

MEASURING PERCEIVED VALUE: SCALE DEVELOPMENT AND RESEARCH FINDINGS FROM A CONSUMER SURVEY

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Marketers are continuously faced with the task of providing products that are of value to consumers. However, the nature of consumers' perception of value has been very confusing to both academicians and practitioners of marketing. A literature review identifies 27 variables that could help conceptualize perceived value. In order to develop an understanding of how consumers perceive value, a scale of 27 items is developed and administered to 750 respondents. The results of the survey support a four factor model of value: Core Value, Personal Value, Sensory Value and Commercial Value. Limitations of the study and managerial implications are addressed.

INTRODUCTION

Even though perceived value has been examined multiple times in marketing, there is no broadly accepted definition of value. This is due, in part, to the individualistic and situation specific nature of the value construct. Dodds, et al., (1991) indicate that marketing managers are interested in what influences consumers' perceptions of value, but researchers have not thoroughly investigated or measured the concept of perceived value. The current descriptive model of product evaluation (originated by Dodds and Monroe 1985 and extended by Monroe and Chapman 1987; Zeithaml 1988 and Dodds, Monroe and Grewal 1991) has always posited value along with quality. A reason given for this conceptualization has been that value is an abstract concept that is frequently confused with and cannot be conceptualized without quality and price (Crosby 1979; Rockefeller 1986; and Zeithaml 1988). The recent effort by Dodds, Monroe and Grewal (1991) is the first to empirically support a descriptive model that price, brand name and store name do influence perceptions of value, quality and intentions to buy.

But what does value mean? Can we understand value by itself and not in conjunction with the other concepts? Zeithaml's (1988) exploratory study combined evidence from previous research to extend a model that defines perceived value. The study was based on self report measures - where respondents typically stated their opinions about what constituted value. Zeithaml argues that the variety of meanings of value held by consumers is a major difficulty in researching value. The meaning of value is more efficiently captured with a predesigned survey rather than one that relies on self reporting measures.

This research examines the previous work in economics and marketing on perceived value, develops a scale with 27 indicators of value, conducts a survey, uncovers four dimensions of value: Core Value, Personal Value, Sensory Value and Commercial Value, and develops a usable multidimensional model of value for future researchers and practitioners.

LITERATURE REVIEW

Heilbroner (1983) correctly observed that economists today would be hard pressed to explain the difference between the theory of value and the theory of price. Reviewing the theory of value in the constitution of economic thought, Heilbroner (1983) identifies five approaches used to study the "problematic of value."

The first of these, "normative," understands that value can be recognized on socially determined norms or principles such that there is a "commutative justice" for Aristotle, "just price" for Aquinas, "remuneration without exploitation" for J. B. Clark, and "welfare maximization of consumers" for Pareto, to name a few. The normative approach, needless to say, determines value of goods in a manner that is equitable to the society at large.

The second considers "labor" as a force that determines value of goods. As labor is found everywhere in the world and is responsible for all production of goods, it is used to establish prices or "exchange value" for products. The third "cost of production" theory posits that labor alone cannot determine price or exchange value. Rather, the contribution of land and buildings, capital, wages, rents, profits and such also influence value.

The fourth, referred to as "Marxian theory of value," also considers labor as its central element but differently from the labor approach. Under this approach labor still creates value but not just with personal consumption in mind. Goods are also created with exchange in mind. Goods thus created are different in that commensurability of labor is taken into account. Simply stated, labor creates value by manufacturing goods with not only a core benefit but also with exchangeability and/or comparability in mind. Marx called this "labor power."

The fifth, based on use values, is labeled the "utility approach." According to this approach, value for a good is not determined by activities of producers who are more concerned with profits rather than consumption satisfactions. Overall utility as perceived by consumers (also referred to as expected utility) will determine the value for goods. When consumers see more utility for a good, they tend to value that good more.

The review of economic thought on value establishes a premise for the discussion of value as dealt with by marketing. It is easy to recognize that most marketers use the utility approach to conceptualize value. According to Tellis and Gaeth (1990), for example, the concept of expected utility implies that the

subject's utility for a particular attribute influences value, indicating that value is an individually determined concept.

Numerous studies have been conducted in marketing to understand the concept of perceived value. The consumer response patterns obtained by Zeithaml (1988) seem to suggest four definitions of value:

- a) Value is low price.
- b) Value is whatever I want in a product.
- c) Value is the quality I get for the price I pay.
- d) Value is what I get for what I give.

Based on these explanations, it is quite apparent that conceptualizing value is difficult. While some studies have equated value with price (e.g., Bishop 1984; Schechter 1984), others recognized the importance of price in value considerations (Hoffman 1984). Value was also linked simultaneously with price and quality (Bishop 1984; Dodds and Monroe 1984; Hauser and Shugan 1983; Hauser and Simmie 1981; Hauser and Urban 1986). Other research (e.g., Schechter 1984) has defined value using factors such as quality, quantity, and the subjectivity and objectivity of shopping experience. As long as researchers do not rely on unidimensional self report measures, value can effectively be conceptualized and operationalized.

Assuming that value is a multidimensional construct, it can be best conceptualized by the identification and understanding of its various indicators. Let us consider quality first. Holbrook and Corfman (1985, p.42) posit quality as a dimension when they define it as "extrinsic self-oriented passive value." Zeithaml (1988) provides a very comprehensive discussion on the concept of perceived quality. There are both objective (mechanistic) and subjective (humanistic) qualities. While the literature treats objective quality as a reference to some measurable and predetermined ideal standard(s), subjective quality is the consumer's judgment about a product's overall superiority. Garvin (1987) proposes eight dimensions of quality: performance, features, reliability, conformance, durability, serviceability, aesthetics and perceived quality. According to Garvin (1987), the first six dimensions are representative of objective quality and

the latter two of subjective quality. Also recently, Tellis and Gaeth (1990) defined quality "as a product's outcome or performance according to specifications." To identify other possible indicators of value, consider two broad classes of value: extrinsic value and intrinsic value (Lewis 1946). Intrinsic value is the value of an object in itself; nothing else need have value for an object to have intrinsic value. On the other hand, a product has extrinsic value when its value is derived from the value of something else. As value can, in both an extrinsic and intrinsic sense, be attributed to an object, many other indicators of value can become relevant to consumers.

A product is generally designed to perform a particular function: the core benefit. Products may be selected based on functional needs, needs that solve a current problem, prevent potential problems and other consumption related problems (Fennel 1978; Park, Jaworski, and MacInnis 1986). A lawn mower cuts grass, a car provides transportation, and a razor gives a shave. All these products are related on one aspect: they perform the function for which they are designed and desired for. As long as such products provide core benefits, they will have functional value for the consumer.

Besides functionality, value of a product is also enhanced by reliability, durability, safety, and substitutability. For example, a car not only provides basic transportation, but is also reliable in not breaking down frequently, durable in lasting longer, safe in protecting a person from injury, and may be substituted for a bicycle or a bus. Such indicators (of value) collectively enhance the total perceived value for a product.

Consumers desire products that fulfill internally generated needs for self-enhancement, role position, group membership, or ego-identification (Park, Jaworski, and MacInnis 1986). Consumers want products that can fulfill symbolic needs (Levy 1959; Martineau 1958; Sirgy 1982; Solomon 1983). Rolex watches, luxury automobiles, and first-class seats are some good examples of products with high symbolic value. A product which has symbolic value to one person has sometimes little or no value to another person. For example, religious services have symbolic

value only to a person having faith in such religion. As long as consumers purchase products that reveal their achievement, personality, lifestyle, wealth and status, symbolic value of a product is also important to the consumer.

Form, color, shape, texture, and experience are some determinants of what can be referred to as aesthetic value. Products with aesthetic value fulfill needs for variety, cognitive stimulation and sensory pleasure, although not every value judgement is influenced by all five senses. For example, the sense of taste has no influence on the purchase of shoes unless one is planning a Chaplinesque tour of the Yukon. Marketing literature is replete with studies that support the aesthetic value of products (Hirschman and Holbrook 1982; Holbrook and Hirschman 1982; Holbrook et al., 1984; McAlister 1979, 1982; McAlister and Pessimier 1982).

Every product also has monetary and nonmonetary value. Monetary value refers to the price one pays to obtain a product: the value of the product expressed in dollars and cents or something given up or sacrificed (Ahtola 1984; Chapman 1986; Mazumdar 1986; Monroe and Krishnan 1985). There is also considerable evidence in the literature that costs other than price exist to the consumer (Down 1961; Linder 1970; Mabry 1970; Mincer 1963; Zeithaml and Berry 1987). These other costs can be labeled nonmonetary value. Even though nonmonetary value literally should include everything but price, generally it is limited to include time spent, search made, and the distance traveled to get the product.

Kotler (1994) has identified the societal marketing concept as the future philosophy of businesses. Such an orientation allows the marketers to address the various issues that deal with safeguarding the physical environment, conservation, and ethical standards that benefit not only the target consumers but the society at large. As the consumer's awareness of these issues increases, marketers will try to establish a positive image and offer more "positive" products. There are numerous citizen action groups, politicians and sometimes competing firms that pressure companies to focus on these issues. There is ample reason to believe, even though there is no

empirical support, that consumers will increasingly demand products that are "positive" (for example, products made from recycled materials). Such consumers are deemed to have additional considerations that represent the societal value of a product.

There is also considerable evidence in marketing that purchasing situations, including who the consumer shops with - friends, peers, etc., the occasion - whether for personal use or for a gift and the state of mind or moods, all contribute to the value of the product (Bearden and Etzel 1982; Belk 1974, 1975; Brown and Reingen 1987; Park, Iyer and Smith 1989; Spiro 1983). Finally, the marketing literature posits satisfaction and individuality (Downs 1989), desirability and distinctiveness (Lynn 1991), quality, brand name and store name (e.g., Dodds, et al., 1991) as possible indicators of value. Theory on the value problematic in economics allows us to also identify conspicuous consumption (Veblen 1899), scarcity (Lynn 1991), and exchange (Gramm 1988) as possible additional indicators of value.

The literature review allows the identification of 27 possible indicators of value. Current literature differs on several aspects: ranging from defining quality and thereby considering value rather than the intent of defining value *per se*; using a single indicator versus several of the indicators identified above; defining or conceptualizing value differently; providing empirical support versus merely conceptualizing; and using student samples versus actual consumers. The only attempt to integrate the various conceptualizations was made by Zeithaml (1988) where "self reporting" measures were used. Is it possible that to some extent the previous studies were attempting to measure the same construct? This is possible, at least in theory, as several of these studies have had the focal objective of understanding value. In order to search for that commonality, the decision was made to develop a scale with all 27 indicators. Unlike Zeithaml (1988), the scale will be used to survey the level of agreement and disagreement that potential consumers will have regarding the importance of these indicators on overall value. To construct the scale, the resulting 27 items (variables) were randomized to minimize order effects or effects of respondent learning and bias. A short

explanation describing the nature of research preceded the actual items. The set of 27 variables and the survey instrument are presented in Appendix I.

METHODOLOGY

Probability sampling was rejected in favor of Judgmental sampling based on the typical issues of costs and time of completion but more importantly due to the exploratory nature of the research. Using Judgmental sampling, the survey was administered to 750 respondents (including 160 students) in Florida, Illinois and Kansas. While surveys were distributed to students in class, they were distributed to the other respondents at home, office or other place of employment and collected 3-4 days later. A total of 518 responses were collected, representing a return of 69.06 percent. No other information was given prior to the survey other than the directions provided on the survey itself. The protocol for the methodology was initiated with dual data entry. This allowed comparison of the two data files to eliminate entry errors and increase accuracy of the data file. Once the data entry was complete, the two files were compared for correctness.

Mahalanobis' Distances were generated for all the cases via the SPSSx REGRESSION procedure. This measure allows researchers to see how closely the respondents hang together in the multi-dimensional space. The closer the respondents are in their responses, the more similar they are to each other. Subjects who have large Mahalanobis Distances should be treated as outliers and not considered for further analysis. Excluding cases LISTWISE, the Mahalanobis Distance measures suggested eliminating 341 cases. Obviously, this would cause a great loss of relevant data. However, using the accepted alternative procedure, "replacement with mean," all 518 cases were retained. Mahalanobis Distances were again estimated for the 518 cases. Given an alpha of .001 and 44 degrees of freedom (for the 44 independent variables consisting of the 27 scale items and the demographic indices in the sample), a Chi square value of 73.402 was obtained. The rejection criterion of distances greater than the Chi square of 73.402, indicated that there were 45

multivariate outliers in the sample. A final sample of 473 respondents for the 27 item value scale indicates that the rule of thumb of having at least 5 subjects per variable has been more than met.

Statisticians use the techniques of Factor Analysis to examine the whole set of interdependent relationships among the variables of interest. These procedures are generally used for data reduction and summarization. Principal Components Analysis (PCA) is one such approach to factor analysis that considers the total variance in the data. PCA is recommended when the primary objective is to determine the minimum number of factors that will account for maximum variance in the data. This procedure is generally used as a precursor to subsequent multivariate analysis.

Following the research paradigm proposed by Churchill (1979), Factor Analysis was then performed on the data. Principle Component Analysis using the Varimax (orthogonal) procedure was used. Variables that load on more than one factor are considered complex and generally discarded from subsequent analysis (Tabachnik and Fidell 1989). Factor Analysis was done on an iterative basis to allow the identification and removal of such complex variables.

Retest, alternative forms, split-halves and internal consistency are the four basic methods of measuring reliability of empirical measurements. Internal consistency methods require only one test and further more do not require either the splitting or repeating of items. By far the most popular of these reliability estimates is given by Cronbach's Alpha (also called Coefficient Alpha). Following Factor Analysis of the data, a measure of Coefficient Alpha for internal consistency, was estimated for all the factors. This was done to discard factors with potentially lower alphas. Factors with lower alphas will not be significant nor stable in the variable space.

RESULTS AND DISCUSSION

The demographics of the sample showed 231 males and 217 females with an estimated average age of 37 years. Data indicated that the 473 respondents were White (424), Black (11), Hispanic (17), American Indian (6), and Asian (10) out of which 419 were U.S.

citizens. Religious inclination indicated that most were Protestants (176) and Catholics (140) with very few Jews, Hindus, Muslims and Buddhists. A significant number (125) also indicated "Other" (comments on surveys indicated that some of these respondents believed there was only one religion, that of God). Examination showed that 175 respondents were single (never married), 248 married, 10 widowed and 34 separated or divorced. Of the 473 respondents, 99 had a professional or advanced degree, 28 some graduate training, 111 a bachelor's degree, 141 at least some college, 32 vocational training, 47 high school or less and one individual with grade school or less. The sample further indicated an average of 1.58 children and a mean annual income of \$27,500. Please note that the responses to the demographic indices do not add up to 473 due to missing information on some cases.

PCA on the data led to the elimination of conspicuous consumption, distinctiveness, exchange, looks, scarcity, situation, and society from further analysis. The dropped variables were considered to be complex because they loaded on more than one factor. Considering the criterion Eigen value of at least 1, initial statistics presented in Table 1, suggested a possible 4 factor solution to underlie the 20 variables.

Considering that each factor to be retained in the analysis needed to explain a minimum 1/27 (about 3.6) percent of the variance (Aaker, Kumar and Day 1995), the four-factor structure was considered appropriate for further analysis. However, following the norm for such procedures, Factor Analysis was performed on the data by extracting 6, 5, 4 and 3 factors, respectively. Analysis of the output was indicative of a four factor structure. The Varimax (orthogonal) solution, which converged in only 6 iterations, for the four factor structure is presented in Table 2.

Considering a loading threshold of .35 allows the easy identification of variables loading on the four factors. While Comrey (1973) suggests that loadings in excess of .71 are considered excellent, .63 very good, .55 good, .45 fair, and .32 poor, the cutoffs are generally a matter of researcher preference. It is

Table 1
Principal Components Analysis (PC)
Initial Statistics

Variable	Communality	Factor	Eigenvalue	Pct of Var	Cum Pct
DESIRE	1.00000	1	4.98019	24.9	24.9
DURABLE	1.00000	2	2.96091	14.8	39.7
EFFORT	1.00000	3	1.41994	7.1	46.8
ETHICAL	1.00000	4	1.23335	6.2	53.0
FUNCTION	1.00000	5	.96130	4.8	57.8
INDIVIDU	1.00000	6	.91005	4.6	62.3
PRICE	1.00000	7	.85636	4.3	66.6
QUALITY	1.00000	8	.76278	3.8	70.4
RELIABLE	1.00000	9	.68330	3.4	73.8
SAFETY	1.00000	10	.67450	3.4	77.2
SATISFY	1.00000	11	.62676	3.1	80.3
SMELL	1.00000	12	.60123	3.0	83.4
SOUND	1.00000	13	.55905	2.8	86.1
STRNAME	1.00000	14	.50801	2.5	88.7
SUBSTITU	1.00000	15	.46315	2.3	91.0
SYMBOLIC	1.00000	16	.41618	2.1	93.1
TASTE	1.00000	17	.37193	1.9	94.9
TOUCH	1.00000	18	.36413	1.8	96.8
USEFUL	1.00000	19	.34812	1.7	98.5
BRDNAME	1.00000	20	.29875	1.5	100.0

Table 2
VARIMAX Rotated Factor Matrix

	Factor 1	Factor 2	Factor 3	Factor 4
USEFUL	.75015			
FUNCTION	.74660			
QUALITY	.71143			
RELIABLE	.68089			
SATISFY	.67352			
DURABLE	.66246			
SAFETY	.60945			
SYMBOLIC		.79922		
INDIVIDU		.75908		
EFFORT		.65565		
SUBSTITU		.59428		
SMELL			.79012	
TOUCH			.73722	
TASTE			.64867	
SOUND			.62816	
BRDNAME				.75164
STRNAME				.73802
PRICE				.59292
ETHICAL				.52776
DESIRE				.45716

reasonable to presume from Table 2 that at the very least all variables are "fair" measurements of the four factors.

The first factor can clearly be labeled CORE VALUE. The sample perceived "core value" for a product when the product is useful, functional, of good quality, reliable, safe, durable and can satisfy the consumer. This is reasonable because without the "core value" (which may also be referred to as intrinsic value), marketers may be hard pressed to sell their products. Intrinsic value is manifest in the core benefit of the product. The second factor can be labeled PERSONAL VALUE. Marketing literature supports the notion of PERSONAL VALUE. Products that increase individuality, i.e., represent the actual self and ideal social self (Sirgy 1982) will represent value to the consumer. Levy (1959) argues that the primary reason for buying products is not for their functional benefits but for their symbolic value. Products which substitute for others, e.g., a bow tie or an academic's "Birkenstocks," serve to separate the individual consumer from the herd. Finally, as consumers are willing to expend considerable effort to acquire specialty products (Pride and Ferrell 1995, p.268), it is also reasonable to assume the reverse. As more effort is made, the purchase becomes more valuable.

The third factor is identifiable as SENSORY VALUE. Taste, sound, smell and touch (the texture and feel of products) also seem to enhance overall value of the product. An explanation for the respondents' failure to consider the aesthetic influence of a product's appearance on value can be provided by the survey instructions. Respondents were instructed to think of several products. If respondents failed to consider products where looks were important or had not considered looks at all, it is unlikely that the analysis would have produced any factor loadings for such indicator. The possibility also exists that visual sensory aesthetics may be provided by functional design or in the satisfaction with form intimated by the first (CORE VALUE) factor.

The fourth factor is identifiable as COMMERCIAL VALUE. The brand name, store name, price, and ethicality of the product or company marketing the product also contribute to the overall value of the

product. The more positive these indicators seem to the consumer, the more will be the desire to acquire the product. Desire for a product will enhance the value for the product. These indicators may be related in that they are enhanced by marketing stimuli - a certain promotion or differentiation that adds such value for the product.

But are these factors significant or relevant in any way? The internal consistency of the solution, i.e., how fixed are the factor axes in the variable space, is estimated from the squared multiple correlations (SMC). Large SMCs indicate stable, well defined factors (Tabachnik and Fidell 1989, p. 639). The SMCs are shown as the diagonal elements in the covariance matrix for estimated regression factor scores presented in Table 3.

High SMCs (about .70) indicate that the manifest variables account for a substantial variance in the factors. Estimated SMCs for the four factors are all 1 indicating that the four factors are very stable. The resulting descriptive model of perceived value is presented in Figure 1.

Coefficient Alphas for the four factors were .8347, .7311, .7575 and .6720, respectively. Note that the alphas are either close to or exceed the standard of .70 for a first-time exploratory analysis (Nunnally 1978).

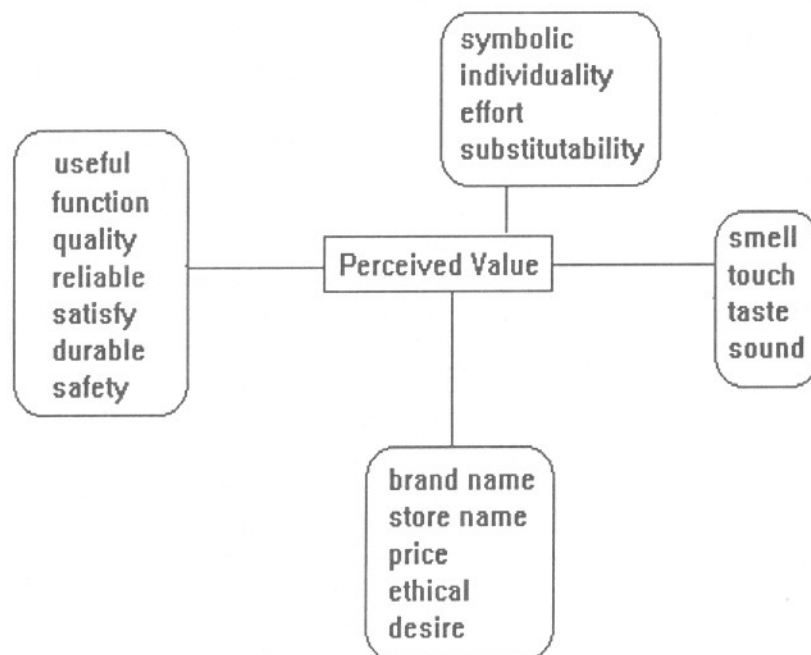
CONCLUSION

The measure of value that did coalesce is surprising not only for what it includes, but for what it doesn't include. The core elements of value: functionality; reliability; satisfaction; usefulness; quality; durability and safety represented in the first factor are cliches. The second factor, "symbolic value", which includes individuality and effort is also unsurprising. The third factor is clearly "sensory value" and the fourth factor "commercial value" based on brand name, store name, price, ethicalness, and desire is obviously marketing driven. Although promotion has an obvious value-enhancing place in the market, over-reliance on this (as any other) element of the marketing mix may produce sub-optimal results.

Table 3

	Covariance Matrix for Estimated Regression Factor Scores			
	Factor 1	Factor 2	Factor 3	Factor 4
Factor 1	1.00000			
Factor 2	.00000	1.00000		
Factor 3	.00000	.00000	1.00000	
Factor 4	.00000	.00000	.00000	1.00000

Figure 1

PERCEIVED VALUE MODEL

While the present study asked respondents to think of several products, a company operating in the frozen food industry can design a survey pertinent to its product line. Such a survey is unlikely to inquire whether the sound of the frozen food is of any importance. A strategy of "bundling of products and services," i.e., to produce products with features encompassing several dimensions of value, will only serve to enhance the perceived value for a consumer. We have offered that value may be a function of the individual, the situation, and the type of product being purchased. If this is the case, then the managerial implications are relatively clear and not very novel. Direct marketers have already started in this direction by customizing their approach to consumers based upon their profiles contained in a customer database. Marketers should endeavor to uncover the individual consumer's rationale for the purchase, in effect, creating the ultimate "segment of one." Obviously this will not be necessary or possible (or profitable) for all products. However, more detailed knowledge of the consumer's value criteria will increase the probability that the marketer will be able to successfully satisfy the needs of that consumer. For commodity-type products, the discovery process will naturally involve a segmentation strategy that will be conducted at the upper end of the channel of distribution. If it is possible to find value enhancing elements that appeal to large groups of consumers, or previously undiscovered elements that can offer significant differentiation ability, it will be easier to market the product. Differentiable products, on the other hand, will benefit more from an investigation of the individual consumer's value structure. This investigation will most logically occur at the lower end of the channel of distribution, and will enhance the manufacturer's initial efforts in establishing product value. This study provides a basis for further investigation of the value structure that consumers have as individuals and as society members for both commodity and differentiable products.

This study has been successful in uncovering four dimensions of perceived value that are comprised of several indicators. Results also indicate the order of importance of these dimensions. Respondents consider core value to be the first major component of their evaluation followed by symbolic value, sensory

value and commercial value, respectively. From this, it is important for marketers to understand that positioning and promotion strategies are at best supplemental to what the products are intrinsically. Future research should consider specific product categories to determine how different brands measure against a set of indicators. Whether or not similar dimensions are identifiable and how each dimension is weighted across brands would be of interest. Researchers could also determine variation across different demographic groups. This could be particularly important in identifying the effects of "values" (Rokeach 1973; Greenwald and Pratkanis 1984) that each consumer brings to the evaluation process.

The results are generalizable to the extent that similar consumer groups are considered. Considering Kelly's (1955) "Personal Construct Theory," it is reasonable to assume that the respondents in the study have chosen, individually, a set of products and evaluated them using certain criteria. As a group they also may differ from other groups in how they perceive value for products. For example, if the scale is administered to consumers in other states, as different groups they may mentally choose a set of different products and also evaluate using different criteria. It is also reasonable to assume that the current sample will also imagine a different product set and use different criteria, if the same scale is administered in a longitudinal framework. If by design, only shopping products or specialty products or convenience products or industrial versus consumer products or a combination of these are considered, the construct of perceived value may be measured differently. It should be noted here that the current study specifically and intentionally avoided instructing the sample on a set of products to be used in the evaluation. The objective of the study was not to measure perceived value of any one specific product category but to develop a scale to better understand and measure the general construct of perceived value. The study was successful in the endeavor to identify the multidimensional nature of the value concept beyond the obvious price and quality indicators.

To summarize, future research should sample a broader selection of society to further investigate the value problematic. While we looked at perceived value from a limited sample's point of view, it should be obvious that other consumers may perceive these dimensions differently. It is likely that the structure of value is both unique to the *individual* and to the *product class* being studied. In other words, two individuals considering similar products could value them differently while the same individual judging different products would not use similar criteria to establish value. Future research can dispel some of the confusion if consistent dimensions are found across different demographic samples. If future research were to investigate consumers' responses to value dimensions for specific product classes using similar instruments, it is likely that such research will confirm our hypothesis that consumer value judgments differ across individuals and product classes.

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APPENDIX I

Value Scale

DIRECTIONS

This survey deals with *your* opinions of product value. Please show the extent to which *you* think products should possess the features described by each statement. Do this by picking one of the seven numbers next to each statement. If you strongly agree with the statement, circle number 7. If you strongly disagree with the statement, then circle number 1. If your feelings are not strong or you neither agree nor disagree, then circle one of the numbers in the middle.

There are no right or wrong answers - all we are interested in is a number that best shows your expectations about product value. Think of several different products, if necessary, to answer this survey.

EXAMPLE:

Expensive products have more value 1 2 3 4 5 6 7

If you strongly agree that this is true, you would circle 7. If you strongly disagree with this statement you would circle 1. If you neither agree or disagree you would circle 4. Now please take a few moments to rate the statements on the following page. We appreciate your help in this research.

PLEASE DO NOT IDENTIFY YOURSELF ON THIS SURVEY! ALL DATA COLLECTED WILL BE USED FOR ACADEMIC RESEARCH ONLY. RESPONSES WILL BE HELD IN THE STRICTEST OF CONFIDENCE.

1=strongly disagree 2=disagree 3=somewhat disagree
4=neither agree nor disagree
5=somewhat agree 6=agree 7=strongly agree

- | | |
|--|---------------|
| 1. Reliable products have more value. | 1 2 3 4 5 6 7 |
| 2. Products that feel good to the touch have more value. | 1 2 3 4 5 6 7 |
| 3. Products that function properly have more value. | 1 2 3 4 5 6 7 |
| 4. Distinctive products have more value. | 1 2 3 4 5 6 7 |
| 5. Products that look good have more value. | 1 2 3 4 5 6 7 |
| 6. Safe products have more value. | 1 2 3 4 5 6 7 |
| 7. Products that smell good have more value. | 1 2 3 4 5 6 7 |
| 8. Products from a well known store have more value. | 1 2 3 4 5 6 7 |
| 9. Products that I desire more have more value. | 1 2 3 4 5 6 7 |
| 10. Durable products have more value. | 1 2 3 4 5 6 7 |

PLEASE CONTINUE ON THE NEXT PAGE

Measuring Perceived Value: . . .

Kantamneni and Coulson

1=strongly disagree 2=disagree 3=somewhat disagree
4=neither agree nor disagree
5=somewhat agree 6=agree 7=strongly agree

- | | |
|---|---------------|
| 11. Scarce products have more value. | 1 2 3 4 5 6 7 |
| 12. Brand name products have more value. | 1 2 3 4 5 6 7 |
| 13. Products with a good price have more value. | 1 2 3 4 5 6 7 |
| 14. Ethical products have more value. | 1 2 3 4 5 6 7 |
| 15. Products that taste good have more value. | 1 2 3 4 5 6 7 |
| 16. Products purchased in some situations have more value. | 1 2 3 4 5 6 7 |
| 17. Products that sound good have more value. | 1 2 3 4 5 6 7 |
| 18. Products that are good for society have more value. | 1 2 3 4 5 6 7 |
| 19. High quality products have more value. | 1 2 3 4 5 6 7 |
| 20. Useful products have more value. | 1 2 3 4 5 6 7 |
| 21. Products that satisfy have more value. | 1 2 3 4 5 6 7 |
| 22. Conspicuous products have more value. | 1 2 3 4 5 6 7 |
| 23. Products that take more effort to buy have more value. | 1 2 3 4 5 6 7 |
| 24. Products that substitute for others have more value. | 1 2 3 4 5 6 7 |
| 25. Products that are symbolic have more value. | 1 2 3 4 5 6 7 |
| 26. Products that increase individuality have more value. | 1 2 3 4 5 6 7 |
| 27. Exchanging money for the product makes the product have more value. | 1 2 3 4 5 6 7 |

DEMOGRAPHIC INFORMATION

Please answer the following questions about yourself and your family. All responses are confidential.

- | | | |
|---|--|--|
| 1. Age: _____ | 2. Gender: <u> M </u> / <u> F </u> | 3. Citizenship: _____ |
| 4. Race or Ethnic Identification: | | 5. Religious Identification: |
| ☐ White
☐ Black
☐ Hispanic
☐ American Indian
☐ Asian
☐ Other | | ☐ Protestant
☐ Catholic
☐ Jewish
☐ Hindu
☐ Islam
☐ Buddhism
☐ Other |

PLEASE CONTINUE ON THE NEXT PAGE

Measuring Perceived Value: . . .

Kantamneni and Coulson

6. Current marital status: (check one)

- ☐ Single (never married)
☐ Married
☐ Widowed
☐ Separated or divorced

7. Number of children you have (if applicable): _____

8. How many people, including yourself, live in your household? _____

9. What is the highest level of education achieved by
A) you and your spouse (if you are married)?:

<u>You</u>	<u>Spouse</u>	
☐	☐	Professional or advanced degree
☐	☐	Some graduate training
☐	☐	Bachelor's degree
☐	☐	Some college
☐	☐	Vocational training
☐	☐	High school or less
☐	☐	Grade school or less

B) your parents?

<u>Father</u>	<u>Mother</u>
☐	☐
☐	☐
☐	☐
☐	☐
☐	☐
☐	☐
☐	☐

10. How are (or were) you, your spouse (if applicable), and your father and mother employed? (check one for each)

<u>You</u>	<u>Spouse</u>	<u>Father</u>	<u>Mother</u>	
☐	☐	☐	☐	Executive or office holder in large financial, industrial or manufacturing corporation
☐	☐	☐	☐	Independent professional (e.g. physician, lawyer, engineer, minister, architect)
☐	☐	☐	☐	Salaried professional (e.g. teacher, social worker, accountant, pharmacist)
☐	☐	☐	☐	Business manager of large concern (e.g. bank manager), proprietor of middle-sized business
☐	☐	☐	☐	Owner of small business, administrative or supervisory position, department manager
☐	☐	☐	☐	Semi-professional (e.g. insurance agent, actor, artist, photographer, travel agent, newspaper reporter)
☐	☐	☐	☐	Farmer (or farm related employment)
☐	☐	☐	☐	Clerical or sales worker, technician, small shopkeeper
☐	☐	☐	☐	Skilled manual employee (e.g. baker, barber, carpenter, fireman, plumber)
☐	☐	☐	☐	Machine operator, semi-skilled employee (e.g. truck driver, practical nurse, waiter-waitress)
☐	☐	☐	☐	Unskilled employee (e.g. porter, domestic worker, garbage collector)
☐	☐	☐	☐	Homemaker
☐	☐	☐	☐	Student

11. What is your approximate annual income if you are single OR, the combined income of you and your spouse if you are married?

- ☐ 0 - 5,000
☐ 5,001 - 10,000
☐ 10,001 - 15,000
☐ 15,001 - 20,000
☐ 20,001 - 30,000
☐ 30,001 - 40,000
☐ 40,001 - 50,000
☐ 50,001 - 60,000
☐ 60,001 and over

THANK YOU FOR YOUR ASSISTANCE!