“BABEŞ-BOLYAI” UNIVERSITY OF CLUJ-NAPOCA
FACULTY OF ECONOMICS AND BUSINESS ADMINISTRATION
DOCTORAL RESEARCH DOMAIN: MARKETING

DOCTORAL THESIS

- SUMMARY -

STUDY REGARDING PERCEIVED VALUE IN THE SMALL AND MEDIUM ENTERPRISES MARKET FROM ROMANIA

SCIENTIFIC COORDINATOR:	PHD STUDENT:
PROF. UNIV. DR. IOAN PLĂIAŞ	MIRCEA-ANDREI SCRIDON

2012

TABLE OF CONTENTS - SUMMARY

TABLE OF CONTENTS – THESIS 3

KEYWORDS 6

CHAPTER I –INTRODUCTION 7

1.1 THE AIM OF THIS STUDY IN THE CONTEXT OF THE ORGANIZATIONAL MARKET FROM ROMANIA 7

1.2 PROBLEMATICS OF THE VALUE PERCEIVED IN THE SPECIALTY LITERATURE 7

1.3 RESEARCH OBJECT 7

1.4 THE STRUCTURE OF THE DOCTORAL THESIS 7

CHAPTER II. – REVIEW OF THE SPECIALTY LITERATURE FOCUSED ON THE CONCEPT OF VALUE 9

2.1. CONCEPTUAL DELIMITATION OF THE PERCEIVED VALUE 9

2.1.1. THE CONCEPT OF VALUE VS VALUES 9

2.1.2. VALUE PERCEIVED BY THE CONSUMERS AND CONSUMERS' VALUE FOR THE ORGANIZATIONS 9

2.1.3. THE RELATION VALUE - UTILITY 10

2.1.4. THE RELATION VALUE – QUALITY 10

2.1.5. THE RELATION VALUE-SATISFACTION 11

2.2. RESEARCH TRENDS IDENTIFIED IN THE STUDY OF VALUE PERCEIVED BY THE CONSUMER 11

2.2.1. UNIDIMENSIONAL APPROACHES OF THE VALUE CONCEPT 12

2.2.2. MULTIDIMENSIONAL APPROACHES OF THE VALUE CONCEPT13

2.3. VALUE-RISK RELATION...14

2.4. PROPOSED CONCEPTUAL FRAMEWORK AND RESEARCH HYPOTHESES 15

CHAPTER III. – RESEARCH METHODOLOGY 17

3.1. IDENTIFICATION OF THE RESEARCH PARADIGM 17

3.2. JUSTIFYING THE CHOICE OF THE RESEARCH METHOD 17

3.3. TARGET POPULATION, SAMPLING AND DATA GATHERING 18

3.4. RESEARCH INSTRUMENT 18

CHAPTER IV. – RESEARCH RESULTS...20

CHAPTER V. – GENERAL CONCLUSIONS.......................................22

5.1. THE CONTRIBUTION OF THE STUDY TO GENERAL KNOWLEDGE ..22

5.2. MANAGERIAL IMPLICATIONS 23

5.3. THE LIMITS OF THE UNDERTAKEN RESEARCH AND FUTURE RESEARCH DIRECTIONS 24

BIBLIOGRAPHY 26

TABLE OF CONTENTS - THESIS

TABLE OF FIGURES 6

LIST OF TABLES 6

CHAPTER I. - INTRODUCTION 7

1.1. THE AIM OF THIS STUDY IN THE CONTEXT OF THE ORGANIZATIONAL MARKET FROM ROMANIA 7

1.2. PROBLEMATICS OF THE VALUE PERCEIVED IN THE SPECIALITY LITERATURE 8

1.3 RESEARCH OBJECT 10

1.4. THE STRUCTURE OF THE DOCTORAL THESIS 10

CHAPTER II. – REVIEW OF THE SPECIALITY LITERATURE FOCUSED ON THE CONCEPT OF VALUE.......................................12

2.1. CONCEPTUAL DELIMITATION OF THE PERCEIVED VALUE.............12

2.1.1. THE CONCEPT OF VALUE VERSUS VALUES..................................12

2.1.2. VALUE PERCEIVED BY THE CONSUMERS AND CONSUMERS' VALUE FOR THE ORGANIZATIONS...13

2.1.3. THE RELATION VALUE-UTILITY 14

2.1.4. THE RELATION VALUE-QUALITY 15

2.1.5. THE RELATION VALUE-SATISFACTION 16

2.2. RESEARCH TRENDS IDENTIFIED IN THE STUDY OF VALUE PERCEIVED BY THE CONSUMER 19

2.2.1. UNIDIMENSIONAL APROACHES OF THE VALUE CONCEPT 19

2.2.2. MULTIDIMENSIONAL APROACHES OF THE VALUE CONCEPT..35

2.3. VALUE-RISK RELATION...113

2.3.1. OBJECTIVE AND SUBJECTIVE RISK...113

2.3.2. UNCERTAINTY-RISK RELATION...114

2.3.3. PERCEIVED RISK - CONCEPTUALIZATIONS 115

2.3.4. RELEVANCY OF RISK ON VALUE IN THE ORGANIZATIONAL MARKET 117

2.4. PROPOSED CONCEPTUAL FRAMEWORK AND RESEARCH HYPOTHESES 119

INTRODUCTION 119

2.4.1. THEORETICAL BACKGROUND FOR THE PROPOSED CONCEPTUAL FRAMEWORK 121

2.4.2. PROPOSED REASERCH HYPOTHESES 125

CNCLUSIONS 129

CHAPTER III. – RESERCH METHODOLOGY 130

3.1. IDENTIFICATION OF THE RESEARCH PARADIGM 130

3.2. JUSTIFYING THE CHOICE OF THE RESEARCH METHOD 135

3.3. TARGET POPULATION, SAMPLING AND DATA GATHERING 138

3.4. RESEARCH INSTRUMENT 145

CHAPTER IV. – RESEARCH RESULTS 149

INTRODUCTION 149

4.1. MEASURING MODEL 149

4.2. STRUCTURAL MODELS 157

CONCLUSIONS 167

CHAPTER V. – GENERAL CONCLUSIONS 168

5.1. RESULTS SUMMARY AFTER DATA ANALYSIS 168

5.2. THE CONTRIBUTION OF THE STUDY TO GENERAL KNOWLEDGE 169

5.3. MANAGERIAL IMPLICATIONS 170

5.4. THE LIMITS OF THE UNDERTAKEN RESEARCH AND FUTURE RESEARCH DIRECTIONS 172

BIBLIOGRAPHY..174

ANNEX 1...190

KEYWORDS

Value, risk, organizational market, Romania, satisfaction, price, quality, utility, values, structural equations modeling, measuring model, structural model

CHAPTER I –INTRODUCTION

1.1 THE AIM OF THIS STUDY IN THE CONTEXT OF THE ORGANIZATIONAL MARKET FROM ROMANIA

The aim of this study is that of identifying and studying the modalities through which value can be created on the Romanian organizational market.

1.2 PROBLEMATICS OF THE VALUE PERCEIVED IN THE SPECIALTY LITERATURE

The research problem of this paper is identifying the most adequate way to operate and measure the concept of value in the context of the Romanian organizational market.

1.3 RESEARCH OBJECT

Starting form the research problem, **the main objective** of the present paper is that of identifying and testing an adequate conceptual frame for the study of the value concept, and also of the relations establishing between this and some other concepts like satisfaction, loyalty and risk.

1.4 THE STRUCTURE OF THE DOCTORAL THESIS

The present paper is structured on five big chapters: Introduction, Review of the specialty literature focused on the concept of value, Research methodologies, Research Results and Conclusions.

The first chapter, as the title suggests, presents introductive aspects referring to the value concept problematics on the organizational market.

The second chapter is organized in four sub-chapters, offering altogether an overall perspective/overview on the current stage of the knowledge in the field of value perceived by the consumers.

Chapter three approaches the research methodology used in this paper.

In the fourth chapter the empirical results obtained upon research data analysis are presented by the help of the structural equation modeling technique.

The present paper ends with a chapter of conclusions where the main obtained results are synthesized, the contribution of this study to the general knowledge is presented and the future research directions and limits are presented.

CHAPTER II. – REVIEW OF THE SPECIALTY LITERATURE FOCUSED ON THE CONCEPT OF VALUE

2.1. CONCEPTUAL DELIMITATION OF THE PERCEIVED VALUE

In the specialty literature, the concept of perceived value often lacks a clear conceptual delimitation in relation to other "related" concepts as "values", "customer value", "satisfaction", "usefulness" or "quality". Also, although there are many studies approaching the respective concepts, the relations between them and the value one stay pretty poorly understood (Lapierre et al., 1999; Sanchez-Fernandez & Iniesta-Bonillo, 2007; Sanchez-Fernandez et al., 2009).

2.1.1. THE CONCEPT OF VALUE VS VALUES

Some researchers in the field of value supposed without an adequate theoretical argumentation that "value" and "values" is one and the same concept, although there are clear proofs against this fact, they being obviously different concepts.

The difference between the two concepts consists of the relation established between them. Thus, the relation is one of causality by the fact that value is perceived by each individual's personal values. Also, one can remark that personal values are features of the consumers, and the value within an exchange a feature of the analyzed transaction.

2.1.2. VALUE PERCEIVED BY THE CONSUMERS AND CONSUMERS' VALUE FOR THE ORGANIZATIONS

The term of "value" is used in the marketing literature to represent in the same time, from this point of view (of the value), what the consumer obtains from the supplier and also what the supplier obtains from the consumer (Woodall, 2003).

Due to this, sometimes misunderstandings can arise concerning the concept of value, although the term of “the value of the consumer over the time” is used to define what the supplier obtains from the consumer over a long period of time.

Still, in the present paper the concept of value is researched from the perspective of what the consumer obtains from the supplier, because the interest for his point of view is very high at present and it seems to be staying like this for a longer period of time for now on (Woodall, 2003).

2.1.3. THE RELATION VALUE - UTILITY

In economic terms, the value was traditionally understood as representing utility or desirability of a product or service. Taking into consideration this aspect, the theory of utility is the one offering fundamental arguments to define this concept.

Still, a series of authors (Babin et al., 1994; Holbrook, 1999; Sanchez-Fernandez & Iniesta-Bonillo, 2007, Sanchez-Fernandez et al., 2009) consider that the perceived value is a much more complex construct than a simple rational assessment of an object’s usefulness, from the economic point of view.

Thus, it comes out that value, respectively uutility are different concepts, the first being more comprehensive and more complex than the second one.

2.1.4. THE RELATION VALUE – QUALITY

Concerning the role played by the concept of quality in relation to the one of perceived value, most of the specialty literature considers that they are two distinctive concepts (Dodds & Monroe, 1985; Zeithmal, 1988; Bolton & Drew, 1991; Oliver, 1996; Day & Crask, 2000).

The biggest issues concerning the terms of quality and value do not arise at the conceptual level, where things seem to be somewhat clear, but at the level of the relations settled between these terms.

Thus, some authors consider and treat quality as an antecedent with positive valences over the perceived value (Lapierre et al., 1999, Lapierre, 2000; Cronin et al., 2000; Faroughian et al., 2012) whereas some other authors (Holbrook, 1999; Sweeny & Soutar, 2001; Sanchez-Fernandez & Iniesta-Bonillo, 2007; Sanchez-Fernandez et al., 2009) consider quality as a sub-composant of the value concept in general.

In conclusion, upon the study of the specialty literature in the field, one can see that there is no consensus concerning the relation between value and quality, the debate in this respect being an open one even at present (Scridon, 2011).

2.1.5. THE RELATION VALUE-SATISFACTION

Value and satisfaction could be perceived as similar concepts if a frame, where quality would play the role of determinative value for both concepts, would be considered.

Still, in the present paper value is treated and analyzed as satisfaction antecedent not only because of the fact that most of the studies researching the relation satisfaction-value adopt the same position, but because, in the author’s opinion, this is the normal, natural relation between the two concepts. Thus, satisfaction cannot precede value.

2.2. RESEARCH TRENDS IDENTIFIED IN THE STUDY OF VALUE PERCEIVED BY THE CONSUMER

An overview over the specialty literature in the field of value for the consumer suggesst that at present there are several research trends of this concept. Still, they can be grouped, according to fig. no. 1, in two big categories, that is unidimensional approaches, respectively multidimensional approaches (Sanchez-Fernandez & Iniesta-Bonillo, 2007).

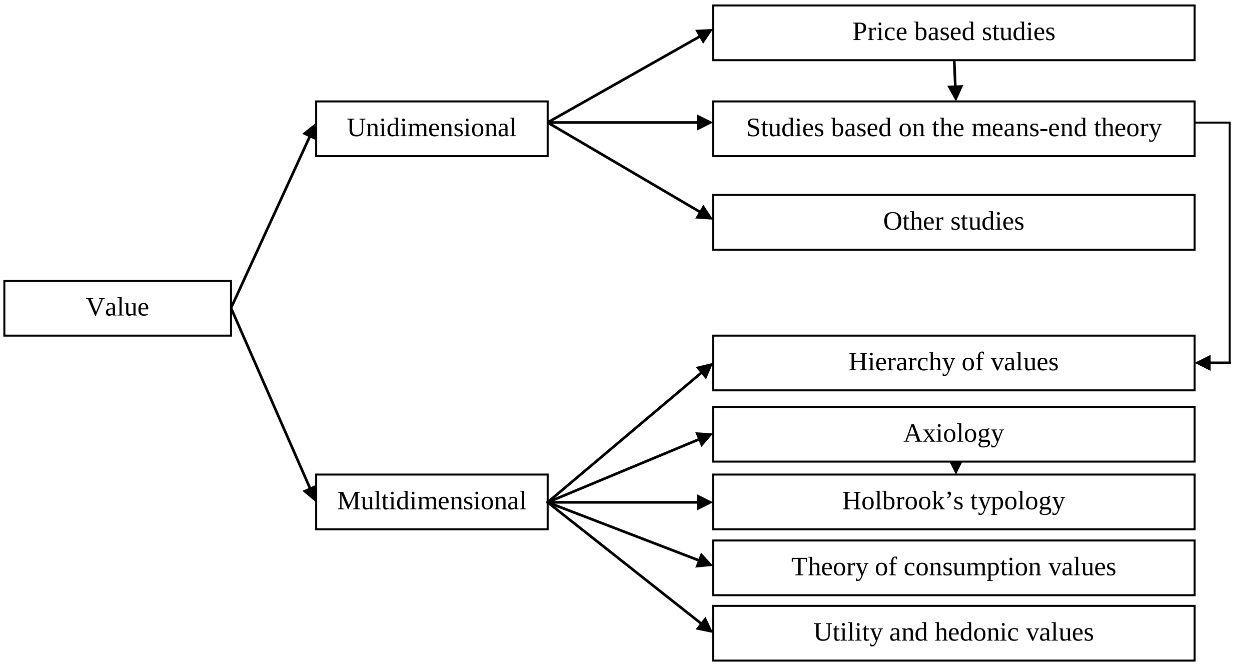
Value
Unidimensional
Multidimensional
Price based studies
Studies based on the means-end theory
Other studies
Hierarchy of values
Axiology
Holbrook’s typology
Theory of consumption values
Utility and hedonic values

Fig. 1 – Research trends focused on the concept of value

(*Source:* adaptation after Sanchez-Fernandez & Iniesta-Bonillo, 2007:430)

2.2.1. UNIDIMENSIONAL APPROACHES OF THE VALUE CONCEPT

From an unidimensional perspective, value perceived by the consumers is treated as a singular general concept, and the concepts of value of the individuals can be measured and assessed by the help of a single measuring variable (or a set of strongly related variables) (Dodds & Monroe, 1985; Monroe & Chapman, 1987; Zeithaml, 1988; Dodds et al., 1991; Bolton & Drew, 1991; Spreng et al., 1993; Lapierre et al. 1999; Sweeny et al., 1999, Agarwal & Teas, 2001, 2002). Also, this perspective offers the possibility to include some multiple antecedents of the value, but the concept itself is treated under a unidimensional form, with exclusion of the idea that it can be in fact formed by aggregation of several distinctive components (Sanchez-Fernandez & Iniesta-Bonillo, 2007).

In the same time, unidimensional approaches of the concept of perceived value represent the starting point and also the first research steps of this concept.

According to the unidimensional studies of value research, it is treated from a utilitary perspective, the economic and rational thinking of the consumers being used for the assessment of relevant benefits and sacrifices for consumption situations. (Sanchez-Fernandez & Iniesta-Bonillo, 2007).

Finally, it should be mentioned that, although unidimensional approaches have the advantage of value concept operationalization simplicity, they still have a major disadvantage that seems cannot be compensated by the other advantages. This disadvantage consists of almost entirely ignoring the affective and emotional nature of value although this is part of this concept in the opinion of a series of authors (Holbrook, 1996, 1999; de Ruyter et al., 1997; Mattsson, 1992; Sweeny & Soutar, 2001; Sweeney, et al., 1996; Mathwick et al., 2001), and also of the author of the present paper.

2.2.2. MULTIDIMENSIONAL APPROACHES OF THE VALUE CONCEPT

Starting from the debate referring to unidimensional approaches of value research it can be seen that they, although quite easy to understand and operationalize, do not reflect the complexity of the consumers' perceptions referring to the general concept of value.

This is obvious, especially due to the fact that studies, treating in a unidimensional manner the concept of value, do not succeed in accurately capturing the numerous elements of intangible, intrinsic and emotional nature, which, after all, are part of this construct.

The emergence and development of multidimensional research models of value for the consumer generated and keep on generating heated debates among the different researchers in this field (Sanchez-Fernandez & Iniesta-Bonillo, 2007). Although multidimensional models reflect an approach of a complex phenomena and also, offer the researchers the possibility to make connections among quite general concepts (quality, satisfaction, value, loyalty, ecc.), there is still criticism on them. Thus, multidimensional approaches are considered to be too vaguely formulated from the conceptual point of view and also, the relations established between the proposed dimensions and the constructs (quality, satisfaction) are not clearly defined (Sanchez-Fernandez & Iniesta-Bonillo, 2007).

Upon detailed analysis of multidimensional approaches in the specialty literature focused on the field of value for consumer, one can notice that from several points of view, they lead to a better understanding of value in general, although showing a series of drawbacks.

In finalizing the debate referring to multidimensional approach of the value, one can say that they do not represent the opposite of the unidimensional research trends, although they are clearly different; rather reflecting the “complex” approach of the value phenomena nature, whilst the unidimensional research trends reflect the “simpler” approach of the same general value concept (Sanchez-Fernandez & Iniesta-Bonillo, 2007).

2.3. VALUE-RISK RELATION

In the specialty literature, risk is considered to be one of the key elements for the organizational purchase/buying process (Faroughian et al., 2012).

According to Dwyer and Tanner (2009), risk is represented by the probability of a result manifestation and also by the importance of the result associated cost.

Moreover, Kothandaraman and Wilson (2001) believe that an ideal business partner would be someone who could offer significant added value to his customer’s offer and, in the same time, be a low risk partner. Also in this respect, Woodall (2003) identifies the concept of risk as being one of the determining factors of value perceptions together with the already “classical” elements represented by benefits and sacrifices.

Risk can manifest under different forms. Financial risk, functional risk or psychological and social risk.

Taking into consideration the facts debated in the previous paragraph, the author of this paper considers there is an obvious connection between these types of risk and the value perceived by the consumers. Risk manifestation can lead to a cut in the total perceived value, and also to a decreased connection between the value and satisfaction.

In conclusion, it can be seen that risk is a key element in influencing value perception by consumers. Thus, any trial to model the value concept should also take into consideration risk influence.

2.4. PROPOSED CONCEPTUAL FRAMEWORK AND RESEARCH HYPOTHESES

Within the proposed model, value is conceptualized as being a multidimensional construct. Thus, total value perceived by the consumers is said to be formed of three sub-dimensions or vale types, namely functional value, social value, respectively emotional value. At their turn, these three facets of the value are not being treated at a high abstracting level but studied at the level of their components, meaning at the level of benefits and sacrifices perceived by the consumer.

Also within the proposed conceptual model, except the concept of value, concepts of satisfaction, loyalty (the intent to change) and risk (functional, financial, psychological and social) are also included. These three concepts are incorporated within the same model due to the connection existing between these constructs and the construct of value.

Satisfaction is present because in the specialty literature (Oliver, 1996, 1999; Woodruff, 1997; Woodall, 2003; Faroughian et al., 2012) it has been identified as one of the direct consequences of the concept of value. Also, the concept of loyalty (the intent to change) is supposed to be a consequence of the perceived value, a direct relation or one mediated by the concept of satisfaction being identified between the two constructs.

The concept of risk is also included in the proposed model, because a series of authors (Sweeney et al. 1999; Agarwal & Teas, 2001, 2004; Woodall, 2003; Faroughian et al., 2012) consider that a study model of the perceived value would be incomplete without that construct. In the proposed model, risk (functional, financial, psychological and social) is considered from the position of antecedent of the value concept, either from the position of moderator of the relation between value and satisfaction on one hand and also of the relation between value and loyalty on the other hand.

The conceptual frame proposed within this paper in the view of studying the value perceived by the consumer wishes to be, in the same time, complex enough to capture as many essential elements as possible of this concept, and also simple enough to be operationalized and empirically tested.

CHAPTER III. – RESEARCH METHODOLOGY

3.1. IDENTIFICATION OF THE RESEARCH PARADIGM

According to the encyclopedic Dictionary (2009), the research paradigm is a ”set of content assumptions, of concepts, results and procedures, a global way to look at the phenomena, usually established by certain scientific works, within which research develops (“normal science”) in a scientific community and in a historical era”.

The author of the present paper adopts the positivist research paradigm in the view of studying the value perceived by the consumers on the organizational market.

3.2. JUSTIFYING THE CHOICE OF THE RESEARCH METHOD

Taking into consideration the fact that the research paradigm chosen within this paper is the positivist one, the research method choice will be made from the positivism associated methods.

Because the main objective of the present paper is that of investigating the concept of value, and also the relations between this concept and concepts like satisfaction, loyalty and risk, the author considers analytic surveying as the right methodology in this respect.

The author sees that a transversal study is adequate for another objective of the present paper, that is investigating the concept of value in different branches. Also, the advantages offered by a transversal study concerning time and financial resources constraints that the author is dealing with, are arguments in favor of this methodology.

In conclusion, upon the arguments presented in the previous paragraphs, the research methodology chosen in this paper represent a mixture between an analytical survey and a transversal study.

3.3. TARGET POPULATION, SAMPLING AND DATA GATHERING

Target population

The target population within this research is represented by the small and medium-seized enterprises active in Romania in 2012.

Sampling and data gathering

The obtained sample is represented by a number of 299 Small and medium-sized enterprises, this allowing the use of a high number of statistical techniques for the gathered data analysis.

The differences registered between the structure of the sample and that of the population do not exceed the value of +/-5%.

This suggests that the structure of the sample is quite close to that of the target population, thus increasing the degree of confidence in the results obtained upon data statistical analysis.

3.4. RESEARCH INSTRUMENT

Research data were gathered by the help of a survey. The author, due to the fact that the model proposed within this paper is a new one, considers adequate to propose some alternative conceptualizations for some of the measuring scales of its components, whereas for the other ones valid measuring scales, existing in the specialty literature, are being used.

All measuring scales used within this survey are seven step Likert scales, the extremes being 1 and 7.

Regarding the measuring construct-scale relation, opinions are divided in the specialty literature, no consensus being reached concerning the optimal measuring modality of the value components.

Taking into consideration that things are not yet in favor of none of the measuring possible modalities of the value components, the reflexive modality is adopted in the present paper, because statistical programs for data analysis in this modality are better developed and more easily to be used.

CHAPTER IV. – RESEARCH RESULTS

Taking into consideration that the relations supposed to exist between the proposed model are of dependency, and within the respective model there are multiple relations between the dependent and independent variables, according to Hair et al. (2010), the statistical technique that should be used for their analysis is the one of Structural Equation Modeling.

This statistical technique supposes completion of two successive stages in the view of research data analysis. The first stage supposed a validating factorial analysis of the variables taken into consideration, and the second stage is determined by causal relation analysis established between these variables.

Upon gathered research data analysis, the results obtained within this study confirm much of the proposed research hypotheses. The different types of benefits and also the different types of sacrifices have a significant impact, from the statistical point of view, on satisfaction. In the same time, the relation between satisfaction and loyalty is the one foreseen within the proposed conceptual model, satisfaction having a negative impact on loyalty (the intent to change).

Regarding the opportunity to include different risk types as antecedents of value components, this approach is an adequate one, fact confirmed by the results of the present study. In exchange, placing risk on the position of moderator of the relations between benefits and sacrifices and satisfaction on one hand, and also of the relation between satisfaction and loyalty on the other hand, is not as adequate, none research hypotheses proposed in this respect being confirmed within this study.

Regarding the direct relations supposed to exist between the different components of value and loyalty, they are confirmed only for emotional benefits and sacrifices. Even in this situation, introduction of the satisfaction concept within the structural model changes the intensity of the connection between the respective constructs. Thus, in the case of direct relations between the emotional and loyalty benefits, this is totally mediated by satisfaction, and in the case of the relations between emotional sacrifices and loyalty, the respective connection is also partially mediated by satisfaction.

In conclusion, the proposed conceptual model is mostly confirmed by empirical results obtained upon gathered research data analysis. Thus, this model, although it needs some “refinements”, can be used, under some reserves, in modeling the concept of perceived value on the Romanian organizational market.

CHAPTER V. – GENERAL CONCLUSIONS

5.1. THE CONTRIBUTION OF THE STUDY TO GENERAL KNOWLEDGE

Taking into consideration the results obtained, the present study has the following contribution to the general knowledge of the concept of value. Although research takes place in the context of the Romanian organizational market, this paper is one of the first ones examining the relations between different types of risk and value perceptions in the wider field of organizational marketing.

The results of this study confirm the point of view according to which risk is a key determinative element in value perception formation. Also, these results offer information referring to the modality in which different risk types act on value.

Different behavior of benefits and sacrifices in relation to satisfaction, offer arguments in favor of (Spiteri & Dion, 2004; Whittaker et al., 2007; Faroughian et al., 2012) the ones adopting an approach at the level of the value concept components and, in the same time, questions the results obtained within the studies treating this concept from a unidimensional perspective or as a multidimensional construct of a high abstracting level.

Although some additional research to support the results obtained is needed, the present subject lies in the same line of concern expressed by Edwards (2001) referring to the lack of clarity and manifestation of confusion effects when constructs of high abstracting level are being used.

In the end, the present research supports the results obtained by Lam et al. (2004) and Farougian et al. (2012) concerning the role of mediating variable played by satisfaction, of the relation between value and loyalty (the intent to change).

5.2. MANAGERIAL IMPLICATIONS

The results obtained within this paper can offer a real support in managerial decision making process, thus bringing a series of contributions to the practical activity of the trading companies.

First, this study offers empirical proofs concerning the impact of different risk types (functional, financial and psychosocial) over the value components. The trading companies supplying goods and services should underline the fact that a quality offer, corroborated with an observance of the concluded contracting conditions, and also with an offered service and an adequate guarantee, lead to minimizing the functional and financial risks and, also, directly contribute to a cut in the buyers' total costs. In the same time the customers of the respective companies should be assured that the use of the offered products and services will have no negative impact on the status of their own organizations, and also that no psychological damages will be caused to their employees.

In the case of some new customers, the previously mentioned facts can be reached by presentation of some study cases and/or by the help of the organizations that already use the offered goods and/or services.

In the case of the current customers, the supplying trading companies should offer consultancy on the modality of how risk minimizing can contribute to the benefit growth and also to cuts in sacrifices; for example, the employees of some organization can benefit of the effect of a cut in the performed mistakes (psychological benefits) or a cut in the frauds of the same employees can positively affect the respective organization (sacrifice reduction).

Secondly, the behavior of the value components related to satisfaction suggests that the efforts taken in the view of satisfaction increase felt by the consumers should be redirected to perception improvement over their benefits and also to a reduction of the perception on the sacrifices borne by them,. For example, reaching excellency in the field of functionality or the construction and maintenance of an excellent reputation on the market, can have a significant contribution over the profits of a trading company supplying goods and services. In the same time, avoiding and solving amicably conflicts, that can occur between the supplying companies and their customers, can also lead to the assurance of a long-term profitability of the respective organizations.

Thirdly, the results of this study prove once again the significant role played by satisfaction over loyalty. Taking into consideration the competitive nature of the business environment, the organizations should offer a higher value to their customers compared to the competition to reach a as high as possible satisfaction level for the consumers. Thus, these organizations through the value-satisfaction causal chain can improve their customers' loyalty, thus ensuring a relatively sure and constant over the time level of the accomplished profits.

5.3. THE LIMITS OF THE UNDERTAKEN RESEARCH AND FUTURE RESEARCH DIRECTIONS

Although the present paper has a series of merits and contributes to the enrichment of general knowledge referring to the value concepts, it has a series of limitations which, on the other hand, corroborated with the empirical results obtained, offer the possibility of some new future research directions.

First, due to the dynamic and temporal nature of the value, the use of a longitudinal study as alternative to the transversal one adopted within this paper, would allow checking the stability of the results obtained within the present research, over the time.

Secondly, this study was performed in the context of the organizational market from Romania. In the view of generalizing the obtained results, the conceptual frame proposed/aimed for the study of the value should be tested in some other countries too.

Thirdly, due to the contextual nature of the value, constructs as strategic orientation, organizational values or trust should be taken into consideration within the aimed conceptual pattern/model.

Fourthly, and last, the possibility of modeling the value components by the help of a formative and not reflexive latent variable should be explored. Pros and cons for their use are divided, the author considers it necessary for such a dilemma to be clarified on the future.

BIBLIOGRAPHY

Agarwal, S., & Teas, R. (2002). Cross National Applicabillity of a Perceived Quality Model. *11* (4-5), 36-213.

Agarwal, S., & Teas, R. (2004). Cross-national applicability of a perceived risk-value model. *Journal of Product & Brand Managemet , 13* (4), 242-256.

Agarwal, S., & Teas, R. (2001). Perceived Value: Mediating Role of Perceived Risk. *9* (4), 1-14.

Babin, J. B., Darden, W., & Griffin, M. (1994). Work and/or fun:measuring hedonic and utilitarian shopping value. *Journal of Consumer Research , 20* (March), 644-655.

Bolton, N. R., & Drew, H. (1991). A multistage model of customers' assessments of service quality and value. *Journal of Consumer Research , 17* (March), 375-384.

Cronin, J., Jr., B., Hult, M. a., & G.T.M. (2000). Assessing the Effects of Quality, Value, and Customer Satisfaction on Consumer Behavioral Intentions in Service Environments. *76* (2), 139-218.

Day, E., & Crask, M. (2000). Value assessment: the antecedent of customer satisfaction. *Journal of Consumer Satisfaction, Dissatifaction and Complaining Behavior , 13,* 52-60.

Dodds, W. B., & Monroe, K. B. (1985). The Effect of Brand and Price Information on Subjective Product Evaluations. *12,* 85-90.

Dodds, W., Monroe, K., & Grewal, D. (1991). Effects of price, brand, and store information on buyers' product evaluation. *Journal of Marketing Research , 28* (August), 307-319.

Dwyer, R., & Tanner, J. (2009). *Business Marketing: Connecting Strategy, Relationships, and Learning (4th Edition).* Sydney: McGraw-Hill Australia & New Zealand.

Faroughian, F. F., Kalafatis, S. P., Ledden, L., Samouel, P., & Tsogas, M. H. (2012). Value and risk in bussines-to-bussines e-banking. *41*, 68-81.

Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2010). *Multivariate Data Analysis: A Global Perspective (7th ed.).* New Jersey: Pearson Prentice Hall.

Holbrook, M. (1999). *Consumer value - A framework for analysis and research.* London; New York: Routledge.

Holbrook, M. (1996). Customer Value - A Framework For Analysis and Research. *Advances in Consumer Research , 23,* 138-142.

Kothandaraman, P., & Wilson, T. D. (2001). The future of competition: Value-creating networks. *Industrial Marketing Management , 30*, 379-389.

Lam, Y. S., Shnkar, V., Erramilli, M. K., & Murthy, B. (2004). Customer value, satisfaction, loyalty, and switching costs: An illustration from a business-to-business service context. *Journal of the Academy of Marketing Science , 32* (3), 293-311.

Lapierre, J. (2000). Customer-perceived value in industrial contexts. *Journal of Business and Industrial Marketing , 15* (2/3), 122-140.

Lapierre, J. (1997). What does value mean in business-to-business professional services? *International Journal of Service Industry Management , 8* (5), 377-397.

Mathwick, C., Malhotra, N., & Rigdon, E. (2001). Experiential value: conceptualization, measurement and application in the catalog and Internet shopping environment. *Journal of Retailing , 77,* 39-56.

Mattsson, J. (1992). A Service Quality Model Based on an Ideal Value Standard. *3* (3), 18-33.

Monroe, K., & Chapman, J. (1987). Framing Effects on Buyers' Subjective Product Evaluations. *14* (1), 7-193.

Oliver, L. R. (1996). Varieties of value in the consumption satisfaction response. *Advances in Consumer Research , 23,* 143-147.

Oliver, R. (1999). Value as Excellence in the Consumption Experience. In M. Holbrook, *Consumer Value. A Framework for Analysis and Research* (pp. 43-62). London: Routledge.

Ruyter, K. d., Lemmink, J., Wetzels, M., & Mattson, J. (1997). Carry-over effects in the formation of satisfaction: The role of value in a hotel service process. *Advances in Services Marketing and Management , 6,* 61-77.

Sanchez-Fernandez, R., & Iniesta-Bonillo, A. (2007). The concept of perceived value: a systematic review of the research. *Marketing Theory , 7* (4), 427-451.

Scridon, A. M. (2011). A Brief Literature Review on Perceived Value. *4* (1), 400-412.

Spiteri, J., & Dion, P. (2004). Customer value, overall satisfaction, end-user loyalty, and market performance in retail intensive industries. *Industrial Marketing Management , 33* (8), 675-687.

Spreng, R., Dixon, A., & Olshavsky, R. (1993). The Impact of Perceived Value on Consumer Satisfaction. *6* (1), 5-50.

Sweeney, J., Soutar, G., Whitely, A., & Johnson, L. (1996). Generating Consumption Value Items: A Parallel Interviewing Proces Approach. *2,* 15-108.

Sweeny, C. J., & Soutar, N. G. (2001). Consumer perceived value: The development of a multiple item scale. *Journal of Retailing , 77,* 203-220.

Sweeny, C. J., Soutar, N. G., & Johnson, W. L. (1999). The role of perceived risk in the quality-value relationship: A study in the retail environment. *Journal of Retailing , 75* (1), 77-105.

Whittaker, G., Ledden, L., & Kalafatis, S. P. (2007). A re-examination of the relationship between value, satisfaction and intention in business services. *Journal of Services Marketing , 21* (5), 345-357.

Woodall, T. (2003). Conceptualising 'value for the customer': An attributional, structural and dispositional analysis. *Academy of Marketing Science Review , 12*.

Woodruff, R. (1997). Customer value: The next source for competitive advantage. *Journal of the Academy of Marketing Science , 25* (2), 139-153.

Zeithaml, V. (1988). Consumer Perceptions of Price, Quality, and Value: A Means-End Model and Synthesis of Evidence. *Journal of Marketing , 52*, 2-22.