

THE ROLE OF VALUE IN CONSUMER SATISFACTION

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ABSTRACT

The concept of value is central to consumer decision-making and therefore to many strategic topics in marketing management, albeit a thorough understanding of the concept has remained elusive. Although research has demonstrated a potential causal link between value and consumer dis/satisfaction, the complexities of this relationship are not fully understood, perhaps because related research remains somewhat sparse. An extension of prior value-related work, this paper reports on a qualitative inquiry into the role of value in consumer satisfaction and the dynamics of value assessment. The most theoretically and managerially interesting insight gleaned from the study is that value is not always considered during or after purchase/consumption and therefore is not necessarily an antecedent or consequent of consumer dis/satisfaction.

INTRODUCTION

The importance of the value concept in marketing probably cannot be overstated. Its importance is reflected in news headlines (Grant 2002), scholarly books and articles (e.g., Holbrook 1999; Sinha and DeSarbo 1998), books and articles written for practitioners (e.g., Albrecht 1995; Band 1991; Mittal and Sheth 2001; Vayslep 1996), subtitles of marketing textbooks (e.g., Churchill and Peter 1998), and themes of international marketing conferences (Academy of Marketing Science 2002). Indeed, Sinha and DeSarbo (1998) assert, "...value marketing has become a watchword among marketing practitioners," which accounts in part for the attention the topic is receiving among academicians. Value now challenges robust topics such as satisfaction as a strategic focus in marketing. In fact, in some cases customer value measurement programs have replaced traditional customer satisfaction research (Vayslep 1996), although "customer value and satisfaction" programs are emerging as the new benchmarks

(Garver and Cook 2001).

The concept of value is central to successful marketing because value is believed to be central to consumer decision-making, albeit a thorough understanding of value and its role in consumer decision-making has remained elusive. The theoretical relationship between value and other key marketing constructs, such as consumer dis/satisfaction, also remains largely speculative. The strategic role of value is revealed in Woodruff's (1997) contention that value and satisfaction are inextricably linked and both impact a customer's desire to continue a relationship. Similarly, Jones and Sasser (1995) assert, "...providing customers with outstanding value may be the only reliable way to achieve sustained customer satisfaction and loyalty". Woodruff (1997), Woodruff and Gardial (1996), and Parasuraman (1997) also posit that competitive advantage can be achieved through an understanding of both customer satisfaction and customer perceptions of value. Band (1991) contends that customer-perceived value, and not satisfaction, is a cornerstone in relationship marketing and customer loyalty. Although his position is debatable, value clearly is a focal variable in today's highly competitive business world.

The emphasis on value has led to the popular managerial notion of value propositions that define a company's mission in terms of value delivery. In a book that focuses on value creation and is written for a managerial audience, Band (1991) stresses the importance of customer satisfaction measurement and ties it to value in saying that customer satisfaction research is "the broader application of marketing research techniques *to the value creation process* [emphasis added]". Clearly customer value has the attention—perhaps at long last—of top management. Still, many authors make unsubstantiated assertions that, while rooted in conventional wisdom, need more formal and rigorous investigation, such as relationships among key behavioral--and therefore managerial--

concepts. The purpose of this paper, however, is not to discuss the managerial view of customer value or how value may or may not lead to higher profitability in the long term. Rather, the purpose is to examine the important concept of value from the consumer's perspective. The study reported herein attempts to discover the nature of the relationship between consumer value and consumer dis/satisfaction, free of a priori assumptions that value perceptions drive satisfaction.

VALUE AND SATISFACTION

A great deal has been written about value (cf. Gale 1994; Woodruff 1997; Zeithaml 1988), many aspects of which were stated in terms of tenets in Day and Crask (2000). The role of value in consumer dis/satisfaction, however, has received limited attention, although recent research perhaps reflects growing interest in the topic (e.g., Huber and Hermann 2000). Despite a potentially strong relationship between perceived value and customer satisfaction, Woodruff (1997) acknowledges that the integration of the concepts has been relatively recent and profiles the relationship in a disconfirmation-type satisfaction model. In addition, he stresses both the importance of focusing on the customer evaluation process to gain strategic insights into customer satisfaction and the utility of conceiving the customer evaluation process in terms of desired and received value. Practitioners, too, have recognized the value-satisfaction relationship and have begun to augment customer satisfaction research with customer value measurement, because value-oriented research addresses broader issues relating to how customers select and evaluate products and services (Vayslep 1996).

Many authors have posited a relationship between value and satisfaction (cf. Athanassopoulos 2000; Gale 1994). In fact, Oliver (1999) offers six different conceptual models of the potential relationship(s) between value and satisfaction. Some studies have documented a relationship (e.g., Licata, Mills, and Suran 2001), but to date there has been no unequivocal demonstration that any one model is

the "correct" one. Developers of the American Customer Satisfaction Index appear to have assumed that perceived value is an antecedent of overall customer satisfaction (Fornell, et al. 1996). Other literature indirectly points to a relationship between value and satisfaction. For example, according to the equity model of satisfaction (Oliver and DeSarbo 1988), satisfaction results when the consumer perceives that the outcome-to-input ratio is fair and equitable. This outcome-to-input ratio perspective parallels the popular costs-versus-benefits definition of value, which suggests that value is an antecedent of consumer satisfaction.

A more extensive review of the value and customer satisfaction literature presented in Cronin, Brady, and Hult (2000) reveals that value-satisfaction research is still in the embryonic stage. Attempts to model or otherwise empirically demonstrate links between value and satisfaction leave many unanswered questions. Among the unanswered questions is Oliver's (1999) query: What is the relation between satisfaction and value? He asks if satisfaction and value are the same concept; if not, is satisfaction a related but conceptually distinct concept? If distinct concepts, is satisfaction an antecedent of value or it is a consequent? The study reported herein was designed to begin answering these questions.

Building upon Day and Crask's (2000) value-related work, this paper focuses on the role of value in consumer satisfaction and on the dynamics of value assessment; it seeks not only to obtain a better grasp of the value concept but also to advance marketing theory and practice in understanding and providing customer value. Day and Crask (2000) posited that consumer dis/satisfaction is largely based on a value analysis prior to and during purchase and consumption, stating that understanding the value assessment process can lead to a better understanding of the process that results in dis/satisfaction. However, they provided no empirical support for their position. Because prior research investigating the value-satisfaction relationship is sparse, a study was undertaken which was designed to explore the potential linkage between value and satisfaction, the meaning of value, and assessment of value

from the consumer's perspective. The purpose of this paper is to present the findings from that study.

RESEARCH ISSUES

Day and Crask (2000) presented considerable evidence and testimony to the importance of understanding customer value but concluded that despite numerous articles and the centrality of the value concept in marketing, there is still relatively little knowledge about what value is or how consumers determine it. Extending prior work on the topic, especially that of Woodruff (1997), they then provided a synthesis of (largely marketing) literature on value through the identification of common threads or tenets. Several of those tenets informed the present study that explored issues relating to value and consumer satisfaction.

Tenet: No One Definition of Value is Widely Accepted

Numerous authors have provided definitions of value. Oliver (1997) refers to "the . . . complicated concept of value" and defines it as a "judgment comparing what was received (e.g., performance) to the acquisition costs (e.g., financial, psychological, effort)." This view seems widely held, yet semantic differences call into question the identicalness of various definitions. As a result, discussion and research are made more difficult because researchers may be referring to completely different constructs, depending on how each researcher defines value. Furthermore, because many of these definitions rely on other abstract terms such as consequences, perceived quality, utility, perceived worth, and perceived benefits (Woodruff 1997), researchers using the same definition still might be viewing value differently, depending on how these other terms have been defined.

One potential reason definitions vary is that value is almost universally considered to be perceptual in nature. In fact, many authors use the terms *perceived* value when discussing the concept (cf. Kashyap and Bojanic 2000; Parasuraman and Grewal 2000). Consistent with

the Marketing Science Institute's (1999) call for more research into the customer experience, specifically into understanding *value from a customer/consumer perspective*, no definition for value was imposed upon the present study. Instead, a research question was: what does "value" mean to consumers?

Tenet: Multiple Costs and Benefits Contribute to Value

Although some authors have stated that price paid serves as the reference point against which the consumer compares benefits received in assessing value received (e.g., Kerin and Peterson 2001), the more popular view is that consumers consider multiple costs. Both Zeithaml (1988) and Lai (1995) suggest, for instance, that time costs, psychic costs, and human energy costs all could be traded off against price. For some products, usage costs, maintenance costs, and disposal costs could also be factored into the decision (Best 2000).

Even though consumers may consider multiple benefits when determining the value of an item, there is little agreement as to what these benefits are. Authors have categorized benefits in different ways. Palmroth (1991), for example, delineated the types of benefits consumers seek in the objects they acquire:

- Performance* - how well the object does what it is intended to do;
- Durability* - how long the object will continue to provide the desired benefits;
- Economy* - value for money;
- Comfort* - physical and mental comfort, ease and convenience;
- Appearance* - how the product looks to the buyer and how it will make the buyer look to others; and
- Safety* - protection from physical danger, financial loss, mental discomfort, or emotional anguish.

The research issue related to this tenet is whether consumers think in terms of "multiple costs and benefits." Because value so often is discussed in the context of price, insights into the

role of price and other potential considerations will help achieve a better understanding of the meaning and assessment of value.

Tenet: Consumers Make Tradeoffs When Assessing Value

If, as widely assumed, consumers assess value by weighing the benefits received against the costs incurred, then a consumer can face the situation where one or more benefits must be reduced or even sacrificed entirely in return for greater levels of other benefits. Most authors acknowledge the existence of such tradeoffs (cf. Woodruff and Gardial 1996; Woodruff 1997; Zeithaml 1988). The related research issue is not whether consumers make tradeoffs but rather how they use compensatory decision rules.

Tenet: Value is Situationally and Temporally Determined

Situational influences on choice behavior have been well established. Thus, the perceived value of a product or service can be expected to vary across different types of purchase situations because consumption goals vary and therefore evaluation of attribute performance and consequences of use differs. However, even for the same type of purchase situation, the value of a product or service can change over time based upon the consumer's past experiences in the same usage or consumption situation. Hence, value can vary not only across individual consumers but also across choice situations for one individual. The related research issue was: what insights can be gained into the evaluation process across products/services and across individuals?

Proposition: Consumer Dis/Satisfaction is a Function of Value Perceptions

Day and Crask (2000) did not address possible relationships between value and other key behavioral constructs other than to contend that dis/satisfaction is largely based on a value analysis prior to and during purchase and consumption. Although intuitively appealing, their position

needs to be tested. Hence, a research question addressed in the present study was: do consumers view value as an antecedent of satisfaction?

METHOD

Prior empirical work investigating the relationship between value and consumer satisfaction typically has involved a predefined set of variables and quantitative analysis. However, to achieve a richer understanding of value perceptions and feelings of satisfaction, a qualitative inquiry was undertaken in order to hear directly from consumers, in their own words, what they consider when making different types of purchases and what leads to overall dis/satisfaction. Because both value and satisfaction are complex concepts, and because both involve subjective assessments based in part on experiences, quantitative approaches to understanding the concepts and their relationships to each other and to other factors typically fall short of the more holistic perspective possible with qualitative methods. "Despite—or possibly because of—the seasoned status of this research domain, satisfaction has not been considered thoroughly as it is experienced and expressed through the consumer's own voice" (Fournier and Mick 1999, p. 6). The same could be said about value.

Qualitative research with a cross-section of consumers was conducted to explore the research issues and questions identified above. Of primary interest was the relationship between value and consumer satisfaction. Master of Marketing Research (MMR) students enrolled in Qualitative Research in Marketing at The University of Georgia collected and analyzed the data. Nine teams, with 2-3 students per team, conducted a total of 22 one-on-one interviews, 3 focus groups involving 20 participants, 2 mini-groups with 7 participants, and 5 decision protocols. The 54 participants comprised 28 males and 26 females representing a broad age range, a variety of occupations and educational backgrounds, and several different cultures. Because bonus points were given if the research teams excluded students from their samples, only 12 of the 54 participants

were university students.

The MMR students had already completed coursework on various facets of marketing and consumer research. In addition, most students had prior work experience in at least some phase of marketing research, and some had considerable research experience before entering the program. However, students were not well acquainted with previous academic research relating to value, and they were not asked to do any background preparation. Their naiveté about the topic helped minimize bias in data collection and interpretation of results. Instructions for the project assignment, entitled "The Meaning and Assessment of Value and Its Relationship to Consumer Satisfaction/Dissatisfaction," directed students to explore the following issues: the meaning of value in the abstract; the meaning of value in product and service contexts; the assessment of value in different product and service contexts; and the relationship between value and consumer dis/satisfaction. An earlier study by Day and Castleberry (1986) on defining and evaluating quality was to serve as the exemplar. Each team was required to get instructor approval for its research design, including discussion guides, before data collection began.

Interviews were either audio- or videotaped to facilitate data analysis. Students performed a thematic analysis primarily on manifest content, using a constant comparative method (Glaser 1969). Some MMR students had prior work experience in qualitative research and all MMR students had successfully completed projects involving interviewing methods earlier in the course; therefore, their knowledge of methods was considered sufficient for collecting and analyzing data for the present study. In addition, because there were 2-3 students per project team and 3 interviewing approaches were employed, triangulation through multiple researchers and multiple methods was achieved. Of particular interest was the choice of the decision protocol method by one team, who employed 5 decision protocols in a pseudo-experimental design. Three stages of value assessment were included. Male participants were first asked to evaluate 3 similar slacks and shirts and females were to evaluate 3

similar 2-piece suits without benefit of knowing the prices, brand name, or retail source. In the second phase store name was revealed for each outfit, and in the third stage prices were also provided. Other teams employed either conventional focus-group or individual-depth interviewing. From the 9 team reports, this author along with the student researchers compared, contrasted, and consolidated the findings. Audio- or video-recordings of the interviews were reviewed when clarification or elaboration was desired.

FINDINGS

Many themes emerged from the 5 group and 27 individual interviews. Those themes tended to align with the tenets previously discussed. However, findings challenge the assumption implicit in Day and Crask's proposition—and many other authors' assertions.

Value and Satisfaction

Contrary to expectations, interview data suggested that value is not always considered in purchase decisions, which casts new light on the value-satisfaction relationship. Health care, in particular, may offer the best examples of such an exception. One research team reported that respondents indicated they "would want the best doctor and quality of service to get well even if it was not at a reasonable price." A respondent in another interview said she did not factor price into her decision to get a filling at the dentist. Therefore, it appears that in some purchase situations the consumer is concerned with quality, not with value per se.

In other cases it was sometimes difficult to disentangle the two concepts in interview discussions, despite the straightforward declaration of Day and Crask's (2000) proposition, i.e., consumer dis/satisfaction is a function of value assessment. One research team observed that post-purchase assessment of value "seemed like a circular process" wherein expectations affected satisfaction which, in turn, affected assessment of value. The same team

quoted participants who defined value as a function of "satisfaction for the dollar." In contrast, participants in other interviews "revealed that they were generally satisfied when the value they received matched or exceeded their value expectations." Not surprisingly, other teams reported that perceptions of high value lead to satisfaction and low value to dissatisfaction. However, in another set of interviews there was disagreement as to whether value is necessary to experiencing satisfaction, and in defining value another research team reported that participants equated value to personal satisfaction with a purchase and to meeting expectations. Clearly dis/satisfaction is linked to value perceptions, but the direction of the relationship is not so clear. Moreover, because discussions indicated that value is not always considered in consumer choices, it cannot be stated that dis/satisfaction is *always* related to value. Because value assessment does take place in many, probably most, consumer purchases, further investigation into the meaning and determination of value was warranted.

The Meaning of Value

Although defining value in the abstract was somewhat difficult, participants typically associated value with the price paid and benefits received. One team reported, however, "Participants felt that the concept of value differs from consumer to consumer depending upon their priorities and background." When asked what value meant in the context of specific products and services, participants' definitions varied; value received was therefore difficult to compare across product and service categories. Another team reported that in general the meaning of value related to performance, consumers' personal needs and expectations, and the price they pay. Student researchers also noted that participants identified more than one perspective on value in referring to sentimental, symbolic, monetary, and resale value.

That value is perceptual is undeniable; hence, it was not surprising to find that perceptions of value varied across individuals. Most research teams noted that perceptions of value are largely a function of expectations. Teams also discovered

that both definitions and perceptions of value are linked to personal values and that participants' notions of value usually were tied to price, which was used as a reference point or framing -- primarily *for products*, however.

Assessing Value

Even though participants often framed discussions of (received) value in terms of price, they also tended to describe value of products in terms of functions, features, and appearance, while using attributes such as ambiance and characteristics of service personnel when describing value of services. One particularly interesting finding was that ease of procuring or purchasing a product contributed to perceptions of value, expanding the scope of "product value." It appeared that many participants considered various benefits, as well as expenditure of more than monetary resources, when evaluating value offered. With respect to benefits, one research team made an important discovery: "Value doesn't always mean the highest performance and quality or the most advanced functions. Subjects claimed that only the performance, quality, or features they personally needed had value for them."

Results clearly indicated that perceptions of value are situationally and temporally determined. Student researchers reported differences in definitions, explanations, and assessment of value across product and service categories, as expected. Moreover, findings indicated that value perceptions can vary within a general category, as one research team discovered that determinant attributes differed depending on *the type of* restaurant. Students linked these differences to different purchase and consumption goals. Participants also explained that their perceptions of value sometimes change over time, largely because of greater experience with the category or brand. Having already established that perceived value is a function of expectations, one team observed that value expectations vary depending on consumer experience, circumstance, and situation. Another research team also noted that the participants' socioeconomic situation

influenced their value perceptions.

Some participants explicitly spoke of tradeoffs in assessing value. Acceptable tradeoffs mentioned included lower price for longer delivery time, or, conversely, higher price for faster service, and higher quality for more money. Convenience, not surprisingly, was sometimes traded for higher prices.

The definition and assessment of value appear to differ between products and services. Some participants revealed that their perceptions of product value were heavily influenced by their upbringing (i.e., consumer socialization), yet perceptions of service value were "more their own." In addition, participants discussed their attempts to assess value prior to many product purchases but explained that such assessment was less common for purchases of services. It appears that the meaning and assessment of value become more abstract with services; in fact, consumers' perceptions of value may even become meaningless at times, e.g., in the context of major medical procedures. Another interesting finding was that participants claimed that they did not always assess value before a purchase but rather evaluated value received after purchase and/or consumption. They stated that this situation most often occurs with low-involvement purchases.

The decision protocol method employed by one research team led to somewhat different kinds of data, which in turn led to further insights into the value concept. In the absence of price information, participants evaluated quality, not value, of the clothing by closely inspecting fabric and construction (style was similar across gendered outfits). Once retail source was revealed, participants reconsidered their previous evaluations based on expectations of value provided by the source stores. "When the store name was revealed most participants' perceptions of the clothing changed." The researchers further reported that expected value increased or decreased depending on the source -- and irrespective of prior physical inspection of the clothing. Then, after prices of the clothing were revealed, some participants experienced cognitive dissonance when they judged the new information to be inconsistent with their revised value

assessments. Revealing the actual price of the clothing items appeared to enable participants to reach a level of comfort with their final value assessment. The artificiality of the task limits conclusions that might be drawn because the only cost considered was price. Nevertheless, when price was absent from the equation, participants struggled to assess "value", suggesting that value may have little meaning outside the context of price.

DISCUSSION

Because value is perceptual, trying to get agreement upon a single definition may be futile. Unlike quality, value does seem inextricably linked to price in the consumer's mind, however. One research team concluded that satisfaction and value are not directly related. Specifically, one of their respondents explained that she was highly dissatisfied with the disposable diapers she buys because of the high price; however, she further explained that the product was of high value to her because it satisfied a need. This example illustrates the challenges in researching the topic of value, especially from the consumer's perspective. To value an object, or to place a value on something is not, of course, the same as a marketer providing value to a customer. It is essential that marketing scholars be semantically precise, noting the distinctions among concepts, and that marketing managers and researchers, as well as advertisers, insure that they are speaking the language of the consumer.

Assessment of value involves at least an informal costs/benefits analysis. Clearly the meaning and therefore assessment of value varies across product/service categories and individuals, and potentially purchase situations, although the latter was not directly addressed in the interviews. Generalizations about how consumers arrive at value estimates or determine received value may be difficult to achieve. At the conceptual level, though, it appears that consumers place value only on those attributes and benefits directly related to perceived needs or wants.

Despite debates over the years as to whether the marketing of products differs from the

marketing of services, findings from the present study point to divergent value assessment processes. Participants had little trouble articulating what value and value assessment meant in regards to products, but these same informants had difficulty discussing value when asked about specific services. This disparity is understandable considering the low level of search properties for all services and the lack of experience and even credence properties for some services. It appears that perceived quality, and not value, is the operative term when it comes to the selection and purchase of some services, especially those involving high personal risk. Possibly the emphasis participants placed on quality (or efficacy) in selection of health care providers can be attributed in part to the separation of payer and user roles. When there is a payer intermediary (e.g., insurer, parents) price may not be a concern; hence, value may not be a consideration. Instead, quality maximization may become the selection (versus purchase) goal when the consumer/user pays only a small portion or none of the financial cost of the product or service. In this situation, the payer would be the party more concerned about value-for-the-money.

As for value and consumer satisfaction, there appears not to be a true isomorphic relationship. In fact, value is not always considered, whereas overall feelings of dis/satisfaction are common. The present study also revealed that satisfaction may be a function of antecedent value assessments in some cases, but at other times satisfaction appears to precede value assessment. These findings not only indicate a need for additional research but also implore authors to note exceptions to the value-satisfaction relationship. For example, although no doubt intended as a simplified view of value and satisfaction, in drawing a right-hand arrow between high value and satisfaction (and between low value and dissatisfaction) Churchill and Peter (1998) imply a direct and unequivocal antecedent-consequent relationship. This is not only an oversimplification but also an overgeneralization, based on insights obtained from the present study.

In addition, findings lead to other theoretical implications. When the consumer finds it difficult

to assess quality, on which value perceptions depend, satisfaction may be largely affect-based. For example, the quality of credence-based professional services such as primary health care, legal, and financial planning is difficult, if not impossible, for most consumers to determine since expertise required to render the service is also required to evaluate quality (or efficacy) of service delivery and outcomes. In such instances, consumer dis/satisfaction is much more likely to be based on affective factors. In addition, in discussions relating to satisfaction, it became clear that participants viewed satisfaction from the expectancy dis/confirmation perspective, just as expectations greatly affected value perceptions.

Limitations

The use of 9 student research teams may have resulted in some inconsistencies in data collection, analysis, and interpretation across groups, yet the congruence of emergent themes across the 9 independently generated reports was exceptionally high. Also, the teams employed convenience sampling, albeit the full sample reflects considerable diversity; nonetheless, minorities and low-income segments were under represented, whereas white, middle- to upper-income persons with a strong educational background were overrepresented. Because the study was exploratory, there was less rigor and structure than some people find comfortable. However, insights gleaned from the present study can inform subsequent research employing other methods.

DIRECTIONS FOR FUTURE RESEARCH

Although findings from the present study suggest that not every consumer purchase involves an assessment of value, value still plays a role in many marketplace choices and therefore warrants considerably more research. Because value assessment—and even the meaning of value—depends somewhat on the product or service category, studies comparing and contrasting the assessment process across diverse goods and services are needed to see what similarities emerge. Additional research similar to

that of Alford and Sherrell (1996) or Olshavsky and Kumar (2001) investigating the role of expectations, the role of affect, the applicability of the disconfirmation model, and the special cases of experience- or credence-based services should be especially productive. Level of purchase or category involvement should be investigated as to its role in value assessment, as there may be separate high-involvement and low-involvement models similar to those in the attitude literature.

Attention should also be directed towards the measurement of value. First, an evaluation of available measures of value is needed. If no suitable general-purpose value scale possessing good psychometric properties exists, then scale development would be required before meaningful empirical tests of hypothesized relationships between value and other key marketing concepts can proceed. From the manager's perspective, identifying means by which consumers try to increase received value and ways in which marketers can attempt to increase perceived value should be instrumental in enhancing customer satisfaction.

Some research has investigated value, quality, and satisfaction (e.g., Bolton and Drew 1991) and found a relationship between value and quality, which would be expected. However, Bolton and Drew (1991) concluded that at least for services "...perceived service value seems to be a 'richer,' more comprehensive measure of customers' overall evaluation...than service quality" (p. 383). To some extent findings from the present study contradict this conclusion. Clearly there is a need for further inquiry into the relative influence of value versus quality perceptions on satisfaction. So far, only a rudimentary understanding of the relationship between value and satisfaction has been achieved; much more research is required to answer questions raised by this and prior studies.

CONCLUSIONS

Based on his extensive review of value-related literature, Woodruff (1997) called for more research that can help develop richer customer value theory, as well as better tools with which value can be measured. Findings from the present

study both "validate" and inform some widely held views (a.k.a. tenets) about value and, at the same time, call attention to the need for more conceptual and empirical work on value and related constructs. In exploring each of the tenets and related research issues, a somewhat better understanding of value was achieved. Just as there are many definitions for value, consumers appear to take different perspectives on the meaning of value. Discussions indicated that multiple costs and benefits are often considered, although price dominates cost considerations. Less clear is how consumers make tradeoffs between costs and benefits, except for spending more money to get more in return. Participants viewed value somewhat differently depending on whether a purchase involved a product or service and on the type of product or service. In addition, individual, other situational, and temporal differences were revealed. Some insights gleaned from the findings go beyond the tenets and extend prior knowledge about value, to wit: value is not always considered in consumer choice; assessing service value (usually?) is more difficult than assessing product value; consumer expectations greatly influence value assessments; and consumer dis/satisfaction is linked to value perceptions in many, but not all, purchases.

Some marketing management and consumer behavior textbooks now include a section on the topic of value (e.g., Kotler 2000), which underscores the essential role of value in consumer decision making. As Solomon (1999) points out, the strategic value of value is that it can lead to store and brand loyalty because this type of relationship is more efficient for the consumer. Conveying that various benefits outweigh the monetary and other costs of securing a product or service, as well as insuring that a branded product or service is differentiated on the basis of benefits preferred by the targeted market, would enhance the brand's appeal. Further examining the meaning of value and explicating the value assessment process can potentially provide direction to marketing managers in gaining a competitive advantage and achieving customer satisfaction through value-oriented strategies.

Although value and satisfaction have received

much-deserved attention in recent years, research examining the relationship between the two concepts is inexplicably meager. The study reported here builds upon prior discussion and research regarding value and its role in consumer satisfaction, employing qualitative methods to insure rich, contextualized data that provide insights into the relationship beyond those obtained to date from quantitative studies or models. Hence, this study expands our understanding of a critical linkage and sets the stage for additional research addressing how and when value assessments beget feelings of dis/satisfaction. The most provocative finding in the study was not that perceptions of value and consumer dis/satisfaction are related but rather that consumers do not always assess value. In particular, services high in credence qualities that cannot be meaningfully evaluated before, during, or after purchase and situations in which payer and user roles are separated appear to be exceptions to the hypothesized value-satisfaction relationship, except perhaps at a more holistic or abstract level of contentment, pleasure, delight, or relief (Oliver 1997).

The present study did not provide definitive answers to Oliver's (1999) questions regarding value and satisfaction. Nevertheless, findings did point to a relationship, as expected. In fact, some participants' comments suggested that, at least in some cases, value and satisfaction are very similar concepts, both being based on expectations and experiences. Moreover, at times participants could not meaningfully differentiate between the two. Insofar as value could be separated from satisfaction, it was not necessarily an antecedent or consequent of satisfaction. Oliver's questions may not have been answered completely, but the many insights emerging from this study contribute to a greater understanding of two exceedingly important concepts in marketing.

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