AN EMPIRICAL MODEL OF PERCEIVED VALUE AND CUSTOMER SATISFACTION IN MOBILE PHONE MARKET: AN EMPIRICAL INVESTIGATION OF THE MOBILE PHONE INDUSTRY

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ABSTRACT

The purpose of this study is to study the relationship between perceived value and customer satisfaction in mobile phone market. In doing this, SPSS was employed as an approach to describe and analyze data while smart (PLS) was used to examine the relationship between perceived value and customer satisfaction. The researchers collected data for this study from Malaysian Mobile Phone subscribers. Out of 112questionnaires that were distributed, only 103 were returned. This study confirmed the impact of perceived value on customer satisfaction of mobile phone users in Malaysia in conformity with the findings of previous researchers especially the resource-based view that regards the customer satisfaction as a competitive advantage source and long-term success for the organization. Finally, the last part of the paper discusses the findings and makes recommendations for the future researchers.

Keywords: *Telecommunication, Customer Satisfaction CS, Perceived Value (PV)**.*

INTRODUCTION

It has been severally established that once customers have been attracted and acquired in telecommunication services, their long-term relationship with the primary service provider becomes significant to the success of the company especially in this highly competitive market situation when compared to other sectors of the economy. This scenario and other crises in the economy have made global mobile companies to witness continuously stiffer competition (Gerpott et al. 2001, p. 249).

In the recent time, perceived value has captured the interest of marketing researchers and marketing managers as one of the key influential constructs that can be used to measure the satisfaction of customers (Eggert & Ulaga, 2002; Parasuraman & Grewal, 2000; Cronin et al., 2000; Parasuraman, 1997). This construct has not only become factor that influences the ways customers behave or make their pre-purchase decision, but has also gone a long way to affect their satisfaction and how they recommend product or services to others through favourable word of mouth (Parasuraman & Grewal, 2000; Woodruff, 1997). Though previous marketing academic scholars have examined the relationships that exist between perceived value and behavioral intention or customer satisfaction (Cronin et al., 2000), Lee, et. al. (2007) has called for future researchers to further investigate the effect of perceived value on customer satisfaction generally.

In view of the above, this research intends to examine and identify the role of perceived value in mobile phone market and how it affects the customers' satisfaction with a view to make recommendations to future researchers.

LITERATURE REVIEW

Customer satisfaction

Customer satisfaction is an outcome that results from customers' comparison of actual experience with perceived performance expectation and cost being incurred (Churchill & Surprenant, 1982). Extant literatures have asserted that customer satisfaction can be viewed from two perspectives of transaction-specific and general overall (Yi, 1991). The first concept relates to the assessment the customers made about their satisfaction after they have made specific purchase while the second concept is linked to the rating done about the brand overall experiences and encounters of the customers (Johnson & Fornell, 1991). In fact, overall satisfaction can be regarded as the root and antecedent of transaction-specific (Jones & Suh, 2000).

Previous researchers have widely researched concept of customer satisfaction. Oliver (1980) defined customer satisfaction as the evaluative judgment being made by customer in terms of a specific purchase decision. Customer satisfaction is generally regarded an important outcome in marketing. It is a chain that often links purchase and

consumption with post purchase events such as attitude change, loyalty as well as repeated patronage (Churchill & Surprenant, 1982; Mishra, 2009). Extant researchers have also concurred that satisfaction is a concept of evaluation and comparison of performance expectation and actual product performance (Oliver, 1980). The concern of most previous researchers has been the question of how customer satisfaction is formed (Oliver 1980).The disconfirmation theory has been considered as the foundation of models of satisfaction. This theory affirms that the disparity that exists between customers' expectation and actual experience determines customers satisfaction (Khalifa & Liu, 2003). Customer expectation can therefore be defined as the anticipation of customers in respect of product performance (Mckinney & Chervany 2002). On the other hand, perceived performance is regarded as the belief of customers with respect to the service or product performance (Cadotteet al., 1987). Customer expectations are getting sophisticated in the contemporary since the customers are becoming more educated, informed and confident. Their expectations about what to receive are getting higher. In view of this sophistication, Parasuraman et. al. (1991) assert that any organization that wants to survive in this global competitive market must understand what the customers are expecting and must be ready to deliver superior quality service. Zeelenberg and Pieters (2004) also assert that customers will express disappointment when organizations do not meet their anticipation or when service agreement is violated by the service provider. It is therefore necessary for service marketer to narrow the gap between what the customers expect and their perceptions (Ismail et al., 2006).

Perceived Value

Numerous scholarly attentions have been paid to perceived value; however, no consensus has been reached about its definition (McDougall & Levesque, 2000). Extant literature have conceptualized perceived value as utility, psychological price, perceived benefits relative to sacrifice and quality and worth (Woodruff, 1997).This inconsistency in definition is a major issue in the literature. In addition, types of services or products often determine the way perceived will be defined (Zeithaml, 1988).

A single-item scale has been used to operationalize perceived value especially in hospitality and marketing literature by measuring the overall customer value with respect to value for money (Sweeney et al., 1996). Bolton and Drew (1991) however is of the position that perceived value should not be regarded as a product of an exchange

between sacrifice and a single overall quality since perceived value is more complex in nature. Al-Sabbahy et al. (2004) further assert that perceived value cannot be fully addressed using single item scale since the perceived value is constructed with dimensions that are multiple. This has therefore made many researchers to recommend that perceived value should be measured using multiple-item scale (Sweeney & Soutar, 2001).

Perceived value is often measured in terms of financial cost and benefits that accrue to customers in addition to other non-monetary cost being incurred in association with the purchase. In simple terms, perceived value is the difference between costs and perceived benefits. However, the perception of what is perceived value is different from one customer to another since the value is regarded as idiosyncratic and highly personal in nature (Holbrook, 1994). Zeithaml (1988) suggests that customers are satisfied when they perceived that they have actually received value for money spent than when they felt that value has not been received. The perceived value is also been used to describe various aspects of services as it relates to the offerings of the competitors. Finally, perceived value can also be regarded as the way costs and other monetary aspects of service can be measured in relation to competitor's offering. For this research, perceived value can defined as the consumers' overall assessment of what is received relative to what is given.

Correlation between perceived value and customer satisfaction

Extant literatures have severally discussed the relationship between perceived value and customer satisfaction. However, it is often argued that value has significant and direct effect on how customers are satisfied with a service provider (Anderson et al., 1994) and that value is a major determinant of satisfaction (Ravald & GroÈnroos, 1996), less scholarly attention has been focused to customer value in service evaluation (Lemmink et al., 1998). Previous studies have also asserted perceived value is one of the strong antecedents of future intention (Bolton and Drew, 1991).To a large extent, repeated patronage is often determined by the level of value that a customer receives in return for money spent. In addition, satisfaction of customer is primarily based on the service experience and that future intention is critically determined by perceived value.

McDougall and Levesque (2000) emphasized that the role of perceived value, if any, should be clearly established in order to determine

customer satisfaction. For instance, extant literature models that regard core service quality and relational service quality as the only causes of customer satisfaction will be incomplete without clearly taken into consideration the role of perceived value. Further, there are instances where core quality service and relational service will be delivered but customers will still not be satisfied if they feel that they have not enjoyed value for money spent. If perceived value is therefore a serious construct that can be used to drive satisfaction and this has been excluded in the model of satisfaction of the managers, the attention of managers towards improving customer satisfaction would therefore be focused on relational service and core quality service only. It is important therefore to emphasis that this strategy would only have minimum impact on satisfaction since customers have not actually received value for money spent. It is only when the role of perceived value is clearly established that decision on how to improve customer satisfaction can be more effective.

In view of the above, previous scholars have carried out several studies on the relationship between perceived value and customer satisfaction. Lim et al (2006) in their study conducted in USA find that perceived value has significant positive impact on customer satisfaction. Deng et al., (2010) in their study in China find that perceived value majorly contribute to customer satisfaction. Turel and Serenko (2006) discovered that perceived value is a key construct contributing to customer satisfaction in Canada.

Underpinning theory

We measured customer satisfaction using behavioral intention through repurchase first in mind; repurchase intention and word of mouth. The previous researchers (e.g., Oliver, 1980; Taylor & Baker, 1994) have established these constructs. In this clime therefore, the study would make use of theory of planned behavior to support the research framework for better understanding of customer satisfaction. The theory of planned behavior (Ajzen, 1985) postulates that an individual behavior could be best determined by his/her intention. Therefore, an individual who is strongly satisfied in his intention will likely engage in actual behavior than an individual with low intention. In this context, the theory of planned behavior posits a connection between customer satisfaction and perceived value.

Sample and procedures

This research made use of survey questionnaire to gather data from phone subscribers in Malaysia. A total number of 103 questionnaires

were received out 112 that were distributed and this was used for the analysis and to test the hypothesis. Thus, previous researchers' items were adapted. Every item in the questionnaire was followed with five-point response, which range from 5 =strongly agree to 1 = strongly disagree.

Measurement variables

In measuring customer satisfaction, variables from existing literatures were derived. Particularly, the 7 items that were used to measure customer satisfaction were adapted from (Walsh et al., 2006; Aydin & Özer, 2005), that items refer to transaction specific and cumulative satisfaction. The 8 items perceived value from (Anderson & Srinivasan, 2003; Sweeney & Soutar, 2001), that items refer to convenience, social and Emotional value. The adapted items were assessed using a five point scale ranging from strongly disagree (1) to strongly agree (5). The essence of using this scale is to ensure consistency in the variables and to let the respondents to be cleared about the questions. Therefore, all items will measured using one to five point Likert scale.

ANALYSIS AND RESULTS

SPSS was used to analyze the result. The demographic variable of the respondents is as follow: 51 of the respondents were male and which constitute of (49.5%) of the respondents 52 were female and which constitute (50.5%) of the respondents. Furthermore, 3 (2.9%) of the respondents are married while 100 (97.1%) are not married. The age of all the 103 respondents range between 20-30 years of age. In addition, 9 (8.7%) of the respondents had high school certificate, 2 (1.9%) had Diploma, 91 (88.3%) had Bachelor Degree, 0 (0%) had master while 1 (1%) had PhD.

Smart PLS was also employed to ascertain the relationship between perceived value and customer satisfaction. In order to get valid and reliable results, a two step approach as suggested by Chin (1998) was followed. Therefore to test the hypothesis, a process to confirm the validity of the construct was followed.

The Measurement, outer, Model

The goodness of measurement, outer, model has been established through the content validity as well as the construct validity.

The Content Validity

Hair et al., (2010) and, Chin (1998) suggested that in order to confirm the content validity of the measurement model, researchers could use factor loading of the item. Particularly, in order to measure a particular construct, all items meant for that should be loaded highly on the construct, which they were deliberately constructed to measure. Some items can therefore be deleted if they are higher than their respective construct in the loadings. Significantly, too, all the constructs that were measured should be loaded on their constructs respectively.

As depicted all items in Tables 1 and 2 above load high and are significant on the variables in which they were meant to measure. Therefore, the researcher confirmed that the measurement is valid with outer and the model.

Outer Loadings

Table1 Cross-Loading of the items

	CS 1	CS 5	CS 6	CS 7	PV 2	PV 3	PV 4	PV 6	PV 8
CS	0.643	0.660	0.743	0.794					
PV					0.646	0.685	0.756	0.702	0.748

Table 2 T value result

	CS 1	CS 5	CS 6	CS 4	PV 2	PV 3	PV 4	PV 6	PV 8
CS	4.906	6.935	9.480	14.042					
CP					9.463	7.946	3.236	7.189	13.473

The Convergent Validity

According to Bagozziet al., (1991) and, Hair et al., (2010) the convergent validity is defined as the extent to which set of variables come together in order to measure concept on construct. The validity is therefore confirmed using composite reliability and items reliability. This connotes that if all the items are importantly significant in the measurement of their variables, composite reliability values must at least be 0.7. With a reference

to Table 2, the composite reliability value of all the constructs exceeded the cutoff value of 0.7. In this instance therefore, the measurement, outer and model have required degree of convergent validity.

Table 3 The results of convergent validity analysis

	Composite Reliability	R Square	CronbachsAlpha	AVE
CS	0.803	0.378	0.675	0.507
PV	0.834		0.750	0.502

The Discriminant Validity

The purpose of discriminant validity is to show the extent of difference between a set of items in one construct to another construct in the model. This indicates that the level of shared difference between the constructs and measurement is greater than the level of shared difference among the distinct variables (Compeau et al., 1999). The criterion suggested by Fornell and Larcker (1981) is therefore followed in this study in order to examine the discriminant validity of the model. The link matrix as shown in Table 4 below shows the square root of the average variance extracted represent the diagonal elements. Where the off-diagonal the diagonal in the latent constructs elements are lower than the diagonal elements in both columns and rows, the discriminant validity is assumed. This scenario is a clear case matrix relationship, and this automatically confirms the discriminant validity.

Table 4 Correlations among constructs and discriminant validity

	CS	PV
CS	1.000000	
PV	0.615060	1.000000

The Structural, inner, Model and Hypothesis Testing

After that is to test the hypothesized relationship since the reliability and validity of the measurement model has been established. This can be done running Bootstrapping algorithm and PLS algorithm in Smart PLS 2.0.
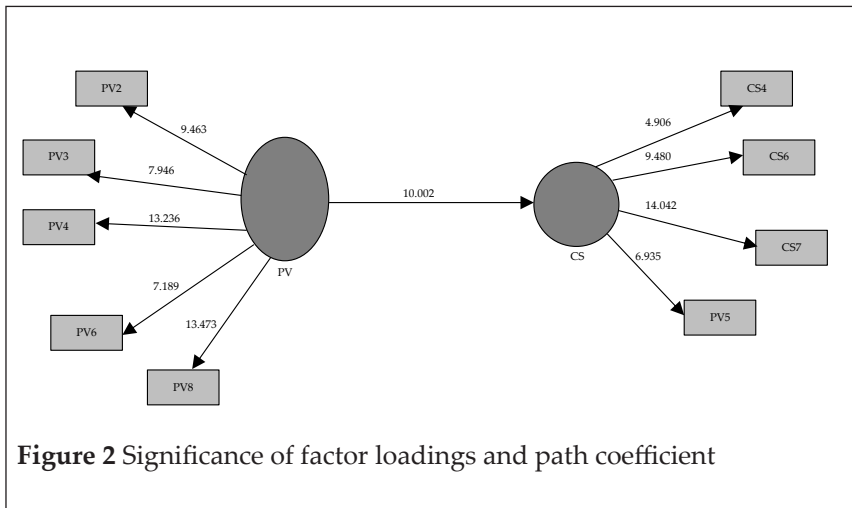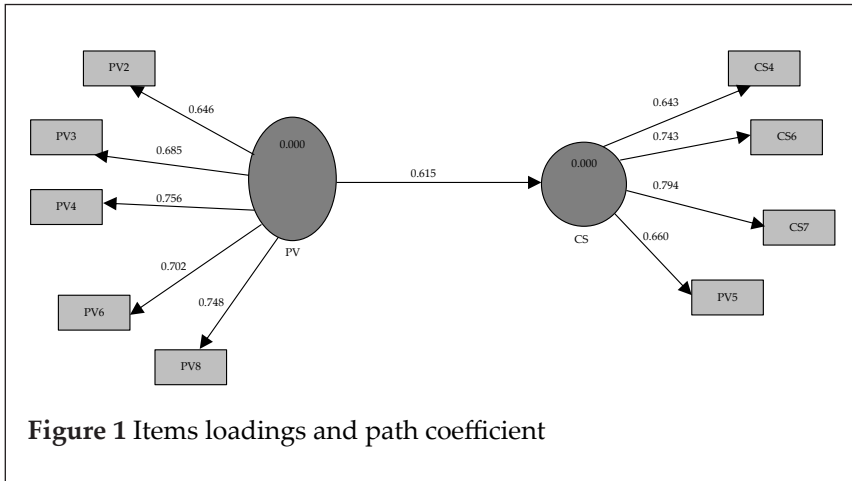
Figure 1 Items loadings and path coefficient

Figure 2 Significance of factor loadings and path coefficient

Table 5 Hypothesis testing result

	Path coefficient	T value	Standard Error	P Value	Decision
CS -> CL	0.616	10.002	0.061	0.000	Supported

Figures 2, 3 and Table 4 above revealed that the coefficient path between perceived value and customer satisfaction was significant at the 0.001 level of significance (β=0.616, t= 10.002, p<0.001). This simply indicates

that perceived value is very important and has the power to enhance customer satisfaction; thereby H1 of this study is supported.

Predictive Relevance of the Model

R2 can be used to assess the quality of the structural model as it shows the level of variation in the endogenous construct, which is explained by the exogenous variables. In this sense therefore, the results shown in Table 6 above indicate that R2 was significant at 0.378 indicating that perceived value accounts for 38% of the level of variation in customer satisfaction. Therefore, R2 is regarded to be important as indicates that perceived value is potent at predicting customer satisfaction.

Furthermore, Blind-folding procedure can be used to assess the quality of the model since it can generate cross- validated redundancy and cross-validated communality. This procedure is constructed to remove data amount and treat them as missing value in order to estimate model parameters. The assumed missing data are later reconstructed using the parameters. Therefore, the Q2 values could be calculated after a comparison is made between real and implied results. By using the underlying latent variables scores, a cross-validated communality Q2 can be obtained especially when the data points are predictive. However, a cross-validated redundancy Q2 is always the end product, if the data is predicted using endogenous LV.

The result that is always obtained when data points are predicted with latent variable scores is cross- validated communality Q2. However, a cross-validated redundancy Q2 is always the end product when endogenous LV is used to predict the data points.

Table 6 Prediction Relevance of the Model

Endogenous	R Sqaure	Cross-Validated Communality	Cross-Validated Redundancy
Customer Satisfaction	.378	0.188	0.171

Fornell and Cha (1994) suggested that for the predictive relevance and predictive quality of the model to be sustained, the cross-redundancy value must be more than 0. Based on the result of smart PLS 2.0, the observed cross-validated redundancy was found to 0.121. This is evidence proving that the model has the power to predict adequate quality.

Goodness of Fit (GoF) of the Model

Tenenhaus et al. (2005) asserted that PLS Structural Equation Modeling has only one measure of goodness of fit (GoF) with the global fit measure. This measure is the geometric mean of the average variance extracted and the average R2 for the endogenous variables. Goodness of fit (GoF) is represented by the following formula:

$$\text{GoF} = \sqrt{(R^2 \times AVE)}$$

Based on the outcomes, the goodness of fit value was 0.698, which calculated as in the following:

$$\text{GoF} = \sqrt{(0.378 \times 0.504)} = 0.437$$

Thus, suggestion made by Wetzels et al. (2009) was taken into consideration when the comparison was made with the baseline values of GoF. The outcomes (small =0.1, medium=0.25, large =0.36) revealed that the model goodness of fit measure is large and proper for validity of global PLS model.

DISCUSSION

The focus of the paper is the examination of the relationship that exists between perceived value and customer satisfaction diminutions in mobile phone industry in Malaysia. The outcomes of this study have shown that perceived value is highly significant in predicting customer satisfaction. Importantly, the perceived value has positive effect on customer satisfaction (β=0.616, t= 10.002, p<0.001) at the 0.001 level of significance. In essence, the 38% variance in customer satisfaction level was accounted for by perceived value. The result of this study corroborates the existing findings, which have asserted that value is important in customer satisfaction prediction (Deng et al., 2010; Lim et al., 2006; Turel & Serenko, 2006). The mobile phone industry must be entrepreneurial and proactive in their approach towards addressing contingent issues in the business environment. Without this inclination, it will be impossible for organizations including mobile phone industry to satisfy their customers by taking into considerations what can give the customers the perceived value the customers desire and which subsequently bring about organizational growth.

Perceived value has also shown to be a significant dimension influencing customer satisfaction in mobile phone sector, as this has been proven

empirically based on the data collected and analyzed. It is therefore imperative for mobile phone organizations to be innovative and seek better ways to serve their customers. Importantly, mobile phone sector must put strategies in place that will be useful in forecasting the future needs of their customers so that they will be able to take proactive steps towards meeting such needs.

LIMITATION AND FUTURE STUDY

This study like previous ones has its own limitation. One of the first limitations is that data used in this study was collected mainly from Malaysia mobile phone subscribers. Based on this, caution must be exercised in generalizing the result of this study to other developing countries. Secondly, it is very difficult to conclude on the direct effects of independent variables on dependent variables. In order to overcome some of these limitations, future studies of increasing the sample sizes and examines other industries or across different industries.

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