SECTION 3 General Issues in Management

Customer Perceived Value: The Development of a Multiple Item Scale in Hospitals

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Abstract

The purpose of this research is to analyse the dimensionality of the concept of perceived value in the health sector which incorporates valuations of functional aspects and of affective aspects, thus obtaining an overall quantification of the value perceived by the patient. A total of 701 customers of financial entities were surveyed, and structural equations models were used to verify the reliability and validity of the scale of perceived value. Perceived value is found to be a multidimensional construct composed of seven dimensions: Functional value (installation), functional value (service quality), functional value (price), functional value (professionalism), emotional value (novelty), emotional value (control), emotional value (hedonics), social value. A scale of overall perceived value in financial services was obtained, composed of seven dimensions and represented by 29 items that are significant for their measurement. Our results indicate that functional, social and affective factors except for hedonic factor are important determinants of the perceived value of health services.

Key words: Customer perceived value, multi dimensionality, hospital.
JEl Classification: M30.

Introduction

With the increasing number of private hospitals in health sector, competition has become harder day by day. In competition environment, private hospitals have searched new methods to maintain their customers and to increase them. After 1990, a new concept that named customer perceived value has drawn attention. Following quality, customer satisfaction and customer loyalty; customer perceived value is now considered the most important customer attractive management practice. This interest stems mostly from the importance given by present-day firms to the creation of value for their different target publics. The creation and transmission of value to consumer have become a competitive advantage of the first order, in environments characterised by globalised competition and by consumers who are more and more demanding. Customer value can be considered simply as the perceived benefits of a specific service compared to its perceived cost by single customers or groups of customers. Customer value is thus a factor that impacts the growth of demand at a micro level. It is created by the service offered and by the interaction between a customer and a hospital.

Perceived value, a strategic imperative for services sectors in the 1990s, will be of continuing importance into the twenty-first century (Vantrappen, 1992; Woodruff, 1997; Forester, 1999). Indeed, from services firms' perspective, Hartnett (1998) noted that "when a firm satisfies people-based needs, they are delivering value, which puts them in a much stronger position in the long term," while Burden (1998) commented that "successful firms increasingly target their offers towards two consumer categories: those with an emphasis on value and those for whom time pressure is the key". This move to value in services sector seems to be a global phenomenon as the most compelling opportunities are at the value end of the market given that consumers in today are much more value conscious than they were in the mid-1990s" (Treadgold, 1999).

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If it is true that customers are "value-driven", then hospital managers need to understand what perceived value and where they should focus their attention to achieve this needed market place advantage. Despite the value's importance, however, there has been relatively little empirical research to develop an in-depth understanding of the concept. Especially, in hospital environment, there is no research about customer value. Grönroos (1997) and Mattson (1991) divide customer value into two parts: emotional part and cognitive part. Soutar, and Johnson (1999), Sweeney and Soutar (2001) and Sa´nchez et al. (2006) take customer value as a compound of functional value, social value and emotional value. All of these researches approach emotional part as a single scale. In our research, we took perceived value basely in three components; functional value, emotional value and social value. Different from previous researches, we took emotional value as three isolated scales: emotional value (novelty), emotional value (control), emotional value (hedonic).

In this article, the construct of customer perceived value is first assessed through a literature review. Then, a multiple item measure of customer value is developed and illustrated in the context of the hospital markets. The article concludes with a discussion on how the customer value could be useful in the private hospitals.

A Conceptual Framework

With the intention of clarifying the different points of view relating to the value perceived by the customer, and analysing the common points of the definitions given in the literature, we observe two important characteristics in customer value. First, it is inherent to the use of the product, which differentiates it from personal or organisational values. Second, it is perceived by customers, and cannot be determined objectively by the seller (Zeithaml, 1988; Monroe, 1990; Lovelock, 1991). Only the customer is able to perceive whether or not a product or service offers value (Gale, 1994; Bigne´ et al., 2000; Teas & Agarwal, 2000).

Although perceived value has received growing attention, no clear and widely accepted definition of the concept yet exists (McDougall & Levesque, 2000; Zeithaml, 1988). Perceived value has been variously conceptualized as customer utility, perceived benefits relative to sacrifice, psychological price, worth and quality (Woodruff, 1997); this variability hampers consensus on its definition. Furthermore, perceived value varies depending on types of products or services, and personal characteristics of customers (Zeithaml, 1988).

Initial conceptualizations of value in the marketing literature were mainly price-based. Thaler (1985), for example, argued that consumers' value perceptions are the result of a comparison between various price structures, including advertised selling price, advertised reference price and internal reference price. Monroe (1990) further proposed that perceived overall value is a weighted sum of acquisition and transaction value. Acquisition value reflects the difference between the maximum price and actual selling price, while transaction value focuses on the gap between the reference price and actual price of the product. The most common conceptualization of value today is Zeithaml's (1988) 'give' versus 'get' model. Zeithaml (1988) has suggested that perceived value can be regarded as a "consumer's overall assessment of the utility of a product (or service) based on perceptions of what is received and what is given". She referred to this assessment as a comparison of a product or service's 'get' and 'give' components. The most common such definition of value is the ratio or trade-off between quality and price (Chain Store Age, 1985; Cravens, Holland, Lamb & Moncrieff, 1988; Monroe, 1990), which is a value-for-money conceptualization. Clearly, these two components (quality and price) have different and differential effects on perceived value for money. Zeithaml (1988) argued that some consumers perceive value when there is a low price, others perceive value when there is a balance between quality and price. Thus, for different consumers, the components of perceived value might be differentially weighted. Additionally, Zeithaml (1988) found that some consumers obtained value from all relevant 'get' and 'give' components, leading to her definition of perceived value.

Other authors have also suggested that viewing value as a trade-off between only quality and price is too simplistic (Schechter, 1984; Bolton & Drew, 1991). Porter (1990), for example, talked about

providing "superior value to the buyer in terms of product quality, special features, or after-sale service". These views suggest that existing value constructs are too narrow and that dimensions other than price and quality would increase the construct's usefulness.

The concept can be linked to Woodruff (1997) who argues that "customer value is a customer's perceived preference for and evaluation of those product attributes, attribute performances, and consequences arising from use that facilitate (or block) achieving the customer's goals and purposes in use situations". Many authors see the concept of customer value as a kind of further development of the quality construct. Since quality involves benefits in the form of fulfillment of expectations, the customer value concept goes beyond by including costs and being broader in the concept of benefits. The most popular operationalisation of the customer value construct goes back to Gale (1994). He sees the perceived customer value as a result of perceived benefits and costs. Costs can consist of material costs like money and non-material costs like time, loss of prestige and financial costs. Benefits relate back according to the disconfirmation parading to the overfulfilment of expectations, which is linked again to the quality construct.

According to Rust and Oliver (1994), value is some combination of what is received and what is sacrificed involving preference in a given situation when we have to choose between alternatives, both of which we want'' (Lamont, 1955). Focus on customer value is both appropriate and necessary for business managers. Zeithaml (1988) offers a model of customer value incorporating intrinsic, extrinsic, and price attributes as well as high-level abstractions in conjunction with perceived quality as drivers of perceived value. Intrinsic attributes can be product specific involving the physical composition (Zeithaml, 1988) of a product or higher-level abstractions or attitudes such as service quality (Bitner, 1990). Extrinsic attributes or cues are related to the product or service but are not part of the product/service itself and may change over time (Zeithaml, 1988). Zeithaml identifies price, brand name, and level of advertising as three extrinsic cues to quality and ultimately value. Moreover, extrinsic cues are used instead of intrinsic cues when the consumer is operating without adequate information about intrinsic attributes.

Methodologically speaking, the value construct can help explain different areas of consumer behaviour: product choice (e.g. Zeithaml, 1988), purchase intention (e.g. Dodds & Monroe, 1985) and repeat purchasing (e.g. Nilson, 1992). Additionally, most of relationship marketing is based on a new understanding of the value concept, which places it at the very heart of the modern approach to consumers (Nilson, 1992; Alet, 1994; Ravald & Gronnroos, 1996; Bigne, Moliner, & Callarisa, 2000). Consequently, value will very often be related to customer loyalty both in academic research (e.g. Parasuraman & Grewal, 2000) and marketing management (e.g. Bolton, Kannan, & Bramlett, 2000). Third, value is inextricably linked to major consumer behaviour constructs such as quality and satisfaction. The consistent effort made in services literature to deepen the understanding of differences between satisfaction and quality leads very often to the value concept (e.g. Bolton & Drew, 1991; Ostrom & Iacobucci, 1995; Baker & Crompton, 2000; Brady, Robertson, & Cronin, 2001). In the early nineties, several authors interested in service quality recognised that perceived value was at the very heart of consumers' service assessment (Cronin & Taylor, 1992; Bolton & Drew, 1991). Since then, ''three waves of conceptual research in the services marketing literature'' have been recognised (Cronin et al., 2000): service quality, customer satisfaction and then perceived value.

Consumer research has evolved from a focus on the cognitive aspects of decision making to include intrinsic aspects, so that an object or experience can be seen to be valued for its own sake. Holbrook and Hirschman (1982), for example, argued for an experiential perspective that included the symbolic, hedonic and esthetic aspects of the consumption process. They suggested that the existing information processing perspective implied products were largely judged through utilitarian criteria, based on how well a product or service serves its intended purpose or performs its proper function. An experiential perspective views products or services through hedonic criteria, based on an appreciation of the good or service for its own sake. Other researchers (e.g., Batra & Ahtola, 1990) supported the presence of distinct utilitarian and hedonic components, which have been referred to as 'thinking and feeling' dimensions. In particular, Babin, Darden and Griffin

(1994) developed a specific measure of shopping value that includes utilitarian and hedonic components, while Richins (1994) created a 'possession rating scale'. While her scale included utilitarian and hedonic components, it related to possessions people already own.

Grewal, Monroe, and Krishnan (1998) separate perceived value into two components – acquisition and transaction value. They define the perceived acquisition value as the perceived net gains from the products or services customers acquire, while the perceived transaction value is defined as the perceived psychological satisfaction gained from getting a good deal. They measure the perceived acquisition value with three statements and the perceived transaction value with nine statements. Woodruff (1997) suggests that customers may perceive value differently at the stage of purchasing a product or service and during or after its use. With this notion, Woodruff developed a customer value hierarchy model; consumers may desire a certain value (desired value) and they may evaluate a product or service as they experience it (received value).

Another approach is based on the conception of perceived value as a multidimensional construct (Woodruff, 1997; De Ruyter et al., 1997; Sweeney and Soutar, 2001; Sa´nchez et al., 2006). This view of value incorporates, as well as the functional dimension, an affective dimension that captures emotional and social aspects of the individual, examining more closely subjects relating to the consumer's purchasing behaviour. The functional value is defined by the rational and economic valuations of individuals. The quality of the product and the quality of service form part of this dimension. The affective dimension is divided into an emotional dimension (relating to feelings or internal emotions) and a social dimension (relating to the social impact of the purchase).

In this sense authors such as Mattson (1991) deal with the multidimensionality of perceived value and capture the cognitive and affective aspects of perceived value. Sheth et al. (1991) go in the same direction, identifying up to five dimensions of the concept of value (social, emotional, functional, conditional and epistemic). They define functional value as a perceived utility of the attributes of the products and services. Emotional value consists of the feelings or the affective states generated by the experience of consumption. Social value is the acceptability or utility at the level of the individual's relationships with his social environment. Epistemic value for its part is the capacity of the product or service to surprise, arouse curiosity or satisfy the desire for knowledge. Finally, conditional value refers to the conjunctural or situational factors such as illness or specific social situations (Sheth et al., 1991).

In the same line, De Ruyter et al. (1997) propose a comprehensive approach to value, which incorporates a cognitive response (value for money) and affective components. According to these authors, perceived value is made up of three dimensions: one emotional, one functional and one logical. The emotional dimension shows the customer's affective evaluation of the service encounter, the functional dimension reflects practical aspects of the service episode, and finally the logical dimension is made up of the quality of service and the price, the aforementioned value for money. Each phase of the process of performance of the service can be evaluated in terms of these dimensions.

In a later study, Sweeney and Soutar (2001) did not consider the epistemic and conditional dimensions proposed by Sheth et al. (1991) to be important. The five initial dimensions were therefore reduced to three: functional value, social value and emotional value. These authors designed a scale of measurement of value known as PERVAL. Within the functional dimension of value they include factors like price (value-for-money), quality (perceived quality and expected yield of the product or service), and versatility (adaptability and practicality of the product). The social and emotional dimensions are represented by the set of intangibles that affect the relationship.

Sa´nchez et al. (2006) developed a scale of measurement of post-purchase perceived value of 24 items, called GLOVAL. In this paper six dimensions of perceived value are identified. Four of them correspond to dimensions of functional value: functional value of the establishment (installations), functional value of the contact personnel (professionalism), functional value of the service purchased (quality) and functional value price. The two remaining dimensions refer to the affective dimension of perceived value, made up of emotional value and social value.

This overall vision of consumer behaviour underlies the multidimensional approach to perceived value. Indeed, the approach based on comparing benefits and sacrifices is an eminently cognitive and rational one, as against the multidimensional approach which attempts to explain the concept by taking into account both the cognitive and the affective systems. Table 1 shows the researchers who have adopted the multidimensional approach, and the proposed dimensions of the construct. All the authors echo the two underlying dimensions of perceived value: functional and affective. In this sense, the functional dimension refers to the rational and economic valuations made by individuals. The quality of the product and of the service would form part of this dimension. The affective dimension is less developed, but captures the feelings or emotions generated by the products or services. There seems to be a growing consensus to separate it into an emotional dimension (relating to internal emotions or feelings) and a social dimension (relating to the social impact of the purchase made) (Table 1).

Table 1

Previous multidimensional approach to perceived value

Shethetal (1991) Social value Emotional value Functional value Epistemic value Conditional value	Grönroos (1997) Cognitive Emotional(psychological) Mattson (1991) Cognitive Affective
Sa´nchez et al. (2006) Functional value of the establishment (installations), Functional value of the contact personel (professionalism), Functional value of the service purchased (quality) Functional value price Emotional value Social value	deRuyter, Wetzels, Lemmink, and Mattson (1997) Emotional dimension or intrinsic value Functional dimension or extrinsic value Logical dimension Sweeney, Soutar, and Johnson (1999) Social value (acceptability) Emotional value Functional value (price/value for money) Functional value (performance/quality) Functional value (versatility)
Groth (1995) Cognitive:perceived utility Psychological Internal External	Sweeney and Soutar (2001) Functional dimension (economic and quality) Social dimension Emotional dimension

Besides above dimensions, it has not been mentioned yet that emotional dimension could be divided into three parts: hedonics perceptions, novelty perception and control perception.

Hedonics perceptions

Most human behavior is intrinsically pleasure-seeking (Holbrook & Hirschman, 1982), and consumers typically desire a feeling of pleasure from a service experience (Carbone & Haeckel, 1994). The hedonic consumption paradigm suggests that in many situations consumers seek ‘‘fun, amusement, fantasy, arousal, sensory stimulation and enjoyment’’ (Holbrook & Hirschman, 1982). Holbrook and Hirschman further argue that the level of hedonic responses varies across product categories. For example, compared to the consumption of consumer durables (e.g., automobiles), the consumption of aesthetic products such as performing arts is more likely to elicit emotional responses. In Petrick’s (2003) study, emotional responses (i.e., how a service makes one feel) were directly linked to perceived value associated with the services experience.

Novelty perceptions

Berlyne (1950) is one of the first researchers to introduce novelty-seeking in psychology. As Berlyne suggests, novelty may hold the key to our understanding of some of the complex levels of human motivation. Accordingly, novelty (change from routine, escape, thrill, adventure, surprise and boredom alleviation) is one of the basic motivations driving services customers search for new and different experiences (Bello & Etzel, 1985; Lee & Crompton, 1992; Unger & Kernan, 1983). Berlyne's (1967) work in psychology indicates that arousal or novelty-seeking is time- and place-specific. If novelty is desired by experiential service consumers, then more novel experiences should result in higher perceptions of value.

Control perceptions

In service settings, customers experience a series of interactions with personnel and the physical environment during the consumption experience (Bateson, 2000). These interactions may lead to higher levels of consumer involvement in the service process, which then opens up a need for control. The concept of control is an integral part of human motivations (Whyte, 1959). Averill's (1973) framework distinguishes between three forms of control: behavioral, cognitive and decisional. Behavioral control refers to actual rather than perceived control, whereas cognitive control reflects the way a potentially harmful event is interpreted (Bateson, 2000). Decisional control can be defined as a choice in the selection of outcomes and goals (Averill, 1973). Decisional control is thus highly linked to freedom, a fundamental component of experiential services. Increasing perceptions of control in service environments can be expected to result in positive service value evaluations (Bateson, 2000).

H1. Perceived value is a multidimensional formative construct made up of eight dimensions:
Functional value (installation)
Functional value (service quality)
Functional value (price)
Functional value (professionalism)
Emotional value (novelty)
Emotional value (control)
Emotional value (hedonics)
Social value

Methodology

Data collection

A face to face survey was conducted among Farabi Hospital customers (patients) aged over 18 in the Trabzon in Turkey. Respondents were selected with random sample technic. They were asked to think of services that took form Farabi Hospital and were also requested to fill in questionnaires regarding this hospital. A total of 765 respondents were approached, 43 of these refused to participate, resulting in an effective response rate of 82%. Of the remaining 722, 21 questionnaires were removed because they were incomplete and missing important data. After elimination, 701 questionnaires were coded for data analysis. The sample size was determined by general guidelines for structural equation modeling (SEM). Tabachnick and Fidell (1996) caution that correlation coefficients are less reliable when estimated from small samples. Comrey and Lee (1992) suggest that samples with less than 200 observations tend to lead to unreliable parameter estimates. Yet, Tabachnick and Fidel (1996), and Kline (1998) argue that it may be more helpful if the sample size is thought of in terms of number of subjects per free parameter. Ten subjects per estimated free parameter should be adequate, if the measured variables are normally distributed. Finally, MacCallum, Widaman, Zhang, and Hong (1999) argue that the necessary sample size varies not only based on the complexity of the model but also on the value of communalities in factor analysis. Their analysis showed that higher communalities decreased the role of sample size in estimating population parameters. Preliminary analysis of the items and the factors tested in the current study showed that their communalities were quite high (around 0.8) to accommodate a moderate sample

size suggested by MacCallum et al. (1999). Therefore, a sample size of 701 was deemed sufficient for a robust analysis of the proposed model.

The questionnaries were carried out between January 10, 2007 and February 21, 2007. A structured questionnaire was used, with closed questions and 5-point Likert type response scale (from 1 – strongly disagree to 5 – strongly agree). Respondents were asked to rate how much they agreed with each item on the scale. The initial questionnaire was pre-tested with a convenience sample of 30 patients to further refine the list of items and as a result of this refinement, questionnary has been changed.

Measurement Constructs

All constructs included in Appendix A were measured using multi-item scales adapted from previous research. Emotional value (hedonics), emotional value (control), emotional value (novelty) constructs were measured via scales developed by Otto (1997) and Otto and Ritchie (1996). Functional value (professionalism) and social value were measured via a five-item scale and three-item scale (Sa´nchez et al, 2006), while functional value (price) measures were adapted from Ralston (1999). Functioanal value (service quality) was measured via a seven-item scale adapted from Gallarza-Saura (2006). Lastly, functional value (installation) was adapted from Sa´nchez et al (2006).

Measurement and analysis procedure

The proposed hypotheses were then tested via structural equation modelling using AMOS 5.0. The method used was the maximum likelihood estimation procedure on the variance-covariance matrix with the raw data as input. It is known that when assessing SEM fit, two possibilities emerge: the evaluation of both the measurement and the structural model can be done either simultaneously or sequentially (Diamantopoulos, 1994). We decided to follow the sequential approach recommended by Anderson and Gerbing (1982) because a two-step methodology is more consistent with the dual purpose of this paper.

Analysis and results

The results of descriptive analysis for demographic information indicated that among the samples analyzed (N =701), 51.6% of the respondents were male, 43.4% were married and 59.2% had at least a 4-year university education. In terms of age group, 25.4% were 20-29, followed by 30-39 yr old (23.5%) and 40-49 yr old (17.5%). Many of the respondents considered themselves to be middle annual income level (47.2%) and middle-high annual income level (23.4%).

Analyses of missing data, outliers, normality and multicollinearity were performed to purify the data and reduce systematic errors. No specific outliers were found when examining the standard deviation, Cook's distance, and student residuals. Also, all of the 41 value items were found to be normally distributed when examined for skewedness and kurtosis. First of all, for the reliability of the measurement scale of the perceived value, value construct was tested and resulted in a Cronbach alpha coefficient of 0.87. This result indicates that the measurement scale used in this study was quite acceptable and reliable, based on Nunnally (1978).

Then, exploratory factor analysis (EFA) with varimax rotation was conducted to identify underlying dimensions of the perceived value scale. The derived factors from EFA were treated as exogenous constructs in the structural equation modeling of this study. The variables belong to the factors that were considered indicators for measuring the constructs. The latent root criterion (eigenvalue) of 1.0 was used for factor inclusion, and a factor loading of .40 was used as the benchmark to include items in each factor. The appropriateness of factor analysis was determined by the Kaiser-Meyer-Olkin (KMO=0.791) measure of sampling adequacy and Bartlett's test of sphericity ($p<.000$).

As a result, eight factors were derived from the perceived value items, explaining 85.63% of the variance (Table 2). Some of the items (Q4, Q7, N4, N6, C1, C4, C7, H3) of perceived value construct were removed, because of low loading (<.40). Factors that are a result of exploratory factor analysis are: functional value (installation), functional value (service quality), functional value (price), functional value (professionalism), emotional value (novelty), emotional value (control), social value,

emotional value (hedonics). These eight constructs that constitute perceived value construct were employed as exogenous constructs in the structural equation modeling (SEM) procedures.

Table 2

Exploratory Factor Analysis Results

Factors	Factor Loading	Eigenvalue	Explained Variance	Factors	Factor Loading	Eigenvalue	Explained Variance
A		4.41	7.94	B		4.97	8.95
I1	.876			Q1	.867		
I2	.791			Q2	.893		
I3	.723			Q3	.715		
I4	.798			Q5	.796		
				Q6	.847		
C		6.12	11.02	D		5.54	9.97
P1	.899			Pr1	.705		
P2	.856			Pr2	.779		
P3	.902			Pr3	.891		
P4	.938			Pr4	.816		
				Pr5	.954		
E		4.03	7.25	F		2.15	3.87
N1	.793			C2	.681		
N2	.777			C3	.779		
N3	.889			C5	.720		
N5	.771			C6	.745		
G		8.54	15.38	H		11.98	21.25
H1	.803			S1	.912		
H2	.912			S2	.936		
H4	.931			S3	.995		
H5	.942						

Bartlett's test of sphericity ($p<.000$), Kaiser-Meyer-Olkin (KMO=0.791), Croncbach' Alpha=.878.

The discriminant validity of the eight dimensional scale was investigated in two ways. First, the test that the correlation between constructs is significantly less than one was used (Bagozzi & Heatherton, 1994). In practice this test requires an examination of the confidence interval surrounding the estimate. Should the correlation plus or minus two standard errors include the value one, discriminant validity is not supported. The highest correlation between dimensions was 0.88 [between the functional value (installation) and functional value (price)]. The associated confidence interval was 0.52 to 0.85. Hence discriminant validity was supported for all pairs of dimensions. Second, Fornell and Larcker's (1981) discriminant validity test was conducted. This test requires that, when taking any pair of constructs, the average variance extracted for each construct should be greater than the squared structural path coefficient between the two constructs. In the present case, these requirements were met for all pairs of constructs, with the average variance extracted ranging from 0.79 to 0.88. This exceeded the squared path coefficient in all cases, since the maximum value of the squared path was 0.46. These results support the distinction of the constructs included in the model, even when measurement error is considered. In addition, high levels of reliability were achieved, the reliability of the individual scales (all eight scales) ranging from 0.86 to 0.98.

To check the external validity, collinearity should not exist between the indicators, and in a formative model, unlike reflective models, there are no measures of goodness of fit (Chin, 1998). A dependent variable that is related to all the indicators is therefore necessary. For the purpose of analysing collinearity and external validity we chose as the dependent variable the overall perceived value of a purchase, which was included and valued as an item (Overall perceived value) in the

questionnaire used for the data collection. In respect of the collinearity of the indicators (Table 3), Belsley (1991) recommends testing collinearity by means of a linear regression analysis, where all the indicators that compose the construct must appear as independent variables. In our case the weighted mean values of the dimensions are taken as independent variables and the perceived overall purchase value as the dependent variable. Non-collinearity is reflected in the Variance Inflation Factor (VIF) with values less than 5.

Table 3

Test of collinearity

Dimension	Variance Inflation Factor
Functional value (installation)	3.123
Functional value (service quality)	4.231
Functional value (price)	2.659
Functional value (professionalism)	2.849
Emotional value (novelty)	3.511
Emotional value (control)	3.214
Emotional value (hedonics)	1.623
Social value	1.997

Measurement model for perceived value

Data analysis employed the two-step approach recommended by Anderson and Gerbing (1988). The measurement models were estimated prior to the analysis of the structural model. The 33 items used to measure eight latent constructs were subjected to CFA using AMOS 5 to verify unidimensionality and convergent validity. The maximum likelihood estimation method was used as it is robust to violations to normality (Chou and Bentler, 1995). The specified measurement model was found to fit the data adequately, although the chi-square goodness-of fit index was statistically significant ($\chi 2$ =192.657, $p<.05$). It is commonly accepted that the chi-square statistic will reject valid models in large samples and some other situations (Bagozzi and Philiph, 1982); therefore, we relied on the goodness-of-fit index (GFI), the comparative fit index (CFI), the normed fit index (NFI), and the root mean square error of approximation (RMSEA). All of these indexes met or exceeded the critical values (GFI=.94, CFI=.98, NFI=.99, RMSEA=.071) for good model fit. Next, we assessed again the reliability of the measures with CFA. Internal consistency was evaluated using Cronbach's alpha and composite reliability (CR). Both CR and average variance extracted (AVE) were calculated using the procedures outlined by Fornell and Larcker (1981). As shown in Table 4 all the composite reliabilities for the eight multi-item scales ranged from .77 to .88, indicating acceptable levels of reliability for the constructs (Fornell and Larcker, 1981). Also the AVEs ranged between .73 and .84, above the recommended .50 level (Fornell and Larcker, 1981). The Cronbach alpha values for the scales ranged from 0.80 to 0.92. As a rule of thumb, the Cronbach alpha value should be at least 0.70 for a scale to demonstrate internal consistency. Finally discriminant validity was tested by ensuring the AVE by the underlying construct was larger than the shared variance (i.e., the squared intercorrelation) with other latent constructs. On the basis of this most restrictive test, we found strong evidence for discriminant validity between each possible pair of latent constructs.

Structural Model of Perceived Value

With confidence established in the proposed measurement model of this study, an empirical structural equation model was developed and tested to see if the hypothesized theoretical model was consistent with the collected data. Theoretical model was examined with eight exogenous constructs (functional value (installation), functional value (service quality), functional value (price),

functional value (professionalism), emotional value (novelty), emotional value (control), emotional value (hedonics) and social value) and one endogenous construct (perceived value). Since the chi-square is heavily influenced by the sample size (Bollen & Long, 1993), other goodness-of-fit indices are suggested to help the model evaluation (Bentler, 1990; Joreskog & Sorbom, 1993). Examination of the theoretical model indicated that the t-values of all completely standardized coefficients were statistically significant at .05 % level except for emotional value (hedonic). The chi-square value of the theoretical model was X^2=119.413, p=.135, and other fit indices were GFI=.93, CFI=.97, NFI=.98, RMSEA=.069. So theoretical model showed an excellent level of fit overall.

Additionally, the review of the squared multiple correlation of the structural equation model explained 84% of the variance in the perceived value. Since the explained variance in the endogenous construct is above 40%, the structural model was believed to have acceptable reliability (Fornell & Larcker, 1981). Consequently, theoretical model was considered a good fit model.

Table 4

Construct Evaluation

	Std. Loading	Std. Deviation	Cronb. Alpha	CR	AVE
A. FUNCTIONAL VALUE (INSTALLATION)			.84	.82	.78
I1	.92	1.24			
I2	.73	0.93			
I3	.87	1.65			
I4	.91	0.94			
B. FUNCTIONAL VALUE (SERVICE QUALITY)			.81	.79	.75
Q1	.81	0.81			
Q2	.85	1.14			
Q3	.81	0.09			
Q5	.83	1.07			
Q6	.82	0.15			
C. FUNCTIONAL VALUE (PRICE)			.88	.84	.81
P1	.91	1.21			
P2	.92	1.14			
P3	.89	0.89			
P4	.95	1.09			
D. FUNCTIONAL VALUE (PROFESSIONALISM)			.80	.76	.73
Pr1	.87	1.07			
Pr2	.86	0.99			
Pr3	.79	1.21			
Pr4	.78	1.25			
Pr5	.85	0.68			
E. EMOTIONAL VALUE (NOVELTY)			.83	.81	.78
N1	.85	0.98			
N2	.89	1.15			
N3	.85	1.25			
N5	.88	1.63			

Table 4 (continued)

	Std. Loading	Std. Deviation	Cronb. Alpha	CR	AVE
F. EMOTIONAL VALUE (CONTROL)			.86	.82	.77
C2	.89	1.33			
C3	.85	1.44			
C5	.82	1.19			
C6	.92	0.89			
G. EMOTIONAL VALUE (HEDONICS)			.92	.88	.84
H1	.92	0.97			
H2	.90	1.16			
H4	.85	1.13			
H5	.92	0.89			
H. SOCIAL VALUE			.82	.77	.73
S1	.78	0.87			
S2	.81	1.21			
S3	.77	1.43			
CR: Composite Reliability, AVE: Average variance extracted, All standart loadings significant (p<.05)					

In this study, we incorporate the overall perceived value into the model as the dependent variable. In this way we reveal that the perceived value is determined significantly by the seven dimensions obtained in the above analysis. By order of importance of the path coefficient, functional value (service quality) (r=.894, t=11.319), functional value (professionalism) (r=.702, t=6.836), functional value (price) (r=.472, t=5.598), functional value (installation) (r=.412, t=3.146), emotional value (control) (r=.318, r=5.557), emotional value (novelty) (r=.287, t=3.734), social value (r=.154, t=2.867). But emotional value (hedonics) was not found a significant part of perceived value (r=.0074, t=0.597) (Figure 1)

Conclusion and Discussion

Today, managers as well as academics recognize the importance of value in driving consumers' product evaluations and future purchase decisions (Barlow & Maul, 2000; Gale, 1994; Weinstein & Johnson, 1999; Woodruff & Gardial, 1996). To meet the demand of increasingly value-conscious customers, managers need to understand what defines value in their customers' minds. Private hospitals as profit oriented organizations aren't an exception from this situation. This study sheds some light into customers' value perceptions of health services.

In this study, we extend our knowledge of perceived consumer value in the hospital environment by developing and testing a parsimonious and practical eight dimensional scale of this construct. Unlike previous measures, our construct divides emotional scale into three parts: novelty, control and hedonic components. Beside this, all of the important scale components of perceived value included like functional value and social value. The importance of this combination can be seen in a comment by MacKay (1999, p. 182), who noted that a product's or a service's appeal is an "amalgam of rational and emotional factors" and that "emotions play a part in every purchase decision (but) . . . very few purchases are entirely emotional". Like firms, hospitals market their services, so hospitals should measure their customer value regularly. Because, high perceived customer value guarantees customer satisfaction and customer loyalty.

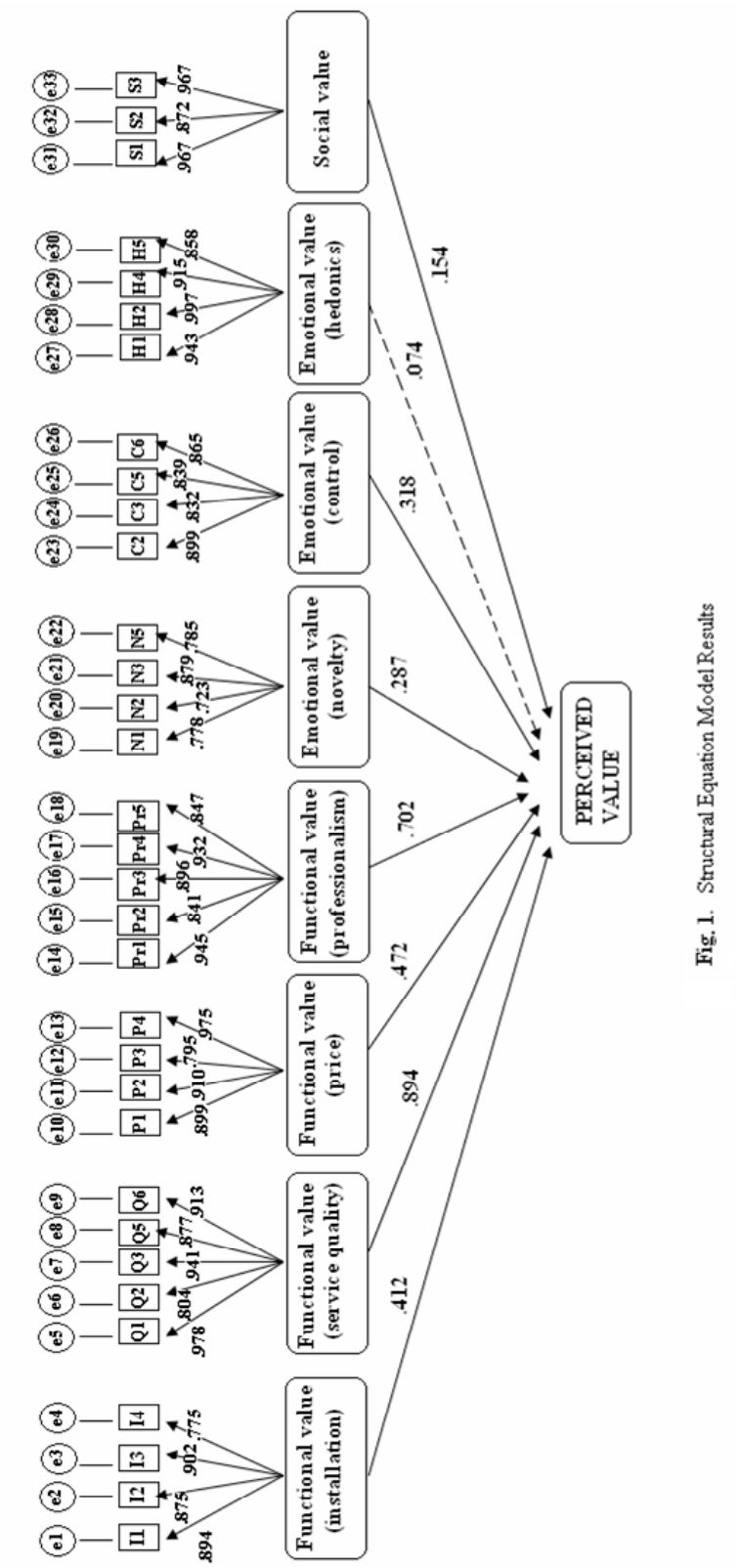

Fig. 1. Structural Equation Model Results

In other words, this study has been based on the multidimensional approach to perceived value, which in turn is based on the conception of perceived value as a complex formative construct that includes a functional dimension (installation, service quality, price, professionalism), and also incorporates an affective dimension. This affective dimension is divided into an emotional dimension (hedonics, control, novelty) and a social dimension. Thus, basing ourselves on the all previous studies, we got a perceived value construct that the value perceived by the customer in the health sector is composed of eight dimensions: functional value (installation), functional value (service quality), functional value (price), functional value (professionalism), emotional value (novelty), emotional value (control), emotional value (hedonics) and social value. After confirmatory factor analysis it has been found that all of the scales taken have a significant effect on perceived value except emotional value (hedonics). The most important factor that influences perceived value is functional value (service quality) followed by functional value (professionalism), functional value (price), functional value (installation), emotional value (control), emotional value (novelty) and social value. So it can be said that functional values are more important than emotional and social ones in health services. This result is ordinary and expected for health services. Because, people go to the hospital because of their illnesses. They want to be cured from their illness firstly and they haven't so lazy time to think emotional and social environment. For this reason, service quality, especially taken from doctors, is the most important factor. Patients shouldn't be waited. Hospital staff should be knowledgeable about their job, polite, respectful and courteous. Patients are generally dispirited so staff must be humoured, smile on, friendly and humanist. Cleanliness is a very important factor for hospital so the personnel should be clean. With regard to the implications, when designing health services, hospital managers must pay special attention to the price. We would highlight that in this paper we have studied post-purchase perceived value, so the importance of the price should not be interpreted at the time of the decision to purchase, but as the patients' memory of the price paid. Thus the price does not only act before the purchase, but after consumption it plays a fundamental role in the valuation of the overall experience, and hence, foreseeably, in satisfaction and loyalty. With regard to income per person in Turkey, price in private hospitals shouldn't be so high. Generally, most of the Turkish people have health insurance and with new law regulations all of the people that have health insurance, could cured with no extra payment. This situation is new and unknown by the people. In addititon to this, there are no private hospitals in most of the cities of Turkey. Great deal of the private hospitals are in big cities like İstanbul and Ankara. So public and university hospitals protect their importance. Installation is another important factor that determines perceived value. Hence, If private hospital is far away from the city center and in unknown place, patient couldn't get there to find it. Patients generally prefer the hospital that is the nearest to them. Besides, hospital environment should be clean and secure.

Our findings also indicate that control plays an important role in the evaluation process. Giving a customer options to choose from is an effective way of increasing an individual's sense of control and thus satisfaction with the experience. Customers are seeking an environment in which they have options to choose from and where they perceive having a sense of control. The impact of novelty on overall satisfaction and value seems to vary based on respondent characteristics.

We have seen that a series of important changes are taking place in the health services business and that, in this situation, it is necessary to develop strategies that prevent loss of hospital customers. Hospitals must maintain long-term relationships with their customers in order to obtain the advantages of a customer base loyal to the firm and for this purpose it is necessary to orientate hospital management around the value perceived by the customer. Thus the principal source of competitive advantage is to compose an offer that provides the hospital customers with a perceived value higher than that of the competition, thus achieving a competitive advantage in that market. When proposing an offer, it is fundamental to take into account the particular characteristics of health services, specifically their complexity.

The limitations of this study indicate some paths to be followed in the future. We have focused on a very specific health service: private hospitals, therfore extending its conclusions to health in general, public hospitals must be taken into account. Another limitation has to do with the sample, since we have focused on a single hospital named Farabi Hospital. Looking to the future, our scale

should be tested in other cities and other countries. It should also be analysed whether the heterogeneity of the market and the existence of segments imply changes in the importance of the dimensions of perceived value. Finally we consider it necessary to study the consequences of perceived value for the patients post purchase behaviours. More specifically we suggest analysing the causal relationship between perceived value and satisfaction and loyalty.(5o)

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APPENDIX A.

A. FUNCTIONAL VALUE (INSTALLATION) (Sa´nchez et al., 2006)
I1. Favour the confidentiality
I2. Tidy and well organised
I3. Spacious, modern and clean
I4. Well located (ç1) (5o)

B. FUNCTIONAL VALUE (SERVICE QUALITY) (Gallarza-Saura, 2006)
Q1. Service reliability, consistency and dependency
Q2. Service in a timely manner
Q3. Competent employees
Q4. Approachable employees and easy to contact
Q5. Courteous, polite and respectful employees
Q6. Employees' efforts to understand needs
Q7. Employees' neatness and cleanness (Cronin et al., 2000) (6o)

C. FUNCTIONAL VALUE (PRICE) (Ralston, 1999)
P1. Reasonable price service
P2. Offering value for money
P3. Good service for price
P4. Economical service (ç3)

D. FUNCTIONAL VALUE (PROFESSIONALISM) (Sa´nchez et al., 2006)
Pr1. Knowing job well (employees)
Pr2. Advice is valuable (from employees)
Pr3. Know the hospital's package (employees)
Pr4. Good professional (employees)
Pr5. Up-to-date about new items and trends (employees) (5o)

E. EMOTIONAL VALUE (NOVELTY) (Otto, 1997; Otto and Ritchie, 1996)
N1. Something new and different
N2. Stimulated in some way
N3. Something thrilling
N4. A once in a lifetime experience
N5. A memorable experience
N6. Different world (ç2)

F. EMOTIONAL VALUE (CONTROL) (Otto, 1997; Otto and Ritchie, 1996)
C1. Secure area
C2. Communicate freely with employees
C3. Play a role in or contributed to the service process
C4. Choice in the way things are done
C5. Consumer privacy
C6. Cooperation between the hospital and consumer
C7. Control over the way things turned out (ç2)

G. EMOTIONAL VALUE (HEDONICS) (Otto, 1997; Otto and Ritchie, 1996)
H1. Doing something really like to do
H2. Having fun
H3. Feeling relaxed
H4. Want to share experience with others afterward
H5. Being pampered (ç2)

H. SOCIAL VALUE (Sa´nchez et al., 2006)
S1. Social approval
S2. Customer' certain levels and styles
S3. Performing services for many people that customer knows (5o)