Exploring Multi-Dimensions Of Customer Value In Service Industry

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Abstract: Customer value is considered as a critical prerequisite for long-term company survival and success. There have been many calls for organizations to focus on superior customer value delivery. Despite the wide interest, the concept of value has become one of the most overused and misused concepts in the social sciences in general and in the management literature in particular. Several researchers look into value as a multi-dimensional construct that consists of interrelated attributes. Although a multitude of customer value approaches have emerged, somewhat confusing empirical results have been presented. In addition, when it comes to deciding on the number of dimensions, most research focuses on the value of the physical product and neglect the relational dimensions of value although it is the relationship that creates the value of the service. Besides, measuring relationship value is still in its infancy and no one so far has distinguished the relevant dimensions of relational value. Therefore, the purpose of this research is to explore multi-dimensions of customer value and also to test the multi-dimensions of customer value that explain customer behavior intention. To achieve the objectives, this study used convenience sampling and targeted 600 bank customers in Malaysia. Exploratory analysis, confirmatory factor analysis, and structure equation modeling were used to analyze and interpret the data. By proposing the value concept as functional and relational aspect, findings revealed that multi-dimensions of customer value are; functional value of service quality, price, and flexibility and relational value of confidence and communication. Among the five dimensions of customer value, functional value of flexibility and relational value of communication influence the behavior intention. Further research should be conducted as to whether heterogeneity of the market implies changes in the importance of value. The study makes a significant contribution to relationship theory and enhances academic understanding on the multi-dimensional nature of customer value. The findings from this research will assist service providers to formulate effective value strategy to enhance customer behavior intention is service industry.

Key words: Customer value, functional value, relational value, banking, Malaysia

INTRODUCTION

Value is considered as an important constituent of relationship marketing (Percy *et al.*, 2010) and delivering superior customer value is becoming one of the most important successful factors for the firm (Wang *et al.*, 2004). As such, marketers must realize that a company's existence and success depend on the creation of consumer value (Slater and John, 1997). Although the importance of customer value is widely recognized, the growing body of research about customer value is quite divergent. Some of the reasons are that nature of customer value is subjective (Zeithaml, 1988) and values are changing depending upon place, time and use (Parasuraman and Grewal, 2000). Therefore, researchers could not come to the consensus on the concept of customer value.

Most of the earlier studies hold that consumers derive value according to the difference between the 'utility' provided by the attributes of a product and the 'disutility' represented by the price paid (Tellis and Gaeth, 1990). Later, it was reported that customer value is considered as overall trade-off between price and quality (Sinha and DeSarbo, 1998). This view assumes the perceived value as a uni-dimensional construct. However, in marketing context, especially in service, value is not only focused on the functional aspects of quality and price (Sheth *et al.*, 1991). It is a complex construct that involves more than a mere rational assessment of 'utility'. Moreover, 'price' is, in itself, an indistinct construct (Woodruff and Gardial, 1996). It is therefore apparent that value is a broader and richer construct than a mere trade-off between 'utility' and 'price' (Monroe, 1990; Zeithaml, 1988).

Other authors have argued that more advanced measures are needed to understand how consumers value products and services. Due to that, several researchers look into value as a multi-dimensional construct that consists of interrelated attributes or dimensions that form a complex phenomenon (Sanchez-Garcia *et al.*, 2007 & Sweeney and Soutar, 2001). Although a multitude of customer value approaches have emerged, somewhat confusing empirical results have been presented. Even the term 'customer value' is defined and reviewed in very

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different ways in the marketing literature (Woodruff, 1997). Besides, there is still a great need in developing customer value analysis tools that help managers to assess the firm's value (Kumar *et al*., 2006).

Besides, characteristics of services are intangible and perishable and thus dimensions of value can be changed due to the nature of the service. When it comes to decision on the number of dimensions, most researches focus on the value of the physical product and neglect the relational dimensions of value (Dwyer and Tanner, 1999) although it is the relationship that creates the value of the service (Kandampully and Duddy, 1999; Lindgreen and Wynstra, 2005). Besides, measuring relationship value is still in its infancy (Ulaga and Eggert, 2006) and as such there is still broad necessity for researchers to consider in-depth the value of relationship (Baxter, 2009). Therefore, the purpose of this research is to develop a concept of customer value and test the measurement model of customer value that explains customer behavior intention.

Conceptual Development:

To establish the theoretical background for this study, first section explores the concept of customer value, followed by customer value as cognitive and affective aspects and then discusses the functional and relational dimensions of customer value and behavior intention. Finally the last section discusses the relationship between perceived value and behavior intention.

Customer Value Concept:

Due to the multifaceted nature of perceived value, there are a number of theories developed and empirical studies tried to construct customer value as a multi-dimensional construct. Although the means-end chain model originally explained how customers classify and learn information about products (Gutman, 1982), Woodruff and Gardial (1996) modified it to propose a customer value hierarchy that takes broader perspective of value and regarded as higher order outcomes that customer experiences. Later, Woodruff (1997) established the value hierarchy model that includes consumption goals, consequences and attributes and also incorporates desired and received value. The hierarchy emphasizes that customer value changes over time due to the changing nature of customer learned perceptions, preferences and evaluations. Based on this model, Parasuraman (1997) proposed a measurement framework for monitoring the effective organizational learning of various aspects of customer value.

Most marketers perceived that ultimate subject matter of marketing is the transaction. Others proposed to include all types of transactions that include any form of exchange value between parties (Hunt, 1997). The vast majority of empirical research focused on customer acquisition in goods and purchasing decisions in particular, but neglected the hedonic component of the consumption experience. Holbrook & Hirschman (1982) emphasized that buying decision tend to rest on what happens during consumption and insist on the importance of usage experience as the base for hedonic consumption. Thaler's (1985) later developed consumer choice model and argued that cognitive psychology and economic value are major considerations during consumption.

Basically, consumption activities produce hedonic as well as utilitarian outcomes (Babin *et al*., 1994). Hence, Holbrook and Corfman (1985) concluded that products should be evaluated based on firstly, utilitarian criteria which is how well a product or service performs and secondly, hedonic criteria, which is positive reception of the goods or services for its own sake. However, Thaler (1985) and Monroe and Chapman (1987) argued that cognitive perceptions should be used in their product evaluation. Concerning cognitive value typology, the range and varieties of value found in the literature is very wide. There are two classical approaches that transcend in most cases: acquisition vs. transaction value (Monroe and Krishnan, 1985). Later, Parasuraman and Grewal (2000) challenged that acquisition and transaction value occurs during and immediately following purchase stage. They also added two new values, as in-use and redemption value, occur later after the purchase.

However, several researchers later proposed that cognition as well as affective responses to a product stimulus form consumers' evaluative judgments (Oliver *et al*. 1997). Hartman (1967) is the first person who proposed a generic model of value that considers both cognitive and affective aspects. Mattsson (1992) adapted the framework of Hartman (1967) in a services marketing context and introduced three generic value dimensions as emotional (hedonic), practical (functional) and logical (rational).

According to consumption-value theory (Sheth *et al*., 1991), when customers buy one type of product/service over another, they will form variety of values. These forms of values can be classified as functional, emotional, social, epistemic, and conditional. However, these forms of values are independent and may vary depending on the market choice (Pura, 2005; Sweeney and Soutar, 2001; Wang *et al*., 2004). In general, the authors, who treat the concept of value as multidimensional construct, agree that the dimensions of value are changed according to the context of the study and the customers are the ones who evaluate it differently. Table 1 provides the summary of dimensions of value from theoretical studies.

Customer Value As Cognitive And Affective Aspects:

Customer value perceptions of services differ from those made for goods due to greater risk and uncertainty (Zeithaml, 1988). As such, using cognitive value perception, which is functional value aspect, may be too

simplistic in measuring consumption experiences (Baker and Crompton, 2000). Therefore, based on the conceptual theory of Hartman, authors such as Cengiz and Kirhbir (2007), Roig *et al* (2009), Sachez-Garcia *et al*., (2006), Sweeney and Soutar (2001), developed multidimensional approach to measure both cognitive and affective perspectives. Later Mattsson (1992) formed value perceptions into three dimensions; emotional (affective), practical and logical (cognitive) to measure the value of services marketing context.

Several studies have used three-dimensional structures of value to measure the value of service encounter. For instance: hotel service delivery process (Danaher and Mattson, 1994), museum service delivery process (De Ruyter *et al*, 1997) and the restaurant service delivery process (Lemmink *et al*. 1998). Authors such as Huber *et al*. (2007) added risk value and Lee *et al*. (2007) added the overall value (practical and logical) next to functional and emotional value to evaluate the value of tourism industry.

Table 1: Dimensions of value in theoretical studies

Authors	Theory	Approach
Hartman (1967, 1973)	Axiological model of value	Cognitive and affective aspects: Extrinsic value, intrinsic value and systematic value
Hunt (1976)	Nature and scope of marketing	Transaction of values or exchanges something of value
Holbrook & Hirschman (1982)	Experiential aspects of consumption	Hedonic value
Holbrook & Corfman (1985)	Quality and value in consumption experience	Hedonic value and utilitarian value
Thaler's (1985)	Mental accounting and consumer choice model	Cognitive psychology and economic theory
Sheth *et al*., (1991)	Consumption value Theory	Functional value, social value, emotional value, epistemic value and conditional
Holbrook (1994, 1996, 1999)	Typology of consumer value	Three dichotomies: (i) extrinsic versus intrinsic (ii) self-oriented versus other-oriented (iii) active versus reactive
Monroe and Chapman (1987)	Price-perceived value model	Acquisition (net gains from the products or services) and transaction value (psychological satisfaction gained from getting a good deal)
Woodruff (1997)	Customer value hierarchy model	Desired value and received value
Johnson and Weinstein (2004)	Customer value in New economy: SQIP model	Service, product quality, image and price
Sanchez-Fernandez and Iniesta-Bonillo (2007)	Concept of perceived value: systematic review of research	-perceive value implies interaction between subject and object - value is relative by virtue of its comparative, personal and situational nature -Value is preferential, perceptual and cognitive- affective in nature

Table 2: Customer value as cognitive and affective aspects

Authors	Area of research	Approach to cognitive and affective	
Hartman (1967)	Axiological model of value	Cognitive	Affective
Mattson (1992)	Service marketing context	Practical Logical	Emotional
Sheth *et al* (1991)	Shopping setting	Functional Conditional	Social, Emotional Epistemic
Danaher and Mattsson (1994)	Hotel services	Practical Logical	Emotional
De Ruyter *et al* (1997)	Museum Industry	Functional Logical	Emotional
Lemmink *et al*. (1998)	Restaurant setting	Functional Logical	Emotional
Babin and Attaway (2000)	Shopping experience	Functional(quality, price)	Emotional, Social
Hall *et al* (2000)	Intangible products	Functional (quality, price, risk)	Emotional, Social
Willaims and Soutar (2000)	Tourism	Functional	Emotional, Social Epistemic
Sweeney and Soutar (2001)	Durable goods	Functional (price, quality, versatility)	Emotional, Social
Sa´nchez-Garcia *et al*. (2006)	Tourism product	Functional (installation, professionalisms, quality, price)	Emotional, Social
Lee *et al*. (2007)	Tourism Product	Functional, Overall (practical, logical)	Emotional
Cengiz and Kirhbir (2007)	Health sector	Functional (installation, service quality, price, professionalism)	Emotional (novelty, control, hedonics), Social
Roig *et al*. (2009)	Financial sector	Functional (installation, service quality, price, professionalism)	Emotional (novelty, control, hedonics), Social

Based on the theoretical framework on five dimensions of value developed by Sheth *et al* (1991), Williams and Soutar (2000) adopted four dimensions (functional, social, emotional, and epistemic) to measure the value of tourism industry. Later, Sweeney and Soutar (2001) adopted only three dimensions (functional, social, and emotional) to measure the value of durable goods.

Referring to the studies on multi-dimensional approach of value, it is very interesting to find that not all researchers consider all the five dimensions developed by Sheth because not all the dimensions are suitable for their relevant area of study. Instead, they extended functional value as three sub dimensions; these are functional price (value-for-money), functional quality (perceived quality and expected yield of the product or service), and functional versatility (adaptability and practicality of the product). However, they considered only one dimension for each social and emotional value.

Nowadays, products/services are more complex, customers are more demanding and competitions are more intense and the value is even more difficult to evaluate. As such, Sanchez-Garcia *et al*. (2006) investigated value dimensions more extensively and categorized them into six dimensions in order to evaluate the value of tourism product. These six dimensions are categorized as functional value (installation, contact personnel, purchase quality, price), emotional value and social value.

Quite a number of empirical researches used theses six dimensions and extended further into sub dimensions to apply it to the specific service sector. For instance, Cengiz and Kirhbir (2007) evaluate the value of health industry by using the eight dimensions; namely, installation, service quality, price, professionalism as for functional; novelty, control and hedonics for emotional and social value. Lastly, Roig *et al*. (2009) used these eight dimensions to measure customer value of retail banking. In his study, Roig criticized that values are dynamic features and change over time with different context. He recommends future researchers to carry out more studies to evaluate changing nature of customer value. Table 2 summarizes the customer value as cognitive and affective aspects.

Functional And Relational Dimensions Of Customer Value:
According to Hartman (1967) and Mattson (1992); multi-dimensional nature of customer value has been categorised as cognitive (functional) and affective (emotional and social) and number of research has repeatedly used these dimensions to measure the value in different context. However, the affective aspect is still less developed in value literature (Sanchez-Garcia *et al*., 2006). It is interesting to note that customer relationships are combinations of special emotional (Barnes, 2003) and social construct (Biggemann and Buttle, 2005) that meaningful relationships are founded on creating value. Besides, value creation does not take place in isolated relations (Webster, 2000), yet researchers have neglected to create value in the relationship. If marketing is considered as continuous exchange between two parties, more values should be added to relational exchange (Day 2000; Lindgreen and Wynstra, 2005).

Services are complex in nature; when customer value perceptions of service are concerned, relationship is a pre-requisite in executing the desirable services (Gronroos, 1996). It is also important to note that only through customer relationship; service can be produced with value (Kandampully and Duddy, 1999). However, most research focuses on the value of physical product and neglects the value of relationship (Dwyer & Tanner, 1999). Buyer-seller relationships are indeed dynamic phenomena and it is therefore important to understand dynamic nature of value creation in relationship (Eggert *et al*., 2006).

Just recently, although researches on business-to-business context do demonstrate the importance of relationship value and highlight its conceptualisation (Baxter and Matear, 2004; Ulaga and Eggert, 2006; and Walter *et al*. 2001), there is still broad necessity for researchers to consider in-depth the value of relationship (Baxter, 2009). Besides, no one has yet to explore the relational value in business-to-consumer context and therefore, future researchers are highly recommended to look into two perspectives of value dimensions: one focusing on the value of products and the other one dealing with the value of relationships (Lindgreen and Wynstra, 2005). Therefore, the first objective of this research is to develop a concept of customer value that considers both functional and relational.

Based on the theory and extensive review, this research classified the dimensions of value as functional (cognitive) and relational (affective).

Functional value- is defined as the rational and economic valuations of individuals and the quality of the product and service form these dimensions (De Ruyter *et al*., 1997; Sanchez-Garcia *et al*., 2006; Sweeney and Soutar, 2001; Woodruff, 1997). A range of functional value attributes emerged from the extensive review; such as price, accessibility, flexibility, reliability, responsiveness and empathy. These attributes have been found to be the key dimensions of functional value.

(i) Price – is defined as the consumers' subjective perception of objective price of the product (Jacoby and Olson, 1977). It is also regarded as one of service attributes (Sternquist *et al*., 2004).

(ii) Accessibility- is defined as the service provider's ability to design and deliver the service through its location, operating hours, employees and operational systems and ability to adjust according to the demands and wishes of customers in a flexible way (Schmenner's, 2004).

(iii) Flexibility- supplier's willingness to make changes in order to accommodate customer's changing needs (Noordewier *et al.*, 1990) and provides flexibility through modular product/service offerings (Anderson and Narus, 1995; Wilson and Mummalaneni, 1990).

(iv) Reliability - service provider's ability to perform the promised service in timely and accurate manner (Parasuraman *et al.*, 1988).

(v) Responsiveness - service provider's willingness to assist its customers by providing fast and efficient service performances (Parasuraman *et al.*, 1988).

(vi) Empathy - service provider's ability to provide caring and individualized attention to the customers (Parasuraman *et al.*, 1988).

Relational Value – is defined as an outcome that results from a collaborative relationship that improves the competitive capabilities of the partners (Lapierre, 2000). The relational values are proposed to include reputation, conflict, communication, interdependence, trust and solidarity. These are the six dimensions of relational value proposed in this research.

(i)   Reputation: is defined as an aggregation of a single stakeholders' perception of to what extent organization responses meet the demands and expectations of stakeholders (Wartick, 1992). It also shows how honest the company is and how much they care for the customers (Doney and Cannon, 1997).

(ii)   Conflict: the outcome of different perceptions of goals/roles and also occurs due to misperceptions and incorrect deliveries (Dwyer *et al.*, 1987). It is also the overall level of disagreement in working relationship (Reve and Stern, 1979).

(iii)   Communication: defined as the exchange of information between supplier and customer. It also refers to open communication in the form of strategic information that increases the importance of both traditional industrial selling and relational selling (Dwyer *et al.*, 1987).

(iv)   Interdependence: exchange partners seek to reduce uncertainty and manage dependency through control mechanisms that govern the relationships (Heide, 1994).

(v)   Trust: defined as a willingness to rely on an exchange partner with whom one has confidence. A betrayal of this trust (by the supplier or service provider) can lead to customer dissatisfaction and defection (Moorman *et al.*, 1993).

(vi)   Solidarity: defined as mutual agreement/disagreement perceived by two parties, and that mutual perception is perceived (Goffman, 1967).

Behavior Intention:

Behavior intention defined as the intent to continue in a relationship or a reluctance to search for alternatives. It often encompasses contract renewals and increased patronage (Zeithaml *et al.*, 1996). According to Oliver (1997), intention can be grouped into two categories (Smith *et al.*, 1999); economic intentions such as repeat purchase behavior (Anderson and Mittal, 2000), willingness to pay more and switching behavior (Zeithaml *et al.*, 1996), and social intentions such as complaint behavior (Nyer, 1999) and word-of-mouth communication (Szymanski and Heanrd, 2001). A number of studies (for instance: Dovalience and Virvilaite, 2008; Whittaker *et al*, 2007) provide the evidence that value predict intention, which is measured as an index of repurchase and recommendation.

Perceived Value And Behavior Intention:

Most of the earlier research on the concept of value is measured as overall perceived value. Modification of value is essential in order to suit to different context, time, customers and culture (Pura, 2005). Sweeney and Soutar, (2001) highlighted multiple value dimensions of perceived value, explaining consumer choice better, both statistically and qualitatively, rather than overall value. Later, they specifically identified four value dimensions as functional price, functional quality, social and emotional value and further discovered that each value dimension plays an important and separate role in forming attitudes and behaviors in the purchase process.

Petrick (2004) also proved that there is positive relationship between each of the multi-dimensional measures of value and behavior intention. Specifically, Liu and Wu (2004) identified eight new dimensions of perceived value (functional value, social value, emotional value, reputation, service quality, monetary price, perceived risk and behavioral sacrifice) and found significant direct relationship between perceived value dimensions and customer behavior intention. On the other hand, Lee *et al.* (2007) discovered that perceived value dimensions (such as overall, functional, emotional) influence behavior intention only through satisfaction.

Nevertheless, Pura (2005) revealed that considering direct influence of several value dimensions on customer loyalty is essential in differentiating how to enhance loyal behavior. Roig *et al.* (2009) also discovered that functional value (personnel, service, price), cognitive aspect, indirectly influence behavior intention through satisfaction and while emotional and social value, affective aspect, directly influence behavior intention. However, it is surprising to find out that perceived functional value of the installations neither directly nor indirectly influences behavior intention.

An overall analysis from previous research concluded that broader concept of value is more important to many consumers (Swait and Sweeney, 2000) and marketers therefore need to consider multidimensional perceived values approach in explaining customer attitude and behavior (Pura, 2005). It was further suggested that value dimensions should be interpreted cautiously due to the changing nature of value, which depends on culture, context and customers. Therefore, the second objective of this study is to assess the most important value dimensions in explaining customer behavior intention. This study proposes to confirm the best predictor of behavior intention by developing the following hypothesis.

Hypothesis 1: Customer perceived value dimensions influence behavior intention.
(a) Perceived functional value influences behavior intention
(b) Perceived relational value influences behavior intention.

Methodology:

In the development of survey questionnaire, well established sources were referred and examined. To ensure measurement scales adapted are appropriate to current context, field experts were requested to review the questionnaire and give their opinions to ensure content validity. Later, the questionnaire was pre-tested with 10 customers. After pre-testing and review, modification was then made to the established measures to fit the specific aim of this study. Pilot testing was carried out to 50 customers in order to test the reliability of the measurement. Structured questionnaires with sample size of 600 respondents were targeted and the target respondents of this study were the bank customers in Malaysia. Convenience sampling method was used for this study. The following sections give more details.

Measures:

This study aims to add to the conceptualisation of value in customer markets and develop measurement for customer value dimensions. Based on literature review, this study proposes that value is categorized as function and relational aspect. Functional value is proposed to compose of 6 indicators with 24 items. These indicators are: responsive, reliability, empathy, price, accessibility and flexibility. The first three indicators of functional values (responsive, reliability, and empathy) were measured with 12 items. These items were adapted from Parasuraman *et al* (1988) and Flavian *et al* (2004). The fourth and fifth indicators (price and flexibility) were adopted from Lapierre (2000). These two indicators were measured with four items each. The last indicator (accessibility) with four items was adopted from Flavian *et al* (2004).

In terms of relational value, it is proposed to compose of 6 indicators with 22 items. These indicators are: conflict, trust, solidarity, image, interdependence and communication. The first indicator of conflict with three items was adapted from Dwyer *et al* (1987) and Ndubisi and Wah (2005). The second indicator of trust with four items was adopted from Moorman *et al*. (1993). The third indicator of solidarity with four items was adopted from Lapierre (2000) and the fourth indicator of reputation with three items was adopted from Flavian *et al*. (2004). The fifth indicator of communication with four items was adapted from the Morgan and Hunt (1994) & Ball, *et al*. (2004) and the last indicator of interdependence with four items was adapted from Jap and Ganesan (2000).

Behavior intention scale consists of 6 items, was developed by Zeithaml (1988). All the items used the 7 point Likert scale ranging from strongly disagree (1) to strongly agree (7). The target population for this study was defined as individual using product/service of local banks in Malaysia at the time the survey was conducted. Total of 429 questionnaires were coded for the data analysis using structure equation modeling.

Exploratory Factor Analysis:

Exploratory factor analysis (EFA) is used as a first step to identify and validate factor groupings reflecting underlying theoretical constructs. Varimax rotation was applied to simplify the interpretation of factors (Tabachnick and Fidell, 2001). Functional value construct which consists of 6 dimensions (reliability, responsiveness, empathy, price, accessibility, flexibility) was measured by 24 items. An inspection of correlation matrix of functional value which consists of six dimensions, indicated that (a) a number of correlations exceeded 0.30, (b) the Bartlett test of sphericity ($\chi2 = 5506.262$, $p < .000$) was significant, (c) the KMO = 0.944 was adequate, and therefore factor analysis was appropriate. The six dimensions were factorized and the solution was rotated using the varimax rotational approach. The result indicates functional value (FV) items are split into three factors labeled as functional service quality, functional price, and functional flexibility and together explain 60.25% of the variance.

On the other hand, relational value construct which consists of 6 dimensions (conflict, trust, solidarity, reputation, communication, interdependence) were measured by 22 items. An inspection of correlation matrix of the relational value which consists of six dimensions, indicates that (a) a number of correlations exceeded 0.30, (b) the Bartlett test of sphericity ($\chi2 = 5456.081$, $p < .000$) is significant, (c) the KMO = 0.949 is adequate, and therefore factor analysis is appropriate. The six dimensions were factorised and the results indicates that

relational value (RV) items are split into two factors labeled as relational confidence and relational communication and together explain 65.69% of the variance.

Behavior Intention was measured with 6 items, based on the principal component analysis (PCA), all items load to a single factor which accounted for approximately 72.63% with KMO measures of sampling adequacy 0.889, and the Barlett's Test of Sphericity reached statistical significance, supporting the use of factor analysis. The presence of one component with eigenvalues of 4.378 exceeds the recommended value of one, suggest as one factor.

Construct Measurement Model:

The original measurement model was tested for model fit. The result in table 3 indicates that the original measurement model has average reasonable fit as the values of GFI is 0.86, CFI is 0.92 and RMSEA is 0.06 as suggested by Hair *et al* (2006). Although the GFI and CFI values are 0.86 and 0.92 respectively, there is some degree of misfit in the hypothesised measurement model. The improved measurement model (b) results in overall fit of $\chi2 = 931.76$ with GFI changed to 0.88, CFI to 0.94 and RMSEA to 0.05.

Table 3: Confirmatory analysis for measurement model

	Index	Recommend level	Original Measurement model	Improved Measurement model (a)	Improved Measurement model (b)
Ch-Square	$\chi2$		1058.30	958.82	931.76
	df		419	418	417
Absolute fit measures	$\chi2$/df	<3.00	2.52	2.29	2.23
	GFI	closer to 1.00	0.86	0.87	0.88
	RMSEA	<.08	0.06	0.05	0.05
Incremental fit indices	NFI	closer to 1.00	0.88	0.89	0.90
	CFI	closer to 1.00	0.92	0.93	0.94
	RFI	closer to 1.00	0.86	0.87	0.88
Parsimony fit indices	AGFI	closer to 1.00	0.83	0.85	0.85
	PNFI	closer to 1.00	0.79	0.80	0.80

One of the objectives of the analysis is whether uni-dimensionality holds for each of the factors or each of construct (Steenkamp and van Trijp, 1991). Anderson and Gerbing (1988) expressed that achieving unidimensional measurement is an essential in theory testing and development. The evidence of uni-dimensionality is the number of absolute values must not be above 2.58 in the matrix of standardized residuals, corresponding to a p-value < .01 (Anderson and Gerbing, 1988). The results items pertaining to each of the construct support for uni-dimensionality.

Table 4: Construct validity for variables measures

Factor	Code	Std. loadings	t-value	Square Multiple correlation	Alpha	Composite reliability	Average Variance (AVE)
Functional service quality	RS3	0.71		.504	0.88	0.86	0.58
	RS4	0.84	15.01	.705			
	RL1	0.77	15.18	.592			
	RL2	0.76	16.32	.577			
	RL3	0.71	16.35	.504			
	RL4	0.79	15.68	.624			
Functional Price	PR1	0.69	12.71	.476	0.81	0.80	0.52
	PR2	0.76	14.59	.578			
	PR3	0.67	12.13	.448			
	PR4	0.76		.577			
Functional flexibility	ACC2	0.62	10.66	.384	0.80	0.83	0.51
	ACC4	0.65	11.48	.422			
	FX2	0.77	15.47	.592			
	FX3	0.78	15.80	.608			
	FX4	0.75		.562			
Relational Confidence	COF1	0.70		.490	0.88	0.86	0.55
	COF3	0.75	14.340	.562			
	TR1	0.68	13.143	.462			
	TR2	0.79	15.143	.624			
	TR3	0.77	14.72	.592			
	TR4	0.74	14.15	.547			
Relational communication	COM1	0.74		.547	0.80	0.80	0.53
	COM2	0.77	14.85	.592			
	COM3	0.68	13.15	.462			
	COM4	0.73	14.19	.532			
Behavior Intention	BI1	0.76		0.60	0.90	0.97	0.65
	BI2	0.77	19.65	0.69			

	BI3	0.86	18.65	0.78			
	BI4	0.88	19.33	0.73			
	BI5	0.83	18.01	0.60			
	BI6	0.78	16.70	0.58			

In addition, convergent validity was also examined, using average variance extracted (AVE). According to Fornell and Larcker (1981), AVE that must exceed the recommended level of 0.50 for all constructs. The results in table 4, showing that the average variance extracted (AVE) of all the constructs exceed 0.50 and in addition composite reliability is larger than 0.50. Discriminant Validity was also assessed by checking the average variance extracted estimates (AVE) which should be greater than the squared correlation estimate (Fornell and Larcker, 1981). The results in table 5 indicate that it supports discriminant validity.

Table 5: Assessment for discriminant validity (AVE > SQM)

Correlations between two constructs	FSQ	FP	FF	RCOF	RCOM	BI
Functional Service Quality(FSQ)	0.58	0.41	0.46	0.48	0.44	0.31
Functional Price (FP)		0.52	0.47	0.48	0.47	0.34
Functional Flexibility (FF)			0.51	0.48	0.48	0.39
Relational Confidence (RCOF)				0.55	0.49	0.41
Relational Communication (RCOM)					0.53	0.49
Behavior Intention (BI)						0.65

AVE = average variance extracted
SQM= square correlation

RESULTS AND DISCUSSION

In assessment of the structure model, the paradigm argues that functional service quality (FSQ), functional price (FP), functional flexibility (FF), relational confidence (RCOF), relational communication (RCOM) directly impact behavior intention (BI) The results in table 6 suggest an acceptable average fit of the model with the $\chi 2$=931.762, RMSEA= 0.056, CFI= 0.94 and GFI= 0.87. According to table 6, as indicated by structural coefficient and associated significance levels, positive influence of functional service quality (β = 0.05), functional price (β = 0.03), functional flexibility (β = 0.17) and relational confidence (β = 0.07) on behavior intention are not significant at the 0.05 level. However, significant path loading from relational communication (β = 0.48, P< 0.001) and functional flexibility (β = 0.18, P< 0.05) to behavior intention suggests that relational communication and functional flexibility influence behavior intention.

Table 6: Standardized coefficients, p-value, t-value (functional & relational value vs. behavior intention)

Structural relationship	Standardized structural coefficient (β)	P value	Critical ratio
Functional service quality → behavior intention	0.05	0.43	0.77
Functional price→ behavior intention	0.03	0.69	0.39
Functional flexibility → behavior intention	0.18	0.04 (*)	1.78
Relational confidence → behavior intention	0.07	0.44	0.76
Relational communication → behavior intention	0.48	0.00 (***)	5.30
$\chi 2$ (417) =931.762, RMSEA= 0.056, CFI= 0.94 and GFI= 0.87			

Note: significant level, * (P< 0.05), ** (P< 0.01), *** (P<0.001)

Following the suggestions from past research (Baxter, 2009; Lindgreen and Wynstra; 2005), the present study explores the multi-dimensional approach to value as functional and relational aspects. Statistical confirmation from exploratory and confirmatory factor analysis conclude that customer value has five dimensions and namely; functional service quality, functional price, functional flexibility, relational confidence and relational communication.

Therefore, it can be explained that customers assess product/service, not just in terms of functional value of service quality, price, and flexibility; but also in terms of relational value of confidence and communication. These findings provide the empirical evidence to previous researchers' interest in-depth analysis of concept of

relational value (Baxter, 2009) and in considering both functional and relational value in evaluating customer perceived value (Lindgreen & Wynstra, 2005).

In relation to perceived value dimensions and behavior intention, the results show that functional value of service quality, price and relational value of confidence do not influence behavior intention. These findings are also inconsistent with past findings which showed that functional service quality and price influence behavior intention (Gill *et al*. 2007; Petrick, 2004). Furthermore, it is also interesting to find that functional flexibility influence behavior intention which suggests future studies to consider functional value of flexibility as a factor contributing to improve the customer behavior intention. In addition, the result further showed that although relational values of confidence do not influence behavioral intention, relational value of communication do influence behavior intention. These findings do reflect the previous researcher's comment, which states that relational aspects of service may affect loyalty (Kingstrom, 1983).

Theoretical Implication:

From a theoretical point of view, this study supports the experiential view by Harman (1967) and states that both cognitive and affective components play an essential role in evaluating customer value. This study also produced theoretical support for conceptualization of customer value as functional (cognitive) and relational (affective) aspects. This corresponds to narrowing a gap in the literature, reflected by the fact that previous studies suggested future researchers to look into the concept of value dimensions in two perspectives; one focusing on the value of products/service and one dealing with the value of relationship (Lindgreen and Wynstra, 2005).

In addition, this study is the first to introduce the concept of relational value in business to consumer service context because the concept is still in exploration stage even in business-to-business context (Baxter, 2009). The exploratory and confirmatory analysis indicates that the 25-item scale and its five dimensions have stable psychometric properties. The scale describes that consumers evaluate products/services, not just in functional terms of service quality, price, and flexibility, but also in relational terms of confidence and communication. Overall, the study recommends that functional and relational value be included as dimensions of customer value and among the five dimensions, both functional value of flexibility and relational value of communication act as antecedent variables of behavior intention.

Managerial Implication:

The present study explores a multi-dimensional approach to customer value, and confirms that value has multiple aspects, including functional value of service quality, price, flexibility and relational value of confidence and communication. Thus, it can be suggested that managers should consider the practical implications of these multidimensional nature of customer values in strategy implementation.

Furthermore, managers must pay attention to two types of customer values in order to gain the competitive advantage in the industry. These values are functional value of flexibility and relational value of communication that improve the customer behavior intention towards the firm. Thus, managers must provide functional value of flexibility in terms of opening hours according to customers needs, responding to their requests, ability to adjust service/product to meet their unforeseen needs, and ability to provide emergency product/service deliveries. In addition, they are also to provide relational value of communication in terms of constantly informed of new products and services, providing personal service, clearness, and transparency information and ensure smooth relationship. Overall, the finding of this study helps practitioners to formulate the competitive strategy.

Limitation And Future Research:

Although this study reports the significant implications of the development of measuring customer value, the validity of an instrument cannot be firmly established on the basis of a single study because customer value may differ in different culture and time. Since this study is focused on a single country, without taking into account cultural differences, future research should use these scales and test them in other countries. It should also be analyzed whether heterogeneity of the market implies changes in the importance of dimensions of value. As has been implied, there is a need for further research to assess and validate the measurement properties of values through empirical evidence. Such an application will assist researchers to identify reliable indicators to measure customer value in service context and thus, able to produce a more stable model.

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