# Reuna

## THE ROLE OF PERCEIVED VALUE AND TRUST TO RAISE CONSUMER SATISFACTION: AN ANALYSIS IN THE MOBILE TELEPHONY SECTOR

## O PAPEL DO VALOR PERCEBIDO E DA CONFIANÇA PARA ELEVAR A SATISFAÇÃO DO CONSUMIDOR: UMA ANÁLISE NO SETOR DE TELEFONIA MÓVEL

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## ABSTRACT

Today, with globalization and high competition, companies are increasingly seeking to approach their customers seeking to provide value, confidence and satisfaction. Thus, for the development of this research, the influence of perceived value, of trust on satisfaction, was analyzed. For that, a quantitative research was carried out, through the implementation of a survey. The analysis of the results was done through multivariate statistics, using the Structural Equation Modeling technique to observe and analyze the elements that make up the object under study, besides the test of the hypotheses raised. The sample comprises 285 mobile telephony clients. The results showed that perceived value and trust have a positive and direct effect on consumer satisfaction.

**Keywords:** Perceived Value, Satisfaction, Trust.

**RESUMO**

Atualmente, com a globalização e a concorrência elevada, as empresas buscam cada vez mais aproximar-se de seus clientes buscando proporcionar valor, confiança e satisfação. Assim, para o desenvolvimento desta pesquisa, foi analisada a influência do valor percebido e da confiança sobre a satisfação. Para tanto, foi realizada uma pesquisa quantitativa, por meio da implementação de uma survey. A análise dos resultados foi feita através de estatísticas multivariadas, utilizando-se a técnica da Modelagem de Equações Estruturais para se observar e analisar os elementos que compõem o objeto em estudo, além da realização do teste das hipóteses levantadas. A amostra foi composta por 285 clientes de uma telefonia móvel. Os resultados evidenciaram que o valor percebido e a confiança tem um efeito positivo e direto sobre a satisfação do consumidor.

**Palavras-chave:** Valor Percebido, Satisfação, Confiança.

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## 1. Introduction

In the present days as the constant growth of technology, competition and quality in services, companies seek to create strategies and thus develop competitive advantages within the business environment, in this way the great diversity related to products and services creates competition, enabling new ways to engage with consumers in order to establish loyalty and challenges to win the customer (DOMINGUEZ, 2000; SUHARTANTO; TRIYUNI; LEO, 2018).

This constant change that grows daily brings positive benefits related to company and from the company to the customer, because in an increasingly competitive market and modern, it is up to the companies constant updating and continuous improvement in the services offered to continue emphasizing on the market and be remembered by customers (DOMINGUEZ, 2000). Being that the customers satisfaction directly impacts on the revenue of the organizations and enhances the reputation of the company creating thus loyalty to the organization (LOPES, 2007; FORNELL et al., 2005).

In addition, there is a pressing need for the pursuit of knowledge about the relationships between the previous constructs (or determinants) of satisfaction (TSAI; HUANG, 2007; HAN; RYU, 2012). Thus, the central issue of research that guided the development of this study was the following: What is the influence of perceived value and confidence about the satisfaction. This work shows the great importance of services on a day to day basis of organizations and seeks to understand better what the perceived value, trust and consumer satisfaction is when related to the provision of services.

Thus, this work is divided into three topics described below: The first deals with the theoretical explaining the perceived value in services, consumer trust and consumer satisfaction. Following are the analyzes and finally, the final considerations.

## 2. Theoretical background

### 2.1 Relationship between perceived value and satisfaction

The constant changes in the world economic scenario increase the number of demanding consumers due to the many alternatives offered on the brand of products, services and suppliers, so the perceived value is very important to win the customer and follow in the pursuit of the success of organizations (PARASURAMAN, 1997; RUIZ et. al., 2008; LIMA, 2015). Thus, every and any company that builds their customers loyalty has much to gain, because the consumer plays a fundamental role in today's business environment doing marketing to indicate the products and disclose the name of the company (PETRICK, 2002; PETRICK, 2004).

In this perspective, the provision of marketing results between the total value expected and the cost to the consumer, in this way we can say that the perceived value is assigned to consumers for the product or service in relation to its benefits (WU; CHENG; AI, 2018). The most addressed definition within the marketing literature that of the author Ohlson (1998), where the perceived value is the assessment that the consumer creates about the importance of a product based on what is received benefits and sacrifices where there may be differences between customers' expectations as to the attributes of the product value and the perceptions of companies about these expectations by creating a gap between what the company believes, what the client wants and what the customer says want for the company.

Including the management of value perceived by the customer is inserted as a strategy and can be visualized as a more recent step of the strategic thinking on management, expanding to the client and to the market when it addresses the needs of customers regarding competition and the market potential (LIANG et al., 2018).

In continuity, Teixeira (2006) mentions that customers are influenced for several reasons, among them, for the price and the quality of the product when they perform a purchase, so the value perceived by the consumer may vary in accordance with the moment pre, during and after the purchase, because the consumer has expectations that grow constantly and thus companies do not measure efforts to achieve continuous improvement in their branch of work.

The factors that determine the perceived value of their current clients or potential should be identified by the company (GALE, 1994; CHENG, 2011), so this analysis provides information on how to improve the existing offerings and thereby increase the value perceived by consumers (BAJS, 2015). The perceived value gives more insight about consumers in the determination of a product in order to improve it and better meet the needs and expectations of consumers (BAJS, 2015; LIMA, 2015). The value that a company creates is its base of support when customers perceive and are willing to pay for it, because for growth and sustaining a company, customers must pay for the products offered more than the costs that the company had with them (WU; CHENG; AI, 2018).

Companies should seek partnerships with suppliers, intermediaries and distributors to maximize the value delivered by the chain to the clients, because the value perceived by the customer is the result of value with time and many companies believe that the quality of the product and the perceived value mean the same thing. (ZEITHAML, 1998; MCDOUGALL; LEVESQUE, 2000; WU; CHENG; AI, 2018).

The customer being satisfied does not necessarily mean there is fidelity, because the value perceived by the client matches their expectations to the extent that a particular product fits properly and even satisfied the probability of his or her coming back and purchasing the same product increase when there is characteristic of monopoly and if dissatisfied the customer may or may not acquire another offer to satisfy other needs or desires not met (OLIVEIRA; TOLETO; IKEDA, 2004). The delivery of value to the consumer is an essential strategy and depends on strategies and learnings regarding the concept of value and that value is what triggers the satisfaction and loyalty being extremely essential to understand the companies (OLIVEIRA, TOLEDO AND IKEDA, 2004; HSU, 2018).

The quality of services offered to the customer is going through great transformations and due to the competitiveness of the market, it became one of the main factors in which companies seek more quality and excellence to meet the needs of consumers (LOPES, 2007; ZHANG; WEI, 2018). In this context, the consumer's satisfaction generates pleasure or disappointment in accordance with an idea created by the consumer, which assesses the quality of the product and the care received (HSU, 2018), customer satisfaction is a result achieved when the characteristics of the product correspond to the needs of the customer (WU; CHENG; AI, 2018).

The experiences lived by the consumer for the first time with the company, if positive makes the level of confidence and satisfaction increases and thus create a bond of trust between the company and the customer where to turn, consumer satisfaction has a crucial role for the success of any organization, because it directly involves brands, shopping, new products, communication and profits impacting directly on the source of revenue of the organization (LOPES, 2007; LEPPÄNIEMI, et al., 2017).

According to Leppäniemi, et al. (2017) it is possible to define satisfaction "as a response to the customer realization." It is the judgment that a characteristic that the product/service itself, offered (or is offering) to a pleasant level of achievement relating to the consumption, including higher or lower levels of achievement". According to the same authors, a "good" definition of satisfaction must include the satisfaction with individual elements of the products, the satisfaction with the final result and the satisfaction with the satisfaction, i.e., the judgment of satisfaction that the customer makes.

When a company offers a product, it is responsible for customer satisfaction or not the client that intends accomplish in accordance with the expectations created and even that some variables that influence cannot be controlled can leave the customer dissatisfied sometimes create expectations not contemplated in reality (OLIVEIRA; TOLEDO; IKEDA, 2004; HSU, 2018).

Therefore, it shows that the quality of services is measured by the satisfaction of customers in accordance with the intrinsic quality, cost and customer service leaving to be a differential and being one of the ways of survival in the competitive environment within organizations, (LOPES, 2007; ZHANG; WEI, 2018). It is very important that companies have a quality management system complying with the client, given their expectations with respect to deadlines and prices, since the quality must be a goal in the organization that owns efficiency and effectiveness with structure and organization of all employees in the production process of a product or service (ARSLANAGIC-KALAJDZIC; ZABKAR, 2017).

Customer satisfaction is part of the process of marketing where dissatisfied customers have high destructive power, because they communicate their dissatisfaction to other potential customers. Approximately 90% of dissatisfied customers do not realize claims and begin  to consume with other companies (OLIVEIRA; TOLEDO; IDEDA, 2004; CERIBELI, 2015),  whereas Lambin (2000) says, through studies that only 3% of transactions give rise to complaints, approximately 15% of the transactions occur indirectly, i.e., friends, neighbors and sellers and 30% of transactions provide problems for customers and are not communicated to companies, in this way the lasting relationship depends on the delivery of value to the customer to feel satisfied.

To broaden this discussion, Zhang and Wei (2018) mentions that the customer directly influences the profitability of the company, because the client that does business with the company demonstrates satisfaction, follows in the search for additional services and make recommendations of the  company, mouth to mouth.  In this context, a determinant of satisfaction in the marketing literature is the perceived value (VIEIRA; MATOS; SLONGO, 2009). Empirically, studies have demonstrated the link between both variables, assuming that the highlighted cost-benefit perception in purchase would lead to a state of satisfaction (ANDREASSEN and LINDESTAD, 1998; LEE and OBERBY, 2004). In this context the following research hypothesis arises:

**H1:** The value perceived by the customer impacts positively on consumer satisfaction.

## 2.3 Relationship between perceived value and satisfaction

To Guardani (2008), the trust of customers in an organization is related to a positive expectation regarding the behavior and the services provided by this organization, in the sense of believing that in fact they will obtain the benefits that await them, and which are not harmed by the actions of this.

According to Santos (2002), trust is defined as "a psychological condition which includes the intention to accept vulnerability based on positive expectations about the intentions and behaviors of others". In the years 1995 to 1997, researchers have emphasized the crucial role of trust, whose main objective was to promote relational exchanges. Park, Kim and Kwon (2017) assert that "the inherent nature of the services, along with the abundant distrust in America, places the trust as perhaps the most powerful tool of relationship marketing available to a company".

Some studies (ZHENG; LEE; CHEUNG, 2017; SANTOS, 2002) says that customer satisfaction  has been widely validated as a central element, which connects the perceptions of consumers about the attitudes and behaviors in the future. However, the focus has been much more on the immediate intentions of behavior in the face of the product or service in question (repurchase intentions, for example) than on variables such as trust, which reveal the potential for long-term relationships (PARK; KIM; KWON, 2017).

In addition, Eberle (2014) emphasizes that due to the intangibility, heterogeneity and technical nature in the services sector, confidence is understood as a factor of reduction of uncertainties and vulnerability. It so happens that in services where the risk is relatively greater, the benefits of trust are more critical because the assessments can often be ambiguous. The same author says that confidence in companies

providing services is highly relevant, because customers, in essence, buy an implicit or explicit promise of services which may be set up, or not, in the future in a satisfactory experience or not. It is worth noting that confidence in the services provider in its employees develop emotional ties among the parties by reducing the risk of an unsatisfactory performance (AL-DWEER, 2017).

According to Santos and Fernandes (2005), there are three distinct dimensions of trust for companies providing services, namely: cognitive, which expresses the will of a client count on  the competence of a provider of services, and arises from an accumulated knowledge acquired by observation of the behavior and reputation reported in other relationships; affective trust is generated by a basis of feelings generated by level of care demonstrated in interactions or in meetings of services, i.e., is based on the emotions of the involved  individuals (AL-DWEER, 2017). There is also the behavioral trust, which constitutes the actions that flow from a cognitive and affective state of confidence.

Studies confirm that the consumer that presents a higher level of trust as the service provider, increases more their satisfaction and consequently leading to repurchase the same service (ILBBB; ROSSI, 2005; SANTOS; FERNANDES, 2005). In this context, there emerges the following hypothesis:

**H2:** Consumer confidence positively impacts on consumer satisfaction.

From the literature review, Figure 3 presents the theoretical model proposed:

**Figure 3:** The proposed model
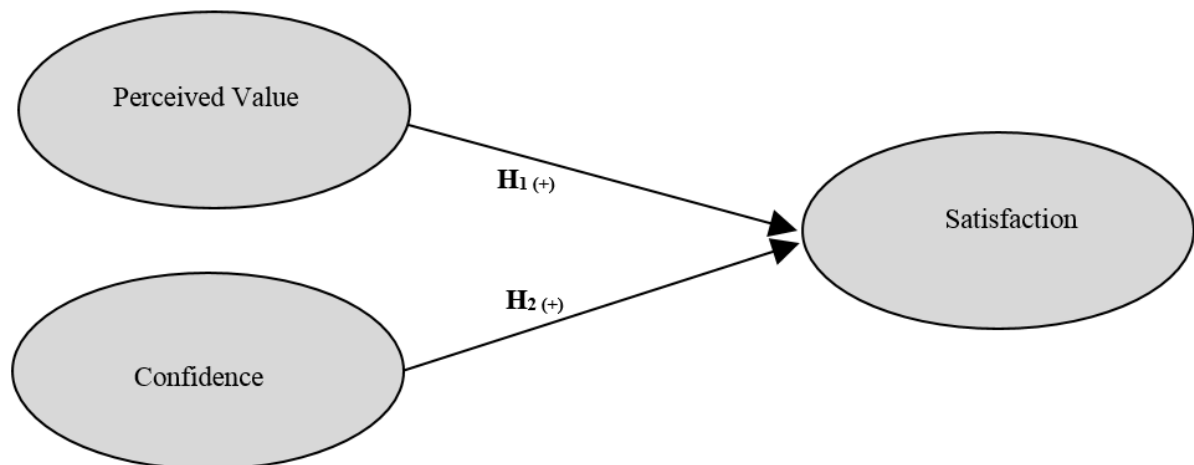


**Source:** Prepared by the authors

## 3. Research Method

The method of research is of quantitative nature, being characterized as a descriptive research, most notably a survey with transversal cut (HAIR Jr. et al., 2010). The sample was composed of two hundred and eighty-five (285) reviews of a mobile telephony, being that 131 (45%) of survey participants are female and 154 (55%) of the male sex.

### 3.1 Operationalization of the constructs and elaboration of the data collection instrument

The variables of perceived value were used a scale of four items (VALUE_1 to 4), adapted from Sirdeshmukh, Singh and Sabol (2002). For the satisfaction, a scale adapted from Fornell (2006) was employed, composed of four items (SAT_1 to 4). Finally, to measure the confidence, it was used a scale composed of nine items, being adapted from Doney and Cannon (1997) in the items CONF_1 to 7 and 9. Whereas the item CONF_8 was considered in studies of Hewett, Money and Sharma (2002) and Morgan and Hunt (1994). It is highlighted, furthermore, that the variables CONF_2 and 9 are items of scale with reverse scores. It is worth noting that all scales passed by reverse translation (back translation).

For the construct perceived value, and its respective items of scale, a semantic differential scale of seven points was employed, the remaining items were measured using a Likert scale of seven points, having in its extremes "1. Completely disagree" to "7. Completely agree". As to the method of collection of data the personal approach was used through the self-filling technique (MALHOTRA, BIRKS, WILLS, 2012). The survey questionnaire, after structured, passed through a validation of face and content (Hair Jr. et al., 2009) in which the instrument was subjected to four experts in the area. In this refinement, there was no change. After this procedure the instrument was pre-tested with 33 respondents with characteristics similar to those of the target population in the research. In a general way, the respondents showed no difficulties in understanding the issues, being that there was no need to adjust the scale.

### 3.2 Data Preparation

In case of missings (missing data), the procedure known as full case approach was adopted (ENDERS, 2010) therefore, in this approach 10 cases were excluded. In case of outliers from the univariate atypical observations (Z scores) and outliers (test of the Mahalanobis distance -D ²) 5 cases were identified of outliers. Remaining the size of the final sample of 270 cases. Subsequently tests of normality, linearity and multicollinearity were performed, where the values are within the permitted, according to the recommendation of the literature (HAIR Jr. et al., 2009).

## 3.3 Analysis of the measurement model of the structural model

It was  first performed the confirmatory factor analysis, using the software SPSS Statistics 20, and it was found that the estimate (estimate) were considered satisfactory for all variables, the values were above 0.50 (HAIR  Jr. et al., 2010). Convergent validity was performed through the factorial load of each item by construct, in the calculation of the composite reliability, staying with the values 0.90 (perceived value) 0.95 (Confidence) and 0.85 (satisfaction) staying within the pattern recommended by the literature 0.70. As the extracted variance , the values were within the recommended by the literature (greater than or equal to 0.50) being between 0.60 (perceived value) to 0.85 (satisfaction) (HAIR  Jr. et al., 2010).

To have greater reliability the calculation of Cronbach's Alpha was performed , where the constructs tested showed values between 0.800 (perceived value) and 0.950 (satisfaction), being acceptable values according to the literature (0.70).  The discriminant validity, in turn, followed the method of Fornell and  Larcker (1981). To apply it, a AFC by maximum likelihood ratio test was conducted for the proposed model and its constructs (Table 1).

**Table 1-** Discriminant Validity

| Constructs | 1 | 2 | 3 | 4 | 5 | 6 |
|---|---|---|---|---|---|---|
| 1. Perceived Value | **0.656** | | | | | |
| 2. Confidence | 0.576 | **0.697** | | | | |
| 3. Satisfaction | 0.540 | 0.545 | **0.788** | | | |

From the MEE, addressing the method of maximum likelihood estimation, it was showed  the quality of the adjustments, see Table 2. It can be seen the results are satisfactory for all indices NFI (0.950), TLI (0.944), CFI (0.954) and RMSEA (0.630), AGFI (0.914), and GFI (0.910) (HAIR Jr. et al., 2009).

**Table 2-** Adjustment indexes

| Adjustments Measurements | Values |
|---|---|
| GFI | 0.954 |
| AGFI | 0.914 |
| RMSEA | 0.630 |
| TLI | 0.944 |
| NFI | 0.950 |
| CFI | 0.954 |

Then  the  test of  hypotheses was performed, as shown in Table 3, it  is revealed.

**Table 3 -** Hypothesis Tests of the Theoretical Model

| Hi | Structural Paths | Non-standardized coefficients (b) | Error s. | Standardized coefficients (β) | t-values | P | Results |
|----|-----------------|-----------------------------------|----------|-------------------------------|----------|---|---------|
| H1 | VALUE → SAT | 0.014 | 0.118 | 0.914 | 9.546 | p < 0.001 | Supported |
| H2 | CONF → SAT | 0.017 | 0.116 | 0.834 | 9.346 | p < 0.001 | Supported |

As shown in Table 3, we observed that the two hypotheses proposed by the study were supported. However, we identify that the first hypothesis proposed H1, which proposes that the perceived value (value) positively impacts on customer satisfaction (SAT). In the present relation, the standardized coefficient found was 0.914 and t-value= 9.546. Considering the provision of service offered by the telephone company, the verification of the hypothesis H1 shows that the mobile telephone operator companies    should focus their efforts to develop greater customer satisfaction, through the perceived value.

When observed the relationship between customer confidence (CONF) and satisfaction (SAT), the hypothesis H2, which deals with this relationship was sustained (standardized coefficient=0.834 and t-value= 9.346). It should be noted that the increased customer confidence with the service provider, focuses on satisfaction.

Considering the coefficient of determination ($R^2$), there is an explanatory power of 72.6% satisfaction. However, this indicates that variations in customer satisfaction are strongly associated with the two previous constructs.

## 4 Final Considerations, limitations and suggestions for future research

As to the main considerations of this research, it is realized the great importance of the perceived value, trust and satisfaction of consumers increasingly demanding among the different variables that affect the market is highly competitive in the current days. So, these variables influence directly in the thinking and strategic planning created by the company to meet and to build the customer loyalty.

Thus, the theoretical model shows how much and how important is the perceptions in levels of value, trust and consumer satisfaction and the impact that cause the intention to establish the bond and the repurchase by the company before the perceived value and confidence thus creating a positive level of satisfaction.

The results confirm the hypothesis H1 where the value perceived positively impacts on the consumer satisfaction, so when the value is perceived, consumers feel benefited with respect to the services and benefits offered direct negatively and positively in the pursuit of their needs attaining customer satisfaction and giving more value and potential in the market.

H2 is confirmed in a positive way, because consumer confidence impacts on consumer satisfaction and customers who trust in an organization have a positive vision and expectations as to the services provided by the same and believe in the benefits received in the present and future without being harmed.

Finally, it is considered that the findings of this research are relevant in terms of perceived value once when they manage to deliver more value generate a greater commitment, greater confidence and consumer satisfaction, because the perceived value and trust are connected directly in the day-to-day consumer protection with the company and when well-crafted in a strategic way lead to satisfaction positively impacting the company as regards competition and market leadership.

Although this research has made important contributions to the better understanding of the behavior before the value, trust and satisfaction of consumers, some limitations should be considered. One of them is that the sample may be further limited by audiences for future research, thus allowing to identify the differences among them.

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