



# Perceived Value: Definitions, Concepts and Measures for Sport and Fitness Industry

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## Abstract

In this study, it is aimed to provide a framework about approaches to the measurement of perceived value in sports and fitness studies. In order to achieve this goal, the definition, conceptual approaches, dimensions and measurement approaches of perceived value were examined. In the context of sports in general and fitness in particular, its relationship with components such as service quality, satisfaction, and behavioral attitudes, which are examined in relation to value, was discussed. In related studies, the concept of perceived value has been measured in a uni-dimensional and multi-dimensional way. Perceived value may differ according to product, service, and consumer characteristics. Since sports consumers are a group of people whose consumption characteristics differ as active and passive participants (spectators and fans), the differentiation of the measurement of perceived value is an acknowledged situation. Document review was used as a research method in this study. It was attempted with this study to provide a deeper understanding of the nature of perceived value for researchers in the field of sports and fitness. In addition, recommendations for future studies in the contexts of sports and fitness were presented.

**Key Words:** Value, Perceived value, Sport, Fitness

**Algılanan Değer: Spor ve Fitness Endüstrisi için Tanımlar, Kavramlar ve Ölçümler**

## Özet

Bu çalışmada spor ve fitness araştırmalarında algılanan değer ölçümüne yönelik yaklaşımlar konusunda bir çerçeve sunmak amaçlanmıştır. Bu amacı gerçekleştirebilmek için algılanan değer tanımı, kavramsal yaklaşımlar, algılanan değer boyutları ve ölçüm yaklaşımları incelenmiştir. Genel olarak spor daha özelden ise fitness bağlamında değer ile bağlantılı incelenen hizmet kalitesi, memnuniyet, davranışsal tutum gibi bileşenlerle ilişkisi tartışılmıştır. İlgili araştırmalara göre algılanan değer kavramı tek boyutlu ve çok boyutlu bir şekilde ölçülmüştür. Algılanan değer ürün, hizmet ve tüketici özelliklerine göre farklılaşabilmektedir. Spor tüketicileri aktif katılımcı ve pasif katılımcı (izleyici ve taraftar) olarak tüketim özellikleri farklılaşan bir grup olduğundan, algılanan değer ölçümünün farklılaşması kabul edilen bir durumdur. Bu araştırmada yöntem olarak "doküman incelemesi" tercih edilmiştir. Bu çalışma ile spor ve fitness alanındaki araştırmacılara algılanan değer, doğası hakkında daha derin bir anlayış sunulmaya çalışılmıştır. Ayrıca, spor ve fitness bağlamında gelecekteki araştırmalar için öneriler sunulmuştur.

**Anahtar kelimeler:** Değer, Algılanan değer, Spor, Fitness

## INTRODUCTION

Marketing has today become a discipline that explores which driving forces create value for customers. Due to the prevailing way of thinking, the studies on which variable is the precursor of the value were focused on (12). However, value is a phenomenon that has new perspectives and its research must be sophisticated (7,54, 64).

Value has been seen as a key element of customer satisfaction, which is one of the most important factors in achieving competitive advantage (65). Despite this, it is a concept that is being discussed in the service literature (12). One of these discussions is related to the concept of value. The consensus on the concept of perceived value is very insufficient (12). Another reason for the occurrence of these discussions is the tendency to evaluate perceived value as a uni-dimensional structure. However, perceived value is related to a multi-dimensional structure that includes elements such as the expected utilities (results, emotions) and the sacrifices to be endured (price, process) during the purchase and use of goods and services (59). The third reason is the misuse of concepts such as perceived value and customer satisfaction interchangeably (54). While the perceived value is a cognitive evaluation that occurs before and after the purchase, customer satisfaction is an affective result that appears after the purchase, beyond being cognitive, and may be effective in guiding the customer's future purchasing attitudes and tendencies (22). Therefore, it can be said that using the two concepts interchangeably is not a correct approach.

At the same time, it is emphasized in the literature that perceived value has two aspects as behavioral perspective and utilitarian perspective (29). Perceived value has shed light on other research, in the context of utilities and sacrifices (67) and the multi-dimensional (57) ends-means model (24) approaches. In what context should the perceived value, which varies depending on many factors (from customer to customer), be considered? All these findings in the related literature reveal the unclarity of the concept of value.

The concept of perceived value has been the focus of research in the service sector since the early 1990s. It attracts considerable attention within the scope of research in the context of sports and fitness. The most important reason for this is that perceived value is accepted as a reliable indicator of customer

satisfaction and buying behavior of the consumer or behavioral intentions in many studies (32). In a study in which many theoretical models were developed and tested in the context of sports and fitness, perceived value was evaluated as an important indicator that has an impact on post-consumption attitudes (18,61). However, perceived value is seen as the key to being successful in maintaining competition (35). For these reasons, it emerges as a variable that is desired to be measured in studies. However, as in other contexts, it is remarkable that there are uncertainties and no consensus regarding the measurement of the concept of value in sports literature.

Sports products are characteristically classified under two different headings: tangible products and service products (14). It is possible to say that there is a wide range of products in both categories. Specific to the sports industry, one of the striking points in terms of service is that sports consumers can be active or passive participants while consuming these products (2). Meanwhile, in the passive participant group, there is a mass like fans whose value perceptions differ from other consumers (41). Since the perceived value has a characteristic that it can vary according to the type of product or service and the characteristics of the consumers (43,67), it comes to mind that differentiation may be present in sports consumers. At this point, the perceived value can have a multi-dimensional feature in the context of sports and fitness.

As a result, it can be difficult to determine what kind of value can be presented or offered to each type of consumer. Therefore, this study provides a framework for how value is and should be used in the context of sports and fitness research. Based on the results of the research, it is hoped that constructive directions will be provided for sports in general and fitness researches in general, while a better understanding of the importance of perceived value for sports literature is expected to be encouraged.

## METHOD

Document review was used as a research method in this study. The document review includes an analysis of written material about the phenomenon which was aimed to research. The documents about perceived value were examined in this research and made an effort to form an understanding about how the perceived value

should be used or was used in sports researches. The perceived value was interpreted in sports and fitness research context. When the previous studies conducted in sports, in general, and fitness, in particular, were examined the following findings were obtained;

## RESULTS

### The Concept of Perceived Value

When the related body of literature is examined, value is generally explored in a nonspecific way (54). In terms of value, the concepts of value (singular) and values (plural) should be distinguished first (1). Value is defined by the Turkish Language Association as "the abstract measure that helps to determine the importance of something, the equivalence that something is worth". Values are determinants of any social behavior including attitude, ideology, beliefs, and justifications.

Some properties of values are mentioned. These are values are beliefs, values refer to desirable goals, values transcend specific actions and situations, values serve as standards or criteria, values are ordered by importance (56). With these features, values play an important role in influencing people's attitudes and behaviors, determining and shaping attitudes and behaviors (63). Based on this, it can be

stated that the concept of values is different from the concept of value.

In the marketing literature, value is evaluated by the ratio of the perceived utility to the perceived sacrifice as a result of the consumption of a product or service by the consumer (48). Zeithaml (1988) defines perceived value as the general assessment of a product's utility in relation to what the consumer pays for and receives for a product (67). It draws attention as being the most important structure in understanding consumer behavior, especially in the service industry (31).

While some researchers in the literature evaluate perceived value from a single dimension, others claim that it is more complex (13) and state that it is multi-dimensional (8,30,60). This is the second reason for the unclarity about perceived value. According to Sheth et al. (1991), perceived value consists of social, emotional, functional, epistemic, and conditional value dimensions (57). According to Sweeney and Soutar (2001), it is a three-dimensional structure with functional, social, and emotional dimensions (60). According to Grönroos (1997), it is two-dimensional, cognitive, and emotional (30). Boksberger & Melsen (2011) investigated perceived value in terms of societal, transaction-specific, and end-state values (12). Details of the value investigated in three contexts are presented in Table 1.

<b>Table 1. "The general nature of perceived value" (12).</b>		
Societal values	Transaction- specific values	End-state value
Service industry	Service excellence	Customer lifetime value
Social corporate responsibility	Service recovery	Service profit chain
Rules	Value creation	Relationship marketing
Business ethics	Pricing	
Individual customer		
Attitude	Service Quality	Quality of life Wellbeing
Desired values	Customer Satisfaction	
Comparison standards	Consumption Values	
Expectation	Benefits	
	Sacrifices	

It is the transaction-specific personal value that will be evaluated here. Because transaction-specific personal value is the value that the customer has for the product and service in his mind. Here, there is a customer's general assessment of the utilities of a product based on the perception of what is received and given in return. But the main problem is related to what elements the value consists of. The number of components that form the value concept (product utility, image utility, services utility) is too high. In addition, perceived value is related to concepts such

as perceived price, monetary value, and psychological cost. At the same time, stimulants such as the characteristics of the product, interest for the product, personal needs, motives, expectations, personality, social standing and personal reaction factor can also affect the value (5). Thus, we can classify perceived value with the approaches of utilitarian perspective based on the perception of what is given and received in return for a product, and behavioral perspective that evaluate and describe the product with its qualities, performance

and results. Regarding this, it is possible to conduct correct researches only by knowing the utilitarian and behavioral perspective of the perceived value.

### **Perceived Value According to the Unidimensional Perspective**

Human, by nature, adopts decisions and choices that will maximize utilities and minimize internal costs (3). The Expected Utility Theory has been widely used in decision making under uncertain conditions, making rational choices, and explaining economic behavior (62). The utility of a service is measured according to this theory. The expected utility theory states that price is a service value and that consumers spend their income to maximize the "value" they receive from services (49). The utilitarian perspective approach to perceived value focuses on the general assessment of consumers as a result of comparing the concessions (prices) and utilities (results) for products or services (67). The utilitarian perspective on perceived value is conceptualized as an exchange between the utility obtained from the use of a service and the difficulties in getting and using the service (12).

However, evaluating the perceived value over the "price" causes the complexity and multi-dimensional aspects of the price to be overlooked. For example, the perception of a product's retail (real) and reference (caused by external sources, previous experiences) price for consumers differ from each other (6). At the same time, even if they have a high level of satisfaction with the product or service, it is possible for consumers to perceive the product as having low value, as the costs of obtaining this product or service are perceived as high. On the other hand, if moderately satisfied consumers think that they will benefit more compared to the price they pay, they may think that the product or service has a good value (55).

Research in the context of sports shows that the role of price is much more complex than a simple indicator of purchase cost. Calabuig et al. (2014) found a negative relationship between price increase and perceived value (15). Chi and Kilduff (2011) found a positive relationship between price and consumer perceived value in their study (17). In addition, alternative service models, as Chang and Wildt (1994) did, tested real and reference price as predictors of perceived price. They found a positive relationship between the real price and the perceived price, and a negative relationship between the reference price and the perceived price (16).

These studies reveal the unclarity of the relationship between price and perceived value. The reason behind this unclarity is that the price in sports services is based on both objective and external characteristics and the individual perception for the price of the consumer (36). Therefore, these details need to be considered if perceived value is to be evaluated in context of price. Defining perceived value according to price is an important but insufficient conceptualization. Because the perceived value is a structure that is too broad which can not be evaluated only by the exchange between utility and price (47).

### **Perceived Value According to the Multi-dimensional Perspective**

The behavioral perspective on perceived value takes the structure more comprehensively and tries to explain it in more depth by going beyond utilities and sacrifices (12, 54). The behavioral perspective on perceived value is based on the social exchange theory. Social change theory is a sociological and psychological theory that applies a cost-benefit analysis to identify risks and utilities, examining social behavior within the interaction of two sides (21). While Economic Change Theory minds external utilities, Social Change Theory minds internal utilities (11). According to the theory, the customer's sacrifices include monetary payments and non-monetary sacrifices such as spending time, making effort and stress experienced by consumers (37).

Mutual exchange processes and social interaction lie at the root of the behavioral definition of perceived value (46). As in the value definition of Zeithaml (1988), many factors such as product qualities, performance characteristics and results are mentioned (67). These are listed as: Value is low price, value is everything that is intended to be in a product, value is the quality received in return of the price paid, and value is everything that is obtained in return for what is valued. In this context, perceived value is "the preference and evaluation perceived by the customer about the qualities, performance and results of this product as a result of its use, which facilitates (or prevents) the customer from achieving its goals in its use (12). The behavioral perspective on perceived value mentioned that value appears at different stages of the purchasing and / or consumption process, such as the moment of purchase, the moment of use, and finally after use (Sánchez et al., 2006). According to the behavioral perspective, value is also related to

the facts that occur throughout the process. Monroe and Chapman (1987), who formulated perceived value, described this concept as "Perceived Value=Perceived Utilities/Perceived Sacrifice" in a proportional sense (47). All these definitions are based on the view that pre-performance expectations about value have an effect on consumers' evaluation of service after performance.

The first studies related to behavioral perspective on perceived value were presented by Sheth et al. (1991). Sheth et al. (1991) proposed a theory of consumption value to analyze the consumer's choice to buy or not buy a product, to choose between two products, and to choose brand (57). This theory can be considered as one of the early theories about what elements constitute the behavioral perspective about perceived value. Sheth et al. (1991) saw the value as a five-dimensional structure. These dimensions are Functional Value, Social Value, Emotional Value, Epistemic Value. These values act independently from each other based on the product and service (66). These dimensions and their descriptions are as follows:

**Functional value:** It is a perceived utility by having product qualities (physical attributes) that provide functional utilities to consumers.

**Social value:** It is the perceived utility by associating the product and the groups with a different expression, which is related to the acceptance of individuals by other members of the society and not to feel disappointed in their social environment.

**Emotional value:** It is the perceived utility obtained from the capacity of the service or the

product to evoke certain emotions and emotional states. It is evaluated in terms of its relations with emotions.

**Epistemic value:** It is the perceived utility obtained from the capacity of the product or the service to meet the desired value, to provide innovation, to satisfy knowledge and desire and to arouse curiosity.

**Conditional value:** It is the perceived utility achieved through the presence of primary physical or social possibilities in a certain situation.

In addition, Sánchez et al. (2006) dealt with perceived value as a dynamic variable that includes experiences before and during the purchase, and before and after the use, and developed the GLOVAL scale to measure the perceived value of a holiday package as a tourism product. The GLOVAL scale is an omnibus and multi-dimensional (functional, emotional, and social value) measurement tool (53). Sweeney and Soutar (2001) also aimed to develop the PERVAL scale concerning perceived value in their study. In the study, four different dimensions were obtained: Emotional value, social value, functional value (quality and performance) and functional value (price and monetary worth) (60).

Lastly, one of the researchers examining perceived value in behavioral context is Holbrook. Holbrook (1994) defined perceived value as "interactive relative preference experience". Thus, he proposed a perceived value structure that has some common points with the abovementioned research approaches (33).

**Table 2.** Holbrook's typology of value in the consumption experience

		Extrinsic	Intrinsic
Self Oriented	Active	Efficiency (Convenience)	Play (Fun)
	Reactive	Excellence (Quality)	Aesthetics (Beauty)
Other Oriented	Active	Status (success, İmpression, Management)	
	Reactive	Esteem (Reputation, Materialism, Possesions)	Spirituality (Faity, Ecstasy, Sacredness)

Holbrook (1994) suggested that the perceived value construct consisted of some dimensions. These are efficiency (output/input ratio or convenience), excellence (quality), politics (success), esteem (reputation), play (fun), aesthetics (beauty), morality

(virtue), and spirituality (faith or ecstasy). Some researchers considered this proposition of Holbrook (1994), who evaluated the behavioral perspective of perceived value in eight dimensions, as the most comprehensive explanation (54).

When the relevant literature is examined, it is seen that the studies measuring the perceived value in a multi-dimensional way defend the view that each quality that constitutes value is a different factor. In other words, an element of value, i.e. performance, may be valuable for one customer group (for example, a fan) but not for another. The results of the research also confirm this statement. There are studies in which a significant effect of one dimension of the value was determined, while no significant effect was detected in a different dimension. This makes it important to identify values that are important to different customer groups about them. For example, Kunkel et al. (2017) examined the effect of dimensions of perceived value on satisfaction and commitment. While the researchers determined the positive effect of functional value, one of the perceived value dimensions, on satisfaction, they could not detect any relationship on other dimensions (41). According to the results of this research, the dimensions of the perceived value give different results in the preliminary variable. At the same time, the result obtained in this study emphasizes that the perceived value in the context of sports can be measured with a multiple structure.

Sweeney and Soutar (2001) determined the sub-dimensions of the consumer perceived value scale as quality, emotional, price, social (60). This scale was developed as an omnibus scale that can be used to evaluate consumers' perceptions about the value of branded tangible products. Chi and Kilduff (2011) developed the customer perceived value (CPV) scale in the sportswear consumer sample (17). The sub-dimensions of the scale were determined as price, social, emotional, and quality. When these scale dimensions are assessed, it is seen that the value sub-dimensions of sports fans and sportswear consumers differ from each other. In their research on licensed sports products, Lee et al. (2011) examined the relationships between Material Values Scale (MVS) (44, 51), PRS, and PERVAL. This research supports that many factors in perceived value may be determinant within the scope of sports product (tangible or intangible).

As a result, the behavioral perspective about perceived value considers value as a multi-dimensional structure, not as a comparison of what it gives (price) and what it gets (results), as in the utilitarian perspective. For example, it does not see the sacrifices made by the customer as just a

monetary cost. Its process includes psychological, energy and time costs. It sees the total utility of the customer not only as a result. It also includes emotions in the process, that is, in the total utility (54). Thus, it should be kept in mind that the behavioral perspective of perceived value has a multi-dimensional feature. In studies to be conducted considering this feature in the context of sports, it is thought that examining the perception of value (33,67), which expresses a personal situation that varies from consumer to consumer (for example, fitness member and fans), with more than one dimension, may provide more general interpretations. Moreover, the fact that there is an opinion in the literature that defends the necessity of measuring the perceived value in the context of sports (4) supports this idea.

### **Operational Sense of Perceived Value in Sports and Fitness Studies**

When the relevant body of literature is examined, it is seen that value is a concept that has been discussed many times in research in the context of sports and fitness (27). In these studies, value was measured as uni-dimensional (65) and multi-dimensional (41). The uni-dimensional approach considers value as a cognitive exchange between perceived quality and perceived costs, and focuses on the functional side of perceived value, that is, consumption decision based on the price of the service (54). In the multi-dimensional approach, perceived value is evaluated in many ways (40, 41).

In studies evaluating perceived value with a single dimension (25), generally perceived value positively affected the variable to which it was preceded (19, 34, 38, 52, 58). However, in some studies in which theoretical models were tested, perceived value was seen as the structure that is affected by service quality (25), and affects satisfaction. It has also been associated with different precursor variables. For example, customer citizenship behavior was considered as the predecessor of perceived value in the research Chiu et al. (2017) examined the relationship between customer citizenship behavior and perceived value (18). A summary of the studies that measure the perceived value in the context of sports and fitness in one dimension, in addition to these studies, is presented in Table 3.

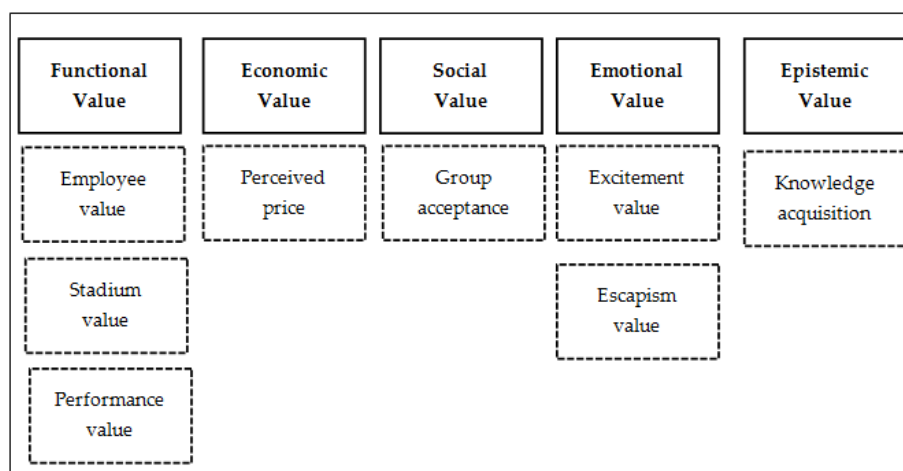
**Table 3.** Studied interdependencies among perceived value in fitness

Author(s) and year	Concept Dependent and Independent variable	Study design	Research context	Research streams on perceived value
(25)	(PQ SC)/ PV / S/ FI	-Survey -Structural equation modeling	Low-cost fitness centers	One-dimensional
(65)	SQ: (S/P/LR/PF/WF) /PV / CS/ RI:	-Survey -Structural equation modeling	Fitness centers	One-dimensional
(18)	CCV / PV / S / RI	-Survey -Structural equation modeling	Fitness centers	One-dimensional
(26)	PQ(F/E/P) / PV / S / FI	-Survey -Structural equation modeling	fitness centers	One-dimensional
(28)	OQ(F/E/P) S/PV/FI	-Survey -Structural equation modeling	Fitness centers	One-dimensional
(10)	SE /PV/BI	-Survey -Structural equation modeling	A group fitness class	One-dimensional
(20)	İQ/ SQ/ PV/S/ BI	-Survey -Structural equation modeling	Health and fitness centres	One-dimensional
(23)	SQ /S /PV / FI (AP/R/L)	-Survey -Structural equation modeling	Women fitness centers	One-dimensional
(45)	SQ/S/PV	-Survey - Regression	Women fitness centers	One-dimensional

PQ: Perceived quality, SC: Service Convenience, S: Satisfaction, FI: Future Intenions, SQ: Service Quality, S:Staff, P:program, LR: Locker room, PF: Phisical Facility, WF: Workout facility, PV: Perceived value, CS: Costomer Satisfaction, CV: Costomer value, CVC: Costomer value co –creation, CCV: Customer citizenship behavior, RI: Repurchase intention, F: Facilities, E: Employees, SE: Service experience İQ: İnteractive quality AP: Adaptation to price R: Responsiveness C: Commitment

There are not only studies that measure perceived value in the context of sports and fitness in one dimension but also multi-dimensional ones. For example, Kungel et al. (2017) developed the Perceived Sport Game Value Scale in the context of sports, based on the structure revealed by Sheth et al. (1991). Accordingly, the perceived value was evaluated in five sub-dimensions as in Table 4. The perceived value in the research was measured according to the utility (economic, social, and relational) it brings, and the sacrifice made (such as

price, time, effort, risk). Considering the findings of this study, it was seen that there was a high level of relationship between functional value and satisfaction, but not between economic, social, emotional, and epistemic values. Zauner et al. (2015)'s attitude that says "values differ by product and service" was confirmed by Kunkel et al. (2017) in the context of sports. In addition, the research of Kunkel et al. (2017), which evaluates value in sports in a multi-dimensional way, shed light on sports researches that evaluate value in a multi-dimensional way (41,57, 66).



**Figure 4.** Consumer' perceived value of sport games (CPVSG)

There are other studies that measure the perceived value in the context of sports in a multi-dimensional way. Kim et al. (2019) examined the relationship between other customers' passion and economic, social, emotional, epistemic value (40). Baek et al. (2020) found a meaningful relationship between brand globalness and functional, economic, social, emotional, epistemic value, and a meaningless relationship between altruistic value and customer loyalty, in their study on golf club members (10). When all these research results are evaluated, it is seen that different results are obtained in studies that measure the value in a multi-dimensional way. This indicates that each dimension of value should be evaluated independently (66). In other words, in sports research, there are researchers who argue that value formed by of a multi-dimensional structure consisting of the perceptions of price, quality, quantity, utilities and sacrifice. Regarding this, the multi-dimensional research of value may allow a better understanding of this multi-dimensional structure.

Although value is considered as a uni-dimensional structure in sports and fitness studies, research in the context of marketing and tourism outside of sports also provides important arguments that value is multi-dimensional (42, 50). Value, when it is evaluated in a uni-dimensional way, generally positively affected the variable to which it was preceded. In the context of sports, value has a complex structure. It may differ according to the type of sports consumer (spectator, fan and active participant) or consumption habits. Therefore, examining perceived value with a multi-dimensional approach in different research areas within the context of sports (spectator or participant) allow a better understanding for the value structure. In other words, in the context of sports, value should be examined as a multi-dimensional structure. The first reason for this is that the number of components that make up the concept of value is too great, while the second is the effects of personal psychological factors. Sports consumer may be affected differently from the concepts of perceived utilities, perceived price, monetary value, psychological cost, and behavioral cost. For this reason, components that make the measurement of value difficult should be considered individually in the context of sports, as well.

## Conclusion and Recommendations

In this study, the definition, conceptual structure, and measurement methods of the perceived value related to sports and fitness were examined, and it was tried to contribute to the body of literature on sports. Considering the review in the literature, it is understood that perceived value is handled with a utilitarian and behavioral perspective (Boksberger, & Melsen, 2011). It was also observed that studies examine the nature of consumer value in a uni-dimensional (price-based studies, means-ends theory) and multi-dimensional way (Utilitarian and hedonic value) (Sánchez-Fernández, & Iniesta-Bonillo, 2007).

Value scales developed in sports literature are based on the Perceived Sport Game Value scale developed by Kunkel et al. (2017) and the structure developed by Sheth et al. (1991). The sub-dimensions of the customer perceived value (CPV) scale developed by Chi and Kilduff (2011) differ from each other (17, 41). This leads to the fact in the context of sports that fans, consumers of tangible products or fitness members actively participating in sports are affected by different value elements. In other words, there may be differences between what sports consumers value in fact. Also, when the sports literature is examined, it is revealed that the scope of the traditional conceptualization of value structure focuses on intangible products and includes general extensions of quality scales.

When the sports literature is examined, it is seen that the results of the research measuring the perceived value in a multi-dimensional way differ from each other. Firstly, the findings show that a multi-dimensional scale explains the perceived value of services better both statistically and qualitatively than a single "value for money" scale (40, 41). These findings show that in sports, a multi-dimensional scale of value explains the perceived value of services better both statistically and qualitatively than a uni-dimensional scale. For this reason, when examining the concept of value in sports research, it should not be measured as a uni-dimensional structure. Value is not a simple exchange transaction between quality and price (54).

Sports consumers constitute a group of people with different characteristics. The motives of consumers who participate in sports in an active and spectator sense are different from each other (39). Therefore, perceived value may also have consumer specific (active, passive) determinants. For example,



for a fitness member, price is seen as a factor that can affect perceived value more, while the same factor can have different effects on perceiving value for a fan. Thus, future studies may identify the multi-dimensionality of value in different sectors of sport (fitness, football) and different types of services. In this context, revealing what sports consumers (tangible product or intangible product) care about in the context of future research will help to better understand the concept of value in sports.

### Executive summary and implications for managers and executives

When the sports and fitness literature is examined, it cannot be said that there is a proper consensus on the definition and use of this concept, although there are many studies related to perceived value. Therefore, the measurement of the concept of perceived value needs to be understood more deeply. Thus, it is aimed to contribute to filling the gap in the field of sports in this study. Correctly drawing the framework of value researches to be carried out in the sports and fitness industry depends on a better understanding of the value element that is important for research, a better understanding of the multi-dimensional structure of perceived value consisting of interrelated qualities, and determination of whether the sport changes in different consumer groups (active, passive). At the same time, the review of studies that comprehensively address the concept of perceived value in the context of service businesses (12, 54) will provide a comprehensive overview to stimulate a better understanding of the concept of perceived value.

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