

Brand Performance Evaluation: Customer Perceived Value Analysis



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A b s t r a c t

Customer Perceived Value (CPV) is an attractive way over traditional methods of measuring customers' satisfaction. The paper makes a comparative study by using CPV analysis for the evaluation of brand performance. The paper takes six brands of washing machines under consideration. The research is exploratory in nature and develops 24 attitudinal statements as a tool for measuring respective Customer Perceived Value of the selected brands. Cronbach alpha has been used to measure the reliability of the scale. Data have been gathered from a sample of 300 respondents who are the user of the product. Response to each of the attitudinal statements has been recorded through a 5 point rating scale. For the analysis of data, mid-value has been used. The findings revealed that Customer Perceived Value analysis is a fruitful way for calculating brand performance. It helped in the evaluation of brands selected under study.

Keywords: *Customer Perceived Value Brand performance, Total customer benefit, Total customer cost.*

JEL: M

The art of evaluating the performance of an organisation based on measurement of the satisfaction of customers is quite common. This process has been used by organisation for the last two to three decades. According to Swaddling and Miller (2002), measuring customer satisfaction is a common criterion for major quality awards. It is even taken as a benchmark for evaluating the performance of major departments conducting research in large companies. Such practice is widely prevalent and organizations normally prefer to use such a form of measurement by default to evaluate performance of a company. The process is easy and data are readily available. If the researcher has the database of the past customers, then information is readily available. Going by fact, the use of customer satisfaction measurements reflects the data already collected from the customers. And it is based upon the past experience of consumers which is developed during the use of a product. Therefore it reflects historical facts and that depends upon the relative expectation of the consumers. Such partial information helps in improving the processes in the future. In this highly competitive and dynamic business environment, identifying the right need of consumers is essential for the sustainability of any organisations. Any product or service offered in a particular market has multiple suppliers. Even if a firm embarks on unique selling proposition for a product or service, sooner or later the competitors follow suit. At the same time due to changes in lifestyle and aspirations of consumers, the need of consumers varies. Today organisation using the same base technology tries to make product appear different in the eyes of consumers. The art of creating differentiation is often practiced by sellers at the consumers' perceptual level.

Of late, Customers Perceived Value (CPV) has turned out to be an emerging area for evaluating the performance of companies providing products and services to customers. Swaddling and Miller (2002) through their pioneering work demonstrated that customer perceived value is a better alternative to traditional customer satisfaction measurements. Measuring performance by the use of CPV, reflect data collected from potential customers who will go for purchase decisions in the future. It includes entire target market which comprises the past as well as the potential customers. As it is based upon the potential or eventual experience of users in the consumption of the product, feedback is based upon the benefits that are seen to be accrued by the user in the future use of the product. Such a method of evaluation is relative to the various alternatives

available in the market. It is also useful for predicting the behavior of the customers. Moreover CPV has got predictive value. Hence Customer Perceived Value is an emerging concept in the field of marketing. It is the difference of what customers gets from a product and what the customer has to give for taking ownership of a product. It is basically an evaluation of the total benefit a customer gets and the total cost which a customer bears from a product. Customer perceived value is often equated with the satisfaction of need of consumers through the use of a product or service. It is often represented by the difference between total perceived benefits and total perceived costs. Philip Kotler defines Customer Perceived Value as the difference in assessment by the potential consumer of all the benefits and all the costs of an offering and the perceived alternatives. The above concept is represented in the form of a flow chart as given below in figure 1.

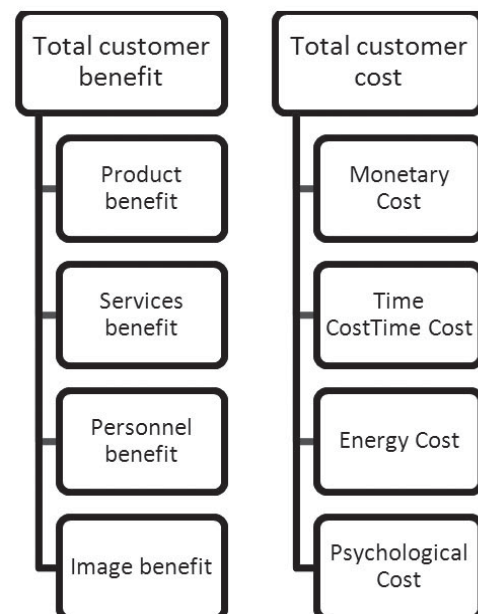


Figure 1: Customer Perceived Value = (Total Customer Benefit - Total Customer Cost)

In the above flow chart the different components of the benefits and the cost connotes different meanings. The total customer benefit is the monetary value of a set of economic, functional and psychological benefits that the customer anticipates from a given market offering. It may be derived from the product, service, people and the image. The total customer benefit has four components. Among them, the product benefit denotes the gain which the consumer derives through the use of the good or service. It basically deals with

the features of the product which may influence the customer to make a choice of the product over other products. The service benefit denotes the gain which the consumer derives through the service offered with the product which ensures to experience a superior value in using the product. Imparting knowledge and help in the use of the product may fall under this concept. The personnel benefit denotes the apparent gain which the consumer derives through the value offered by the people who are associated with the activities related to sale and use. Adequately trained and better knowledge of the sales personnel may add value to this concept. And the image benefit denotes the apparent gain which the consumer derives through the superior brand name and image of the company. Market standing of the brand, its personality, its equity, experience of the customer during purchase, all adds value to the image concept.

On the other hand the total customer cost is the anticipated set of costs which the customer anticipates to bear in the process of assessment, procurement, use and disposal of the market offering. The set of costs includes pecuniary, time, energy and psychological costs. The total customer cost also has four components. Among them, the monetary cost is the actual money the buyer has to expend in the purchase of the product. In other word the price paid in gaining the ownership of the product is the monetary cost. The time cost is the duration of time expended by the customer in the process of buying the product. In other words, it is the time expended by the customer in locating a retail outlet, going to the physical market and in the process of buying the product or service. The energy cost denotes the amount of effort being given by the customer during the whole process of purchasing the product such as search for the desired product from store to store, going to the store, purchasing and returning the product. And the psychological cost denotes the cognitive effort and pressure which the customer undergoes in the entire process of search, acquisition, use and disposal of the product. Determining the psychological cost is not an easy affair as it relates to attitudes and perceptions that lie in the internal part of the human brain.

LITERATURE REVIEW

A few notable research works on the use and application CPV on various rationales has been considered. These available studies are considered because they have found a place in major scholarly journals and have made impact on the identified field of study. The reviewed work may not be an all-inclusive snapshot of all research works related to CPV.

Karaboga, Kocyigit and Yazgan (2017) in their research work on online shopping sites tried to find out relationship between customer satisfaction and perceptions of customer value of consumers who prefer online shopping sites. The study used dimensions like functional, emotional, social and potential sub value under perceived values. It also used dimensions like quality and confidence as sub values under perceived customer satisfaction. The study found that there existed significant positive relation between the perceived customer satisfaction and perceived customer value.

Javed and Cheema (2017) in their research paper delved on the role of customer satisfaction and customer perceived value on the royalty of customers. It also tried to study the role that manners play in boosting loyalty of customer. It was a quantitative research that used five point Likert-scales to measure attitudes. The results of the study revealed that satisfaction of customer, customer relationship management and customer perceived value have significant influence in the process of building customer loyalty.

Bai, Li and Niu (2016) in their study explored the status of Chinese online clothing brands. The paper conducted a study on CPV of online clothing brands. It reviewed secondary literature and developed a measuring instrument of CPV related to online shopping. The study found that customer-perceived value has an impact on brand competitiveness. The paper suggested some important measures for increasing the CPV of online clothing brands during the formative stage of development.

Asgarpour, Hamid and Sulaiman (2015) through their research work made a review of the customer perceived value and important components of customer value. The study was conducted on the notion that satisfied customers are not always loyal customers and they do not always spread positive word-of-mouth. The findings of the study revealed that firms even if they have satisfied customers do not always deliver value according to the need of customers. The paper suggested for adhering to CPV as an important base for successful buyer seller relationship.

Moosa and Hassan (2015) in their research work tried to study the association of customer perceived value with automobile and further assess its impact on the satisfaction of customer as well as brand loyalty. The study used a multi-factor CPV questionnaire with a 5 point Likert scale. The study found that the most important value associated with automobile is functional value followed by emotional value and epistemic value. Social value was the least important factor that respondents stress upon in the purchase of an

automobile. The study found that customer perceived value is instrumental for enhancing satisfaction of customer and their loyalty.

Dhevika and Latasri (2014) in their research paper tried to measure customer value of shampoo among college students. To study customer value the study uses a mathematical model with eight dimensions. Among them five dimensions are for perceived benefits and three dimensions are for perceived sacrifice. The study measured customer value by assessing the difference between perceived benefits and perceived sacrifices.

Chahal and Kumari (2012) through their research paper analysed the various dimensions of the concept of CPV. They developed a scale and used it to measure CPV in the healthcare sector. The scale has 27 items with six dimensions. The dimensions were acquisition value, transaction value, efficiency value, aesthetic value, social interaction value and self gratification value. The scale helped in quantification of the overall value in the Indian healthcare consumers.

Li, Li and Hou (2011) in their research work formulated a model to study the relationship among dimensions of customer perceived value, customer satisfaction and value of service in enterprises. The study found that consumers lay stress on the technical capabilities and aesthetic sense of human services. The paper suggests that service companies should make differentiation of customer perceived value on brand's cultural identity which is possible through superior manners and features of service process. Further the study found that experience from the service enhances the satisfaction of customers and generates customer value.

He (2010) in the research work delved on the ways to assess customer perceived value and further formulated competitive policies on the theory of customer value. The study identified two major factors that consumers use for cell phones. They are benefit factor and cost factor. The study found that three foreign brands (namely Nokia, Samsung and Motorola) had higher customer perceived value than the domestic brands (namely TCL and Bodao). On the other hand, the study found that the competition between the two domestic brands were most intense. The result of factor analysis showed that customer's perception of value mainly came from the trade-off of the costs and benefits.

Walsh, Kilian and Buxel (2008) in their research paper on CPV assessed the cross-cultural validity of examining consumer perceived value using an Instrument developed

by Sweeney and Soutar (2001). After confirming the CPV scale, a new concise edition with 12 item related to CPV scale has been proposed. The study found that the scale had quality dimensions similar to that of the original version as was developed.

Seth, Momaya and Gupta (2008) made an effort to devise an instrument for assessing consumers' perception of service on the dimensions of quality and technicality. A seven item service quality instrument was developed. The items included dimensions of responsiveness, empathy, assurance, reliability, convenience, tangibles and perception based on network quality. The study found that responsiveness was the best indicator of quality of service. It was followed by reliability, quality of perceived network, assurance, convenience, empathy and tangibles.

Swaddling and Miller (2002), in their research paper delved on the benefits of using customer satisfaction measurements. The paper proposed a new method called Customers Perceived Value and is of the opinion that customer perceived value is a better alternative to the traditional method of measuring customers' satisfaction. The use of CPV analysis reflected data collected from potential customers in the future. It included the entire target market that comprised of past as well as potential customers. According to the paper CPV is derived by the comparison of total benefits to total costs.

Daniel (2002) in his thesis makes an effort to know how customers view the value of complex service with the passage of time. It was a qualitative case study. The study found that the idea of value is subjective. The study found that perceived value is obscure and customers develop the capacity to foresee more benefits over time. However the study found that perceived value is accompanied by lost opportunities that have relational dimensions.

Lapierre (2000) in the research work constructed a measure and examined two structures of customer - perceived value with the help of data from the customers of information technology industry. The findings of the study validated both the structures and gave practical support for a 13 value drivers' proposition. The study found flexibility and responsiveness to be two prominent service - related benefits that act as value determinants for the customers.

Need of the study

Though extensive studies has been carried out to track customers satisfaction related to various product and

services, use of the concept of CPV for making comparative assessment of performance of brands is rare. At the same time availability of a simplified measurement method that can be used for the customers of consumer durables is also not readily available. Therefore it has been felt imperative for the use of the concept of CPV as a tool for evaluation of brands..

ABOUT THE CHOSEN PRODUCT

Washing machine is a modern day popular appliance for washing clothes. It normally operates with the power of electricity and uses a mix of water and detergents for cleaning purpose. It is opposed to the process of dry cleaning where chemicals are used to clean clothes through a dry process. Washing machines have made the life of human beings easier and have also upgraded the standard of living. Today in the market, there are various brands of washing machines with various sophisticated features. Washing machines are basically of two types. They are front load model and top load model. Both the types of model have own advantages and disadvantages. And based upon the varied needs, requirements and perception of consumers they are purchased by individual customers.

Objective of the study

The objective of the study is basically to apply Customers Perceived Value analysis as a tool to make a comparative study of washing machine brands under consideration.

Methodology

A. Basics

The study has been conducted at Guwahati in the state of Assam which is regarded as the gateway of north east India. It is an exploratory study. The survey was conducted in the first quarter of 2018. Simple convenience sampling was used for the collection of primary data. A sample size of 300 respondents has been considered. But a sample size of 200 is common and minimum size prescribed for behavioural studies (Sudman, 1976). The sampling units in the population were the consumers of washing machine of the selected brands namely IFB, LG, Panasonic, Samsung and Whirlpool of Guwahati. For collecting information of the customers who have purchased the different brands of washing machines, leads were taken from the dealers of washing machines in the city. It was ensured that for each brand, a total of 60 customers were taken which comes to a total of 300 customers from each of the 5 brands selected for the study. The data has been analysed using simple counts and mean score.

B. Questionnaire Construction

The questionnaire prepared has a total of twenty four attitudinal statements. In these 24 statements, a set of twelve attitudinal statements is related to product benefit and a set of twelve attitudinal statements is related to product cost.

Under each of the four product benefits, three attitudinal statements have been used for each category of benefits. The statements used under Product Benefit are (i) My washing machine is very useful (ii) My washing machine serves my purpose and (iii) My washing machine is good in performance. The statements used under Service Benefit are (i) My washing machine has good after sales service (ii) My washing machine has a low maintenance cost and (iii) My washing machine has a 24x7 customer helpline. The statements used under Personnel Benefit are (i) Using my washing machine is personally quite satisfying for me (ii) The sales personnel really assisted me in making the right choice and (iii) The sales personnel are knowledgeable and responsive personals. The statements used under Image Benefit are (i) The brand has enhanced my standard of living in my society (ii) The brand has really added value to my self-image and (iii) My washing machine stands as a status symbol for me

Further under each product cost, three attitudinal statements have been used for each category of cost. The statements used under Monetary Cost are (i) The monetary cost of buying my washing machine was reasonably affordable (ii) The monetary cost of using my washing machine is reasonably affordable and (iii) The transportation and delivery charges for the purchase was affordable. The statements used under Time Cost are (i) The time invested by me in the buying process of the machine was reasonable (ii) The time taken by me to locate the store of washing machine was reasonable and (iii) The time taken to buy the washing machine from the store was reasonable. The statements used under Energy Cost are (i) The effort made by me physically to look and search the store was reasonable (ii) The effort made by me physically for travelling to the store was reasonable and (iii) The effort made by me physically to buy from the store was reasonable. The statements used under Psychic Cost are (i) The mental effort required in buying the machine was quite bearable (ii) The mental exertion required to use and operate the machine is bearable and (iii) The cognitive dissonance in using the machine is very less.

The questionnaire has been designed on the basis of statements to be rated. Rating to each of the item in the instrument has been given through 5 point rating scale, where 5 denotes strongly agree, 4 denotes agree, 3 denotes neither

agree nor disagree, 2 denotes disagree and 1 denotes strongly disagree. The detailed description of the questionnaire is as per annexure. Cronbach's alpha has been applied to the scales developed (as shown in Table 1 for both benefits and cost respectively). The reliability score of the scale has been found to be above 0.66 for all the scales which are acceptable as each of them is greater than 0.60 (Nunnally, 1976), hence it can be accepted that reliability of the scales and established. Hence further analysis can be carried out.

Table 1: Cronbach Alpha for determining the reliability of the scale

Statements	Cronbach Alpha
Product Benefit	0.085
Service Benefit	0.840
Personnel Benefit	0.880
Image Benefit	0.921

Statements	Cronbach Alpha
Monetary Cost	0.712
Time Cost	0.912
Energy Cost	0.663
Psychic Cost	0.830

D. Analysis technique used

Average or mid-value is a single value within the range of the data that is used to represent all the values in a series (Croxtton and Cowden, 1952). Mid-value has been calculated by summing up of the ratings of each of variable given by each sampling unit and then divided the total value by the total number of respondents. In the field of marketing research, the concept of mid-value is widely used for ranking multiple factors (statements) under consideration based on the degree of importance that customers lay stress on. The values are then used to make comparison to take important marketing decisions.

Analysis

From the data collected in the form of ratings of the attitudinal responses against the various statements asked, mean score has been calculated. Mean score of the statements used under Product Benefit, Service Benefit, Personnel Benefit and Image Benefit for the respective brands i.e. IFB, LG, Panasonic, Samsung and Whirlpool has been calculated. The overall mean score of all the benefits has been calculated further for each brand. They are coded as B₁, B₂, B₃ and B₄ for IFB, LG, Panasonic, Samsung and Whirlpool respectively as shown in Table 2.

Table 2: Mean Score of Total Benefits

Brand Name	Product Benefit Mean Score	Service Benefit Mean Score	Personnel Benefit Mean Score	Image Benefit Mean Score	Mean Score of Total Benefits
IFB	4.37	4.07	3.72	2.98	3.79 (B ₁)
LG	3.82	3.78	3.52	3.07	3.55 (B ₂)
Panasonic	3.89	3.62	3.17	2.67	3.34 (B ₃)
Samsung	3.96	3.89	3.19	2.77	3.45 (B ₄)
Whirlpool	3.88	3.73	2.98	3.03	3.41 (B ₅)

Again from the data collected, mean score of the statements used under Monetary Cost, Time Cost, Energy Cost and Psychic Cost for each of the respective brands i.e. IFB, LG, Panasonic, Samsung and Whirlpool has been calculated.

The overall mean score of all the costs related statements have been calculated for each brand. They are coded as C₁, C₂, C₃ and C₄ for IFB, LG, Panasonic, Samsung and Whirlpool respectively as shown in Table 3.

Table 3: Mean Score of Total Costs

Brand Name	Monetary Cost Mean Score	Time Cost Mean Score	Energy Cost Mean Score	Psychic Cost Mean Score	Mean Score of Total Costs
IFB	3.44	4.01	3.56	3.84	3.71 (C ₁)
LG	3.76	3.43	3.08	3.43	3.43 (C ₂)
Panasonic	3.14	3.22	3.07	2.98	3.10 (C ₃)
Samsung	3.56	3.31	3.14	3.23	3.31 (C ₄)
Whirlpool	3.31	3.42	3.06	3.01	3.20 (C ₅)

After calculating the mean score, Customer Perceived Value (CPV) is calculated by using the mentioned formula i.e. $CPV = [1-(B-C)]$, where B denotes benefit and C denotes cost. Thus accordingly CPV is calculated as shown in Table 4 below. As per Table 4, CPV (Customers Perceived Value) has been calculated for each brand by finding the sum of [1-

(Benefit – Cost)]. Accordingly for IFB: $CPV = [1 - (B_1) - (C_1)]$ which comes to 0.93 (V₁), for LG: $CPV = [1 - (B_2) - (C_2)]$ which comes to 0.88 (V₂), for Panasonic: $CPV = [1 - (B_3) - (C_3)]$ which comes to 0.77 (V₃), for Samsung: $CPV = [1 - (B_4) - (C_4)]$ which comes to 0.86 (V₄) and for Whirlpool: $CPV = [1 - (B_5) - (C_5)]$ which comes to 0.80 (V₅).

Table 4: CPV of Brands

Brand Name	Mean of (Bx-Cx)	Mean of (Benefit – Cost)	CPV [1-(B-C)]
IFB	(B ₁) - (C ₁)	(3.79) - (3.71) = 0.07	0.93 (V ₁)
LG	(B ₂) - (C ₂)	(3.55) - (3.43) = 0.12	0.88 (V ₂)
Panasonic	(B ₃) - (C ₃)	(3.34) - (3.10) = 0.24	0.77 (V ₃)
Samsung	(B ₄) - (C ₄)	(3.45) - (3.31) = 0.14	0.86 (V ₄)
Whirlpool	(B ₅) - (C ₅)	(3.41) - (3.20) = 0.21	0.80 (V ₅)

Interpretation:

If V₁ and V₂ are the two value offerings, V₁ will be favoured if the ratio V₁:V₂ is larger than 1, V₂ will be favoured if the

ratio is smaller than 1 and there will be indifference if the ratio V₁:V₂ is equal to one. Now each brand is compared with one another as shown in Table 5 below.

Table 5: Preferred Brand Occurrence

Pair of brands	Ratio	Net value	Preferred Brand
IFB vs LG	V ₁ :V ₂	0.93/0.88= 1.056	IFB
IFB vs Panasonic	V ₁ :V ₃	0.93/0.77= 1.207	IFB
IFB vs Samsung	V ₁ :V ₄	0.93/0.86= 1.081	IFB
IFB vs Whirlpool	V ₁ :V ₅	0.93/0.80= 1.162	IFB
LG vs Panasonic	V ₂ :V ₃	0.88/0.77= 1.142	LG
LG vs Samsung	V ₂ :V ₄	0.88/0.86= 1.023	LG
LG vs Whirlpool	V ₂ :V ₅	0.88/0.80= 1.100	LG
Panasonic vs Samsung	V ₃ :V ₄	0.77/0.86= 0.895	Samsung
Panasonic vs Whirlpool	V ₃ :V ₅	0.77/0.80= 0.962	Whirlpool
Samsung vs Whirlpool	V ₄ :V ₅	0.86/0.80= 1.075	Samgung

As per Table 5 above, it has been found that; For IFB Vs LG in the paired comparison, the calculated net value is 1.056. As the value is greater than 1, preferred brand is IFB (V₁) in this paired comparison. For IFB Vs Panasonic in the paired comparison, the calculated net value is 1.207. As the value is greater than 1, preferred brand is IFB (V₁) in this paired comparison. For IFB Vs Samsung in the paired comparison, the net calculated value is 1.081. As the value is greater than 1, preferred brand is IFB (V₁) in this paired comparison. For IFB Vs Whirlpool in the paired comparison, the net calculated value is 1.162. As the value is greater than 1,

preferred brand is IFB (V₁) in this paired comparison. For LG Vs Panasonic in the paired comparison, the calculated net value is 1.142. As the value is greater than 1, preferred brand is LG (V₂) in this paired comparison. For LG Vs Samsung in the paired comparison, the calculated net value is 1.023. As the value is greater than 1, preferred brand is LG (V₂) in this paired comparison. For LG Vs Whirlpool in the paired comparison, the calculated net value is 1.1. As the value is greater than 1, preferred brand is LG (V₂) in this paired comparison. For Panasonic Vs Samsung in the paired comparison, the calculated net value is 0.895. As the value is

lesser than 1, preferred brand is Samsung (V4) in this paired comparison. For Panasonic Vs Whirlpool In the paired comparison, the calculated net value is 0.962. As the value is lesser than 1, preferred brand is Whirlpool (V5) in this paired comparison. For Samsung Vs Whirlpool in the paired comparison, the calculated net value is 1.075. As the value is greater than 1, preferred brand is Samsung (V4) in this paired comparison. In order to know the most preferred brand, the total counts for each brand is calculated in terms of the preferred brand against each paired comparison. Details are shown in Table 6 below.

Table 6: Preferred Brand Total Counts

Brand Name	Total Count
IFB	4
LG	3
Panasonic	0
Samsung	2
Whirlpool	1

From Table 6 it can be inferred that since IFB has obtained the highest number of counts i.e. 4, it is the most preferred washing machine brand as compared to others. In a similar way LG comes second with a total of 3 counts. Similarly Samsung, Whirlpool and Panasonic occupied the third, fourth and last position respectively.

FINDINGS

From the analysis of the data it has been found that IFB possess the maximum number of counts for each paired comparisons among the brands of the washing machine. As such IFB may be considered as the most preferred brand in the market. IFB has greater product benefit, service benefit and personnel benefit as compared to other brands with mean scores of 4.37, 4.07 and 3.72 respectively whereas LG has greater image benefit then others with a mean score of 3.07. The brand LG has greater monetary cost value with a mean score of 3.76 whereas IFB has greater time value, energy cost and psychological cost with a mean score of 4.01, 3.56 and 3.84 respectively.

MANAGERIAL IMPLICATIONS

From the findings of the study it an indication that in the marketing of durable products specially washing machine, besides having a superior product quality with features, factors like pricing, after sales service, promotional activities and product availability also have significant impact on the customers perception value. The marketer can increase the value of offering by raising economic, functional and emotional benefit of its product and services.

They can also reduce buyers' non-monetary cost by reducing the time, energy and psychological investment. Though the brands have been successful in creating favourable brand image, customers expect more from the brands. Therefore marketers need to take extra care to meet customer expectations with respect to price, quality, value added services and customer services.

SUGGESTIONS

The marketers of Panasonic, Samsung and Whirlpool brands should send their marketing executives to contact the customers personally to avoid communication problem so that they can satisfy the need of the customers. It is suggested that Samsung, Whirlpool, Panasonic and LG should give attention to different segments of product so that it can also target customers who considers price, durability and performance in the purchase of washing machine. Attractive schemes may be introduced to attract more and more customers by Panasonic, Whirlpool and Samsung brands to sustain in the competitive market. LG, Panasonic, Samsung and Whirlpool must provide proper customer care facility and after sales service to retain the customers. Moreover complaint handling system must be improved by setting the goals for superior service level and standard operating procedures.

CONCLUSION

Consumers today are better educated and informed. They have the ways and means to verify the various claims which companies make in order to entice customers towards their products. From the findings it can be concluded that CPV analysis in an analytical tool that can be used in marketing for determining the CPV towards consumer durables. CPV analysis does not only lead to satisfied customer but also reduces a significant amount of dissonance. It ultimately helps in ensuring repeated future purchase. In conclusion, the more the benefit from the product or service offered, the more satisfied is the customer. This ultimately leads to the development of positive impression towards products and garner brand loyalty.

SCOPE FOR FURTHER STUDY

Similar CPV analysis using the 24 item instrument can be extended to other durable products for evaluating brand performance in the market. Researchers can also explore ways for constructing CPV analysis for products in the fast moving consumer goods sector. The same study can also be further carried out at other geographical regions of the country as well. CPV measurements reflect data collected from potential customers who will go for purchase decisions. A new concept can be explored that can be names as Sustainable Customer Perceived Value (SCPV) which is an

improved way of measuring Customer Perceived Value (CPV). It can be an important measure among the many ways available for supporting the cause of sustainable development. Such kind of measurement reflect data collected from potential customers who will go for purchase decisions based upon scope of environment conservation through the activities of the particular brand under consideration. SCPV is based upon the futuristic perception that there will be conservation of nature. It is relative to the sustainability of the future generation and is useful for protecting the natural environment with a customer touch.

QUESTIONNAIRE

Q1. Please mention the brand of Washing Machine you are using

(i) Philips (ii) Samsung (iii) IFB (iv) LG (v) Godrej (vi) Whirlpool

Q2. Please indicate your degree of agreement or disagreement with the following statements related to your Washing Machine mentioned below, where 5 is Strongly Agree, 4 is Agree, 3 is Neither Agree nor Disagree, 2 is Disagree and 1 is Strongly Disagree.

	Statements	Ratings	5-4-3-2-1
Total Customers Value			
1	My washing machine is very useful		••••
2	My washing machine serves my purpose		••••
3	My washing machine is good in performance		••••
4	My washing machine has good after sales service		••••
5	My washing machine has a low maintenance cost		••••
6	My washing machine has a 24x7 customer helpline		••••
7	Using my washing machine is personally quite satisfying for me		••••
8	The sales personnel really assisted me in making the right choice		••••
9	The sales personnel are knowledgeable and responsive personals		••••
10	The brand has enhanced my standard of living in my society		••••
11	The brand has really added value to my self-image		••••
12	My washing machine stands as a status symbol for me		••••
Total Customer Cost			
13	The monetary cost of buying my washing machine was reasonably affordable		••••
14	The monetary cost of using my washing machine is reasonably affordable		••••
15	The transportation and delivery charges for the purchase was affordable		••••
16	The time invested by me in the buying process of the machine was reasonable		••••
17	The time taken by me to locate the store of my washing machine was reasonable		••••
18	The time taken to go and buy the washing machine from the store was reasonable		••••
19	The effort made by me physically to look and search for the store was reasonable		••••
20	The effort made by me physically for travelling to the store to buy was reasonable		••••
21	The effort made by me physically to buy from the store was reasonable		••••
22	The mental effort required in buying the machine was quite bearable		••••
23	The mental exertion required to use and operate the machine is quite bearable		••••
24	The cognitive dissonance in using the machine is very less		••••

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