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THE EFFECT OF PERCEIVED VALUE ON BEHAVIOURAL INTENTIONS*

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ABSTRACT

Purpose- This study investigates the relation between perceived value and behavioural intentions in the intercity passenger transportation industry from a multidimensional point of view. It is expected to contribute to theory and practice through the conceptualisation of perceived value within the benefit and sacrifice components and revelation of the effects of these variables on customers' behavioural intentions with a holistic perspective.

Methodology- Data were collected from 552 consumers that purchased services from the companies operating in the intercity passenger transportation industry within the last six months in Turkey. The research model is examined by using structural equation modelling.

Findings- The results show that functional, social and emotional values are more effective on repurchase intention and word of mouth. Likewise, monetary cost and emotional value are more effective on willingness to pay more and complaining intention.

Conclusion- These results may provide practical implications which could enable managers of intercity passenger transportation companies to understand the relation between perceived value and behavioural intentions and improve the customer loyalty on the basis of perceived value.

Keywords: Perceived value, benefit components, sacrifice components, behavioural intentions, services marketing

JEL Codes: M31, M39, L91

1. INTRODUCTION

One of the strategies companies can implement to provide competitive advantage in today's intense competitive environment is the differentiation strategy. The basis of the differentiation strategy is based on providing a unique offer that consumers perceive as valuable in the industry in which the company operates. Providing a valuable offer allows companies to reduce consumers' negative behavioural intentions while increasing the positive ones by adapting marketing programs to their wants and needs. Therefore, the concept of perceived value is an important factor that companies should consider for competitive advantage and customer loyalty within the framework of superior value proposition to consumers.

Along with the understanding that perceived value is an important factor for the success and continuity of companies, many studies have been conducted by academic circles about the concept. According to the generally accepted definition in the literature, the perceived value is expressed as the consumers' overall assessment of the utility of a product or service

* This article is derived from Basaran (2014)'s PhD thesis titled "The Effects of Perceived Customer Value Components on Behavioral Intentions" at Bulent Ecevit University.

based on perceptions of what is received and what is given (Zeithaml, 1988). Accordingly, perceived value is thought to be the result of the evaluation made by the consumer within the benefits derived from the purchase or use of a product or service and the sacrifices made to achieve those benefits.

Behavioural intentions are often included in perceived value models as an outcome variable. However, behavioural intentions appear to be handled in a unidimensional manner, usually as repurchase intention, word of mouth or loyalty (Cronin, Brady and Hult, 2000; Brady, Robertson and Cronin, 2001; Choi et al., 2004; Chen, 2008; Ryu, Han and Kim, 2008; Lai, Chen 2011; Chaohui, Lin and Qiaoyun, 2012; Han and Hwang, 2013). The implementation of the construct of behavioural intentions is considered limited in general, ignoring the entire possible behavioural intentions that might pursue the evaluation of perceived value. Accordingly, there appears little empirical research which has addressed the link between the separate dimensions of perceived value and behavioural intentions.

This study investigates the relation between perceived value and behavioural intentions in the services marketing. It is expected to contribute to theory and practice through conceptualisation of the perceived value within benefit and sacrifice components and revealing the effects of these variables on behavioural intentions with a multidimensional perspective. There is a paucity of evidence in the marketing literature in explaining the relation between the dimensions of perceived value and behavioural intentions. Therefore, this study may provide evidence for three different research questions on the multidimensional connection of perceived value and behavioural intentions. The research questions are:

1. Which perceived value dimensions can be detected?
2. Which behavioural intentions can be determined?
3. How are the perceived value dimensions related to the behavioural intentions?

The structure of the study is composed as follows. First, a summary of the existing literature is presented on the conceptual and empirical issues concerning perceived value and behavioural intentions together with the relation between these constructs. Subsequently, it refers to the research procedure and results of tests implemented to provide empirical evidence. The study is concluded with a discussion of the results and a number of theoretical and practical implications.

2. LITERATURE REVIEW

2.1. Perceived Value

Perceived value is often conceptualised as the consumers' overall assessment of the utility of a product or service based on perceptions of what is received and what is given (Zeithaml, 1988). In this concept, what is received and what is given reveal the benefit and sacrifice components. The benefit components of perceived value include intrinsic and extrinsic attributes of product or service, perceived quality, and other higher level of relevant abstractions such as prestige or experience. Moreover, the sacrifice components of perceived value include monetary prices, and non-monetary prices such as time and effort costs (Zeithaml, 1988).

Perceived value is defined as an interactive, relativistic and preferential experience. The relation of consumers with products or services operates in a relativistic manner to determine preferences that lie at the heart of the consumption experience (Holbrook, 1999). Holbrook's framework proposes three key dimensions of perceived value. These are extrinsic versus intrinsic, self-oriented versus other-oriented, and active versus reactive values (Holbrook, 1996). The framework also suggests that these three dimensions may generate eight distinct types of value called efficiency, excellence, status, self-esteem, play, aesthetics, ethics, and spirituality (Solomo et al., 2006). Perceived value is a perception of advantage arising out of a customer's association with an organization's offering. This perception can occur as a reduction in sacrifices, a presence of benefits or a resultant of any weighed combination of sacrifices and benefits (Woodall, 2003).

A broader theoretical framework of perceived value is developed by Sheth, Newman and Gross (1991a) that proposes five consumption values influencing consumer choice behaviour. These are functional, social, emotional, epistemic, and conditional value. Babin, Darden and Griffin (1994) describe a general view of shopping value recognising both utilitarian and hedonic components and they develop a specific measure. Utilitarian value reflects shopping with a work mentality, and it is described as task-related and rational. On the other hand, hedonic value is more subjective and personal and results more from fun and playfulness than a task completion (Holbrook and Hirschman, 1982; Babin, Darden and Griffin, 1994). Sweeney and Soutar (2001) develop a measure called PERVAL (Perceived Value Scale) that can be used to assess customers' perceptions of value. From their study, four value dimensions emerge that are termed emotional, social, quality/performance and price/value for money.

Petrick (2002) conceptualises the perceived value as a multidimensional construct, including the dimensions of quality, emotional response, monetary price, behavioural price and reputation (Petrick, 2002). Gallarza and Saura (2006) adopt

Holbrook's typology and combine it with negative inputs of value to investigate the dimensions of perceived value. In their study, efficiency, quality, play and aesthetics are considered as positive value inputs. Perceived monetary price, perceived risk and time and effort are regarded as cost dimensions (Gallarza and Saura, 2006). Sanchez et al. (2006) develop a scale of measurement of the perceived value of a tourism product with six dimensions. These dimensions are functional value of the travel agency (installations), functional value of the contact personnel (professionalism), functional value of the tourism package purchased (quality), functional value of price, emotional value, and social value (Sanchez et al., 2006).

In brief, the literature shows that perceived value is measured with several variables in a multidimensional manner. These variables vary according to products, services, or consumer groups. Within the studies, these variables can be summarised as functional value, emotional value, social value, utilitarian value, hedonic value, economic value, monetary value, monetary price, behavioural price, monetary sacrifices, non-monetary sacrifices, monetary cost, time and effort costs (Babin, Darden and Griffin, 1994; Kantamneni and Coulson, 1996; Lapierre, 2000; Sweeney and Soutar, 2001; Petrick, 2002; Merle et al., 2010; Kaint and Verma, 2011; Huang, 2012; Walsh, Shiu and Hassan, 2014; Parente, Costa and Leocádio, 2015).

In this study, perceived value is measured through five dimensions, which are functional value, emotional value, social value, monetary cost and time and effort costs. This measurement is composed according to the definition of value for Zeithaml (1988) as a trade-off between benefit and sacrifice components. Functional, emotional, and social values are considered as benefit components, while monetary cost, together with time and effort costs are taken as sacrifice components. Functional value refers to the comprehensive aspect of perceived quality, and comprises the consumers' judgement about a product or service's overall excellence or superiority (Zeithaml, 1988). Hence functional value is defined as the utility derived from the perceived quality and expected performance of the product, and acquires as the result of product's or service's ability to perform its functional, utilitarian, or physical purposes (Sheth, Newman and Gross, 1991b; Sweeney and Soutar, 2001). Emotional value is described as the utility derived from the feelings or affective states that a product or service generates (Sweeney and Soutar, 2001). Social value is defined as the utility derived from the product's or service's ability to enhance social self-concept. Monetary cost is described as the price of a product or a service encoded by the consumer (Jacoby and Olson, 1977; Zeithaml, 1988). Finally, time and effort costs are defined as the cost of obtaining a product or service, which include the time, search, effort or psychic costs (Zeithaml, 1988).

2.2. Behavioural Intentions

In the field of consumer behaviour, it is not always possible to measure whether the consumers actually perform their purchasing behaviour. Therefore, intentions that consumers maintain for their behaviours are studied in many studies (Baker and Crompton, 2000; Chen and Tsai, 2007; Ryu, Han and Kim, 2008; Chen and Chen, 2010; Wang and Chen, 2012; Mandan, Hossein and Furuzandeh, 2013). Behavioural intentions can be viewed as indicators that signal whether customers will remain with or defect from the company (Zeithaml, Berry and Parasuraman, 1996). Hence, determining the consumers' behavioural intentions becomes an important issue among researchers, since measuring the expected future behaviour of a company's customers is a key strategic asset that must be monitored and nurtured by companies to maximise long-term performance and profitability in the current competitive marketing environment (Vogel, Evanschitzky and Ramaseshan, 2008).

Consumers' behavioural intentions are indicated comprehensively in a research by Zeithaml, Berry and Parasuraman (1996) that summarise the existing evidence about the behavioural consequences of service quality. The construct is split broadly into favourable and unfavourable behavioural intentions (Zeithaml, Berry and Parasuraman, 1996). Favourable behavioural intentions are the ones such as saying positive things about the company, recommending company to others, paying a higher price for the company, spending more with the company, and remaining loyal to the company or repurchasing from the company (Boulding et al., 1993; Zeithaml, Berry and Parasuraman, 1996; Cronin, Brady and Hult, 2000; Choi et al., 2004; Molinari, Abratt and Dion, 2008). On the other hand, unfavourable behavioural intentions are the ones like saying negative things about the company, switching to another company, complaining about the company to external agencies or doing less business with the company in the future (Zeithaml, Berry and Parasuraman, 1996; Bloemer, De Ruyter and Wetzels, 1999; Liu, Furrer and Sudharshan, 2001; Shukla, 2010).

In this study, behavioural intentions are measured through four dimensions which are introduced by Zeithaml, Berry and Parasuraman (1996) and Bloemer, De Ruyter and Wetzels (1999). The dimensions are specified as repurchase intention, word of mouth, willingness to pay more, and complaining intention. Repurchase intention is defined as an intention to repeatedly use products in the future, and based on previous experiences and expectations for the future (Oliver, 1997; Kim et al., 2011). Consumer word of mouth transmissions consist of informal communications directed at other consumers about the ownership, usage or characteristics of particular products and services and their companies (Westbrook, 1987). Willingness to pay more is defined as continuing to do business with the company even if its prices increase somewhat or to pay a higher price than competitors charge for the benefits that are currently received from the company (Zeithaml, Berry

and Parasuraman, 1996). Finally, complaining intention is described as an intention of the customer to provide negative feedback about the product, service or the company (Bell, Menguc and Stefani, 2004).

2.3. Hypothesis Development

Several studies show that variables such as perceived value, perceived quality, perceived price, perceived sacrifice, functional value, emotional value, or social value are utilised in order to identify the factors that affect consumers' behavioural intentions (Kashyap and Bojanic, 2000; Wang et al., 2004; Tsai, 2005; Hansen, Samuelsen and Silseth, 2008; Roig, Garcia and Tena, 2009; Wang, 2014; Yang et al., 2014; Albayrak, Caber and Comen, 2016). However, there is a little empirical research with a clear focus on the relation between perceived value and behavioural intentions in a multidimensional perspective. Various studies determine that perceived product or service quality, quality value, functional value, and utilitarian value which indicate the quality, performance, effectiveness or convenience of the product or service, have a positive effect on consumers' satisfaction, repurchase, word of mouth, and recommendation intentions, or loyalty (Gallarza and Saura, 2006; Molinari, Abratt and Dion, 2008; Shukla, 2010; Han and Hwang, 2013; Yang et al., 2014; Dedeoglu, Balikcioglu and Kucukergin, 2015). On the other hand, it is decided that perceived price, perceived sacrifice or non-monetary sacrifices, and perceived risk have a negative effect on satisfaction, repurchase intention, or loyalty (Kashyap and Bojanic, 2000; Chaohui, Lin and Qiaoyun, 2012; Chiu et al., 2014; Xu, Peak and Prybutok, 2015). Nonetheless, it is indicated that factors like social value, emotional value, symbolic value, hedonic value or enjoyment value have a positive effect on purchase, repurchase, word of mouth, recommendation intentions, willingness to pay more, or loyalty (Tsai, 2005; Pihlström and Brush, 2008; Roig, Garcia and Tena, 2009; Ha and Jang, 2010; Bakirtas, Bakirtas and Cetin, 2015).

Based on these studies, hypotheses are developed in order to determine the impact of perceived value on consumers' behavioural intentions. Firstly, it is expected that functional value, emotional value and social value will have a positive effect on repurchase intention, while monetary cost and time and effort costs will have a negative effect on it. Therefore, H1, H2, H3, H4, and H5 hypotheses are proposed as below.

- H1:** Functional value has a positive and significant effect on repurchase intention.
- H2:** Emotional value has a positive and significant effect on repurchase intention.
- H3:** Social value has a positive and significant effect on repurchase intention.
- H4:** Monetary cost has a negative and significant effect on repurchase intention.
- H5:** Time and effort costs have a negative and significant effect on repurchase intention.

Secondly, it is expected that functional value, emotional value and social value will have a positive effect on word of mouth, whereas monetary cost and time and effort costs will have a negative effect on it. Thus, H7, H8, H9, H10, and H11 hypotheses are formulated as follows.

- H6:** Functional value has a positive and significant effect on word of mouth.
- H7:** Emotional value has a positive and significant effect on word of mouth.
- H8:** Social value has a positive and significant effect on word of mouth.
- H9:** Monetary cost has a negative and significant effect on word of mouth.
- H10:** Time and effort costs have a negative and significant effect on word of mouth.

Thirdly, it is expected that functional value, emotional value and social value will have a positive effect on willingness to pay more, while monetary cost and time and effort costs will have a negative effect on it. Therefore, H11, H12, H13, H14, and H15 hypotheses are constructed as below.

- H11:** Functional value has a positive and significant effect on willingness to pay more.
- H12:** Emotional value has a positive and significant effect on willingness to pay more.
- H13:** Social value has a positive and significant effect on willingness to pay more.
- H14:** Monetary cost has a negative and significant effect on willingness to pay more.
- H15:** Time and effort costs have a negative and significant effect willingness to pay more.

Finally, it is expected that functional value, emotional value and social value will have a negative effect on complaining intention, whereas monetary cost and time and effort costs will have a positive effect on it. Thus, H16, H17, H18, H19, and H20 hypotheses are offered as follows.

H16: Functional value has a negative and significant effect on complaining intention.

H17: Emotional value has a negative and significant effect on complaining intention.

H18: Social value has a negative and significant effect on complaining intention.

H19: Monetary cost has a positive and significant effect on complaining intention.

H20: Time and effort costs have a positive and significant effect on complaining intention.

3. DATA AND METHODOLOGY

3.1. Research Setting

Customers of travel firms in the intercity passenger transportation industry in Zonguldak, Turkey are surveyed based on a structured questionnaire with regard to their perception of the value about the service offered by the firm and their behavioural intentions. Data were collected via face-to-face interviews with customers of companies in Zonguldak city during August-October months in 2013. Respondents were selected from the customers who had used the particular service within the last six months to provide an up to date evaluation. In total, selected by convenience sampling method, 585 respondents participate in the study. As a result of the examination, 33 questionnaires are considered as invalid. Therefore, the final sample used to test the hypotheses is 552 respondents. 52 percent of the respondents are female, 60 percent are married, 34.1 percent have a bachelor degree, and 18.8 percent work as an officer. The age range of respondents is between 18 and 79 and the average age is 37.

3.2. Questionnaire Design

The measure of perceived value is derived from the studies of various researchers. Functional value is measured by seven items adapted from the questionnaires of Wang et al. (2004), Roig, Garcia and Tena (2009) Ruiz et al. (2008). A sample item is "This firm always delivers superior service". Emotional value and social value are measured by Sweeney and Soutar (2001)'s PERVAL scale with nine items. A sample item for emotional value scale is "The service of this firm is the one that I enjoy". A sample item for social value scale is "The service of this firm is preferred by other people". Monetary cost is measured by five items adapted from the questionnaires of Chapman and Wahlers (1999), Tam (2004), Chu and Lu (2007). A sample item is "The price for this firm's service is a lot of money to spend". Time and effort costs are measured with three items derived from Baker et al. (2002)'s scale. A sample item is "The time I spend for receiving the service of this firm is a lot".

Behavioural intentions scale is adapted from the questionnaires of Zeithaml, Berry and Parasuraman (1996), Gremler and Gwinner (2000), Fullerton (2003). Repurchase intention is measured by four items. A sample item is "Next time, when I need such services, I will choose this firm". Word of mouth is measured by three items. A sample item is "I would say positive things about this firm to other people". Willingness to pay more is measured by three items. A sample item is "I will continue to order services from this firm even if the prices increase somewhat". Complaining intention is measured by four items. A sample item is "I will complain to employees if I experience a problem with this firm's service".

Each of the items is accompanied by a five-point Likert-type scale ranging from 1 (=completely disagree) to 5 (=completely agree). The items are translated into Turkish and small adjustments are made in the questionnaire for the cultural and linguistic setting.

4. FINDINGS AND DISCUSSION

4.1. Descriptive Analysis

Mean scores, standard deviations, zero-order correlations, and reliability estimates (Cronbach's alpha) for the perceived value dimensions and behavioural intentions are shown in Table 1. As seen in Table 1, zero-order correlations are all in the expected direction and the internal consistency (α) for each measure is above the 0.70 as recommended by Nunnally and Bernstein (1994).

The convergent and discriminant validity of the measures is assessed by the method proposed by Fornell and Larcker (1981). For convergent validity, the composite reliability (CR) and the average variance extracted (AVE) are computed in order to determine whether the measurement variable is representative of the related construct. As seen in Table 1, all

AVEs are 0.72 or higher, and surpass the threshold value of 0.50 (Fornell and Larcker, 1981; Hair et al., 1998). Likewise, all CRs are 0.91 or higher and surpass the threshold value of 0.70 (Fornell and Larcker, 1981; Hair et al., 1998). These results support the convergent validity of each constructs involved in the study.

The evidence of discriminant validity can be demonstrated when measures of conceptually different constructs are not strongly correlated between themselves as compared to similar constructs (Kim, Kim and Shin, 2009). In order to evaluate the discriminant validity, the square root of the AVEs in each construct is compared with the correlation coefficients between two constructs (Fornell and Larcker, 1981; Hair et al., 1998). In Table 1, the square root of the AVEs in each construct that appear on the diagonal line is larger than any correlation between the associated constructs and any other constructs. These results indicate that discriminant validity is acquired.

Table 1: Descriptive Analysis

| | Mean | Sd | α | CR | AVE | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|----------------------------------|------|------|----------|------|------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| 1 Functional Value | 3.35 | 1.06 | 0.97 | 0.97 | 0.83 | 0.91^a | | | | | | | | |
| 2 Emotional Value | 3.21 | 1.20 | 0.97 | 0.97 | 0.86 | 0.76* | 0.93^a | | | | | | | |
| 3 Social Value | 3.38 | 1.12 | 0.95 | 0.95 | 0.81 | 0.77* | 0.68* | 0.90^a | | | | | | |
| 4 Monetary Cost | 2.70 | 1.17 | 0.96 | 0.96 | 0.83 | -0.80* | -0.74* | -0.76* | 0.91^a | | | | | |
| 5 Time and Effort Costs | 2.59 | 1.09 | 0.94 | 0.94 | 0.83 | -0.73* | -0.63* | -0.67* | 0.69* | 0.91^a | | | | |
| 6 Repurchase Intention | 3.38 | 1.08 | 0.94 | 0.94 | 0.80 | 0.79* | 0.70* | 0.75* | -0.73* | -0.65* | 0.90^a | | | |
| 7 Word of Mouth | 3.42 | 1.32 | 0.97 | 0.97 | 0.92 | 0.77* | 0.70* | 0.70* | -0.69* | -0.64* | 0.66* | 0.96^a | | |
| 8 Willingness to Pay More | 2.99 | 1.12 | 0.93 | 0.93 | 0.82 | 0.61* | 0.60* | 0.59* | -0.65* | -0.49* | 0.58* | 0.52* | 0.91^a | |
| 9 Complaining Intention | 2.96 | 1.07 | 0.91 | 0.91 | 0.72 | -0.57* | -0.58* | -0.55* | 0.66* | 0.51* | -0.56* | -0.54* | -0.62* | 0.85^a |

¹ N=552, *p<0.001

² Sd=Standard deviation, α =Cronbach's alpha, CR=Composite reliability, AVE=Average variance extracted

³ Diagonal values (a) are the square root of the constructs' AVEs.

4.2. Measurement Properties

Prior to testing the hypotheses, exploratory and confirmatory factor analyses are performed to examine the construct validity of the variables. Firstly, exploratory factor analysis (EFA) is conducted on perceived value and behavioural intentions. The results of EFA on perceived value show that five factors with eigenvalues greater than 1.0 are identified. All items load on each distinct factor, and these factors explain 87.36% of the total variance. All factor loadings of five dimensions are confirmed above 0.70 and between 0.72 and 0.82. The results of EFA on behavioural intentions show that four factors with eigenvalues greater than 1.0 are identified. All items load on each distinct factor and, these factors explain 86.73% of the total variance. All factor loadings of four dimensions are confirmed above 0.70 and between 0.77 and 0.88.

Secondly, the factor structure of both the perceived value and behavioural intentions items are explored using confirmatory factor analysis (CFA). Fit statistics of CFA on perceived value, $\chi^2(239)= 400.90$; root mean square error of approximation (RMSEA) = 0.03; goodness of fit index (GFI) = 0.94; adjusted goodness of fit index (AGFI) = 0.93; normed fit index (NFI) = 0.98; Tucker-Lewis index (TLI) = 0.99; comparative fit index (CFI) = 0.99; all fit indices are determined at adequate levels for the measurement model (Hair et al., 1998; Brown, 2006; Raykov and Marcoulides, 2006; Byrne, 2010; Kline, 2011). The results of the CFA for the perceived value are shown in Table 2.

Table 2: Results of Confirmatory Factor Analysis for Perceived Value

| Constructs and Items | Unstandardized Estimates | Standardized Estimates | Standard Errors | t values | R ² |
|--|--------------------------|------------------------|-----------------|----------|----------------|
| Functional Value | | | | | |
| 1 This firm always delivers superior service | 1.00 | 0.94 | - | - | 0.88 |
| 2 The service of this firm is of high quality. | 1.02 | 0.92 | 0.02 | 50.28 | 0.85 |
| 3 The service quality of this firm is consistent | 0.94 | 0.89 | 0.03 | 36.66 | 0.80 |
| 4 The service of this firm is reliable | 0.94 | 0.89 | 0.03 | 36.31 | 0.79 |
| 5 My experience with this firm is always excellent. | 0.94 | 0.90 | 0.02 | 37.50 | 0.81 |
| 6 Overall, I think this firm provides good service. | 0.98 | 0.91 | 0.02 | 39.44 | 0.83 |
| 7 This firm's service is as I expected. | 0.98 | 0.91 | 0.02 | 39.73 | 0.84 |
| Emotional Value | | | | | |
| 1 The service of this firm is the one that I enjoy. | 1.00 | 0.92 | - | - | 0.85 |
| 2 The service of this firm makes me want to purchase and use it. | 1.02 | 0.92 | 0.03 | 39.30 | 0.86 |
| 3 The service of this firm is the one that I feel relaxed. | 1.01 | 0.91 | 0.03 | 37.23 | 0.83 |
| 4 The service of this firm makes me feel good. | 1.01 | 0.94 | 0.02 | 41.21 | 0.88 |
| 5 The service of this firm gives me pleasure. | 1.06 | 0.95 | 0.02 | 42.89 | 0.90 |
| Social Value | | | | | |
| 1 The service of this firm is preferred by other people. | 1.00 | 0.91 | - | - | 0.82 |
| 2 The service of this firm improves the way I am perceived. | 1.01 | 0.90 | 0.03 | 33.42 | 0.82 |
| 3 The service of this firm makes a good impression on other people. | 0.97 | 0.88 | 0.03 | 31.13 | 0.77 |
| 4 The service of this firm is approved by other people. | 1.02 | 0.92 | 0.03 | 35.69 | 0.86 |
| Monetary Cost | | | | | |
| 1 The price for the service of this firm is a lot of money to spend. | 1.00 | 0.90 | - | - | 0.81 |
| 2 What I paid for the service of this firm is high. | 1.06 | 0.91 | 0.03 | 33.78 | 0.82 |
| 3 In general, I find the service of this firm cost me a lot of money. | 1.09 | 0.91 | 0.03 | 34.32 | 0.83 |
| 4 The price I paid for the service of this firm is unreasonable. | 1.07 | 0.91 | 0.03 | 34.40 | 0.83 |
| 5 The price I paid for the service of this firm is expensive. | 1.09 | 0.93 | 0.03 | 36.66 | 0.87 |
| Time and Effort Costs | | | | | |
| 1 The time I spend for receiving the service of this firm is a lot. | 1.00 | 0.91 | - | - | 0.83 |
| 2 The physical effort I exerted for receiving the service of this firm is a lot. | 0.97 | 0.93 | 0.03 | 35.76 | 0.86 |
| 3 The search effort I made for receiving the service of this firm is a lot. | 0.95 | 0.90 | 0.03 | 33.22 | 0.81 |

Fit statistics of CFA on behavioural intentions, $\chi^2(70) = 150.51$; RMSEA = 0.05; GFI = 0.96; AGFI = 0.94; NFI = 0.98; TLI = 0.99; CFI = 0.99; all fit indices are determined at adequate levels for the measurement model (Hair et al., 1998; Brown, 2006; Raykov and Marcoulides, 2006; Byrne, 2010; Kline, 2011). The results of the CFA for the behavioural intentions are shown in Table 3.

Table 3: Results of Confirmatory Factor Analysis for Behavioural Intentions

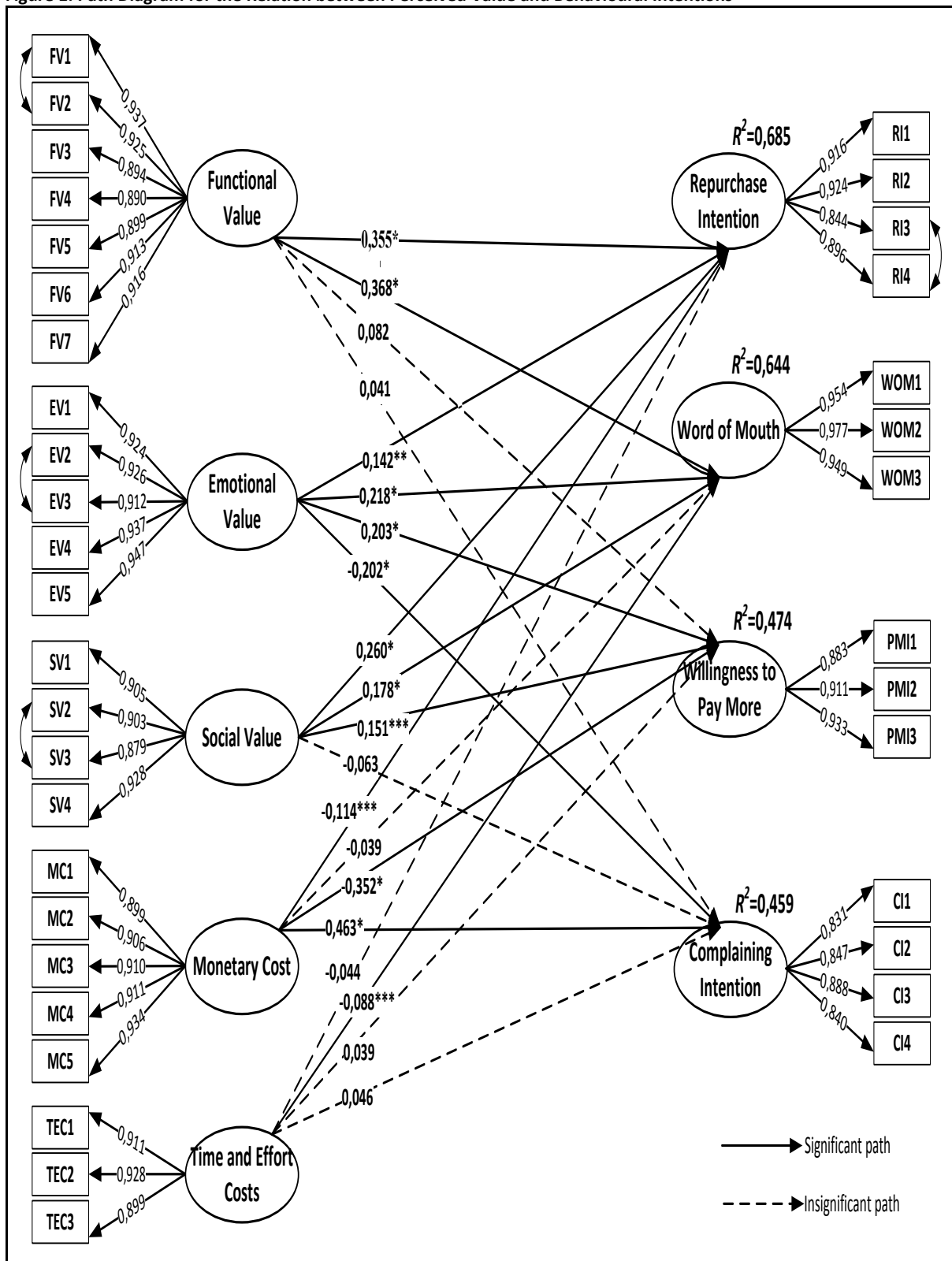
| Constructs and Items | Unstandardized Estimates | Standardized Estimates | Standard Errors | t values | R ² |
|---|-----------------------------|---------------------------|--------------------|----------|----------------|
| Repurchase Intention | | | | | |
| 1 Next time, when I need such services, I will | 1.00 | 0.91 | - | - | 0.84 |
| 2 I intend to continue ordering service from | 0.97 | 0.92 | 0.03 | 35.95 | 0.85 |
| 3 As long as the present service is offered, I do | 0.88 | 0.85 | 0.03 | 28.94 | 0.72 |
| 4 I will order more services from this firm in | 0.94 | 0.90 | 0.03 | 33.50 | 0.81 |
| Word of Mouth | | | | | |
| 1 I would say positive things about this firm to | 1.00 | 0.95 | - | - | 0.91 |
| 2 I would recommend this firm to someone | 1.04 | 0.98 | 0.02 | 58.46 | 0.95 |
| 3 I would encourage friends and relatives to | 1.01 | 0.95 | 0.02 | 50.17 | 0.90 |
| Willingness to Pay More | | | | | |
| 1 I will continue to order services from this | 1.00 | 0.88 | - | - | 0.78 |
| 2 I will accept higher prices if this firm raises | 1.11 | 0.91 | 0.03 | 31.63 | 0.83 |
| 3 I will pay a higher price to this firm for the | 1.12 | 0.93 | 0.03 | 32.75 | 0.87 |
| Complaining Intention | | | | | |
| 1 I will complain to employees if I experience a | 1.00 | 0.83 | - | - | 0.69 |
| 2 I will complain to other customers if I | 1.01 | 0.85 | 0.04 | 23.83 | 0.72 |
| 3 I will complain to external agencies, such as Consumer Rights Association, if I experience a | 1.02 | 0.89 | 0.04 | 25.50 | 0.79 |
| 4 I will complain to websites, such as complaints.com, if I experience a problem with | 0.93 | 0.84 | 0.04 | 23.62 | 0.71 |

As shown in Table 2 and Table 3, all standardised factor loadings are greater than 0.70 and significant at $p < 0.001$ level. Therefore, in response to research question 1, it can be concluded that perceived value is a multidimensional construct consisting of the following five dimensions: "functional value", "emotional value", "social value", "monetary cost", and "time and effort costs". Similarly, in response to research question 2, it can be concluded that behavioural intentions are multidimensional construct consisting of the following four dimensions: "repurchase intention", "word of mouth", "willingness to pay more", and "complaining intention".

4.3. Hypothesis Testing

Structural model is conducted in order to evaluate the relation between the perceived value dimensions and behavioural intentions, which answers the research question 3. Fit statistics of structural model, $\chi^2(631) = 998.70$; root mean square error of approximation (RMSEA) = 0.03; goodness of fit index (GFI) = 0.91; adjusted goodness of fit index (AGFI) = 0.90; normed fit index (NFI) = 0.96; Tucker-Lewis index (TLI) = 0.98; comparative fit index (CFI) = 0.99 all fit indices are determined at adequate levels for the structural model (Hair et al. 1998; Brown, 2006; Raykov and Marcoulides, 2006; Byrne, 2010; Kline, 2011). The model produces standardised path coefficients as presented in Figure 1 and Table 4.

Figure 1: Path Diagram for the Relation between Perceived Value and Behavioural Intentions



*p<0.001, **p<0.01, ***p<0.05

As observed from Figure 1 and Table 4, repurchase intention is positively affected by functional value (H1; $\beta=0.36$, $p<0.001$), emotional value (H2; $\beta=0.14$, $p<0.01$), and social value (H3; $\beta=0.26$, $p<0.001$). Furthermore, it is noticed that monetary cost exhibits a negative influence on repurchase intention (H4; $\beta= -0.11$, $p<0.05$). These results support the H1, H2, H3 and H4 hypotheses. However, it is found that time and effort costs have no significant effect on repurchase intention (H5; $\beta= -0.04$, $p>0.10$). Therefore, H5 hypothesis is not supported.

Word of mouth is positively influenced by functional value (H6; $\beta=0.37$, $p<0.001$), emotional value (H7; $\beta=0.22$, $p<0.01$), and social value (H8; $\beta=0.18$, $p<0.001$). Conversely, it is determined that time and effort costs have a negative effect on word of mouth (H9; $\beta= -0.09$, $p<0.05$). These results confirm the H6, H7, H8 and H9 hypotheses. Additionally, no significant path coefficient is found between monetary cost and word of mouth (H10; $\beta= -0.04$, $p>0.10$). This result does not support the H10 hypothesis.

Table 4: Path Coefficients of Relation between Perceived Value and Behavioural Intentions

| Hypotheses | | | Standardized Estimates | Standard Errors | t values | p values | |
|------------|--------------|---|---------------------------|-----------------|----------|----------|-------|
| H1 | Functional | → | Repurchase | 0.35* | 0.06 | 5.96 | 0.001 |
| H2 | Emotional | → | Repurchase | 0.14** | 0.04 | 3.06 | 0.002 |
| H3 | Social Value | → | Repurchase | 0.26* | 0.05 | 5.14 | 0.001 |
| H4 | Monetary | → | Repurchase | -0.11*** | 0.06 | -2.06 | 0.040 |
| H5 | Time and | → | Repurchase | -0.04 | 0.04 | -0.99 | 0.320 |
| H6 | Functional | → | Word of | 0.37* | 0.07 | 6.16 | 0.001 |
| H7 | Emotional | → | Word of | 0.22* | 0.05 | 4.67 | 0.001 |
| H8 | Social Value | → | Word of | 0.18* | 0.06 | 3.52 | 0.001 |
| H9 | Monetary | → | Word of | -0.04 | 0.07 | -0.70 | 0.481 |
| H10 | Time and | → | Word of | -0.09*** | 0.05 | -1.98 | 0.048 |
| H11 | Functional | → | Willingness to | 0.08 | 0.07 | 1.11 | 0.268 |
| H12 | Emotional | → | Willingness | 0.20* | 0.05 | 3.50 | 0.001 |
| H13 | Social Value | → | Willingness | 0.15*** | 0.06 | 2.41 | 0.016 |
| H14 | Monetary | → | Willingness | -0.35* | 0.06 | -5.05 | 0.001 |
| H15 | Time and | → | Willingness | 0.04 | 0.05 | 0.71 | 0.480 |
| H16 | Functional | → | Complaining | 0.04 | 0.07 | 0.54 | 0.590 |
| H17 | Emotional | → | Complaining | -0.20* | 0.05 | -3.37 | 0.001 |
| H18 | Social Value | → | Complaining | -0.06 | 0.06 | -0.98 | 0.328 |
| H19 | Monetary | → | Complaining | 0.46* | 0.07 | 6.33 | 0.001 |
| H20 | Time and | → | Complaining | 0.05 | 0.05 | 0.80 | 0.421 |

* $p<0.001$, ** $p<0.01$, *** $p<0.05$

It is found that emotional value (H12; $\beta=0.20$, $p<0.001$), and social value (H13; $\beta=0.15$, $p<0.05$) are positive predictive factors of willingness to pay more. Similarly, willingness to pay more is determined to be negative by monetary cost (H14; $\beta=-0.35$, $p<0.05$). These results support the H12, H13, and H14 hypotheses. It is also determined that functional value (H11; $\beta=0.08$, $p>0.10$) and time and effort costs (H15; $\beta=0.04$, $p>0.10$) have no significant impact on willingness to pay more. Thus, H11 and H15 hypotheses are rejected.

Finally, it is observed from Figure 1 and Table 4 that emotional value (H17; $\beta=-0.20$, $p<0.001$) has a negative effect but monetary cost (H19; $\beta=0.46$, $p<0.001$) a positive one on complaining intention. These results support the H17 and H19 hypotheses. On the contrary, no significant path coefficients are found between functional value, social value, time and effort costs and complaining intention. Therefore, H16, H18 and H20 are not supported.

4.4. Discussion

As observed from Table 4, repurchase intention is positively affected by functional ($\beta=0.355$, $p=0.001$), emotional ($\beta=0.142$, $p=0.002$), and social value ($\beta=0.260$, $p=0.001$) and negatively affected by monetary cost ($\beta=-0.114$, $p=0.040$). The negative effect of time and effort costs on repurchase intention is determined insignificant. These results show that functional value (i.e. service quality) is the most effective dimension of perceived value on repurchase intention. It is also identified that monetary cost is the least influential dimension of perceived value on repurchase intention. A similar picture emerges for word of mouth. It is primarily determined in a positive manner by functional value ($\beta=0.368$, $p=0.001$), emotional value ($\beta=0.218$, $p=0.001$), and social value ($\beta=0.178$, $p=0.001$) and in a negative manner by time and effort costs ($\beta=-0.088$, $p=0.048$). However, the negative influence of monetary cost on word of mouth is found meaningless. Functional value is the most influential dimension of perceived value on word of mouth similar to repurchase intention. In addition, time and effort costs have the fewest effect on word of mouth. Apparently, service quality is a key factor in determining customer preference and recommendation to others. This could be explained as follows. If customers perceive the quality of the service as higher, reliable, consistent, and in accordance with or above expectations, the possibility of their willingness to repurchase the service in the future and recommend it to others will increase in return. Likewise, if customers think that the firm and its service provide them a kind of social approval or improve their status, and that is preferred by their social environment, then repurchase intention and word of mouth might increase. Moreover, it is crucial for companies to make customers feel good and happy during the travel, and to ensure an enjoyable, pleasant and comfortable service environment for increasing patronage and recommendation of customers. While the customers think that they make a reasonable payment in monetary terms for the service received, they may have an increasing intention to prefer the same company in the future. On the other hand, the word of mouth or recommendation intention of the customers who perceive time and effort costs as high, might decrease.

The third type of behavioural intention that is focused on in the research is willingness to pay more. As observed from Table 4, emotional ($\beta=0.203$, $p=0.001$), and social ($\beta=0.151$, $p=0.016$) values are decisive dimensions of perceived value in determining willingness to pay more. It is also noticed that willingness to pay more is negatively influenced by monetary cost ($\beta=-0.352$, $p=0.001$). Furthermore, it is identified that the effects of functional value, and time and effort costs on willingness to pay more are insignificant. In fact, the path coefficients show that the strongest relation exists between monetary cost and willingness to pay more. These findings can be explained as follows. If customers believe that the price paid for the service is reasonable, the possibility of their willingness to pay a higher price for the service in the future may increase. Therefore, adjusting the current price level in a reasonable manner, providing an enjoyable and comfortable service atmosphere during the travel, and creating a brand that provides social status to customers may enable companies to convince them even if the prices are somewhat increased.

The fourth type of behavioural intention that is investigated in the research is the complaining intention. As observed from Table 4, it is found that monetary cost ($\beta=0.463$, $p=0.001$) is an important determinant of complaining intention. Moreover, it is determined that emotional value ($\beta=-0.202$, $p=0.001$) exhibits a negative influence on complaining intention. It is also indicated that no significant path coefficients are found between complaining intention and functional value, social value together with time and effort costs. Accordingly, the companies, which provide service to customers within reasonable pricing strategies and offer enjoyable and relaxing activities during the travel, may find an opportunity to reduce the customer complaints and, thus be tolerated by the customers in some negative cases.

5. CONCLUSION

This study examines the relation between perceived value and behavioural intentions from a multidimensional perspective within the intercity passenger transportation industry. In response to the first research question, the analysis points to the existence of five distinct dimensions of perceived value entitled functional value, emotional value, social value, monetary cost, and time and effort costs. In a similar way, as opposed to the second research question, results indicate four different behavioural intentions entitled repurchase intention, word of mouth, willingness to pay more, and complaining intention.

The third research question attempts to answer the relations between the dimensions of perceived value and behavioural intentions. Consistent with prior studies (Gallarza and Saura, 2006; Molinari, Abratt and Dion, 2008; Roig, Garcia and Tena, 2009; Ha and Jang, 2010; Chaohui, Lin and Qiaoyun, 2012; Han and Hwang, 2013; Chiu et al., 2014; Xu, Peak and Prybutok, 2015; Hsiao and Chen, 2016) that report an association between certain dimensions of perceived value and behavioural intentions across multiple companies from different industries, the findings of this study show partial support of the relation between perceived value and behavioural intentions. The analysis within the companies from the intercity passenger transportation industry yields a separate pattern of perceived value and behavioural intentions relation. A multidimensional perspective reveals a different relation for each dimensions of perceived value on behavioural intentions. For instance, while repurchase intention is predominantly determined by functional, social, and emotional values and monetary cost, complaining intention is mainly influenced by monetary cost and emotional value. These findings underline the importance of the multidimensional approach to perceived value and behavioural intentions relation.

In the literature there is no consistency for the conceptualisation within the dimensions of the perceived value. In this case, various studies need to be carried out in different industries and with different samples, required in order to contribute to the clarification of the perceived value concept. Hence, this study should be seen as a contribution attempt at filling the gaps about the perceived value. When studies investigating the relation between perceived value and behavioural intentions are examined, it is seen that both constructs are usually considered as unidimensional. However, there is a little empirical research that is clearly focused on the relation between perceived value and behavioural intentions in a multidimensional point of view. Accordingly, this research could be seen as a preliminary approach to addressing an issue that has important implications for services marketing theory and practice.

The results could enable managers of intercity passenger transportation companies to understand the relation between perceived value and behavioural intentions and improve the customer loyalty on the basis of perceived value. In addition, the findings may benefit practitioners in enhancing perceived value in accordance with the obtained dimensions.

First, the results show that customer repurchase intention and word of mouth are predominantly influenced by functional value. This means some improvements can ensure customer's positive future intentions like hiring and training personnel who is courteous, helpful and who responses quickly to customer requests and needs or increasing key transportation factors such as comfort, cleanliness, air conditioning, odours, ergonomics and providing safe and secure travelling environment.

Second, customer word of mouth, willingness to pay more and complaining intention are strongly related to emotional value. This means caring about the variety and freshness of food and refreshments, diversity of movies, music, radio and television broadcasts, suitability of stop-offs and places could encourage customers about recommendation or paying more. These could also facilitate a decrease in customer complaints. Moreover, providing different types of publications such as books, magazines, newspapers and an uninterrupted high speed wireless internet connection may contribute to customer recommendation, price or complaint tolerance.

Third, customer repurchase intention and word of mouth are also heavily associated with social value. This means being a favourite and popular company by the social environment of the customers could enhance repurchase and positive recommendation intentions. To ensure social value, it could be important for companies that capture the primary reference groups like family members and close friends through the strategies such as the implementation of promotions or discounts in buying more than one ticket and for customers who encourage people for doing business with the company. Within the related marketing applications, it is recommended to the companies that benefit from the loyalty cards and create an attractive website which allows online transactions effectively and personally. Moreover, within the permission-based marketing, to inform customers via e-mail or short message services about the customised solutions, price discounts or sales promotions and send greetings on special occasions could provide superior social value.

Finally, willingness to pay more and complaining intention are mainly affected by monetary cost. This means thinking about making a reasonable payment for services received from the company could decrease the customer's price sensitivity and also reduce the complaints. It can be suggested that companies pay attention to the pricing methods or strategies in comparison with competitors. Also, performing transparent pricing policies, demand management strategies and value-based pricing strategies could provide companies offering services with more reasonable price levels.

In addition to its contribution to the literature, this study involves a number of limitations which are important to acknowledge. First, this study focuses solely on customers who received services from the companies operating in the intercity passenger transportation industry. This consequently reduces the issue of generalisation of the findings. For the purpose of cross validation, additional exploration of the perceived value and behavioural intentions relation needs to be extended within the different service industries. Next, the empirical relations between perceived value and behavioural intentions reported in this research are based on cross-sectional data collected at one point in time and represents the

post-purchase customer evaluations. Longitudinal data that focus on the dynamics of the two constructs over time, such as pre-purchase, purchase, and post-purchase, is needed in order to define the link between the perceived value and behavioural intentions more accurately. Finally, conceptual models as well as scales for measuring perceived value and behavioural intentions need further development and readjustment. Differences in the nature of service setting might require additional dimensions of perceived value such as benefit constructs like conditional value, epistemic value and/or aesthetic value and sacrifice constructs like perceived risk. Further research should also comprise multiple variables of behavioural intentions, such as switching intention, in order to better understand the consequences of the perceived value and achieve a more comprehensive measure for the service loyalty pattern. Further conceptual and empirical research addressing the above mentioned issues may provide a more detailed and comprehensive insight into the content of perceived value and behavioural intentions separately, which may ensure more extensive inferences.

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