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ADVANCES IN GLOBAL SERVICES AND RETAIL MANAGEMENT

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Customer Value in Retailing (2000-2020): A Narrative Review and Future Research Directions

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Abstract

The purpose of this paper is to synthesize and categorize the literature on customer value in retailing through a narrative review of literature by segregating and arranging the accrued knowledge into a thematic framework. The 27 papers extracted were selected from indexed databases through a systematic multi-stage process by applying exclusion and inclusion criteria. The theoretical perspectives adopted in the studies were summarized and the findings from these studies were then categorized and classified and emergent themes were discussed to draw future research directions. The classification framework adopted consisted of the themes of “Theoretical perspectives”, “Dimensions of Customer Value”, “Antecedents, and Outcomes of Customer Value”. The conclusions are drawn and future research directions have been proposed.

Keywords: dimensions of customer value, antecedents, outcomes, theoretical perspectives

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Introduction

The retail industry is evolved, highly competitive, and evidenced by a “commoditization” of outlets. Consumers are getting more value conscious (Hodges & Davis, 2012; Sweeney & Soutar, 2001) especially with advances in technology which are resulting in various new mediums of communication and channels of retailing (Bolton et al., 2007). The retail industry is getting fairly concentrated and consolidated and witnessing a rise in competition (Allaway et al., 2011). Explicit research on customer perception of value in context of online retail as a part of multi-channel retailing remains under explored (Carlson, 2015). The dimensional and conceptual approaches of customer value in retailing are fragmented and an integrated perspective across various channel formats and contexts is lacking. Although various researchers have published work on service quality, customer satisfaction and customer perceived value, the exact relationships between the constructs, and the effects they have on customer behaviour requires further investigation. Hsin-Hui (Sunny) Hu, (2012). This study aims to amalgamate and assimilate the literature on customer value in retailing and propose future research directions. The Objectives of the study are:

1. To amalgamate the existing theories of individual consumer adoption
2. Categorize and evaluate the dimensions of customer value in retailing

- To propose future research directions on customer value in retailing

Methods

Narrative review process was followed as per following steps illustrated in Figure 1.

Samples

Collectively, two online databases were used for exploration and extraction of papers for review viz Google Scholar and Scopus. The search keywords used: were Customer Value+, Consumer Value+, perceived Value were used individually, and with descriptors “+” or in combination with retailing, online retailing, e retailing, among the selected databases. Considered timeframe: starting year 2000 was selected for the review

Data Collection

Articles included in review: were limited solely to peer-reviewed articles from journals published globally in English, and relevant to the purpose of the review. Conference papers, papers published in non-indexed journals, articles based on opinions, and conceptual papers were excluded. 27 primary studies relevant to the topic were examined and classified by the two reviewers.

Table 1: Paper Selection for Review

	Extracted	Shortlisted	Reviewed
Google Scholar	754	122	18
Scopus	112	45	9

Figure 1: Step Wise Selection of Papers, PRISMA 2009 Flow Diagram

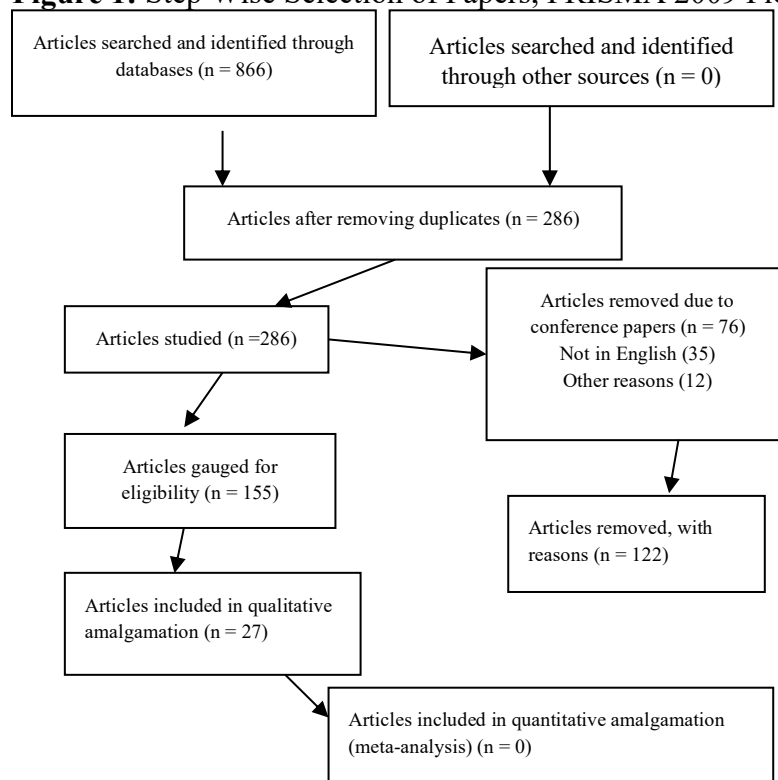


Table 2: Summary Table

S.No	Authors Name	Journal Name	Year of Publication	Country of study
1	Rintamaki T, Kuusela H, Mitronen L	Managing Service Quality: An International Journal	2007	NA
2	Rintamäki T, Kirves K	Journal of Retailing and Consumer Services	2016	Finland, Japan & USA
3	Willems K, Werelds S, Swinnen G	Journal of Service Management	2016	Belgium
4	Carlson J, Ahrholdt D	Journal of Retailing and Consumer Services	2015	Australia, France
5	Eugenia M, Ruiz-Molina Saura I	Journal of Retail and Leisure Property	2008	Spain
6	Chang H.,H, Wang H.W.	Online Information Review	2011	Taiwan
7	Cuong D, Khoi., B	Journal of Advanced Research in Dynamical and Control Systems	2019	Vietnam
8	Chang H.,H, Wang H.W.	Total Quality Management & Business Excellence	2009	Taiwan
9	Hu, H. H., Kandampully J., Juwaheer, T.	The Service Industries Journal	2009	Mauritius
10	Chang, C., Tseng, Y.	Journal of Business Research	2011	Taiwan
11	Yang, Z, Peterson, R.,	Psychology & Marketing	2004	
12	Porral, C, Medin J, Solla, P.,	Journal of International Food & Agribusiness Marketing	2016	Spain
14	Yrjölä, M., Saarijärvi H, Nummela, H	International Journal of retail & distribution management	2018	Europe, North America
15	Cheng, J., Wang, E, Lin, Vivek, D	Asia Pacific Journal of Marketing and Logistics	2009	Taiwan
16	Mencarelli R, Lombart C	Journal of Retailing and Consumer Services	2017	
17	El-Adly M	Journal of Retailing and Consumer Services	2019	UAE
18	Hokkanen, H, Hanninen M, Yrjola, M, Saarijarvi H	The International Review of Retail, Distribution and Consumer Research	2020	
19	Riedel A, Mulcahy R	Journal of Services Marketing	2019	USA
20	Pandey, N, Tripathi, A, Jain D & Roy S	Journal of Strategic Marketing	2019	India
21	Hanaysha, J.	World Journal of Entrepreneurship, Management and Sustainable Development	2018	Malaysia
22	Mukerjee, K.	Journal of Financial Services Marketing	2018	India
23	Molinillo S,Ortiz B, Aranda, J, Garcia A	Clothing and Textiles Research Journal	2017	Spain
24	Grosso, M, Castaldo S, Grewal A	Journal of Retailing and Consumer Services	2018	India
25	Emiliano A, Santiago ,I.,	Technological Forecasting and Social Change	2021	Spain
26	An M, Han, S	Journal of Business Research	2020	Korea
27	Janssens K, Lambrechts W, Keur H, Semeijn J	Behavioral Sciences	2020	Netherlands

Findings

From Tables 3, 4 and 5, it's evident that there is a significant increase in number of publications since 2016 which indicates an increasing research traction in the topic. There is a geographic selectivity in research publications with most research confined to Europe (Spain, Belgium, France, Netherlands), Asia (India, Taiwan, Malaysia, Korea, Vietnam), USA, UAE and Australia. Maximum studies were published in the Journal of Retailing and Consumer Services and most studies have been conducted in Taiwan. Thus, there seems to be an increasing research interest on customer value in retailing in countries where online retailing is growing resulting in development of cross-channel, multi-channel, and omni-channel retail formats. Most of the studies have adopted quantitative descriptive research method and non-probabilistic convenience/judgemental/purposive sampling methods and data has predominantly been collected through online surveys. Most studies have analysed data through Structural equation modelling with help of Amos or PLS software.

Table 3: Distribution of Art by Country/Region of Study

Country	Nos.
Taiwan	4
India	3
Spain	3
Malaysia	1
Germany	1
Belgium	1
USA	1
Korea	1
Finland, Japan & USA	1
Europa & North America	1
UAE	1
Australia & France	1
Vietnam	1
Netherlands	1
Mauritius	1
NA	5
Grand Total	27

Table 4: Distribution of Art by Year of Publication

Year	Nos.
2021	1
2020	3
2019	4
2018	4
2016	4
2009	3
2011	2
2017	2
2015	1
2021	1
2004	1
2008	1
Grand Total	27

Table 5: Distribution of Art by Publication

Journal	Nos.
Journal of Retailing and Consumer Services	5
Journal of Business Research	2
International Journal of Retail & Distribution Management	1
World Journal of Entrepreneurship, Management and Sustainable Development	1
Asia Pacific Journal of Marketing and Logistics	1
Journal of Advanced Research in Dynamical and Control System	1
Technological Forecasting and Social Change	1
Clothing and Textiles and Social Change	1
Information Technology & People	1
Journal of Financial Services Marketing	1
Online Information Review	1
Journal of International Food & Agribusiness Marketing	1
Psychology & Marketing	1
Journal of Retail and Leisure Property	1
The International Review of Retail, Distribution and Consumer Research	1
The Service Industries Journal	1
Tota Quality Management & Business Excellence	1
Behavioral Sciences	1
Journal of Service Management	1
Journal of Strategic Marketing	1
Journal of Services Marketing	1
Managing Service Quality: An International Journal	1
Grand Total	27

Findings

Theoretical Perspectives

The review provides empirical validation of the satisfaction–loyalty link (Anderson & Mittal, 2000) and cognitive-attitude-intentions chain of effects model wherein cognitive perceptions of value lead to attitude and intentions of purchase and consumption. The conception of customer value (CV) depends on the research design and context in which its being investigated (Table 3). Studies with the purpose of evaluating the effect CV and its dimensions on behavioural intentions, customer satisfaction and other customer outcomes have adopted an interpretive perspective. Studies undertaken with the purpose of evaluating effects of service quality and other predictors with customer value as a mediator of effects of service quality and other predictors on customer outcomes, have adopted a one-dimensional positivist perspective of customer value. However, majority of the studies in recent years (2016 onwards) have tended to adopt a multi-dimensional and interpretive paradigmatic approach to conceptualization of customer value. Within the positivist paradigm, CV is defined as the ratio of consumer’s outcome/input as compared to the service provider’s outcome/input ratio (Oliver & DeSarbo, 1988). In most studies within the interpretive paradigm, CV is conceptualized as a formative or reflective second order hierarchical construct (Carlson, 2015) with first order components of value. Table 6 categorizes the studies according to the three paradigmatic assumptions of customer value: positivism, interpretivism, and social constructionist and the ontological and epistemological aspects of customer value.

Table 6: Theoretical Perspectives of Customer Value

Paradigms	Definition of Customer Value	Studies	Scales
Positivism	Reality can be objectively measured by relying on deductive logic	Dam Tri Cuong, Bui Khoi, 2019; Hsin Hsin Chang, 2009; H.-H. Hu et al, 2009; Hsin Hsin Chang, 2011; Yang, 2004; Pandey, 2019; Mukerjee, 2018; Molinillo, 2017; Grosso, 2018	Uni-dimensional; 2 to 7 item scale
Interpretivism	Reality is subjective and can be interpreted in various (Poth and Creswell, 2018).	Timo Rintamäki, Kaisa Kirves, (2016); Willemset al., 2016; Carlson et al., 2015; Mar i a-Eugenia Ruiz-Molina, (2008); Chang, 2013; Julian Ming-Sung, 2009; Mencarellia, 2017; Hokkanen, 2021; Myoung-a An, 2020; Janssens, 2020; Emiliano Aquila-Natale, 2021; Rintamäki, 2007	Perceived Shopping Value scale (PSV): Babin et al. (1994); Perceived Value scale (PERVAL), Sweeney and Soutar (2001)
Social Constructionist	Customer Value is determined subjectively and also socially constructed		

Source. Adapted from Zeithaml, et al., 2020

Dimensions and Measures of Customer Value

Customer Value (CV) in retailing is universally acknowledged as a multi-dimensional second order construct. The wide acceptance of the multi-dimensional approach reflects the growing importance of emotions in customer decision making (S´anchez-Fern´andez et al., 2009) as within the cognition-affective-conative (behavioural) paradigm. The first-order dimensions are reflected by the explicit measures (items) as reflective factors. The second-order factors are both reflective and formative (Table 7). Kirves and Rintamaki (2017) modelled CV as a reflective second-order construct to tackle multi-collinearity issues between individual dimensions of CV whereas Carlson, (2015) modelled CV as a second order formative construct to provide guidance to retailers for strategy formulation. With reflective second order constructs, causality direction is from CV to the first order components and items and hence the dimensions are interrelated whereas in the

case of formative conceptualization, the causality direction is from the first order dimensions to the CV and the dimensions are independent of each other.

It's hence universally accepted in literature that a uni-dimensional scale of customer value is not sufficient for measuring the complexity and variety of components of CV in online and multi-channel retailing (Carlson, 2015). In online retailing context, customer value is conceived as a second-order formative construct constituted by dimensions of Service performance value, Emotional Monetary value, Brand integration value and Channel convenience value (Carlson, 2015). The number of dimensions of customer value adopted in CV studies in retailing were found to vary from two to nine dimensions depending on the theoretical perspective adopted.

Table 7: Multi-Dimensional Conceptualizations of CV in Retail

Authors	Number of dimensions	Context of study
Cristina Calvo-Porrá, 2016 Mika Yrjölä, 2018	Two dimensional (functional and relational) Utilitarian and hedonic, CVP, retailer perspective	Supermarkets and hyper markets multi-, cross- and omni-channel retailing
Julian Ming-Sung, 2009 Mencarellia, 2017	Functional, emotional, social, epistemic Utilitarian and hedonic; Mathwick et al. (2001, 2002), comprising 18 items classified into 4 dimensions of CV (economic value, excellence value, playfulness value, aesthetics value)	Internet as a retailing platform Hypermarket
Ismail El-Adly, 2019	Hotel customer value as a construct with seven dimensions having affective and cognitive aspects.	Hotel
Hokkanen, 2021 Myoung-a, 2020 Janssens, 2020	Performance, price, trust value, actor value proposition Functional, Emotional, Social Value Holbrook's nine value types	Digital transaction platforms Shopping Mall Distinct formats of grocery retailing (non-discounters, soft discounters and hard discounters)
Rintamäki, 2007	Dimensions of Customer Value Proposition are – economic value, emotional value, functional value and symbolic value perceived quality, emotional and social values, price	Multi-Channel retailing
Mar í a-Eugenia Ruiz- Molina, 2008 Carlson, 2015	Second order formative construct on following dimensions of value: Service performance, monetary, emotional, brand integration and channel convenience	Multi-channel, cross-channel
Chang, 2013	Utilitarian and hedonic value	Online shopping websites

The number and type of dimensions of customer value considered by the studies are hence contextual, varied and dependent on the retailing context in which the study has been conducted. Cristina Calvo-Porrá, (2016) in their study on retail formats i.e supermarkets and hypermarkets, found that CV dimensions were functional and relational while in Carlson, (2015) study, the significant dimensions of CV were monetary, emotional, brand integration service performance and channel convenience value. Hence, due to the polysemy of the concept of customer value, the conclusions drawn from various empirical studies cannot be compared as measures used are varied and inconsistent. Thus, though there is an agreement on the multidimensionality of the customer value concept (Sweeney & Soutar, 2001), existence of various factors that influence measurement of Customer value have been accepted by scholars. Hence, it can be inferred that CV is contextually determined by the channel format (online/offline/hybrid), product/service category and other situational factors such as customer experience and retailer's customer value proposition. Thus, grocery retailers have been perceived to offer better priced and cost-effective products than other retailers, while the social and emotional value and perceived quality offered by them is considered worse than that offered by other retail formats — such as apparel, general merchandise electronics and home appliances, and product categories such as decor items and furniture (Janssens, 2020).

CV in retailing has been predominantly studied from customer perspective whereas in three of the studies (Rintamäki, 2007; Mika Yrjölä, 2018; Hokkanen, 2021) the retailer perspective or Customer/Actor Value Proposition has been evaluated. Retailers adopting a cross-channel strategy primary focus has been on the process of shopping and its related dimensions of customer value while the focus of omni-channel retailers' has been on the experiential (hedonic) aspects of the value proposition and focus of multi-channel strategy has been on product related aspects of customer value (Mika Yrjölä, 2018). Functional and epistemic dimensions of value are linked with customer's intention to use online channel for collecting information or to place orders while social value is not associated with order Placement and emotional value is not associated with order placement

Antecedent, Outcomes of Customer Value

Antecedents

Customer satisfaction and Service Quality are important predictors of CV (Hsin-Hui (Sunny) Hu, 2012). Perceived quality of products influences customer value in case of supermarkets while e-store image has significant influence on both utilitarian and hedonic value, which then motivates customer repurchase intentions on online channel (Hsin Hsin Chang, 2013). Service quality and Customer value are both positively associated with customer satisfaction. Customer Value has a direct as well as an indirect effect on behavioral intention through customer satisfaction and corporate image (Hui, 2009). However, as evidenced in Table 8, the predictors of CV are varied and contextual. Different dimensions of e-service quality have differentiated impact on customers' emotional and rational evaluations (Hsin Hsin Chang, 2011)

Table 8: Antecedents and Outcomes of Customer Value

Antecedent/Predictor	Outcomes
Store environment, Corporate social responsibility, sales promotion (Hanaysha, 2018)	Customer satisfaction (Rintamäki, 2016; Myoung-a, 2020; Janssens, 2020),
Corporate Image (H.Hui, 2009)	Customer loyalty (Carlson, 2015; Dam Tri Cuong, 2019; Calvo-Porräl, 2016; Chang, 2011 El-Adly, 2019;
Brand Image (Carlson, 2015)	Price tolerance (Pandey, 2019)
Service Quality (Mukerjee, 2018; Hsin Hui Hu, 2009)	Loyalty behaviour (Mencarellia, 2017)
Brand experience (Mukerjee, 2018)	consumer retention (Hanaysha, 2018)
Customer satisfaction (El-Adly, 2019; Hsin-Hui (Sunny) Hu, 2012)	Word of Mouth (Rintamäki, 2016; Mukerjee, 2018; Janssens, 2020)
Trust (Molinillo, 2017)	Intention to use e-retailing (Julian Ming-Sung)
Product Assortment and sales Promotion (Grosso, 2018)	Purchase intention, (Calvo-Porräl, 2016; Chang, 2011;)
	Online Channel Satisfaction, Online Channel Loyalty Intention (Carlson, 2015)
	Behavioral Intention (Hsin Hui Hu, 2009)
	Behavioral loyalty (Mencarellia, 2017)
	e-loyalty (Molinillo, 2017)
	Shopping memories (Myoung-a, 2020)

Outcomes

The most significant outcomes of CV are attitudinal customer loyalty intentions. Limited papers have been published on the effect of CV on behavioural loyalty and actual repurchase behaviour, compared with attitudinal loyalty. Customer value is a significant antecedent of customer satisfaction, repurchase intentions, and word of mouth (Bolton & Drew, 1991; Cronin et al., 2000) which are also extremely popular factors used to comprehend and measure customer experiences and leading factors of firm-related behaviours" (Aksoy, 2013). The string of relationship between customer value and the outcomes are rooted in Bagozzi's (1992) appraisal-emotional-response-

copied theoretical framework (Cronin et al., 2000; Gotlieb et al., 1994). Customer value effectively predicts attitudinal and behavioural loyalty (number of customer visits and overall sales) than customer satisfaction (Rémi Mencarellia, 2017). However, CV is related with various customer outcomes in retail (Table 7) and the effects are also found to vary with the dimensions of CV. For exp., Internet's epistemic value significantly affects behavioural intentions; while emotional value significantly relates with placement of order but not with collection of information (Julian Ming-Sung, 2009).

There are very few studies on moderating effect of CV. Financial perceived risk doesn't moderate the relationship between hedonic and utilitarian forms of customer value and purchase intention (Hsin Hsin Chang, 2011). However, CV moderates the relationship between customer satisfaction and customer loyalty (Hsin Hsin Chang, 2009). The relationship between hedonic value and customer satisfaction/loyalty (attitudinal)/loyalty (behavioural) is stronger within women as compared to men. The relationship between utilitarian value and actual repurchase behaviour is stronger for customers with weak hedonic orientation. Thus, Customer Value may have moderating effect on online shopping behavior rather than main effect (Hsin Chang & Wang, 2011).

Conclusions

There are very few studies on customer value across retail formats, cultures and other contextual variables. Customer value has been conceptualized as ratio of benefits to costs in most studies and viewed with a positivist perspective. Other theoretical perspectives for exp. value-in-use, augmented product concept, possession value have not been considered adequately in studies on CV in retailing. Utilitarianism and hedonism have a different manifestation within the online and offline retail channels, channel formats and product categories. Perceptions of customer value straddle various channels, product/service categories and company/brand. Altogether, a debate on utilitarian versus hedonic value seems to persist in the context of customer value dimensions in retailing, whereas the number of dimensions is likely to vary with the context. The construct of CV has not been adequately explored in cross cultural context which precludes the development of a generalizable conceptualization of CV. In the few studies conducted in cross cultural context, symbolic and emotional value were reflected more in the people from Finland in comparison to the American and the Japanese (Rintamäki & Kaisa Kirves, 2017). U.S. shoppers were found to derive most value from all dimensions of value: economic, emotional, symbolic and functional. Finnish shoppers were seen to perceive higher functional value compared to Japanese shoppers. Thus dimensions of value which influence key customer outcomes are likely to be culture specific and need further investigation.

The dimensional values of CV are contextual. For example, in a study, offline fashion shoppers reported higher levels of emotional and symbolic value while online electronic shoppers reported higher levels of functional and economic value. Customer value is hence predominantly a contextual concept and generalizations pertaining to demography are not available in literature. Future research into context-linked customer value profiles would contribute to more comprehensive knowledge of the dimensions of customer value and its propositions. Contextual factors like category of the product, company/brand, and the situational intent of the shopping experience are likely to determine value perceptions. The online channel has higher significance for economic and functional value which is also demonstrated by online retailers as they continue

to compete on their prices, range/selection, and higher convenience with help of analytical tools, faster delivery, and smooth product return. However in the context of fashion products, the online channel demonstrates higher emotional value, indicating the importance of experiential elements in the digital shopping experience.

Empirical and conceptual research on the competencies and resources which form the basis of symbolic and emotional dimensions of customer value is scarce. The effect of increasing complexity of channels of retailing and service providers on customer value propositions can be further explored. Further research into customer value perceptions within cross-channel interactions compared to multichannel or Omni-channel experiences have yet to be effectively researched. Further research is required into the linkages of customer value with product category and channel format. For exp, further research could investigate how shopping experience (pre, during and post-purchase) within cross channel and Omni-channels can be transformed. Future research concerning the higher order conceptualization of value could result in development of a unified and generalized measure of CV. Further research could go beyond the dependent variable of Intentions by considering other possible outcomes of customer value including customer attitude towards retailers and loyalty outcomes like cross-buying, frequency of purchase and others behavior demonstrated during purchase. The effect of individual attributes on CV necessitates further research since customer traits, habits and their knowledge bases have been found to influence the evaluation of services which are based on technology across countries (Gilsanz & Barrutia, 2013; Cyr, 2013).

Research into CV can be extended by considering dimensions of customer value associated with a firm's brand and by adopting a multi-channel approach. The rapid development and adoption of technology across devices (e.g. notebooks, tablets and smartphones), spanning various digital applications and channels (e.g. mobile applications, social media channels) offer further opportunities for customer value creation. Research into CV can be extended to different B2B and B2C contexts through longitudinal and exploratory studies which could further validate these findings. Further studies explore the effect of convenience, involvement and cost of switching for development of a comprehensive model. Issues of security and privacy can be researched. The operationalization of dimensions of CV can be expanded. For exp., the construct of emotional value can be enhanced with negative aspects of feelings such as anger, fear, sadness, unpleasant surprise and disgust (Borod et al., 1998). The degree to which CV dimensions can be generalized can be tested/confirmed with other socio-economic groups, geographies and cultures. The moderating impact of different service categories or products, distribution channels including online payment and assortment through online channel can be researched. Future research can consider behavioral measures (revealed preferences, retention rates, defection and usage behavior) of customer loyalty.

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