

A Study on the Relationship Between Perceived Value and Customer Satisfaction, and the Role of Difference in Product Involvement Levels

Rana Ozyurt KAPTANOGLU, Cemal YUKSELEN

Abstract: In the study, it was investigated whether there was any difference based on the determination of the effect of the product involvement level on the relationship between perceived value and customer satisfaction. The population of the study consists of the graduate students of Istanbul Beykent University. Six hundred and four students were reached via the convenience sampling method, and the data were collected through questionnaires. Acid-free beverages (fruit juice) were selected as the product with a low involvement level, and mobile phones were selected as the product with a high involvement level. The results of the study indicate that brand loyalty is affected by customer satisfaction. Moreover, brand attitudes have an indirect effect on it.

Keywords: Perceived Value, Customer Satisfaction, Product Involvement Level

I. Introduction and Purpose of the Study

In the study, the relationship between perceived value and customer satisfaction was addressed, and it was investigated whether there was any difference based on the determination of the effect of the product involvement level on this relationship. Another variable that shapes the aforementioned relationship is the consumer's product involvement level. The level of involvement is defined as the need of the consumer to collect less or more information about that product, and the time allocated for it. In this case, the knowledge level of the consumer about the product can also be said to affect customer satisfaction.

The question on this issue is as follows: "*Does the effect of perceived value on customer satisfaction differ according to the product involvement level?*"

II. Theoretical Framework

As of the second half of the 20th century, the understanding of marketing has undergone a profound change. In this change, manufacturers have had to switch from a product-oriented understanding to a customer-oriented understanding. Although marketing is regarded as a multifaceted activity in the customer-oriented approach, the main objective of businesses has been to fulfill the needs by creating a "value." This competition directs businesses towards offering a greater value than their competitors (Yükselen 2014, 27) because increased customer loyalty is very important for long-term financial performance, and this brings the relationship of "value - satisfaction and loyalty" to the forefront (Çoban and Demirhan 2019, 136). The concept of perceived value has been included in the literature recently, and both customer satisfaction and the concept of value are among the subjects frequently discussed in the literature.

Value and Perceived Value

The concept of "value," which is considered as a key to long-term success by many commentators, is widely discussed in the literature, and it is generally included in the missions and visions of organizations (Sweeney and Soutar 2001, 216). Hartnett (1998, 22) reported that those who offer services or goods to the final customer offer a value that ensures strong protection in the long term when they fulfill the basic needs of individuals. When it comes to the value-oriented approach of consumers, businesses should determine well what the target consumers focus on for having advantages in the market (Woodruff 1997, 143). The concept of perceived value started to be considered as an obligation for both manufacturers and retailers in the 1990s, and it will also maintain its significance in the future (Vantrappen 1992, 53; Woodruff 1997, 143).

Value is a strategic driver, which includes continuously bringing about work experiences that will enchant customers by going beyond their expectations when compared to the products and services of competitors (Yükselen 2014, 27). It is observed in the literature that the concept of value, which has many definitions from different perspectives, is also compared to price-quality. However, some authors have asserted that its limitation to only price and quality simplifies the concept (Bolton & Drew, 1991, 376). For example, Porter (1985) considered the value completely as price-based and said, "*the price the consumer agrees on paying determines the value*" (Cited by Bevan and Murphy 2001, 280). While describing the value in a study 14 years after this study, Porter (1999) again kept the price at the forefront and defined the value as "*the desire that makes the payment of the consumer for his purchase willful*" (Cited by Turan and Çolakoğlu 2009, 281). According to Kanibir and Nart (2009, 122), value is defined as "*the trade-off between the benefits offered via products and services and the sacrifices made to access these benefits.*"

The value of customers for a business is customer loyalty, the benefit of the company resulting from having continuous customers (Zeithalm 1988, 3; Day 1994, 37; Slater 1997, 163). In the most general sense, the concept of customer value defined as the ratio between the benefit and cost perceived by customers does not have a clear definition since it acquires different dimensions when it comes to perception, and it has an obscure and subjective structure. Furthermore, when the concept is addressed together with the total cost and benefit dimension related to the product, it also reaches the total perceived value level (Woodruff 1997, 141). Both customer value and customer satisfaction are quite significant issues since they have an effect on the feelings, thoughts, and decisions of customers following the purchase (Eggert and Ulaga 2002, 109; Lin et al. 2005, 317). At this point, the important point is the created value as well as how the customer perceives this value. For the concept of perceived value, Huber et al. (2001, 41) emphasized that how consumers analyze these values in their minds is important, rather than the values offered by businesses.

Perception, defined as "*objects, ideas, and thoughts becoming meaningful via the sense organs*" by Underhill (2002), is the consumers' process of selecting, organizing and interpreting stimuli and requires individuals to interpret this process (Cited by Koç 2012, 71). Kotler (2000, 193) defined perception as the "*selection, organization, and interpretation of the information to create a meaningful image on the world.*"

Factors perceived as a value by consumers may differ in each consumer since every individual has different characteristics and different expectations. Chen and Dubinsky (2003, 324) defined the perceived value as the perception of the gained net benefit by the customer. Some authors who studied quality explained the perceived value with the concept of "*quality*." Grönross (1984) kept the concept and service quality equal (Cited by Nadiri and Tümer 2007, 298). Snoj et al. (2004) defined the concept as the comparison of price and quality, and Lam et al. (2004) as the mathematical ratio of the price paid for the service quality (Cited by Sariyer 2008, 166). While a part of the definitions in the literature explains the perceived value only with tangible terms (Anderson and Narus 1990), another part (Sweeney and Soutar 2001; Zeithalm 1988) states that it is a multifaceted structure comprised of the comparison of benefit and sacrifices, and a "general perception" that also embodies cognitive and emotional factors (Cited by Lin et al. 2005, 317).

Because it is a structure addressed multidimensionally, it was tried to explain the perceived value with many subdimensions. Sheth et al. (1991, 159) explained the concept with the concepts of social, emotional, functional, epistemic, and conditional value, whereas Babin and Kim (2001, 94) expressed it with the concepts of utilitarian and hedonic value. In all the approaches and the studies conducted from different perspectives, the invariable points of the definitions of the perceived value are that the customer needs to use the product or service in order to mention about the perceived value, the perceived value is different for every individual, and, as specifically emphasized by all the definitions, the customer obtains a "benefit" so that the value can be formed (Tektaş and Kavak 2010, 60).

The value to be offered by a business for each customer separately can be honesty, being customer-oriented, accessibility, having information, etc. However, within the framework of all these offered, the perceived value for the customer is defined as the difference between the total customer value and the total customer cost. The company for which the result of this mathematical equation is high will achieve a difference thanks to its customer value (Yükselen 2014, 27).

Satisfaction

The concept of satisfaction first emerged in the mid-13th century. Its value increased after the mid-20th century, simultaneously with globalization and advancements in technology over time. Competition, which has changed together with the changing conditions, has given prominence to the concept of "customer" and its significance, and businesses have acted by accepting the customer as the "king" and adopting the philosophy of "I will sell as long as I satisfy the customer" (Naktiyok and Küçük 2003, 2). Considered as one of the most important ways of increasing the market share by acquiring customer loyalty, satisfaction (Jones and Sasser, 1995, 89; Oliver 1999, 37) refers to the ratio between expectations before the purchase and the happenings after the purchase in the most general sense (Parasuraman 1997, 158; Woodruff, 1997, 143).

Many authors have chosen to explain the definition of satisfaction with expectations and perceived performance. Some definitions of satisfaction made in the light of all these perspectives are as follows: According to Kotler (2000, 193), expectations are customers' assumptions regarding the performance of the product. Satisfaction, on the other hand, emerges as a result of the difference between these expectations and the existing performance (Karpat 2002, 22). According to Eggert and Ulaga (2002, 110), satisfaction is obtained with the proportional evaluation of the expectation before purchasing a product or service and the output after the purchase. Similarly, according to Caruana (2002, 812), satisfaction was interpreted as the increase in the value of the aforementioned difference and the reaction to this value increase. According to Baker and Crompton (2000, 787), satisfaction is not a behavior but a feeling resulting from perception and expectation. Oliver (1999, 37) emphasized in his definition that satisfying the customer was related to not only the result but also the process and defined satisfaction as the reaction arising from the satisfaction or dissatisfaction of consumers with the product during or after consumption. Parasuraman (1997, 158) addressed satisfaction within a short period and interpreted it as the contentment with the purchase for once. Vavra (1999) stated that satisfaction changed in matters such as the product, post-purchase experience, performance characteristics, consumption experience, shop, establishment, business, and pre-purchase experience (Cited by Mil and Özdoğan 2015, 60).

When a customer purchases a product or service, he expects a benefit corresponding to more than its cost in return. When this is provided, perceived value and then the satisfaction of the customer will increase; if this cannot be provided, value, then contentment and thus, the level of satisfaction will decrease. Perceived value is different from satisfaction; however, it appears as a concept that completes it (Woodruff 1997, 143). The customer, who purchases a product or service at a high cost, may consider its value low due to its cost even if he is satisfied with the product or service. On the other hand, a good or service purchased at a lower cost than usual can be considered to have a high value due to its cost even if satisfaction is low (Petrick 2004, 30).

Satisfaction is the measurement of the compliance degree of the product used by the consumer with his desires and needs. In other words, it appears after the use. Perceived value emerges before and after the use (Sanchez et al. 2006, 396).

Parasuraman (1997, 157) and Eggert and Ulaga (2002, 108) expressed that the formation of the value is important and critical for the formation of satisfaction. In the literature, many studies show that perceived value affects satisfaction positively (Dodds 1991, 27; Sirdeshmukh et al. 2002, 15; Chen and Dubinsky 2003, 324). Furthermore, satisfaction can be mentioned as a single-dimensional structure between contentment and discontentment, and perceived value can be stated as a multi-dimensional structure (Sweeney and Soutar, 2001, 206).

Involvement

In some sources, the word "*ilgilenim*," which was translated from the English word "*involvement*" to Turkish, is also observed to have been translated as "*katılım*" (*participation*) (Gülsoy 1999) or "*ilginlik*" (*affinity*) (Uztuğ 2003). The concept was included in the psychological discipline by Sherif and Cantril in 1947 for the first time and then started to be used in the field of marketing by Krugman in 1965. Afterward, many authors (Robertson 1976, Arora 1982) examined the concept in social sciences (Cited by Çakır 2007, 164).

There are many different definitions of research purposes in the literature regarding the concept of involvement, which gained a place among the popular topics in the field of social sciences, especially between 1965-1980. When defined in terms of the individual, involvement is the belief system, in which the individual sets a connection related to his own life and the received message (Krugman 1965, 349), a general interest in the objects in the egoistic focus, benefit or reward expected from the product (Bowen Chaffe 1974), having an emotional connection with the product (Bloch 1981), or related to the brand (Cited by Uluslu 2016, 571). When the involvement level is low, the individual establishes little connection with the product/s or has no interest in it/them; when the level is high, the personal validity of convincing messages increases. Involvement is a case related to motivation, and according to Houston and Rothschild (1978, 184), the message is examined in three subdimensions, reaction, lasting and contextual involvement.

The concept of involvement, which is quite complex, is observed to be examined in different categories (Andrews et al. 1990, 28). Muehling and Laczniaak (1988, 23), in their study, made a categorization as a personal "*process*," "*situation*" or "*trait*." According to the authors, involvement is a personality trait; it is shaped by personality traits such as the person's experiences, skills, etc. With this perspective, it is possible to encounter studies (Zaichkowski 1985, 344; Houston and Rothchild 1978, 185) in which it is used in the same meaning with the concept of personal relevance in the literature. When the concept of involvement was addressed as a personal situation, it was emphasized that the feeling was temporary. Regarding the consideration of the concept as a process, the emphasis is laid on the decision-making process of a person (Krugman 1965, 449).

Andrews et al. (1990, 29), who classified the concept according to the research areas, created four groups. These consist of attention and data processing strategies, observer process strategies (Krugman 1965, 350), personal-contextual and product-lasting involvement research (Zaichkowski 1985; 344 Celsi and Olson 1988, 211), and the mediating variable at the purchase of a product (Uluslu 2016, 571). In this aspect, many authors have conducted studies explaining the concept with the product and product classes (Tyebjee 1979, 296; Kapferer and Laurent 1985, 50).

In the literature, some authors have made different classifications regarding the relationship between the other theories and concepts rather than the conceptualization of the concept. These consist of approaches based on data processing, approaches based on personal situation, and message reaction approach (Houston and Rothschild 1978, 185; Zaichkowski 1985, 344; Celsi and Olson 1988, 211). When the literature is reviewed, the

studies conducted on involvement in turkey are observed to be quite limited compared to the studies around the world (Çakır 2007, 165; Kandemir et al. 2013, 22). Some of the current studies have been conducted on involvement in fashion products (Çadircı 2010, 143), the relationship between contentment, loyalty and involvement (Arslan and Bakır 2010, 227; Özbek and Külahlı 2016, 318), the relationship between behavioral economics and involvement (Kurt and Taneyri 2013, 21), the relationship between involvement and perceived risk (Akin et al. 2017, 258). Moreover, studies on the literature review of the concept of involvement have also been carried out (Kandemir et al. 2013, 23; Uluslu 2016, 572).

III. Research Method

The population of the study consists of the graduate students of Istanbul Beykent University. Six hundred and four students were reached via the convenience sampling method, and the data were collected through questionnaires. Acid-free beverages (fruit juice) were selected as the product with a low involvement level, and mobile phones were selected as the product with a high involvement level. The results of the study indicate that brand loyalty is affected by customer satisfaction. Moreover, brand attitudes have an indirect effect.

The sample size was determined as follows:

$$n = p * q * (Z/e)^2$$

considering $p=0.5$; $q=0.5$; $Z=1.96$ and $e=\pm 0.04$,

$$n = 0.5 * 0.5 * (1.96/0.04)^2 = 600 \text{ students}$$

The students, in the number determined, were reached via the convenience sampling method, and it was ensured that all the graduate curricula were included in the sample. As the data collection method, the survey method was used, and the questionnaires were filled in through the personal interview technique.

The scales of the variables related to customer satisfaction were prepared benefitting from the study conducted by Suh and Youjae (2006, 145). The study carried out by Tümen (2011, 108) was benefitting from the perceived value scale. The prepared questionnaire was subjected to a pre-test, and it was observed that no correction in the questions was needed. Afterward, the main data collection stage was initiated. The product involvement level was included in the model as it is used in the literature. For this purpose, acid-free beverages (fruit juice) were selected for the product with a low involvement level, and smartphones were selected for the product with a high involvement level. The question statements related to perceived value were gathered under three titles as perceived quality, monetary value, and emotional value.

The hypotheses of the study were determined as follows:

H1: There is a significant relationship between perceived value and customer satisfaction.

H2: Perceived value affects customer satisfaction positively.

H3: Customer satisfaction differs according to the product involvement level.

H4: Perceived value differs according to the product involvement level.

Findings and Discussion

The frequency and percentage distributions of the individuals who participated in the study related to their demographic characteristics are given in Table 1.

Table 1. Analysis and Findings of Descriptive Information

Distribution of Respondents According to Age Groups				
	n	%	Valid %	Cumulative %
20-25				
26-30	208	34.4	34.4	34.4
31-35	183	30.3	30.3	64.7
36 and Above	135	22.4	22.4	87.1
Total	78	12.9	12.9	100.0
Distribution of Respondents According to Gender				
	n	%	Valid %	Cumulative %
Male				
Female	276	45.7	45.7	45.7
	328	54.3	54.3	100.0
Total	604	100.0	100.0	

According to the demographic characteristics of those who participated in the study, 45.7% of the participants were male, and 54.3% were female. Of the participants, 34.4% were within the 20-25 age range, 30.3% were within the 26-30 age range, 22.4% were within the 31-35 age range, and 12.9% were above 36 years of age.

The significant variable used in the test with respect to the research model is the product involvement level of consumers. This variable consisted of nine items, and since this difference between the fruit juice with a low involvement level and the mobile phone with a high involvement level needed to be proved scientifically, the analysis on this issue was conducted via the dependent two-populations arithmetic means test. The obtained results are presented in Table 2.

Table 2. Results of the Test of the Significance of Difference Regarding Products' Involvement Levels

		Arithmetic Mean	Standard Deviation	Standard Error	Difference Interval at a 95% Confidence Level		t	sd	p
					Lowest	Highest			
Item 1	I collect information about the brand of the product before I buy a mobile phone/fruit juice	.889	1.600	.065	.761	1.017	13.657	603	.000
Item 2	I evaluate all the alternatives before I buy a mobile phone/fruit juice	.566	1.466	.060	.449	.683	9.491	603	.000
Item 3	I investigate all the brands before I buy a	.704	1.583	.064	.577	.830	10.921	603	.000

	mobile phone/fruit juice								
Item 4	My preference for a brand outweighs when buying a mobile phone/fruit juice	.318	1.336	.054	.211	.425	5.846	603	.000
Item 5	It is a very important decision to choose a mobile phone/fruit juice	.522	1.553	.063	.397	.646	8.252	603	.000
Item 6	It is necessary to think well about the brand when buying a mobile phone/fruit juice	.384	1.526	.062	.262	.506	6.185	603	.000
Item 7	I will make a big loss if I choose a wrong brand when buying a mobile phone/fruit juice	.598	1.631	.066	.467	.728	9.008	603	.000
Item 8	I often look for information about the new mobile phone/fruit juice brands	.710	1.562	.064	.585	.835	11.179	603	.000
Item 9	I often look for new product experiences related to mobile phone/fruit juice	.381	1.590	.065	.254	.508	5.886	603	.000

The reliability analysis of the scales regarding perceived value according to product involvement levels was performed, and Cronbach's alpha was found to be high for both products (Table 3).

Table 3. Reliability Analysis Related to the Variables

	Fruit Juice		Mobile Phone	
	Item Number	Coefficient	Item Number	Coefficient
Perceived Value	10	0.936	13	0.927

According to the results of the regression analysis on the relationships, when the products and the relevant regression coefficients were compared (Table 4), the regression coefficient of the mobile phone was found to be higher. Thus, the effect of the perceived value on satisfaction in the mobile phone is higher compared to the fruit juice. According to the results obtained, H1 was accepted since the relationship between

the two variables was significant. Since perceived value is affected by customer satisfaction, H2 was also accepted for both products.

Table 4. Effect of Perceived Value on Customer Satisfaction

Significance Test Results of the Effect of Perceived Value on Customer Satisfaction in the Mobile Phone Product					
	Sum of Squares	Degree of Freedom	Mean of Squares	F	p
Regression	280.720	1	280.720	309.646	.000
Residual	545.763	602	.907		
Total	826.483	603			
Regression Coefficients Related to the Effect of Perceived Value on Customer Satisfaction in the Mobile Phone Product					
	Regression Coefficients		Standardized Regression Coefficients	t	p
	B	Standard Error	Beta		
Invariant	.743	.179		4.158	.000
PERVAL	.822	.047	.583	17.597	.000
Significance Test Results of the Effect of Perceived Value on Customer Satisfaction in the Fruit Juice Product					
	Sum of Squares	Degree of Freedom	Mean of Squares	F	p
Regression	278.652	1	278.652	377.631	.000
Residual	444.213	602	.738		
Regression Coefficients Related to the Effect of Perceived Value on Customer Satisfaction in the Fruit Juice Product					
	Regression Coefficients		Standardized Regression Coefficients	t	p
	B	Standard Error	Beta		
Invariant	.822	.141		5.855	.000
PERVAL	.766	.039	.621	19.433	.000

As is seen in Table 5 obtained as a result of the analyses related to difference analyses, the means belonging to the mobile phone product for the variables of perceived value and customer satisfaction are higher compared to the fruit juice product. Especially the difference in the variable of satisfaction seems higher than the other one. According to these results, H3 and H4 were accepted.

Table 5. Difference Analyses of the Model Variables According to the Product Involvement Level

Results of the Difference Analyses of the Model Variables According to the Product Involvement Level						
Variable	Product	n	Arithmetic Mean	Standard Deviation	t	p
Perceived Value	Mobile Phone	604	3.7342	0.83033	5.287	.000
	Fruit Juice	604	3.4727	0.88801		
Customer Satisfaction	Mobile Phone	604	3.81	1.171	5.001	.000
	Fruit Juice	604	3.49	1.095		

IV. Conclusion, Recommendation and Limitations

Conducting a study with different consumer groups and different products at the product involvement level will also enable the generalization of the relationship between the concepts. In this context, businesses should try to fulfill the desires, needs and expectations and even go beyond them by increasing the value perceived by customers with marketing strategies. It is clear that these studies will ensure customer satisfaction. According to the findings obtained in the study carried out at different product involvement levels, the relationships between the model variables were confirmed, regardless of the difference in the involvement level. In other words, no matter if the product involvement level is low or high, the value perceived by consumers is important in their satisfaction. In the light of the value-based marketing concept, businesses should investigate for their customers what the concept of "value" covers and realize their offers for increasing the value perceived by them. Businesses should continuously follow the developments in the market as a significant area of study in customer satisfaction, which is the target of the modern marketing understanding, to be different from their competitors, and continuously work on other offers that need to be included in the "value" package.

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