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Critical review

A critical review of consumer value and its complex relationships in the consumer-based brand equity network

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ABSTRACT

This is a critical review of over 100 conceptual and empirical studies on consumer value in different contexts in order to identify definition and measurement issues, identify its relations with other constructs, and provide future research directions in different contexts including destinations. Results show that consumer value definitions and measurements penetrate into other constructs, such as quality, image and brand value, thus endangering a sound theory development. For a robust theory development in consumer value and its relations with other relevant constructs, a relatively well-defined nomological network, namely consumer-based brand equity framework is suggested to accurately reflect its identity, role and significance among the multiple relevant constructs such as, perceived quality, image, brand value, and consumer loyalty by keeping the integrity of all intact.

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1. Introduction

Value has long been an important marketing concept in the contemporary marketplace with increasingly informed, demanding and market-savvy consumers. Simply defined as 'the monetary

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worth of something' in daily rhetoric (Merriam-Webster, 2015), value means different things when defined from different perspectives. Within the marketing paradigm, value concept implies intangible assets such as consumers' perception, attitude and willingness. In this context, value concept ramifies into two related, but different constructs. The first construct, brand value, is a brand's ability to charge consumers or consumers' willingness to pay relatively higher prices for a brand. The second construct is consumer value or perceived value simply defined as perceived cost/benefit ratio.

Unlike brand value, consumer value has long been investigated in general business and marketing context in relation to several other concepts, such as quality, image, satisfaction and loyalty concepts. It is also investigated in tourism and hospitality product contexts, though with relatively less attention to destination context. Conceptualization of consumer value in general business and marketing contexts also influences how it is defined and measured in multidisciplinary fields such as tourism and hospitality including the destination context. This, however, may have led to a snowball effect in the over-defined nature of the consumer value construct since there seems a confusion about what consumer value is and how it should be captured in relation to relevant constructs such as brand value. Thus, despite the plethora of research on consumer value, there still remains a need to clarify some confusion between consumer value and other relevant constructs, and define future research directions especially in destination context. Thus, the need for the current critical literature review study arose.

The reader is cautioned that this study does not include one other stream of research on value, which is about defining the net financial asset value or financially-based brand equity, calculated with 'a financially-based motivation to estimate the value of a brand more precisely for accounting purposes (in terms of asset valuation for the balance sheet)' (Keller, 1993, p. 1). In other words, some value-related publications will not be reviewed in this study; one example of such publications is FinancialWorld's brand value publication since 1992, which is 'an annual survey of brand values estimated using a methodology developed by an established brand valuation consulting firm, Interbrand, Ltd.' (Barth, Clement, Foster, & Kasznik, 1998, p. 41).

2. Method

As a critical review of the studies on consumer value, this study involves a desktop research of conceptual and empirical studies that include consumer value in their title, abstract, keywords or within the text. The search on multiple scholarly work sources including university library and the public online sources revealed little over 100 relevant studies. These included mostly general marketing and business literature since consumer value received attention in these fields first. Some studies are also in tourism and hospitality context including hotels, restaurants, travel agencies and destinations.

This large body of diverse studies in different study contexts is critically analyzed to shed a closer light at the consumer value construct in order to: (1) identify its conceptualizations in different fields; (2) analyze its measurement in different fields; (3) analyze its relationship to other constructs, such as brand value, quality, image and loyalty; (4) synthesize a theoretically sound nomological network of relationships between consumer value and other relevant constructs; and (5) provide future research directions. As mentioned above, since definition and measurement of consumer value in the general business and marketing field eventually influence its applications to multidisciplinary contexts such as tourism and hospitality including the destination context,

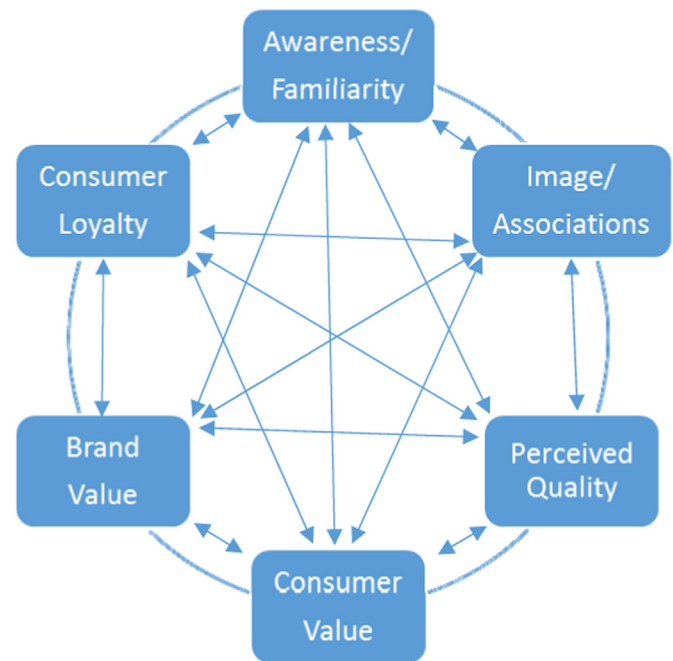


Fig. 1. Consumer value as a component of consumer-based brand equity (CBBE) (author's own synthesis).

these five objectives are entertained in all these different contexts.

The analysis and synthesis of the literature reveal that consumer value is related to several concepts; in fact, some of these related concepts along with consumer value are the components of a commonly known nomological network called Consumer-Based Brand Equity (CBBE). CBBE is the total meanings of a brand for consumers including their awareness and image about the brand, their perception of quality and value of the brand and their loyalty towards the brand (Aaker, 1996a, 1996b; Keller, 1993, 2003; Lassar, Mittal, & Sharma, 1995; Netemeyer et al., 2004). CBBE framework provides a complete theoretical base for the relationships among consumer value and some of its correlates, without endangering the integrity of each component as a correlate but essentially separate construct.

This critical review suggests that this framework is needed to shape the future research investigating consumer value. Fig. 1 displays these components and potential mutual relationships among them. However, studying all these potential relationships in one model may be cumbersome, creating saturated models in certain analyses such as structural equation modeling. Besides, some of these relationships may be more significant in sense and practicality than others. For example, one can assert that high quality and consumer value perception of a brand helps attracting more attention, more use, thus increased familiarity with the brand. However, logic deems it a more viable theory of relationship that familiarity is influential on consumer value and quality perception. Literature already presents most of these more viable relationships. Thus, for scientific parsimony, literature and logical reasoning are used to provide a simplified model of the most meaningful and practical relationship network among CBBE components as discussed in the implications section. The following sections delineate the premises of this conclusion ending with a synthesis and suggestions for a robust theory development in this field of inquiry.

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