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**Value-in-exchange or value-in-use?
Empirical insights into consumer perceptions**

Paula Kearns, Bridgend County Borough Council

Heather Skinner, Glamorgan Business School

Contact details:

Dr Paula Kearns
Leeds Metropolitan University
School of Sport
Carnegie Faculty
Cavendish Hall Rm 216
Headingley Campus
Leeds
LS6 3QS
Tel 0113 8124034
e-mail P.J.Kearns@leedsmet.ac.uk

Abstract

This paper considers consumer perceptions of value against the background of emerging paradigm shifts in marketing moving away from traditional transactional ‘value-in-exchange’ approaches where marketers create value for consumers, towards a concept of ‘value-in-use’ where it is the consumer who creates the value with the organisation deemed to be at best only a co-creator.

Much of the relevant literature on governmental interventions is located within the public health arena, yet there is little which examines issues of value or value creation. This paper also therefore addresses this gap in the extant literature by considering issues of value in relation to engagement in physical activity and health in a leisure service setting.

Introduction

The focus of this research is to consider issues of customer perceptions of value in relation to participation in physical activity. Gaining a more developed understanding of why some adults live and breathe sport and embrace physical activity throughout their lives, whilst to others it has no value or there are too many perceived barriers to participation, is fundamental if Governments, leisure policy-makers and service-providers are to have any chance of increasing the proportion of the Welsh population that are sufficiently active. A direct consequence of physical inactivity having been recognised as one of the 21st Century’s main public health issues is the challenge to find new ways of conferring the health related benefits that arise from being physical active to the population in general.

Literature Review

A social marketing perspective

The trade-offs and compromises between individual needs/rights and those of society will inevitably create behaviour management difficulties. Rothschild (1999) has suggested that interventions to promote behaviour change fall into one of three categories; they are either a ‘carrot’ a ‘stick’ or they are a ‘promise’, and recognised that the management of public health behaviour relied too much on educational programmes (the carrot) and law remedies (the stick) whilst disregarding the potential of marketing (the promise). Marketing can better manage health related behaviours by offering incentives that reinforce a particular behaviour, in an environment made supportive by favourable cost-benefit relationships and choices with comparative advantages over alternatives, all aimed at enabling a voluntary exchange

(Rothschild, 1999). Similarly, Weibe (1951) and others recognised that the use of commercial sector marketing techniques in the social and not-for-profit sector could be beneficial to the promotion of social causes (Andreasen 1994; Kotler and Levy, 1969; Kotler and Zaltman, 1971). Accordingly, our review of the literature has been guided by a social marketing perspective. Social marketing has a number of distinctive features - a central tenant of which is that it does not involve forcing or coercing individuals but instead it is about achieving a voluntary behaviour change and it also emphasises the principle of exchange, if a voluntary behaviour change is to occur, the benefits must be clear to the target audience in order to motivate and sustain the behaviour (Andreasen, 2002). Examples of the physical activity 'exchange' have included the positive benefits of increased levels of activity such as feeling healthier, improved appearance and increased confidence, and incentives (Huhman *et al.*, 2005; Nader *et al.*, 1992; Puska 2002; Resnicow *et al.*, 2000).

Intervention by governments to promote public health objectives is not a new phenomenon (Jochelson, 2006). Such interventions that have been focused on protecting individuals from the deeds of others (not drink-driving; not smoking in public areas etc.) have generally been accepted, albeit after some initial discourse (Baggott, 2005). However, the same cannot be said for interventions which have endeavoured to promote public health objectives by safeguarding individuals from the harmful consequences of their own actions; these type of interventions have proved much more difficult and controversial (Hoek, 2008).

Health Behaviour Change

Literature from leisure studies, consumer behaviour and social psychology highlight a number of models that can help explain health behavior change, including the *Health Belief Model* (Rosenstock, 1966); the *Theory of Reasoned Action* (Fishbein and Azjen, 1975); *Theory of Planned Behaviour* (Ajzen, 1991); *Social Cognitive Theory* (Bandura, 1977); the *Social Ecological Model* (Bronfenbrenner, 1977); and the *Transtheoretical Model of Change* (Prochaska and Velicer, 1997). All stress the importance of outcomes and their positive association with predicting the occurrence of behavior, based on various conceptualisations of expectancy-value theory, whereby, in order to facilitate a voluntary exchange there needs to be a value proposition inducing action and/or motivating effort from the consumer.

From a leisure constraints perspective Jackson *et al.* (1993:9) introduced the expectancy-value process into the hierarchical constraints model in the form of the ‘balance position’ which stated:

‘both the initiation and outcome of the negotiation process are dependent on the relative strength of, and interactions between, constraints on participation in an activity and motivation for such participation’.

Overall participation rates in physical activity across the UK have remained relatively static since the mid 1980s, which does question whether the concept of value-in-exchange is the most appropriate way of engaging with the public, and whether or not individuals value the associated benefits enough to pay for it – not just in monetary terms but also in terms of the time and effort that would need to be exchanged in order to receive these benefits.

The exchange concept underpins a target audience’s perception of the value they will receive as a result of adopting certain behaviour. However, Day and Crask (2000) consider that given of the growing status of the value concept in marketing, in reality there is relatively little known about what customer value is, for example there is no commonly accepted definition (Russell-Bennett *et al.*, 2009) nor is there a definitive conceptualisation, framework or typology (Smith and Colgate, 2007) making an understanding how consumers determine value extremely difficult.

Conceptualising Consumer Value

The concepts of exchange and value have long been recognised to be at the heart of marketing, and remain both linked within, and central to many definitions of marketing. When marketing is practiced by commercial for-profit organisations, these ideas can be expressed quite simply along the lines that: All products or services which are in public demand possess utility; if they have utility then they have value; value is a qualitative term; a product’s price can be seen as a quantitative assessment of that product’s value. From a customer’s perspective, Zeithaml (1988) considers value in exchange as a cost-benefit trade off - what a customer will ‘get’ out of the exchange relative to what they have to ‘give-up’. Holbrook (1994; 2006) expresses the perceptual nature of value which is uniquely experienced by individuals, contextual, and likely to change depending on the situation, product or individual. Value is therefore dynamic in nature and inclined to change over time (Ulaga, 2003). From this traditional transaction-based perspective, creating customer value

starts with market research to identify the benefits sought by consumers, and is effected through the management of the marketing mix.

Two key approaches to conceptualising customer value have emerged from the marketing literature: economic and experiential (Russell-Bennett *et al.*, 2009). Traditionally, marketing has adopted an economic approach whereby value is the outcome of a cost-benefit trade-off focused on the utility gained (Payne and Holt, 1999). Value is viewed as embedded in the product or service that is exchanged and can be quantified by what a customer is prepared to pay for it in terms of both financial and other types of costs (Ravald and Grönroos, 1996), which has become known as the value-in-exchange notion. A paradigm shift has already been seen in marketing away from a focus of marketing mix management designed to effect a single one-off transaction, towards building long-term sustainable relationships that are valued by both the company and the customer (Grönroos, 1994). The literature on relationship marketing can be categorised in five broad areas of ‘understanding, Industry Applications, Market Development, Technological concern and Firm Performance’ (Gupta and Sahu, 2010:56), yet remains underpinned by the notion of value-in-exchange even though the focus moves away from a single transactional exchange to the creation, development and maintenance of longer-term relationship with customers.

Grönroos (2008) believes that there is now a new paradigm shift from marketing being based on the concept of value-in-exchange to marketing being based on the concept of consumer value creation, where value equates to value-in-use. From this perspective, value-in-exchange is therefore only a function of value-in-use and is what shifts value from being company-centric to being customer-centric, and fully from a transactional to a relational model.

Value-in-exchange conceives value as a uni-dimensional construct where economic and cognitive reasoning is used to assess the relevant benefits and costs in terms of a quality-price trade-off. Uni-dimensional constructs of value are most commonly expressed in terms of functionality and the perceived utility, benefits, quality and worth from the purchase, good or service and from the use of a product versus what was paid in terms of prices, cost and sacrifices. Here value is viewed as embedded in the product or service that is exchanged and can be quantified by what a customer is prepared to pay for it in terms of both financial and other types of costs such as time and effort (Ravald and Grönroos, 1996).

Value-in-use defines consumer value as a multi-dimensional construct which forms a more holistic representation of value in terms of the outcome experiences. Here value is not what goes into goods and services; it is what the customer gets out of them. Multi-dimensional or experiential approaches attempt to explain value in the context of fulfilling customer's needs or wants by purchasing a product or by using a service.

Holbrook (1994) expressed in greater detail the nature of customer value by developing a typology where-by the 'consumption experience' can be allocated into different dimensions of customer value. Holbrook identified four elements of customer value; firstly he reasons that customer value pertains to a preference, which is described as a 'favourable disposition, general liking, positive effect, judgment as being good, tendency to approach, pro versus con attitude' (Holbrook 1994:27). Secondly, value is comprised of an interaction between the consumers and a company's offering. Thirdly, customer value is relativistic in nature, meaning that it can be compared between objects, and that it varies among different customers and within different contexts. Finally, customer value is derived from an experience as opposed to the procurement of a product or service. Holbrook's (1994) typology is based on a combination of 'extrinsic/intrinsic' and 'active/reactive' sources of value where Holbrook (1994:43) defines the active dimension as 'a manipulation of the environment'. By contrast, in the reactive domain, the customer acts as an observer and is a recipient rather than being actively involved.

More recently, Sanchez-Fernandez *et al.*, (2009) have presented an empirical adaptation of Holbrook's typology which the authors regarded to be a more expansive approach to the value construct because it captured the 'diverse aspects of the consumption experience, both cognitive and affective in nature – that is, the economic, social, hedonic and altruistic categories of consumer value' (Sanchez-Fernandez *et al.*, 2009:97).

Based on the literature reviewed, it is reasonable to assume that value expectations will influence an individual's health behaviour intentions. Accordingly leisure service providers will need to understand the consumption values underpinning participation in sport and physical activity if they are to bring about a significant improvement in the health of the Welsh population by increasing the proportion that are sufficiently active. Could adult participation levels in sport and physical activity be increased if providers moved beyond the traditional notion of value-in-exchange (cost-benefit trade-off) and instead explored the

insights gained from adopting an experiential or value-in-use perspective? Currently, no specific research exists regarding the consumption values that underpin participation in sport and physical activity and this presents an important research opportunity.

This paper will therefore offer insights into consumer perceptions from the perspectives of both value-in-exchange and value-in-use.

Research approach

A survey was undertaken of holders of Bridgend County Borough Council's 'Bridge Card' leisure services membership scheme, which as of 1st July 2011 had a total of 15,030 members across all categories. An appropriate sample size across a range of age and gender-based sub-groups was determined to generate a 95% confidence level according to Bartlett, Kotrlik & Higgins (2001), and, including the pilot sample, 1058 usable questionnaires were returned. Analysis of quantitative data was supplemented with qualitative insights from 20 in-depth interviews.

The Sport & Physical Activity Value (S&PAVAL) Model used to provide the conceptual framework for data collection, both in term of the in-depth interviews and survey questionnaire, was based on Sanchez-Fernandez *et al.*'s, (2009) adaption of Holbrook's (1994) typology of consumer value. This model of consumer value was chosen because it both recognised and emphasised the notion of value as an experiential concept, which is clearly relevant to the understanding of participation in sport and physical activity. Sanchez-Fernandez *et al.*'s, (2009) six constructs identified for understanding value in a service setting were adapted to create the Sport & Physical Activity Value (S&PAVAL) Model to understand the experience of engaging and/or partaking in exercise or physical activity at a local authority Leisure Centre or Pool. The re-interpretation (Table 1) was based on using the researcher's industry and academic knowledge but was also sent to a panel of key informants comprised 4 academic's who specialism is marketing and 3 managers from the Healthy Living Department of Bridgend County Borough Council, for comment and critique.

Table 1: Components of the Sport & Physical Activity Value (S&PAVAL) Model for public leisure services

Efficiency	Efficiency includes the get-verses-gives aspect of consumption and is often measured by comparing what the consumer gets in an exchange relationship with what they gave for the purchase (Sanchez-Fernandez et al., 2009:99). In a Sport and Physical Activity setting this was interpreted to be the trade-off an individual makes between the outcomes of exercise (such as improved physical and mental wellbeing) and the inputs needed to exercise (such as money, time and effort).
Quality/ Service Excellence	Quality / Service Excellence is inferred from how good the goods/services experience is are and the relationships between staff and customer. Sanchez-Fernandez <i>et al.</i> , (2009:100) view this as involving a reactive appreciation of an object's or experiences potential ability to accomplish some goal or to perform some function. In a Sport & Physical Activity setting the factors affecting a customer in a perception or their appreciation regarding the quality of their service experience was interpreted in terms of customer interaction with, and experience of staff and their chosen activity.
Social Value	Social value is the active manipulation of one's consumption to make a favourable impression on others and a reactive appreciation of the prestige associated with one's possessions (Sanchez-Fernandez <i>et al.</i> , 2009:100). Whilst it was not considered that a Sport & Physical Activity setting would affect antecedents of social value, it was linked to the notion of 'social wellbeing' such as gaining the respect of others and facilitating more social opportunities.
Play/ Emotion	Sanchez-Fernandez <i>et al.</i> , (2009:101) considered This category may include the perceived relationships between the consumer and other customers, staff relationships, entertainment or other fun-related aspects of consumption. In a Sport & Physical Activity setting play/emotional value were operationalised to represent the extent to which undertaking exercise relates to, or is motivated, by fun and enjoyment related aspects of consumption in terms of a sense of joy, happiness, pleasure or delight and the relationships between customers.
Aesthetics	Aesthetics as a consumption value can be both difficult to define and difficult to operationalise. Holbrook (1994:35) has defines 'aesthetic' value as the 'value achieved by admiring something not as a means to an end but because it provided value in itself', whereas Sanchez-Fernandez <i>et al.</i> , (2009:101) have described it as bringing pleasure and personal enrichments to the consumer. The study re-interpreted 'aesthetics' in terms of the physical environment or 'servicescape' (Bitner, 1992) within which the physical activity occurred as it relates to creating as pleasant environment in the minds of physically active adults whilst also avoiding atmospheres that create submissiveness.
Altruistic value	Sanchez-Fernandez <i>et al.</i> , (2009:101) viewed altruistic value as an 'other-orientated' consumption experience valued intrinsically for its own sake as an end in itself. In other words, if consumers feel that they have acting for the betterment of society or performed a socially-responsible act, they may experience high levels of altruistic value. In a Sport & Physical Activity altruistic value was interpreted to represent the extent to which undertaking exercise relates to, or is motivated by, wider factors than the immediate health related benefits of exercise to factors such as being fit, active and health to avoid ill-health, prolonging life as a result of being physically active for individual and family reasons, to achieve more independence in later life and to avoid unnecessary cost to the Health Service.

Generation of S&PAVAL scale items

Churchill's (1979) scale development steps were followed with regard to developing and testing the S&PAVAL scale. For the measure of latent variables the scale used a seven-point Likert scale anchored from 'Strongly disagree' (1) to 'Strongly agree (7), with 'don't know' as an eighth point. An initial set of measurement-scale items were based on previous consumer value literature and examples of other value measurement-scales items. The

measurement of 'altruistic value' is not well defined in the literature and consequently few scales exist, therefore the statements were constructed from the researcher's industry knowledge.

Generation of S&PAVAL interview questions

A key component of this study's research methodology was to ask the those adults who are physically active to describe what value means to them, with all its component parts, through the use of questions with no closed response answer alternatives that were also based upon the components of the S&PAVAL model as identified above.

Exploratory Factor Analysis (EFA)

Quantitative results from the 66 items of the S&PAVAL Scale were subjected to an Exploratory Factor Analysis (EFA) using SPSS v19. EFA is a complex procedure with few absolute guidelines and many options. Therefore the analysis was conducted following Rietveld and Van Hout's (1993) flow diagram which outlines the necessary steps to successfully carry out a factor analysis. Before undertaking the EFA the suitability of the data for factor analysis was assessed by considering the data-set size, the item correlations and intercorrelations among the variables. Data were further assessed in terms of the strength of the relationship among the variables by examining the correlation matrix for evidence of clusters of variables that may be 'manifestation of the same underlying variable' (Rietveld and Van Hout 1993: 255). Only one item had a consistently low correlation with at least 20 other items, that is, less than .2 (Davies *et al.*, 2004; Walsh and Beatty, 2007) which resulted in this item being removed from subsequent analysis. Two additional statistical measures were used to check the data-sets suitability for EFA, firstly Bartlett's test of sphericity (Bartlett, 1954) was undertaken to demonstrate that there was no multicollinearity and secondly the Kaiser-Meyer-Olkin (KMO) was used as a measure of sampling adequacy (Kaiser 1960, 1974).

An initial EFA was performed using eigenvalues exceeding 1 (K1), a principle axis factor extraction method to account for the non normal data (Costello and Osborne, 2005) and an obliminal rotation to assess the underlying structure of the data. Multiple considerations, subsequent factor analysis, and numerous test runs impacted upon the final number of factors extracted. Firstly, K1 was used to retain all factors with eigenvalues greater than 1.0 for interpretation (Kaiser, 1960). K1 was supplemented by use of Cattell's Scree test (Cattell,

1966) to produce a visual interpretation of a graphical representation of the eigenvalues and assisted in locating the ‘break’ or ‘elbow’ at or around the 8th factor. Furthermore, any items that cross loaded were deleted, all factors were required to have at least two or more items (Hair *et al.*, 1998) and the final factor needed to have at least three items (Ding *et al.*, 1995) in order to be retained in the final factor solution.

Eleven of the original items were removed before the final factor solution revealed the presences of 8-factors which explained 73.9% of the total variance which was considered adequate to represent that data as it is only marginal below the 75% to total variance needed to capture information at reduced statement (Tucker and MacCullun, 1997).

Results

Cronbach’s alpha (α) was used to determine if it was justifiable to interpret the items that had been aggregated together to comprise the eight factors presented (Table 2). On all factors α ranged from .961 to .871 which is within acceptable internal consistency (De Vellis, 2003; Nunally, 1978). The 8 factors identified were relatively easy to interpret as they were consistent with and would appear to be an extension of previous research, specifically Sanchez-Fernandez *et al.*, (2009) adaption of Holbrook’s (1994) typology of consumer value.

Table 2: Factor Analysis

Item	F1	F2	F3	F4	F5	F6	F7	F8
Exercising improves my mental outlook	.834							
Exercising has improved my body shape	.824							
Exercising boosts my energy levels	.765							
Exercising make me feel good	.754							
Exercising helps me to sleep better	.735							
I exercise to achieve a mind and body balance	.728							
Exercising help me to reach and maintain a healthy weight	.726							
Exercising gives me a sense of achievement	.661							
Exercising help me to reduce the risk of ill-health	.652							
I exercise to improve my everyday wellbeing	.533							
Exercising helps me relax from a tense and stressful life	.525							
Exercising will help me achieve more independence in later life	.504							
The signage in the facility is large enough to be seen								-.947
The signage in the facility makes it easy to find your way								-.941
There is sufficient signage in the facility								-.930
The signage in the facility is easy to be understood								-.907

The decorations in the facility are appropriate	-0.756	
Overall, the facility's layout makes it easy to get where you want to go	-0.678	
The interior wall and floor colour schemes are attractive	-0.623	
The facility layout make it easy to get to the changing rooms and toilets	-0.621	
The facility layout make it easy to get to the activity you are looking for	-0.606	
Exercising improves the way I am perceived by others	0.941	
Exercising gives me social approval	0.914	
Exercising make a good impression on other people	0.876	
Exercising help me to feel socially acceptable	0.875	
Exercising gives me more social opportunities	0.635	
The Centre's activities are reasonable priced	-0.944	
I am happy with the price of the Centre's activities	-0.937	
The Centre offers good value for the price I pay	-0.936	
The Centre make me feel that I am getting my money's worth	-0.891	
The Centre offers good services for the price	-0.870	
The benefits I receive from exercising are worth the money I have spent	-0.653	
The benefits I receive from exercising are worth the time I spend getting to and from the Centre	-0.544	
The benefits I receive from exercising are worth the effort I have put in	-0.460	
The staff are courteous, polite and respectful	0.966	
The staff make every effort to understand my needs	0.942	
The staff are approachable and easy to contact	0.925	
The staff listen to me and we understand each other	0.905	
The staff are trustworthy, believable and honest	0.898	
The staff are competent, knowledgeable and skilful employees	0.833	
The staff are neat, clean and presentable	0.783	
The activities I use are always provided on time	0.615	
Exercising gives me happiness	-0.886	
Exercising gives me a sense of joy	-0.876	
Exercising gives me pleasure	-0.861	
Exercising makes me feel delighted	-0.831	
I feel relaxed when I exercise	-0.698	
I want to be fit, active and healthy for myself	0.750	
I want to be fit, active and healthy to avoid ill-health	0.737	
I consider being fit, active and healthy is important	0.684	
I want to be fit, active and healthy to achieve more independence in later life	0.528	
The air quality in the facility is comfortable	0.853	
The temperature in the facility is comfortable	0.771	

Overall, the ambient condition in the facility make it comfortable to exercise in										.421
Eigenvalue	20.7	6.2	4.1	3.2	2.7	1.8	1.5	1.1		
% of Variance	37.7	11	7.2	5.5	4.6	2.9	2.3	1.7		
Cronbach's Alpha	.939	.954	.951	.943	.962	.940	.873	.871		

Factor labels: Factor 1 = Benefits of exercise, Factor 2 = Physical Environment – surrounding, Factor 2 = Social Value, Factor 4 = Costs of exercise, Factor 5 – Staffing, Factor 6 = Fun & Enjoyment, Factor 7 = Altruistic Value, Factor 8 = physical environment – ambiance

Initial scrutiny of the Factor Analysis provides some very interesting and original insights that shed light on consumer perceptions indicating that value-in-exchange and value-in-use may be better conceptualised as opposite ends of a continuum, rather than one perception of value (value-in-exchange) being conceptualised as only a function of the other (value-in-use).

Further understanding of value as a continuum was provided by the insights of active adults who were asked in a series of in-depth interviews to describe something they considered to be valuable. Insights from these interviews revealed that customers viewed value in a number of different ways - some customers described ‘value-in-exchange’ and ‘value-in-use’ examples

Value-in-use

“... it isn’t necessary about money, yes money does get you this that and the other, but it doesn’t give you your health and that’s what this coming down here is giving me, if I stopped coming my mobility would go downhill and then I would lose the quality of my life, So to me that means more... I know that I don’t pay from my bridge card anymore, but in all fairness if we had to pay for it as far as I’m concerned this is a necessary part of my life...”

Interviewee 8, Female (Aged 55-64)

“...I think what I value or is valuable from what you’re giving here is the opportunity to remain fit, the opportunity to elongate my life, because you gain the benefit from that...”

Interviewee 13, Male (Aged 45-54)

“Well my family life is valuable, that is my biggest enjoyment and the thing that I worry about the most, so that is valuable to me and part of exercising, the friendship and social life and all that is part of the family life, so these facilities allow me to come and Erin and socialise in the Crèche, I use the Crèche quite a lot all those facilities is key to me being happy, well more for her and she is a very sociable child and spending a lot of time, she’ll come in all the girls know her by name and they all say hello and how you, value to me is having these facilities to help my family life to be more enjoyable”

Interviewee 15, Male (Aged 35-44)

Value-in-exchange

“... my husband plays golf and his golf fees are a lot more than that and I’m always saying I’m getting good value for mine, but I’m also losing him for 5-hours a day on the golf course and that’s invaluable, you can’t put a value on that...”

Interviewee 3, Female (Aged 65-74)

“It’s money first, as an outlay I just calculated I paid £21 a month that £210 per year and I’m a very mean chap, I count every penny, where as I might think here I’m not going to spend £210 on this, the fact that I’m doing it over monthly periods and not thinking about it they must have some inherent value to me”

Interviewee 14, Male (Aged 75+)

“I mean it’s a different range really obviously price is probably the biggest barrier or the biggest issues for most people but obviously having a corporate card means that it is cheaper than the standard bridge card but even the standard bridge card costs are quite favourable compared to other facilities, basically just making sure to know what you expect out of your membership is what you get ...”

Interviewee P1, Male (Aged 35-44yrs)

“Well to me at the moment I suppose it’s time, time is valuable to me at the moment... to get things, to cram everything in I want to cram in. Well that could be the answer for a lot of people I suppose. There are just aren't enough hours in the day, so my time and my time off, I value my time of to be able do what I want and when I want”

Interviewee 12, Female (Aged 35-44)

Other respondents described examples such as health and family relationships, example that appeared to have an inherent value to them.

Inherent Value

“Value means to me making friends really, I’ve made some really good friends through this and that means a lot to me...”

Interviewee 2, Female (Aged 65-74)

“Well I’d say my family is valuable and friendship and having good friends you know people to call on, I’ve got a support of family getting away from everything else that is valuable...”

Interviewee 4, Male (Aged 55-64)

“Value is something that you keep close, I suppose that my friends I like to keep them close and stuff like that ...”

Interviewee 6, Male (Aged 55-64)

“Well what is it that I value, what value more than anything else in life because I think that is what we are talking about is family above all, no matter what, it doesn’t matter what I do in life I’m a dad and husband and that how identified with, so I think from my own a point of view dealing with life as I do in those terms.”

Interviewee 13, Male (Aged 45-54)

“...I think health is very important and that may seem strange coming from someone who smokes, who is damaging their health up to a point...”

Interviewee P3, Male (Aged 55-64)

Discussion

One of the main purposes of the current research was to develop establish the consumption values of ‘active adults’. Results from using the S&PAVAL model have illustrated the nature of consumer value in a sport and physical activity setting and confirmed previous findings regarding the multidimensional nature of value. The majority of previous studies have concentrated on exploring partial representations of Holbrook’s (1994) typology of consumer value. Very few studies have attempted to examine the typology in its entirety to included economic, social, hedonic and altruistic aspects. An exception to this was Sanchez-Fernandez *et al.*’s, (2009) adaption of Holbrook’s (1994) typology. Whilst, Holbrook’s original typology included 8 categories and Sanchez-Fernandez *et al.*’s, (2009) model proposed more streamlined and tractable set of 6-dimensions the current study indicates that in an exercise context 8-consumption values were identified.

However, the two additional consumption values we found do not re-created Holbrook’s original typology but are better viewed as an extension of Sanchez-Fernandez *et al.*’s, (2009) ‘efficiency’ and ‘aesthetics’ dimensions of consumer value as indicated in Table 3.

Table 3. Model for the Structure of Consumer Value in a Sport & Physical Activity Setting

Sanchez-Fernandez <i>et al.</i> ’s, (2009) adaption of Holbrook’s (1999) typology of consumer value	Model for the Structure of Consumer Value in a Sport & Physical Activity Setting
Efficiency	Benefits of Exercise (F1) Costs of Exercise (F4)
Quality	Staffing (F5)
Social Value	Social Value (F3)
Play	Fun & Enjoyment (F6)
Aesthetics	Physical Environment – surroundings (F2) Physical Environment – ambiance (F8)
Altruistic Value	Altruistic Value (F7)

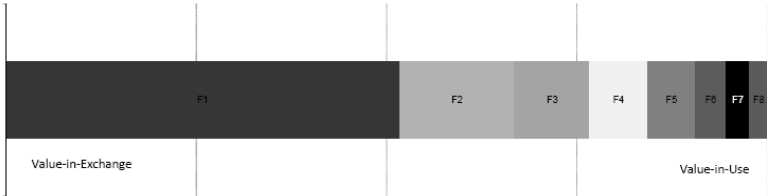
Sanchez-Fernandez *et al.* (2009) considered efficiency to include the get-versus-give aspect of consumption and included monetary costs, time and effort related to the experience of using vegetarian restaurants. However, this study’s initial results indicate that, in a sport and physical activity setting, the benefits of exercise such as improved physical and mental wellbeing are a separate consumption value to the costs of exercising such as time, money and

effort. Furthermore, the study’s re-interpretation ‘aesthetics’ in terms of the servicescape concept (Bitner, 1992) as the physical environment within which the physical activity occurred, would support Sanchez-Fernandez *et al.*’s, (2009) belief that ‘aesthetics’ are a key aspect of value in the consumption experience as we identified two separate consumption values: Physical Environment – surroundings (F2); and Physical Environment – ambience (F8).

Towards A Continuum of Value

The two factors of ‘Benefits of exercise’ and ‘Cost of exercise’ were deemed to represent the traditional economic or value-in-exchange conceptualisation of value where consumers assess the relevant benefits and costs in terms of a quality-price trade-off. ‘Benefits of exercise’ (Factor 1) is concerned with the outcomes of exercise such as physical and mental wellbeing, and explained 37.7% of the total variance, whereas ‘Costs of exercise’ (Factor 4) is concerned with the cost or inputs needed to exercise such as money, time and effort, and explained 5.5% of the total variance. Therefore, the economic or value-in-exchange conceptualisation of value accounted for 43.2% of total variance, whilst the remaining 6 factors were considered to represent value-in-use and account for the remaining 29.7% of the variance, which questions Grönroos’ (2008) belief of a paradigm shift which conceives value-in-exchange as a function of value-in-use. Furthermore, an analysis of the value-in-use and value-in-exchange consumption factors, as indicated by the % of variance attributed to each factor (Figure 1), suggests that customer value should perhaps it should be better conceptualised as opposite ends of a ‘continuum of value’ rather than one perception of value (value-in-exchange) being only a function of the other (value-in-use).

Figure 1: The Value Continuum



Conclusions

Leisure service providers need to understand the consumption values underpinning participation in sport and physical activity if they are to bring about a significant improvement in the health of the population by increasing the proportion that are sufficiently active. It may be that participation levels in physical activity could be increased if providers moved beyond the traditional economic view of value and explored the insights gained from adopting an experiential view of value as articulated by consumer.

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