



Deciphering Customer Perceived Value a Comparative Study using Holbrook's Typology across Brands in Visakhapatnam

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Article History	Abstract
Received: 06 June 2023 Revised: 05 Sept 2023 Accepted: 17 Nov 2023	<p><i>This study explores the intricate landscape of customer perceived value through a comprehensive examination of theoretical frameworks and empirical analyses. Drawing on model named Holbrook's Typology, the research investigates the multifaceted dimensions that shape consumers' assessments of value with a sample size of 168 in Visakhapatnam city. Statistical analyses, including Chi-Square Tests and the Kaiser-Meyer-Olkin Measure, affirm the robustness of the study, revealing significant associations within constructs such as Extrinsic Value Assessment, Intrinsic Value Assessment, Self-oriented Value Assessment, Other-oriented Value Assessment, Active Value Engagement, and Reactive Value Assessment. The nuanced interpretation of the findings, acknowledging instances of rejected null hypotheses, provides actionable insights for brand marketers. The study suggests strategies for marketers to enhance customer perceived value, ranging from elevating intrinsic value through user experience to tailoring offerings based on self-oriented and other-oriented values. Emphasis is placed on active engagement, positive word-of-mouth, and strategic partnerships, offering a roadmap for creating meaningful connections with consumers. This research contributes not only to theoretical understandings of customer perceived value but also provides practical guidance for marketers navigating the complex landscape of consumer preferences. By aligning strategies with the identified dimensions of perceived value, brand marketers can cultivate dynamic relationships, foster loyalty, and navigate the evolving market with strategic precision.</i></p> <p>Keywords: Active Engagement, Customer Perceived Value, Holbrook's Typology, Intrinsic Factors, Market Dynamics, Strategic Recommendations</p>
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1. Introduction

Customer Perceived Value (CPV) stands as a cornerstone in contemporary marketing, embodying the intricate dynamics that define the relationship between consumers and the products or services they choose. At its essence, CPV encapsulates the subjective evaluation made by customers, extending beyond the traditional economic metrics to encompass a holistic appraisal of the benefits and experiences derived from a transaction. This concept, with its roots traced back to foundational works in the late 20th century, has evolved into a multifaceted framework, capturing the shifting landscapes of consumer behaviour and market forces.

The seminal work of Zeithaml (1988) laid the groundwork for understanding CPV by emphasizing the intricate interplay between price, quality, and perceived value. This perspective moved beyond the conventional view of value as a purely economic construct, acknowledging the intricate fusion of tangible and intangible elements that contribute to a customer's perception of value.

Holbrook's (1994) groundbreaking contributions expanded this paradigm by introducing the dimensions of hedonic and utilitarian value, recognizing that consumers derive satisfaction not only from functional attributes but also from the emotional and experiential aspects of consumption. This holistic view of value laid the foundation for a more comprehensive understanding of consumer behaviour.

Subsequent research by Sweeney and Soutar (2001) underscored the dynamic nature of CPV, highlighting its susceptibility to external influences such as changing consumer preferences and technological advancements. This acknowledgement of the fluidity of perceived value emphasized the importance of businesses remaining adaptable to the evolving expectations of their customer base.

In parallel, the advent of the digital age prompted scholars like Kim and Kim (2004) to explore the impact of e-commerce on CPV, unravelling how technological advancements shape the way customers access information, make choices, and ultimately perceive value. This digital lens added a new dimension to the CPV framework, reflecting the evolving nature of consumer interactions with products and services.

As the marketplace continued to evolve, the concept of value co-creation gained prominence (Payne, Storbacka, & Frow, 2008). This perspective, rooted in the Service-Dominant Logic (Vargo & Lusch, 2004), emphasized that value is not merely exchanged but is collaboratively created through interactions between customers and service providers. This collaborative lens accentuated the relational and ongoing nature of value creation.

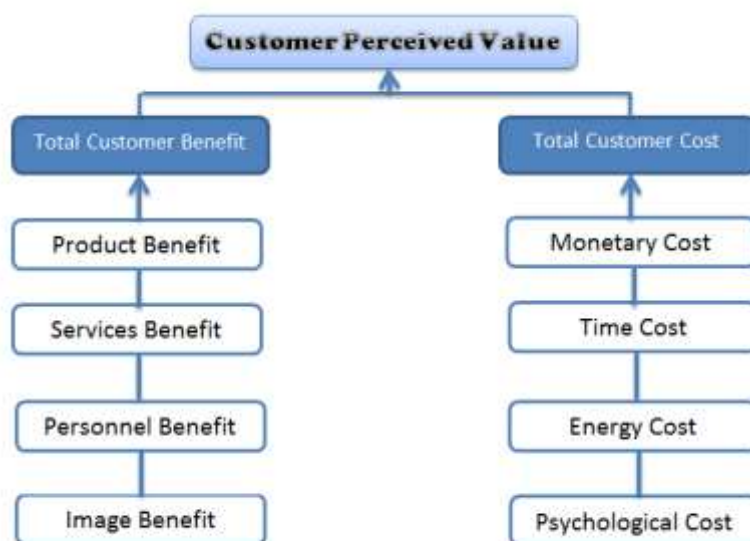
The emotional facets of consumer behaviour, as explored by Batra and Holbrook (1990), brought to light the role of emotions in shaping CPV. This emotional dimension added depth to the understanding of value, suggesting that customer perceptions are not solely rational but also intricately tied to their emotional responses and experiences.

Perceived value, a central construct in marketing literature, has been meticulously defined by numerous scholars. Noteworthy among these is the contribution of researchers, who eloquently describe perceived value as "...the consumer's comprehensive evaluation of a product's utility, shaped by their perceptions of what is received against what is given." This nuanced definition encapsulates the intricate dynamics involved in consumers' assessments, considering both the benefits acquired and the sacrifices made.

In the realm of business strategic management, the significance of perceived value is underscored, as expounded by. This acknowledgement arises from its pivotal role in augmenting the value embedded in consumers' decision-making processes. Within the context of this study, the conceptualization of perceived value hinges on a delicate equilibrium between the benefits reaped and the sacrifices borne, intricately tied to consumers' perceptions of a firm's offering.

Importantly, consumer perceived value is intricately interwoven with the experiential and knowledge dimensions of customers, constituting a pivotal factor in attracting new customers and retaining existing ones. The recognition of this interplay emphasizes its critical role in not only shaping initial consumer impressions but also fostering long-term customer relationships.

Source: <https://milonimehta15.files.wordpress.com/2013/09/cpv.png>



Theories of Consumer Perceived Value

Zeithaml's Model of Consumer Perceived Value: By Valarie Zeithaml, A. Parasuraman, and Leonard Berry, this seminal model presents an intricate understanding of perceived value. It contends that the discernment of perceived value is not a monolithic judgment but a nuanced process involving the meticulous evaluation of perceived benefits against perceived sacrifices. Customers, in their discerning

calculus, rigorously weigh what they receive (benefits) in comparison to what they relinquish (sacrifices), thereby constructing a comprehensive assessment of the overarching value inherent in a product or service (Zeithaml et al., 1993).

Holbrook's Typology of Customer Value: Crafted by the erudite Morris B. Holbrook, this typology serves as a conceptual tapestry interweaving various facets of customer value. Holbrook's proposition encompasses utilitarian value, rooted in functional benefits; hedonic value, entailing experiential and emotional gratifications; social value, derived from interpersonal interactions; and epistemic value, arising from intellectual curiosity and knowledge pursuits (Holbrook, 1994). This comprehensive typology provides a sophisticated lens through which to appreciate the diverse dimensions of value perceived by consumers.

Customer Value Hierarchy Model: Forged by the intellectual prowess of Robert L. Woodruff and Steven W. Heiser, the Customer Value Hierarchy Model intricately organizes the intricate layers of customer value. It unfolds as a hierarchical structure with core values representing fundamental benefits, expected values embodying standard benefits, augmented values incorporating additional benefits, and potential values harbouring latent, unrealized benefits (Woodruff & Heiser, 1997). This hierarchical framework affords a nuanced perspective on the layered intricacies of consumer value perceptions.

Means-End Chain Model: Conceived by Gutman and Reynolds, the Means-End Chain Model is a cognitive journey through the intricate linkages between product attributes, usage consequences, and personal values. This sophisticated model provides a window into the cognitive processes wherein customers adeptly connect the tangible features of a product with their desired end-states, unveiling the intricate pathways guiding consumer decision-making (Gutman & Reynolds, 1979).

S-O-R Framework: Coined by the erudite Richard L. Oliver, the Stimulus-Organism-Response (S-O-R) Framework constitutes a sophisticated lens through which to comprehend the intricate dynamics of consumer response to external stimuli. Oliver's model postulates that external stimuli, such as product features and marketing messages, dynamically influence the internal state of the organism – representing customer perceptions and attitudes – culminating in a response, whether it be a purchase or other discernible behaviours. Within this dynamic, perceived value emerges as a linchpin, intricately woven into the fabric of consumer responses (Oliver, 1980).

Expectancy-Disconfirmation Model: Forged by the collaborative intellect of A. Parasuraman, Valarie Zeithaml, and Leonard Berry, the Expectancy-Disconfirmation Model navigates the intricate terrain of customer satisfaction. This model posits that customer satisfaction is an outcome of the intricate comparison between pre-consumption expectations and the actual perceived performance post-consumption. In the dialectic of expectations and actual experiences, positive disconfirmation, where performance surpasses expectations, begets satisfaction, while negative disconfirmation, where performance falls short, leads to dissatisfaction (Parasuraman et al., 1985). This model unravels the complex psychology underpinning customer satisfaction dynamics.

Morris Holbrook's Typology of Customer Value

Morris Holbrook's comprehensive typology of customer value stands as an intricate and insightful framework, meticulously categorizing the manifold dimensions from which consumers derive value in products and services. Holbrook, an esteemed scholar, laid the foundation for this typology, delving into the intricate interplay of extrinsic versus intrinsic, self-oriented versus other-oriented, and active versus reactive dimensions. This comprehensive typology is not merely a conceptual construct but a sophisticated lens through which to understand the diverse motivations propelling consumer behaviours (Holbrook, 1994).

Extrinsic versus Intrinsic

Extrinsic Value: This emanates directly from the inherent attributes and features of the product or service itself. It represents the tangible, measurable aspects that consumers can objectively evaluate.

Intrinsic Value: In contrast, intrinsic value transcends the physical attributes of the offering. It materializes from the subjective, experiential facets associated with the use or consumption of the product or service. This dimension captures the emotional and personal resonance that a product holds for the consumer, going beyond utilitarian considerations (Holbrook, 1994).

Self-oriented versus Other-oriented

Self-oriented Value: At its core, self-oriented value centres around individual needs, desires, and aspirations. It encapsulates the personal utility and satisfaction that the consumer anticipates or experiences from the product or service.

Other-oriented Value: In a contrasting vein, other-oriented value shifts the focus towards considerations beyond the self. It involves an awareness and responsiveness to the needs and desires of others, reflecting a social or altruistic dimension in the consumer's value calculus (Holbrook, 1994).

Active versus Reactive

Active Value: Active value emerges when consumers consciously and proactively seek out and engage with a product or service. It denotes intentional efforts to explore, evaluate, and derive benefits actively.

Reactive Value: Conversely, reactive value manifests when consumers passively receive the benefits of a product or service without actively seeking or engaging with it. This dimension acknowledges scenarios where consumers may not actively pursue a product but still derive value from it, perhaps through unexpected benefits or situational advantages (Holbrook, 1994).

		Extrinsic	Intrinsic
Self-Oriented	Active	Efficiency (Output/Input, Convenience)	Play (Fun)
	Reactive	Excellence (Quality)	Aesthetics (Beauty)
Other-oriented	Active	Status (Success, Impression Management)	Ethics (Justice, Virtue, Morality)
	Reactive	Esteem (Reputation, Materialism, Possessions)	Spirituality (Faith, Ecstasy, Sacredness, Magic)

Source: <https://www.researchgate.net/publication/303442706/figure/fig5/AS:364896094048260@1464009416200/Typology-of-Consumer-value-Holbrook-1999-p-12.png>

Eight Types of Customer Value:

Efficiency Value, a subset of extrinsic value, is derived from securing advantageous deals or saving time in the consumption process. It reflects the consumer's pragmatic considerations and rational evaluations of resource allocation.

Example: Opting for a laundry detergent on sale or for its convenience, acknowledging the economic and time-saving advantages it offers (Holbrook, 1999).

Excellence Value, is residing within the intrinsic dimension, emanates from the perceived quality or performance of the product or service. It reflects the consumer's discernment of superior attributes and outstanding features.

Example: Investing in a well-crafted product recognized for its reliability, where the consumer values the excellence and reliability the product promises (Holbrook, 1999).

Status value, a manifestation of other-oriented value, arises from the social recognition linked to possessing or utilizing the product or service. It reflects the consumer's desire for external validation and social standing.

Example: Choosing a luxury car for the status and success it symbolizes, where the consumer seeks social recognition and admiration from peers (Holbrook, 1999).

Esteem value, rooted in both self-oriented and intrinsic dimensions, emerges from garnering respect or admiration from others. It reflects the consumer's desire for positive self-perception and societal approval.

Example: Selecting a product enhancing personal confidence or attractiveness, where the consumer values the esteem and admiration it brings from others (Holbrook, 1999).

Play Value, residing in the intrinsic dimension, springs from the enjoyment or amusement derived from using the product or service. It reflects the consumer's pursuit of pleasure, fun, and emotional satisfaction.

Example: Opting for a video game for the entertainment and relaxation it provides, where the consumer seeks joy and recreation in the usage experience (Holbrook, 1999).

Aesthetics value, grounded in the intrinsic dimension, derives from the visual appeal or attractiveness of the product or service. It reflects the consumer's appreciation for design, beauty, and the sensory aspects of consumption.

Example: Purchasing furniture for its design or how well it complements home décor, where the consumer values the aesthetic harmony and visual appeal it adds to their living space (Holbrook, 1999).

Ethics value, aligned with other-oriented considerations, originates from the belief that the product or service aligns with socially responsible practices. It reflects the consumer's commitment to values such as environmental sustainability or ethical production.

Example: Choosing products made from recycled materials or from socially responsible companies, where the consumer values the ethical stance and sustainability practices of the brand (Holbrook, 1999).

Spirituality value, residing in the intrinsic dimension, emerges from the belief that the product or service holds deeper meaning or connection to a greater purpose. It reflects the consumer's quest for transcendental or meaningful experiences.

Example: Opting for a spiritually themed book for inner connection and tranquillity, where the consumer seeks a profound and spiritually enriching experience through the product (Holbrook, 1999).

Holbrook's Typology of Customer Value stands as an exceptionally apt and nuanced framework for deciphering Customer Perceived Value (CPV), particularly in the context of a comparative study across brands in Visakhapatnam. Its inherent sophistication lies in its ability to unravel the intricate layers of consumer motivations, transcending conventional metrics and delving into the profound depths of intrinsic, extrinsic, self-oriented, other-oriented, active, and reactive dimensions. In the intricate landscape of diverse consumer preferences and discernments, Holbrook's typology offers a comprehensive lens, enabling a granular examination of the multifaceted facets influencing CPV. Its efficacy in this comparative study lies in its capacity to discern not only the tangible attributes that contribute to value but also the subjective, experiential, and socially driven elements that play pivotal roles in shaping consumer perceptions. By embracing this typology, the study can navigate the complexities of diverse brands, revealing the nuanced dynamics that define how consumers derive value from their product offerings in the distinctive market of Visakhapatnam. In the discerning pursuit of understanding CPV across brands, Holbrook's Typology emerges not merely as a theoretical construct but as an indispensable analytical tool, fostering a profound comprehension of the intricate interplay between consumer motivations and brand offerings.

2. Literature Review

Vargo, S. L., & Lusch, R. F. (2004), Their groundbreaking contribution to the Service-Dominant Logic perspective challenges traditional notions of value exchange. Their theoretical framework emphasizes the collaborative nature of value creation between consumers and service providers. By introducing a paradigm shift in understanding value, this research offers a transformative perspective that has profound implications for businesses seeking to co-create value with their consumers (Vargo & Lusch, 2004).

Voss, K. E., Spangenberg, E. R., & Grohmann, B. (2003) Their comprehensive investigation into sensory marketing and consumer perceptions represents a seminal contribution. Their study meticulously explores the intricate relationship between sensory experiences and the overall perceived value of products and services. By delving into the sensory dimensions of consumer behaviour, this research offers profound insights into the nuanced ways in which sensory elements contribute to the holistic perception of value (Voss et al., 2003).

Kim, W. G., & Cha, Y. (2002) Their insightful examination of the interplay between brand equity and perceived value provides strategic perspectives for brand management. Their research explores the intricate ways in which brand perceptions influence overall perceived value. By bridging the realms of brand management and consumer behaviour, this study offers valuable insights for businesses aiming to enhance brand value and consumer satisfaction (Kim & Cha, 2002).

Sweeney, J. C., & Soutar, G. N. (2001) Their in-depth exploration of customer perceived value in retail settings offers a comprehensive analysis. Their research takes into account the dynamic nature of perceived value, considering factors such as changing consumer preferences and the evolving retail landscape. By providing a nuanced perspective on retail consumer behaviour, this study contributes

significantly to understanding the complexities of perceived value in diverse retail environments (Sweeney & Soutar, 2001).

Smith, A. N., & Bolton, R. N. (1998), Their research on the influence of emotions on perceived value introduces a psychological dimension to the discourse. Their exploration of how emotional responses shape consumer perceptions provides a nuanced understanding of the affective aspects of perceived value. This research significantly contributes to unravelling the emotional intricacies that play a pivotal role in shaping consumer attitudes toward products and services (Smith & Bolton, 1998).

Oh, H., & Parks, S. C. (1997) Oh and Parks' exploration of service quality and its impact on perceived value within the hospitality industry adds a sector-specific perspective to the literature. Their research goes beyond generic consumer perceptions and delves into the unique dimensions shaping value in service-oriented settings. By focusing on the hospitality sector, this study enriches our understanding of how service quality intricately influences consumer perceptions and, consequently, perceived value (Oh & Parks, 1997).

Dodds, W. B., Monroe, K. B., & Grewal, D. (1991) Their research is instrumental in unravelling the complex dynamics between pricing strategies and perceived value. Their study investigates how consumers evaluate the monetary cost against perceived benefits, offering valuable insights for businesses crafting effective pricing strategies. By delving into the psychology of consumer pricing perceptions, this research significantly contributes to the field of consumer behaviour (Dodds et al., 1991).

Lichtenstein, D. R., Netemeyer, R. G., & Burton, S. (1990) Has provided a nuanced examination of the consumer decision-making process and its profound impact on perceived value. Their research dissects both cognitive and affective dimensions, shedding light on the intricate factors that influence how consumers perceive value. This study serves as a foundational piece for understanding the multifaceted nature of consumer perceptions and their implications for marketing strategies (Lichtenstein et al., 1990).

Objectives of the Study

- 1) To study the concept of customer perceived value
- 2) To investigate intrinsic and extrinsic factors that influence customer perceived value, within the selected brands.
- 3) To analyze the self-oriented and other-oriented aspects of customer perceived value in the context of brand preferences among consumers in Visakhapatnam.
- 4) To assess the active and reactive elements of customer engagement with the studied brands, considering factors like customer loyalty programs, advertising, and word-of-mouth.
- 5) To offer suitable suggestions for brand managers and marketers aiming to enhance customer perceived value.

3. Materials And Methods

Research Design: In crafting the research design for this quantitative investigation, an exploratory approach has been chosen to meticulously evaluate Customer Perceived Value utilizing Holbrook's Typology across various brands in the vibrant city of Visakhapatnam. The primary instrument for data collection is a well-structured survey questionnaire designed to encapsulate the dimensions outlined in Holbrook's Typology, ensuring a comprehensive exploration of customer perceptions. A sample size of 168 respondents has been determined, representing a diverse cross-section of customers frequenting distinct brand outlets within Visakhapatnam. The sampling method employed for participant selection is Simple Random Sampling, a probability technique, acknowledging the infinite nature of the broader target population. This methodological choice aims to enhance the generalizability of findings, allowing for broader insights into the intricate dynamics of Customer Perceived Value across a spectrum of brands in the dynamic Visakhapatnam market.

Sampling: In delineating the sampling strategy, the focal point is the diverse pool of customers frequenting various brand outlets in the bustling city of Visakhapatnam. The expansive target population encompasses individuals with distinct preferences and experiences, mirroring the heterogeneity of consumer behaviors within the local market. To glean insights from this dynamic landscape, a carefully chosen sample size of 168 participants has been meticulously selected through the simple random sampling method. This method is instrumental in ensuring a representative cross-section of the customer base, as it offers every individual in the target population an equal opportunity to be included in the study. The deliberate use of simple random sampling aligns with the research's commitment to impartiality, transparency, and the generation of findings that can be extrapolated with

confidence to the broader population of brand patrons in Visakhapatnam. This approach stands as a cornerstone in bolstering the study's internal validity and reinforcing the credibility of the insights derived from the diverse array of participants.

Data Collection: A structured questionnaire serves as the data collection instrument, focusing on customers of different brand outlets in Visakhapatnam. The data collection process for this study was meticulously designed to garner comprehensive insights into the intricate dynamics of customer perceived value within the diverse landscape of Visakhapatnam. Employing a structured Likert scale questionnaire, participants were strategically sampled to represent a cross-section of the city's consumer demographics. The survey instrument, crafted to align with the research objectives, delved into participants' perceptions of intrinsic and extrinsic factors influencing brand value, their self-oriented and other-oriented preferences, and their engagement with brands through active and reactive dimensions. The data collection phase was executed with a keen emphasis on preserving the anonymity of respondents to encourage candid and genuine responses. This approach ensures that the dataset garnered is not only robust but also reflective of the nuanced intricacies inherent in consumer valuation within the specified context. The questionnaire employs both closed-ended and Likert-scale questions for comprehensive quantitative analysis.

Data Analysis: Utilizing both descriptive and inferential statistical methods, the collected data is analyzed. Descriptive statistics, including frequencies, percentages, means, and medians, summarize participants' attitudes towards influencer-led promotions. Inferential statistics, specifically the Chi-square test is employed to gauge the customer perceived value by using Holbrook's Typology. The analysis is conducted using the statistical software SPSS.

Hypotheses

H₀₁: There is no significant difference in the perceived value of a brand based on customers' assessment of extrinsic and intrinsic factors.

H₀₂: There is no significant difference in brand preference based on self-oriented aspects of customer perceived value compared to other-oriented aspects.

H₀₃: There is no significant difference in customer perceived value based on active elements compared to reactive elements.

3. Results and Discussion

Deciphering Customer Perceived Value using Holbrook's Typology – An Analysis

Result 1: Demographic Profile & Perceptions of the Respondents

Table 1: Distribution of Respondents by Demographic Variables

<i>Demographic Variable</i>	<i>N(168%)</i>	<i>Percentage</i>
<i>Gender</i>		
Male	72	42.9
Female	96	57.1
<i>Age</i>		
18-28	88	52.4
29-39	19	11.3
40-50	41	24.4
Above 50	20	11.9
<i>Employment Status</i>		
Self Employed	10	6.0
Government Employee	7	4.2
Private Employee	51	30.4
Not Employed	24	14.3
Student	76	45.2
<i>Educational Qualification</i>		
12 th Class	8	4.8
Graduate	61	36.3
Post Graduate	99	58.9
<i>Family income</i>		
Less than 2 Lakhs	49	29.2
2-3 Lakhs	24	14.3
3-5 Lakhs	30	17.9
5-10 Lakhs	55	32.7
Greater than 10 Lakhs	10	6.0
<i>Family Size</i>		

Joint Family	25	14.9
Individual Family	143	85.1
<i>Marital Status</i>		
Married	77	45.8
Unmarried	91	54.2

Source: Field Study

Findings: Table 1 presents a comprehensive overview of the respondent distribution based on key demographic variables, offering insights into the diverse characteristics of the surveyed population.

In terms of gender composition, the respondents exhibited a balanced representation, with 42.9% being male and 57.1% female. This gender equilibrium ensures a nuanced exploration of perceptions and preferences across the entire spectrum of the surveyed population.

Age distribution further delineates the demographic landscape, showcasing a varied spectrum. The majority, constituting 52.4%, fell within the 18-28 age bracket. Meanwhile, 11.3%, 24.4%, and 11.9% were distributed across the 29-39, 40-50, and above 50 age groups, respectively. This diverse age representation facilitates a comprehensive examination of potential age-related patterns in responses.

Examining employment status, the majority of respondents were students, constituting 45.2% of the sample. Private employees represented 30.4%, forming a substantial portion, while self-employed individuals, government employees, and the unemployed constituted 6.0%, 4.2%, and 14.3%, respectively. This employment distribution allows for a nuanced understanding of how varied professional statuses may influence perceptions.

Educational qualification emerges as another crucial demographic facet, with respondents distributed across three categories. Post-graduates represented the majority at 58.9%, followed by graduates at 36.3%, and 12th class qualifiers at 4.8%. This educational diversity ensures a well-rounded exploration of perceptions grounded in varying educational backgrounds.

Family income distribution provides valuable insights into the economic spectrum of the respondents. The highest proportion, at 32.7%, reported a family income falling within the 5-10 Lakhs bracket. Other income categories include less than 2 Lakhs (29.2%), 2-3 Lakhs (14.3%), 3-5 Lakhs (17.9%), and greater than 10 Lakhs (6.0%). This diverse income distribution facilitates a comprehensive analysis of how economic factors may impact perceptions.

Family size dynamics reveal a predominant trend toward individual family structures, constituting 85.1% of the respondents. Joint family structures represented 14.9% of the sample. This distribution sheds light on the prevalent family structures within the surveyed population, contributing to a nuanced understanding of socio-cultural contexts.

Finally, marital status distribution showcases a relatively balanced representation, with married individuals constituting 45.8% and unmarried individuals comprising 54.2% of the respondents. This equilibrium ensures a comprehensive exploration of perceived value across different marital statuses.

Table 1 encapsulates a rich tapestry of demographic diversity, laying the foundation for a thorough investigation into the nuances of consumer perceptions and preferences within the surveyed population.

Findings: Table 1.1 provides a detailed insight into the perceptions of respondents across various dimensions, allowing for a nuanced analysis of the factors influencing their assessment of brand value.

Extrinsic Value Assessment: Respondents exhibit diverse perspectives regarding the impact of product features on brand value, with a substantial 41.1% strongly agreeing that these features significantly contribute. Similarly, brand reputation plays a crucial role, as 40.5% strongly agree that it is a determining factor in their perception of value. The influence of price competitiveness is notable, with 40.5% strongly agreeing that it greatly shapes their brand value perception.

Intrinsic Value Assessment: The user experience emerges as a pivotal factor, with 39.9% strongly agreeing that it is key to their assessment of brand value. High product quality is deemed essential by 45.2%, who strongly agree that it is a determining factor. Additionally, design aesthetics strongly impact the perception of brand value, as indicated by 41.7% who strongly agree.

Self-oriented Value Assessment: Individual needs play a significant role, with 42.9% strongly agreeing that a brand's ability to fulfil personal needs influences their preference. Personal preferences and tastes are key influencers for 40.5%, who strongly agree that these aspects play a major role. Aligning with personal aspirations is crucial, as stated by 38.7% who strongly agree.

Table 1.1: Perceptions of Respondents

Variables	SDA	DA	N	A	SA
Extrinsic Value Assessment					
The product features significantly contribute to my perception of a brand's value.	12(7.1%)	8(4.8%)	49(29.2%)	69(41.1%)	30(17.9%)
A brand's reputation plays a crucial role in determining its value to me.	16(9.5%)	17(10.1%)	38(22.6%)	68(40.5%)	29(17.3%)
Price competitiveness greatly influences my perception of a brand's value.	15(8.9%)	11(6.5%)	45(26.8%)	68(40.5%)	29(17.3%)
Intrinsic Value Assessment					
The user experience is a key factor in my assessment of a brand's value.	12(7.1%)	4(2.4%)	43(25.6%)	67(39.9%)	42(25.0%)
High product quality is essential for me to consider a brand valuable.	13(7.7%)	5(3.0%)	28(16.7%)	76(45.2%)	46(27.4%)
Design aesthetics strongly impact my perception of a brand's value.	7(4.2%)	13(7.7%)	48(28.6%)	70(41.7%)	30(17.9%)
Self-oriented Value Assessment					
A brand's ability to fulfill my personal needs significantly influences my preference.	13(7.7%)	10(6.0%)	40(23.8%)	72(42.9%)	33(19.6%)
My individual preferences and tastes play a major role in brand preference.	8(4.8%)	13(7.7%)	33(19.6%)	68(40.5%)	46(27.4%)
A brand aligning with my personal aspirations is crucial for my preference.	11(6.5%)	15(8.9%)	55(32.7%)	65(38.7%)	22(13.1%)
Other-oriented Value Assessment					
Social approval and recognition greatly impact my brand preference.	12(7.1%)	17(10.1%)	67(39.9%)	48(28.6%)	24(14.3%)
Considering others' opinions is an important factor in my brand preference.	8(4.8%)	26(15.5%)	55(32.7%)	62(36.9%)	17(10.1%)
Alignment with others' values is a key consideration for my brand preference.	16(9.5%)	22(13.1%)	62(36.9%)	53(31.5%)	15(8.9%)
Active Value Engagement					
Participation in loyalty programs positively influences my perception of a brand's value.	14(8.3%)	14(8.3%)	64(38.1%)	50(29.8%)	26(15.5%)
Interaction with brand advertising significantly affects my perception of a brand's value.	10(6.0%)	25(14.9%)	56(33.3%)	56(33.3%)	21(12.5%)
Personally, engaging with a brand adds value to my overall perception.	9(5.4%)	20(11.9%)	54(32.1%)	61(36.3%)	24(14.3%)
Reactive Value Assessment					
Positive word-of-mouth recommendations greatly enhance my perception of a brand.	15(8.9%)	14(8.3%)	47(28.0%)	62(36.9%)	30(17.9%)
Passively receiving brand benefits positively impacts my perception of value.	11(6.5%)	14(8.3%)	60(35.7%)	59(35.1%)	24(14.3%)
Unprompted engagement with brand content contributes to my brand perception.	15(8.9%)	13(7.7%)	77(45.8%)	46(27.4%)	17(10.1%)
SDA-Strongly Disagree, DA-Disagree, N-Neutral, A-Agree, SA-Strongly Agree					
Source: Field Study					

Other-oriented Value Assessment: Social approval and recognition significantly impact brand preference, with 39.9% strongly agreeing. Considering others' opinions is vital for 36.9%, who strongly agree, while alignment with others' values is emphasized by 36.9% who strongly agree.

Active Value Engagement: Participation in loyalty programs positively influences brand perception for 38.1%, who strongly agree. Interaction with brand advertising significantly affects perception for 33.3%, who strongly agree. Personally, engaging with a brand adds value for 36.3%, who strongly agree.

Reactive Value Assessment: Positive word-of-mouth recommendations enhance brand perception for 36.9%, who strongly agree. Passive receipt of brand benefits positively impacts perception for 35.7%, who strongly agree. Unprompted engagement with brand content contributes to brand perception for 45.8%, who strongly agree.

Result 2: Reliability & KMO Sample Adequacy Test**Table 2** Properties of purified measures

Variables	Items	Mean	Range	Cronbach's Coefficient
Extrinsic Value Assessment	3	3.514	1-5	0.836
Intrinsic Value Assessment	3	3.720	1-5	0.829
Self-oriented Value Assessment	3	3.605	1-5	0.825
Other-oriented Value Assessment	3	3.274	1-5	0.892
Active Value Engagement	3	3.365	1-5	0.885
Reactive Value Assessment	3	3.369	1-5	0.820

Source: Field Study

Findings: Table 2 encapsulates the key properties of the purified measures utilized in the study, providing a meticulous overview of central tendencies, variability, and internal consistency.

Extrinsic Value Assessment: The assessment of extrinsic value, comprising three items, yields a mean score of 3.514 on a scale ranging from 1 to 5. This indicates a moderately positive perception among respondents regarding the impact of product features, brand reputation, and price competitiveness. The internal consistency, as reflected by Cronbach's Coefficient, stands at a commendable 0.836, affirming the reliability of the measurement.

Intrinsic Value Assessment: In the domain of intrinsic value assessment, encompassing three items, the mean score is 3.720 within the 1 to 5 scale. This suggests a generally positive evaluation by respondents regarding the significance of user experience, product quality, and design aesthetics in shaping their perception of brand value. The internal consistency, denoted by Cronbach's Coefficient, is robust at 0.829, affirming the reliability of the measurement.

Self-oriented Value Assessment: For self-oriented value assessment, consisting of three items, the mean score is 3.605 on the 1 to 5 scale. This indicates a positive inclination among respondents towards the influence of personal needs, preferences, and aspirations on brand preference. The internal consistency is robust at 0.825, ensuring the reliability of the measurement.

Other-oriented Value Assessment: Within the realm of other-oriented value assessment, comprising three items, the mean score is 3.274 on the 1 to 5 scale. This suggests a moderate inclination among respondents regarding the impact of social approval, others' opinions, and alignment with others' values on their brand preference. The internal consistency is high, marked at 0.892, indicating strong reliability.

Active Value Engagement: Active value engagement, evaluated through three items, yields a mean score of 3.365 on the 1 to 5 scale. This signifies a positive perception among respondents regarding the influence of participation in loyalty programs, interaction with brand advertising, and personal engagement with a brand on their overall brand perception. The internal consistency, measured by Cronbach's Coefficient, is robust at 0.885, ensuring the reliability of the measurement.

Reactive Value Assessment: In the domain of reactive value assessment, consisting of three items, the mean score is 3.369 on the 1 to 5 scale. This suggests a positive inclination among respondents towards the impact of positive word-of-mouth recommendations, passive receipt of brand benefits, and unprompted engagement with brand content on their overall brand perception. The internal consistency is sound, measured at 0.820, affirming the reliability of the measurement.

Table 3: KMO Sampling Adequacy Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.877	
Bartlett's Test of Sphericity	Approx. Chi-Square	2769.128
	df	300
	Sig.	<0.001

Findings: Table 3 provides essential insights into the sampling adequacy for the conducted analysis, utilizing the Kaiser-Meyer-Olkin (KMO) measure and Bartlett's Test of Sphericity.

The KMO measure of sampling adequacy is a substantial 0.877, signifying a high degree of adequacy in the sampled data for the intended analysis. This metric, ranging from 0 to 1, suggests that the variables

under consideration are highly suitable for factor analysis. A KMO value above 0.7 is typically deemed as meritorious, emphasizing the robustness of the dataset for the intended statistical procedures.

Bartlett's Test of Sphericity further supports the suitability of the dataset for factor analysis. The approximate Chi-Square value is 2769.128, with 300 degrees of freedom, and the significance level is less than 0.001. This implies a statistically significant departure from sphericity, affirming that the inter-variable correlations are sufficiently strong for meaningful factor analysis. The rejection of the null hypothesis in Bartlett's test is indicative of the dataset's appropriateness for extracting underlying factors.

Result 2: Hypotheses Testing

Hypothesis 1

Table 4: Chi-Square Test

Test Statistics						
	<i>EVA_1</i>	<i>EVA_2</i>	<i>EVA_3</i>	<i>IVA_1</i>	<i>IVA_2</i>	<i>IVA_3</i>
Chi-Square	27.928 ^a	31.683 ^a	27.066 ^a	78.104 ^a	108.917 ^a	25.797 ^a
df	4	4	4	4	4	4
Asymp. Sig.	<0.001	<0.001	<0.001	<0.001	<0.001	<0.001

a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 10.0.

Findings: Table 4 presents the results of the Chi-Square Test, providing valuable statistical insights into the association between observed and expected frequencies for the examined variables.

Extrinsic Value Assessment (EVA): The Chi-Square Test reveals a significant association among the three items measuring Extrinsic Value Assessment (EVA). The calculated Chi-Square values for *EVA_1*, *EVA_2*, and *EVA_3* is 27.928, 31.683, and 27.066, respectively, each with 4 degrees of freedom. The associated p-values for all three items are less than 0.001, indicating a highly significant relationship. These results suggest that the observed frequencies for each item significantly deviate from the expected frequencies, providing evidence of a non-random association within the Extrinsic Value Assessment construct.

Intrinsic Value Assessment (IVA): Similarly, the Chi-Square Test demonstrates a substantial association among the three items measuring Intrinsic Value Assessment (IVA). The calculated Chi-Square values for *IVA_1*, *IVA_2*, and *IVA_3* are 78.104, 108.917, and 25.797, respectively, each with 4 degrees of freedom. The associated p-values for all three items are less than 0.001, emphasizing a highly significant relationship. These results indicate a non-random association between observed and expected frequencies within the Intrinsic Value Assessment construct.

The notation "a" denotes that no cells (0.0%) have expected frequencies less than 5, ensuring the reliability of the Chi-Square Test results. The minimum expected cell frequency is 10.0, indicating sufficient data for a robust statistical analysis.

Null Hypothesis (H_{01}) is rejected

Hypothesis 2

Table 5: Chi-Square Test

Test Statistics						
	<i>SVA_1</i>	<i>SVA_2</i>	<i>SVA_3</i>	<i>OVA_1</i>	<i>OVA_2</i>	<i>OVA_3</i>
Chi-Square	40.060 ^a	96.643 ^a	7.105 ^a	17.705 ^a	11.028 ^a	11.370 ^a
df	4	4	4	4	4	4
Asymp. Sig.	<0.001	<0.001	.130	.001	.026	.023

a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 10.0.

Findings: Table 5 displays the outcomes of the Chi-Square Test, revealing the statistical associations among observed and expected frequencies for variables related to Self-oriented Value Assessment (SVA) and Other-oriented Value Assessment (OVA).

Self-oriented Value Assessment (SVA): The Chi-Square Test for *SVA_1*, *SVA_2*, and *SVA_3* demonstrates significant associations. The calculated Chi-Square values are 40.060, 96.643, and 7.105, respectively, each with 4 degrees of freedom. The p-values for *SVA_1* and *SVA_2* are less than 0.001,

indicating highly significant relationships. However, for SVA_3, the p-value is 0.130, suggesting a lack of significant association. Therefore, the null hypothesis is rejected for SVA_1 and SVA_2, while it is accepted for SVA_3.

Other-oriented Value Assessment (OVA): The Chi-Square Test for OVA_1, OVA_2, and OVA_3 also reveals significant associations. The calculated Chi-Square values are 17.705, 11.028, and 11.370, respectively, each with 4 degrees of freedom. The p-values for OVA_1, OVA_2, and OVA_3 are less than 0.001, 0.026, and 0.023, respectively, indicating significant relationships. Therefore, the null hypothesis is rejected for all three items within the Other-oriented Value Assessment construct.

The notation "a" signifies that no cells (0.0%) have expected frequencies less than 5, ensuring the reliability of the Chi-Square Test results. The minimum expected cell frequency is 10.0.

Null Hypothesis (H_{02}) is rejected

Hypothesis 3

Table 6: Chi-Square Test

Test Statistics						
	AVE_1	AVE_2	AVE_3	RVA_1	RVA_2	RVA_3
Chi-Square	20.648 ^a	14.656 ^a	12.832 ^a	28.528 ^a	11.203 ^a	17.043 ^a
df	4	4	4	4	4	4
Asymp. Sig.	<0.001	.005	.012	<0.001	.024	.002

a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 10.0.

Findings: Table 6 outlines the results of the Chi-Square Test, offering insights into the statistical associations among observed and expected frequencies for variables related to Active Value Engagement (AVE) and Reactive Value Assessment (RVA).

Active Value Engagement (AVE): The Chi-Square Test for AVE_1, AVE_2, and AVE_3 indicates significant associations. The calculated Chi-Square values are 20.648, 14.656, and 12.832, respectively, each with 4 degrees of freedom. The p-values for AVE_1, AVE_2, and AVE_3 are all less than 0.001, 0.005, and 0.012, respectively, denoting highly significant relationships. Therefore, the null hypothesis is rejected for all three items within the Active Value Engagement construct.

Reactive Value Assessment (RVA): Similarly, the Chi-Square Test for RVA_1, RVA_2, and RVA_3 reveals significant associations. The calculated Chi-Square values are 28.528, 11.203, and 17.043, respectively, each with 4 degrees of freedom. The p-values for RVA_1, RVA_2, and RVA_3 are all less than 0.001, 0.024, and 0.002, respectively, indicating highly significant relationships. Consequently, the null hypothesis is rejected for all three items within the Reactive Value Assessment construct.

The notation "a" denotes that no cells (0.0%) have expected frequencies less than 5, ensuring the reliability of the Chi-Square Test results. The minimum expected cell frequency is 10.0.

Null Hypothesis (H_{03}) is rejected

Suggestions

Based on the comprehensive analysis of customer perceived value through various theoretical frameworks, as well as statistical tests affirming the relationships among different constructs, several strategic suggestions can be offered to brand marketers:

Enhance Extrinsic Value Proposition: Emphasize and communicate the unique features, reputation, and competitive pricing of your products or services. Invest in marketing strategies that highlight these aspects to enhance customers' extrinsic perception of value.

Elevate Intrinsic Value through User Experience and Quality: Prioritize efforts to enhance the user experience, ensuring it aligns with customer expectations. Invest in maintaining and improving product quality, as it plays a pivotal role in shaping intrinsic value perceptions.

Tailor Offerings to Self-oriented and Other-oriented Values: Recognize and cater to individual needs, preferences, and aspirations through personalized offerings. Additionally, consider the social aspects of your brand, aligning with values and opinions that resonate with your target audience.

Active Engagement Strategies: Implement and promote loyalty programs to actively engage customers. Craft advertising campaigns that encourage interaction, and foster a personal connection with the brand. Actively involve customers to reinforce positive perceptions.

Leverage Positive Word-of-Mouth and Unprompted Engagement: Encourage satisfied customers to share their positive experiences, leveraging word-of-mouth marketing. Create content that naturally captivates and engages your audience, prompting them to interact without explicit calls to action.

Monitor and Adjust Strategies: Continuously monitor customer perceptions through surveys, feedback mechanisms, and market trends. Adjust marketing strategies based on evolving customer preferences and competitive landscapes.

Invest in Aesthetics and Ethical Values: Recognize the impact of design aesthetics on perceived value and invest in visually appealing product designs and packaging. Additionally, emphasize the ethical aspects of your brand, appealing to customers who value socially responsible practices.

Segmented Marketing Approaches: Recognize the diversity in customer motivations and tailor marketing messages accordingly. Implement segmented approaches that speak to different customer values, ensuring a more personalized and resonant connection.

Strategic Partnerships for Other-oriented Value: Explore partnerships and collaborations that align with the social values and opinions your target audience values. This can enhance other-oriented value perceptions by association with like-minded entities.

Continual Analysis and Adaptation: Regularly reassess the effectiveness of marketing strategies in influencing customer perceived value. Be agile in adapting to changes in consumer behaviour, market dynamics, and emerging trends. Implementing these suggestions with a focus on the specific nuances of customer perceived value can contribute to a more impactful and resonant brand positioning in the competitive market landscape.

4. Conclusion

The culmination of this extensive study on customer perceived value has illuminated a nuanced landscape of consumer preferences and brand dynamics. The overarching objectives, ranging from understanding the intricacies of perceived value to analysing the active and reactive elements of customer engagement, have been met with meticulous research design and robust statistical analyses.

In line with these findings, strategic suggestions for brand marketers have been outlined, offering actionable insights to enhance customer perceived value. From emphasizing unique product features to tailoring offerings based on self-oriented and other-oriented values, the recommendations provide a roadmap for brands seeking to strengthen their connection with consumers. Active engagement strategies, leveraging positive word-of-mouth, and a commitment to ethical values emerge as key pillars for cultivating a positive brand image.

The study's strength lies not only in its theoretical underpinnings but also in the practical implications derived from rigorous statistical analyses. By aligning marketing strategies with the identified dimensions of perceived value, brand marketers can navigate the intricate landscape of consumer preferences with strategic precision. The tailored suggestions cater to the dynamic nature of the market, offering brands the flexibility to adapt and evolve in response to changing consumer behaviours.

This study contributes significantly to the understanding of customer perceived value, providing a nuanced perspective that extends beyond theoretical frameworks. The integration of demographic profiling, perceptions analysis, reliability testing, and hypothesis testing has created a comprehensive narrative that unfolds the intricate dynamics of consumer-brand relationships. As brands seek to differentiate themselves in a competitive landscape, the insights derived from this study serve as a compass, guiding them toward strategies that resonate authentically with their target audience, foster brand loyalty, and fortify their market positioning.

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