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Theoretical Perspective of Factors Affecting Customer Perceived Value

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ABSTRACT

This paper aim was to examine theoretically the factors affecting customer perceived value. Customer perceived value was important for company in order to increase profits and maintain sustainability. The process to create customer perceived value was affected by many factors. Therefore, this study will examine the antecedents of customer perceived value as service innovation capability, transformational leadership, and service marketing capability, either directly or indirectly through intervening of service marketing capability variables. This research was a theoretical study to build a new model of factors affecting the customer perceived value, either directly or indirectly. Based on the nature which was a theoretical study, the future research was needed to prove the relationship empirically.

Keyword: Service innovation capability, transformational leadership, Service marketing capability and Customer perceived value.

1. INTRODUCTION

Competition between companies that offer similar products or services was a phenomenon that cannot be avoided by company. Every company strives to maintain and enhance the advantage to get profit and keep company going. Porter (1985) explains competitive advantage as the way where a company chooses and implements generic strategies to achieve and maintain its superiority.

The research development on competitive advantage was developed since 1911 to answer the question "Why do some companies achieve consistent excellence over other companies?" In this theory, market was to balance between supply and demand, where the competitive advantage of a company will be obtained if it has distinctive competencies, and a company will excel if have a manager who was able to manage a company to become better than other companies (Barney, 2001)

Edith Penrose published in 1959 the theory of firm growth to explain that resources were heterogeneous. A number of productive resources can create competitive advantage for company, but it should be remembered that company has certain restrictions, both in its resources and the ability to unify the company's resources (Penrose, 1959).

Further developments in 1973 propose the theory of anti-trust implications on economics by Demsetz (1973). He argued that a company can enjoy performance advantage because of luck or the company can meets the needs of consumers than other companies. This theory was then developed where competitive advantage was based on resources owned by company to implement the market strategy into company's product (Porter, 1980; Wernefelt, 1984)

The next development that began in 1980 and continues until 1990, based on four theories then developed the theory of Resources Based View. This theory suggests that resources owned by companies because a company excel. The resources were assets, capabilities, organizational processes, firm attributes, information, knowledge, and what was under the control of a company that enables the company to implement its strategy efficiently and effectively (Rumelt, 1984; Wernerfelt, 1984; Barney, 1991b, 2001). Companies that have adequate resources and ideally appropriated with right market strategy to reduce costs and increase revenue.

Furthermore, how the resources and capabilities possessed by firm can create value was explained by research of Zubac, Hubbard, and Johson (2010) who argue that with resources and capabilities possessed, the company can provide benefits of appropriate products or services desire of consumer so that value perceived better after the consumption of product or service and compared with a number of businesses provided to obtain product or service provided.

The implementation in accordance with research of (Zan & Dubinsky, 2003) argued that customer value was more widely used as a whole concept to include product value and shopping value offered. Similarly research in financial services in Iran shows that customer perceived value has a positive and direct relationship with customer loyalty. If services provided were not in accordance with expectations then the customer will not repeat purchase of company (Shafeiha & Saeednia, 2011).

Customer perceived value does not form by itself, but requires a number of initiatives and capabilities of company to create customer value (Guenzi & Troilo, 2006). Marketing capability should be owned by a company as one of resources and capabilities possessed by company based on Resources Based View theory. Vorhies (1998) defines marketing capability as an integrated process designed to apply the company's collective knowledge, capabilities and resources to meet business and marketing needs, so as to add value to goods or services, adapt to market conditions, and take advantage from opportunities and meet the threats of competitors. Marketing capability can have a direct and complementary effect on earnings and profit margins of a company (Morgan, Slotegraaf, & Vorhies, 2009). In next process, company's ability to create customer value comes from marketing capability owned by company, by integrating marketing and sales (Guenzi & Troilo, 2006). The research conducted by Jafarinia et al. (2013) explains that marketing capability as measured by customer relationship management and brand management factors, and added with employee development has a significant effect on customer satisfaction.

The purpose of article was to create a model the factors affecting customer perceived value, either directly or indirectly. In addition, this article was expected to contribute in formulating the company's management policy in order to improve the company's competitive advantage.

2. LITERATURE REVIEW

2.1. Customer perceived value

Perception was the process where an individual chooses, organizes, and interprets information inputs to create a meaningful world figure (Kottler & Keller, 2009). Furthermore, Kottler (2009) defines customer perceived value as the difference between a prospective customer's evaluation of overall profits and cost offered on alternative perception. According to Payne & Holt (2001), customer perceived value was a tradeoff between perceived benefits and perceived sacrifice (or positive and negative consequences). The perceived value will positive if the perception of quality was greater than the perception of sacrifices that should be made by buyer. In its implementation, Zan & Dubinsky (2003) argued that customer value was more widely used as a whole concept to include product value and shopping value offered.

Customer perceived value uses the perspective of measuring value based on customer's point of view and was a personal assessment of what a service gets and what it provides for service (Webster, 1994). To better understand value desired by customer and whether the customer can accept the value, Ulaga & Eggert (2006) suggests six aspects of customer's assessment of value of a service or product.

1. Product quality was the reliability of product or service provided in accordance with technical specifications or customer desires.
2. Delivery performance was an assessment of delivery accuracy of products or services consistently, acceleration of changes in delivery schedules because there was a surge in demand, accuracy of products delivery or services provided.
3. Service support was a supplier's ability to provide value-added services.
4. Personal Interaction was an activity to build a good relationship with customers to create a good individual relationship.
5. Supplier knows how a technical capability was and presented to customer and can provide alternative source.
6. Time to market was the ability to be accelerated the time due to rapid market changes.

O'Cass & Sok (2013) based on Ulaga & Eggert (2006) adds the relationship value aspect to an additional aspect that customers judge for a given product or service. Other customer perceived value measurements (Sheth, Newman, & Gross, 1991 and Sweeney & Soutar, 2001) measure customer perceived value by the Perceived Value (PERVAL) methodology below.

1. Emotional value was a useful value derived from a person's sense or social position of a given product or service.
2. Social value was a useful value of a product or service that can improve the social concept of consumers
3. Functional value (Price) was a comparison between the value received from the product and service compared with cost incurred.
4. Functional Value (Quality) was a comparison between the value received from a product or service and compared to quality of goods or services received.

2.2. Service marketing capability

The Resources Based View (RBV) theory of a company considers that competitive advantage of a company and its performance depends on resource support. It emphasizes the importance of capability to achieve company performance compared to resources themselves. Capability was defined as a complex set of capabilities and accumulated knowledge to encourage the company to coordinate all its activities and utilize its assets (Day, 1994).

Marketing capability was an integrated process designed to apply the company's collective knowledge, capabilities and resources to meet business and marketing needs to add value to goods or services, adapt to market conditions, and take advantage of opportunities and meet threats from competitors (Day, 1994; O'Cass & Weerawardena, 2010; Vorhies & Harker, 2000; Vorhies, Harker, & Rao, 1999). There were several literatures with different focus on marketing capability. Miles and Snow (1978) started to develop the typology scale, Conant, Mokwa, and Varadarajan (1990) suggested 20 marketing competencies that can be done by company, Day (1994) in his research divide marketing capability into market sensing and customer linking capability.

Yao et al. (2013) suggests marketing capability indicators with an operational scale to include specific skills such as customer service quality, promotional effectiveness, sales quality, distribution network strength, and new product introduction speed. Several higher measures of marketing capability include brand reputation, customer relationship and innovation. It presents knowledge about competition and consumers, ability to segment market and determine market target and ability in advertising and price determination as indicator of marketing capability measurement.

Another study were done by Vorhies, Morgan, & Autry, 2009 on moderation effect of marketing capability to relationship between product marketing strategy and marketing effectiveness and cash flow performance. It was used nine measurement indicators, similar to Yao, Zou , & Pan (2013) on analysis and classification of agricultural and industrial enterprises in China. The 9 aspects both research were below.

1. Distribution management was to help companies to build and maintain a sustainable relationship with corporate distribution channels (Vorhies & Harker, 2000; Vorhies et al., 1999)
2. Marketing communication was a way the company to affect the value of customers about the company through advertising, promotion, and public relationship (Vorhies & Morgan, 2005)
3. Brand management was to help companies to affect the customers perceived value through advertising, promotion, and community relations (Vorhies & Morgan, 2005).
4. Selling was the process to persuade customers to get orders (Mariadoss et al., 2011)
5. Price management was a process to help companies to understand price of competitors and make price changes at the right time (Kemper, Engelen, & Brettel, 2011)
6. Marketing Information Management was a process to focus primarily on understanding customers and gathering information about competitors (Vorhies & Harker, 2000; Vorhies et al., 1999).
7. New product development was an effective step to develop new products tailored to customers needs (Mariadoss et al., 2011).

8. Marketing planning was a process to integrate market information and customer needs in form of effective planning and tactics to optimize the company's resources with market needs (Morgan, Vorhies, & Mason, 2009 ; Vorhies & Morgan, 2003; Vorhies & Morgan, 2005).
9. Marketing implementation was an activity to help companies marketing plans implementation and utilize existing resources and justify planning of marketing performance (Morgan, Vorhies, et al., 2009; Vorhies & Morgan, 2005).

2.3. Service innovation capability

Service innovation capability was defined as a company capability to perform routinely in framework development, evolution, and implementation of a new service type and service improvement (O'Cass & Sok, 2013). Understanding customer expectations and transforming those expectations into a set of values provided to customers was the main foundation to provide a company position advantage over competitors (Ngo & O'Cass, 2009). To achieve excellence and creating superior value for customers, company can maximize the company's ability to provide service innovation. Service innovation capability was a company's ability to encourage superior value creation to customers (Moller, Rajala, & Westerlund, 2008). Hurley & Hult (1988) distinguishes innovation into two constructs below.

1. Innovativeness was the openness to any new ideas which then become the culture or of company. This innovation culture illustrates the company's orientation towards innovation.
2. Capacity to innovate was the company's ability to adapt or implement new ideas, new processes, and new products successfully.

Other studies conducted by (Calantonea et al., 2002) distinguish firm innovation from two aspects: behavioral variable (ie, firm's ability to adapt to innovation); and company's desire to make changes. Other research by (O'Cass & Sok, 2013) formulates service innovation capability into a company's ability to run certain routines or processes related to new product or service development by exploiting and maximizing the latest technology. Hurley & Hult (1988) and (Calantonea et al., 2002) measured service innovation capability by Measurement indicators of latest technology exploitation, new service development, expanding the service area of the company, improving the current service quality, and improving the service flexibility.

2.4. Transformational leadership

Leadership was an important factor in development of an organization to achieve its goals. Stogdill (1974) argues that there were many definitions of leadership but have some common elements. Leadership was an interpersonal relationship whereby others willing to obey their leader because he wants it, not because they were required.

Another definition from Sarros and Butchatsky (1996) states that leadership can be defined as a behavior with a specific purpose to affect the activities of group members to achieve common goals designed to provide individual and organizational benefits. Lhe leadership means using power to affect the thoughts and actions of others in such a way that achieve high performance. Leadership was a complex phenomenon involving three main things Leaders, followers, and situations.

Various leadership theories and four leadership styles were grouped by Burn (1978) and Bass (1985) as a traditional view of leadership and categorized as transactional leadership styles. Burn (1978) and Bass (1985) define transactional leadership style as a exchange process between leaders and followers in which leaders reward followers in return for efforts made by followers to achieve the level of performance expected or agreed upon by their leaders, and vice versa strive to extent of rewards received from the leader. This transaction process was developed and maintained as long as both leader and followers make a profit.

In addition to transactional leadership, another type was transformational leadership. This leadership concept emerged because of rapid changes in international world to increase competition between organizations so that pattern and transactional behavior of leader was no longer adequate. This concept was introduced first time by Burns (1978) in a descriptive study of political leaders. Burns (1978) defines transformational leadership as a process of mutual help between leaders and followers to achieve higher moral and motivational attitudes. Bass (1985) explains that leadership with a transformational leadership style was built on idea that leaders and followers were built on same level, same goals, and achieve the same goals. With this concept, followers feel the trust, pride, loyalty, and respect for their leaders, so they were motivated to do something beyond what was expected. The function of transformational leader was to provide service as a catalyst of change, but at same time also as the control of change or agent of change. The goal of a transformational leader was to change people and organizations, changing hearts and minds; broaden vision, understanding and the hope; goals; create behavior in accordance with beliefs, principles and values adopted; as well as bringing about permanent change, self-devotion, and building a momentum. Transformational leadership was a complex process, requiring visionary and inspirational figures. Bass (1985) explains that a leader was said to be transformational if it can raise awareness in followers or subordinates about what was right, good and important, and help followers to have and to develop their needs. The dimension of transformational leadership consists of four elements below.

1. Individualized Consideration, it was an individual's individual attention to his followers as a mentor and examines the needs of his followers to achieve increased success and development. In this element the leader assigns his subordinates the ability to uniform their full potential.
2. Individualized influence, leader becomes models to his followers to achieve higher behavior, pride and honor and trust. Followers identify and make efforts that exceed the model. In this case the leader applies high standards of behavior and uses the ability to move individuals and groups towards the achievement of shared missions rather than individuals.
3. Inspirational motivation, leader acts as a model or role model for his followers, communicates his vision, commitment to organizational goals and directs his followers' efforts. In this element the leader develops inspiration into his followers by motivating and inspiring his followers by giving meaning and challenge to efforts of followers (Avolio et al., 1991).
4. Intellectual stimulation, transformational leaders create stimuli for followers to think creatively and innovatively by assuming questions, redesigning problems that have occurred in past to be resolved by followers in new ways. The transformational leader thinks proactively, creatively, and innovatively in making ideas, has radical ideology, and searches ideas for problem solving.

Rafferty & Griffin (2004) reviewed the theoretical models developed by Bass (1985) and identified five sub dimensions that could measure and describe transformational leadership below.

1. Vision was an expression of a leader to ideal figure in future based on values adopted by company
2. Inspirational communication was an expression of positive messages and encouraging messages about the organization and a statement to builds motivation and confidence.
3. Intellectual stimulation was an increase in employee interest and awareness of problem and increases their ability to think through problems in new ways.
4. Supportive leadership was an expression of attention to employees and considering their individual needs.
5. Personal recognition was an expression to gives awards such as praise and thanks to effort in achieving the goals that have been determined.

In next process the leadership development as a program was conducted by organization to provide training and development to leaders of organization to improve weakness or lack in performing their duties to lead an organization. Day (1994) divides leadership development into two parts. First was the individual development of leaders that focus on individual's ability to participate in leadership process and assume the individual development of leaders will produce effective leadership. Second was leadership development to focuses on developing collective capacity to engage in leadership processes.

3. RESEARCH MODEL

Marketing capability was a variable that has a direct relationship with service innovation capability, transformational leadership and consumer perceived value. This was based on some research conducted by (Potočan, 2000) on direct relationship of service innovation capability and service marketing capability (Guenzi & Troilo, 2006) on relationship between marketing capability and customer service value, and (Orr et Al., 2011) on relationship between transformational leadership and service marketing capability.

In addition to its relationship with service marketing capability, empirical studies of customer perceived value relationship with service innovation capability and transformational leadership were also conducted. These empirical study of relationship in this study was based on previous research conducted by (Yaslioglu et al., 2013). O'Cass & Sok (2013) examine companies with products in form of services and relationships between transformational leadership with customer perceived value, in accordance with previous research conducted by (Patiar & Mia, 2009) on transformational leadership relationship with non financial performance.

Based on above explanation, the research model was shown in Figure 1 below.

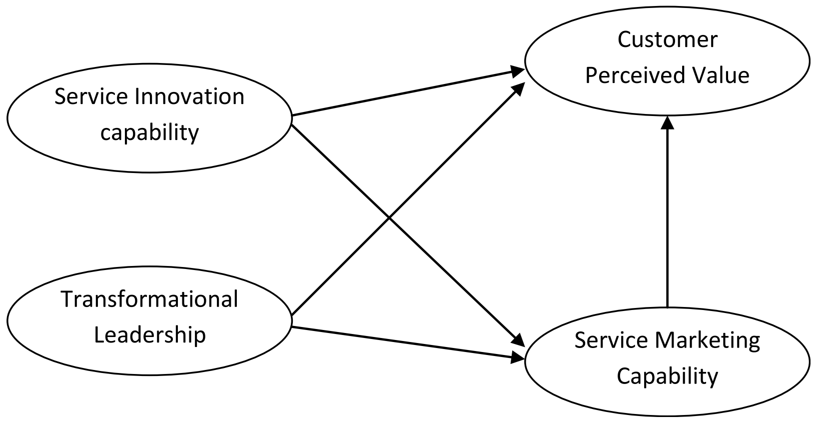

Figure 1: Research Model

4. RESEARCH PROPOSITION

There were many studies to examine the customer perceived value relation with other research variables. This research will be elaborated from some previous studies as the research basis and its relation with customer perceived value and other variable in this research.

O'Cass and Sok (2013) tested the effect of service innovation capability on customer perceived value. This study also tests transformational leadership variables as a moderation variable the effect of service innovation capability on service marketing capability. The results of study explain that transformational leadership becomes moderation variable of service innovation capability. Service marketing capability has a positive effect on customer perceived value. Their model show direct relationship of innovation capability, transformational leadership, and service marketing capabilities on customer perceived value, as well as indirect effect of services innovation capability and transformational leadership on customer perceived value through service marketing capabilities. The service marketing capabilities become intervening variable of customer perceived value according.

Guenzi and Troilo (2006) conducted a study the effect marketing integration and sales department on customer perceived. This study suggest that marketing capability has a great effect on service perceived value, but in implementation it can be done if there was integration between marketing with sales department. This research will test the effect of marketing capability independently (without integration with sales department) to customer perceived value.

Jafarina et. Al. (2013) conducted research the relationship between marketing capability as measured by customer relationship capability and brand management capability to customer perceived value as measured by customer satisfaction. It also considers also the effect of moderate variables from a leadership outcome as measured by employee development capability. The results of this study suggest that marketing capabilities measured by customer relationship management and brand development have a positive effect on customer satisfaction, as well as employee development also positively affect on customer satisfaction and increase the impact of marketing capabilities on customer satisfaction. This study measures the marketing capability measurement as stand alone in form of marketing capability. Similarly, customer perceived value variable no longer through customer satisfaction but directly by customer perceived value variable. In this research, service marketing capability becomes intervening variable from other variables.

Potocan (2010) conducted research on relationship of a company's marketing capability in developing its products and services by improving technology and innovation, so that in end can improve the competitiveness of company. Marketing capability in this research was measured through company's customer service, marketing communications effectiveness, quality of sales force, market research abilities, and speed of new product introduction. Innovation was measured through the type of innovation for product, process, managerial and marketing innovation. This research considered that not only a relationship formed between innovation with marketing capability, but the ability in company innovation can improve the company's marketing ability to achieve positive perception from customers.

Freitas and Fontana (2013) conducted research on relationship of company's ability in marketing (service marketing capability) with innovation of company. This research developed different measurement about innovation and service marketing capability by using measurement variable in other research with some adjustment.

Mariadoss et al. (2011) conducted a study of relationship between marketing capability as measured by product packaging capability, sales capability, product development capability, channel capability, pricing capability, relationship building capability with innovation capability measured by non-technical innovation and technical innovation. The results of this study explain that there was a positive relationship between marketing capabilities with innovation capability. This research was developed by marketing capability measurement not through measurement variable, but using marketing capability based on other reference, as well as technical innovation.

Orr et al. (2011) conducted research on relationship between transformational leadership with marketing capability. The study results suggest that transformational leadership measured by marketing employee development capability becomes a significant moderation variable on relationship between marketing capability and customer satisfaction. This research was developed by customer perceived value as a variable effected by marketing capability and transformational leadership.

Shafeiha and Saeednia (2011) conducted research on relationship between transformational leadership with customer perceived value. Measurement of transformational leadership was done through employee trust variable and company trust. The result suggests that transformational leadership creates employee trust and company trust affect on customer perception of values. Patiar and Mia (2009) conducted research on transformational leadership relationship with non financial performance.

Research conducted by Potocan (2010), Freitas and Fontana (2013), and (Mariadosset al., 2011), Guenzi & Truello (2006), Ngo & O'Cass (2009), and (O'Cass & Sok , 2013), and Orr et. Al (2011) describes the relationship between service innovation capability, and transformational leadership with marketing capability. Research conducted by O'Cass & Sok (2013), Yaslioglu, Caliskan, & SAP (2013), Jafarinia et al. (2013), Patiar & Mia (2009) show relationships between service innovation capability and transformational leadership with customer perceived value.

Researches in evaluating the relationship between marketing capability and customer perceived value were Guenzi & Truello (2006), Vijande et al (2012), Vijande et al (2012), Jafarinia et al., 2013), (O'Cass & Sok, 2013), They suggest that there was a relationship between marketing capability with customer perceived value. Based on above explanations, the research proposition can be stated below.

Proposition 1: Service marketing capability has positive relation to customer perceived value

Proposition 2: Service innovation capability has positive relation to service marketing capability

Proposition 3: Service innovation capability has positive relation to customer perceived value

Proposition 4: Transformational leadership has positive relation to service marketing capability

Proposition 5: Transformational leadership has positive relation to customer perceived value

Proposition 6: Service innovation capability has an indirect positive effect through service marketing capability to customer perceived value

Proposition 7: Transformational leadership has an indirect positive effect through service marketing capability to customer perceived value

5. CONCLUSION

The process to create customer perceived value was affected by many factors. Therefore, this study examine theoretically factors affecting customer perceived value as service innovation capability, transformational leadership, and service marketing capability, either directly or indirectly through service marketing capability variables. This research build a new model of factors affecting the customer perceived value.

The nature of this research was a theoretical review. Therefore, the proposition of this research still needs verification through empirical research. Therefore, the future researches should examine the above model empirically.

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