

Factors Influencing Customers' Decision to Purchase Products of Startup Companies in Mekong Delta, Vietnam

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Abstract— This research is done through a survey of 405 respondents who have chosen to consume startup products and industry experts in the Mekong Delta. The research is conducted using the descriptive statistics method, Cronbach's Alpha test, and exploratory factor analysis (EFA) to indicate the factors that affect customers' perceived value and buying decision regarding startup products. These factors include (1) Quality, (2) Social, (3) Price, and (4) Emotion. The results show that quality, price, and emotion have a positive impact on satisfaction level, and has a strong influence on the decision to buy startup products while social factors are not statistically significant. Finally, some managerial implications and suggestions are provided to help startups increase perceived value and customer buying demand.

Keywords— Startup products, startup enterprises, purchasing decision, influential factors, EFA.

I. INTRODUCTION

In recent years, entrepreneurship has created a trend in the community. Statistically, between 2016 and 2020, our country has about 1,500 startups, and the startup density per capita in Vietnam is higher than in other countries such as China, India, and Indonesia. However, it is worth noting that, although the Government has many policies to support and promote startups, the failure rate of startups still accounts for 90%. An objective reason leading to this situation is due to the large business market of Vietnam. In the integration context, consumers follow the tendency to prefer "foreign goods" and use reputable products. The demand is soaring, so not only are customers demanding high product quality, but more importantly, they desire to receive other spiritual values such as brand value or new experiences. This leads to the fact that the competition to attract customers of Vietnamese startups becoming more difficult and fierce.

In order to adapt, survive and develop for a long time in the market, besides improving product quality, personnel organization, business tactics, they also need to focus on direct research of customers, especially customers' perceived value about the startup's current products. Increasing the perceived value of customers is a mandatory tactic to create their competitive advantage in the market. Realizing that this is an urgent issue for startups, the authors have decided to implement the research on "Factors influencing customers' decision to buy products from startup companies in Mekong Delta, Vietnam" to gain insights about customers' perceived

value and the impact of those factors on the decision to buy quality, creative products.

II. LITERATURE REVIEW

The most popular concept of perceived value is that of Zeithaml (1988): "Perceived value is the consumer's overall assessment of the utility of a product based on perceptions of what is received and what is given". Based on research results, Zeithaml proposed four definitions of perceived value, including low price, everything that customers want to get in the product they buy, the quality that customers receive compared with the price they pay, and what customers get back compared to what they spend. Zeithaml (1988) argues that some consumers perceive value when the product is offered at a low price whereas others perceive value when there is a balance between quality and price. As a result of different consumers, the components of perceived value may be different.

In addition, according to Sweeney et al. (1999) and Ulaga and Chacoar (2000), the perceived value is the overall assessment of consumers and the benefits of a service product based on perceptions and costs. There are many other concepts of perceived value of customers. As proposed by Petrick (2002), the perceived value of customers is the overall perception and evaluation of customers about reputation, quality, monetary price, behavioral price, and emotional response to the service. According to Sanchez et al. (2006), perceived value is always changing, and it differs between different customers, cultures, and time. Although expressed through many different perspectives, in general, the perceived value of customers is understood as the assessment of what they spend to receive a product or service with the value they want and beyond expectations. Each customer feels different for the same product or service.

The empirical research of Sheth et al. (1991) defines perceived value as a multidimensional structure consisting of five core values, namely functional value as a cognitive utility of a product or service's features; emotional value is emotions or emotional states created by consuming experience; social value is the acceptance or utility at the level of the individual's relationships with his or her social environment; knowledge value is the ability of a product or service to deliver a surprise, arouse curiosity, or fulfill a desire for knowledge; and conditional value refers to a case or situational factors such as a particular illness or social situation.

Sanchez et al. (2006) conducted a study in the tourism sector, building a perceived value scale with 24 factors named GLOVAL. The GLOVAL scale also includes three major factors like the PERVAL scale. In the GLOVAL scale, the six elements of perceived value are identified. Four of them correspond to the functional value: functional value of the establishment, functional value of the contact personnel - professionalism, functional value of the service purchased - quality, and functional value price. The other two factors are emotional value and social value. The research results are inherited from the model of Sweeney, Soutar (2001) while maintaining the following values: functional value, emotional value, and social value. Specifically, the functional value is developed into 4 sub-factors which are the functional value of the establishment, the personnel value, the value calculated by the price, and the quality value.

In addition, according to the research "Analyzing the perceived value of individual customers about credit services at the Joint Stock Commercial Bank for Investment and

Development of Vietnam - Can Tho Branch" by Pham Dinh Phuong (2016), the goal is to build a scale and analyze the perceived value of individual customers when using the service to increase the perceived value of the customer. In this study, the author has built a model to measure the perceived value of the customer for the service based on the model of perceived value components of the customer in the banking sector by Roig et al. (2006) and Neringa et al (2012). Simultaneously, the authors have paid reference to Petrick's research (2002) regarding the proposed 8-factor scale: (1) functional value of the facilities; (2) functional value of the staff; (3) functional value of service quality; (4) functional value of the service price; (5) emotional value; (6) social values; (7) behavioral values; (8) bank reputation. The research results show that there are 6 factors positively affecting perceived value, listed in the ascending order: functional value of service quality, social value, bank reputation, functional value of staff, functional value of service price, and emotional value.

TABLE 1. Summary of independent variables and dependent variables of the perceived value measurement model

Authors	Independent variables	Dependent variables
Sheth et al.(1991)'s research model	Functional value; Emotional value; Social values; Knowledge value; Conditional value	Customer perceived value
Sweeney & Soutar (2001)'s customer perceived value model	Emotional value; Social values; Functional value	Customer perceived value
Petrick (2002)'s research model	Emotional response; Perceived quality; Reputation; Monetary price; Behavioral price	Customer perceived value
Sanchez et al. (2006) customer's perceived value model	Quality value of facility; Functional value of employee professionalism; Functional value of service quality; Price; Emotional value; Social value	Customer perceived value
Anggita, R. and Ali, H., (2017)	Service quality; Product quality; Price	Customer perceived value
De Groot, R., (2006). Functional value analysis	Functional value of facility; Functional value of human resources; Functional value of service quality; Functional value of service price; Emotional value; Social value; Behavioral value; Bank reputation	Customer perceived value
Heinonen, K., 2004 Customer perceived value model	Emotional response; Perceived quality; Reputation; Price; Personnel experience	Customer perceived value

III. RESEARCH MODEL AND METHODOLOGY

A. Research Model

The article inherits and applies Sanchez et al. (2006)'s research in the tourism field which built a scale for perceived value with 24 factors called GLOVAL. The GLOVAL scale also includes three major factors like the PERVAL scale. In the GLOVAL scale, the six elements of perceived value are identified. Four of them correspond to the functional value, including functional value of the establishment, functional value of the contact personnel - professionalism, functional value of the service purchased - quality, and functional value price. The other two factors are emotional value and social value. However, with regard to startup products, the author decided to retain 4 groups of factors, including functional value of the service purchased - quality, functional value price, emotional and social value to study the impact of these factors on consumer satisfaction.

B. Data Collection Method

- Secondary data: Data and reports are collected from "Vietnam Startup Index 2017/2018 - GEM Vietnam 2017/2018", "Vietnam Startup Index 2017/2018 (GEM

Vietnam). 2017/2018)" provided by the Institute of Enterprise Development under the Vietnam Chamber of Commerce and Industry which led and conducted the research. Data are also collected from books, newspapers, and the Internet.

- Primary data: Direct survey of 405 respondents who chose to consume products of startups in Can Tho and some neighboring provinces of Can Tho city located in the Mekong Delta such as Dong Thap and Ben Tre with pre-compiled questionnaires and convenient sampling method. In addition, the author also interviewed experts in the field to clarify more about the research issues.

C. Research Methods

The study uses descriptive statistics combined with testing tools to survey and analyze the current situation of startups and the consumption of startup products, along with Cronbach's Alpha coefficient to assess the reliability of the scale. This test reflects the degree of correlation between observed variables in the same factor. After finding the variables that guarantee the reliability, the scales are evaluated by exploratory factor analysis (EFA) to determine the extent, as well as the degree of relationship between observed variables and basic factors.

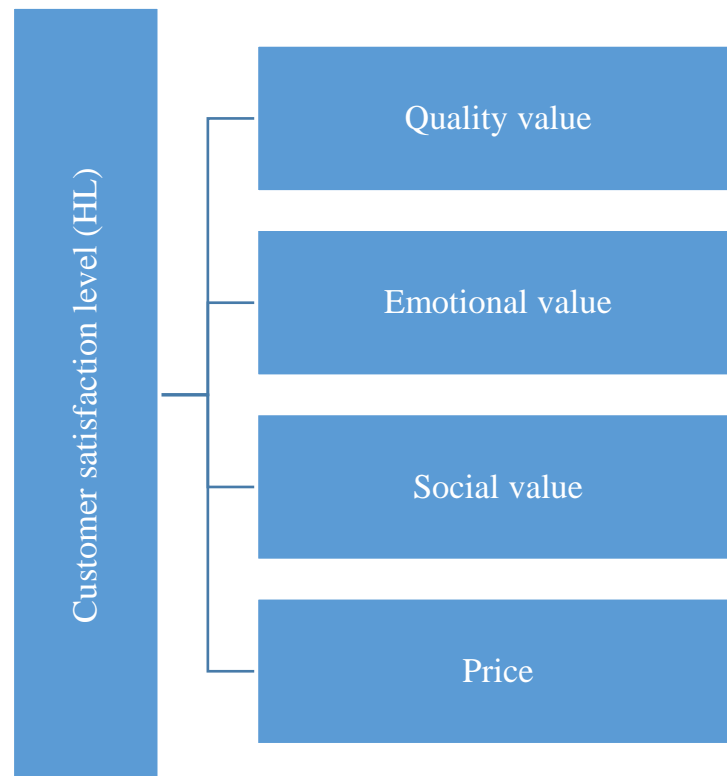


Figure 1. Proposed research model

IV. RESULTS AND DISCUSSION

A. The Startup Situation of Vietnamese Enterprises and the Consumption of Products by Vietnamese Consumers

a. The development of Vietnamese startup enterprises

According to the Department of Business Registration (Ministry of Planning and Investment), during the 2016-2019 period, each year, Vietnam has more than 126,000 newly-established enterprises, 1.6 times higher than the 2011-2015 period.

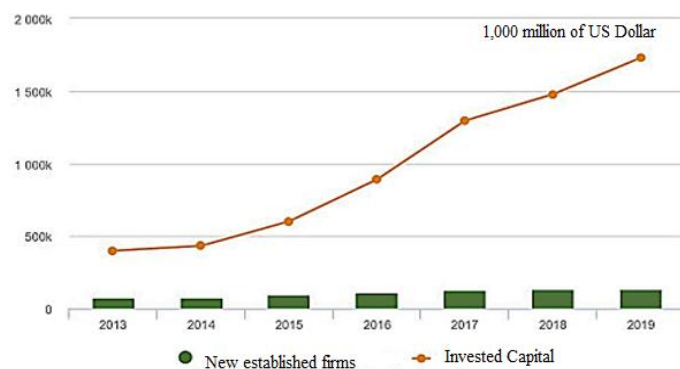


Figure 2. Newly established enterprises situation between 2013 and 2019 (Source: Department of Business Registration - Ministry of Planning and Investment, 2019)

Although the number of newly-established enterprises in Vietnam has increased sharply recently, the actual businesses identified as startups among them are not many. Vietnam currently has more than 3,000 startups. According to the

Department of Trade and Investment of the Australian Government, Vietnam ranks 3rd in Southeast Asia in the number of start-ups and ranks 20th in terms of leading startup-spirit economies. According to Echelon Magazine (Singapore), Vietnam currently has more than 3,000 creative startups; about 50 start-up incubators and business promotion organizations operating across the country. There are about 40 venture capital funds which are operating in Vietnam. In which, the technology level of enterprises contributes significantly to creating conditions for entrepreneurship and startups. Investors' interest in the same startup sector in Vietnam has also changed over time. However, according to a recent survey by the Institute of Scientific Evaluation and Technology Valuation (Ministry of Science and Technology), among the common ground for all enterprises in Vietnam, only 23% of enterprises have conducted technology innovation activities.

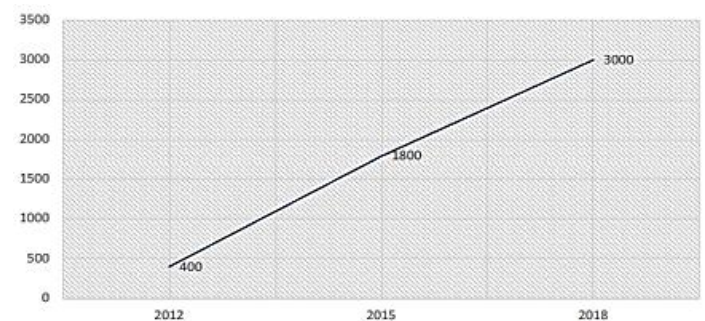


Figure 3. The number of startups in Vietnam between 2012 and 2018 (Source: Report "The picture of creative startups in Vietnam 2019" - Australian Government Trade and Investment Agency)

b. The consumption of products by Vietnamese consumers

Leveraging trends will make it easier for startups to be a star in the startup ecosystem. Firstly, the Vietnamese agriculture has been under pressure over the past few years due to overexploitation, saline intrusion, soil erosion, and pollution. Therefore, this field is being called to focus on high productivity and high added value production. Many startups have been set up to address these problems. Secondly, Vietnam's growing middle class has driven the demand for safe food and organic products. High quality and traceability can be effectively achieved with high-tech solutions. A number of Vietnamese startups have adopted new technologies in the supply chain

B. Statistical Description

The research was conducted on 405 customers based on their gender, age, educational level, and customers' income. After being processed, the statistical result is presented in Table 2.

In a total of 405 customers who used to consume the products of start-up companies surveyed, 61.5% were female and 38.5% were male.

In terms of income, it can be apparently seen through the survey data that although start-up products easily reach middle-class customers, they still face many difficulties to enter and build a reputation in the market share of high-income customers.

In particular, for customers whose income is over 20 million VND, the rate that they know about the start-up products accounts for only 2.5% (10 customers out of 450

respondents), and this number of customers whose income is from 10 to 20 million VND is 17% (69 customers). Notably, customers whose income is from 5 to 10 million VND accounts for a high proportion of the total interviewed respondents with 47.4% (192 customers) and less than 5 million VND (134 customers).

TABLE 2. Demographic description of samples

Criteria	Personal characteristics	Frequency	Percentage (%)
Gender	Male	156	38.5
	Female	249	61.5
Age	Aged from 18 to 24	128	31.6
	Aged from 25 to 30	137	33.8
	Aged from 31 to 40	61	15.1
	Aged from 41 to 50	45	11.1
	Aged over 50	34	8.4
Educational level	Secondary school	60	14.8
	High school	270	66.7
	College/University	73	18.0
Occupation	Others	2	0.5
	Officials	58	14.3
	Self-employment	97	24.0
	Employees - Workers	118	29.1
	Students	117	28.9
Income	Others	15	3.7
	Under 5 million VND	134	33.1
	From 5 to 10 million VND	192	47.4
	From 10 to 20 million VND	69	17.0
	Above 20 million VND	10	2.5

(Source: Survey result in October 2019)

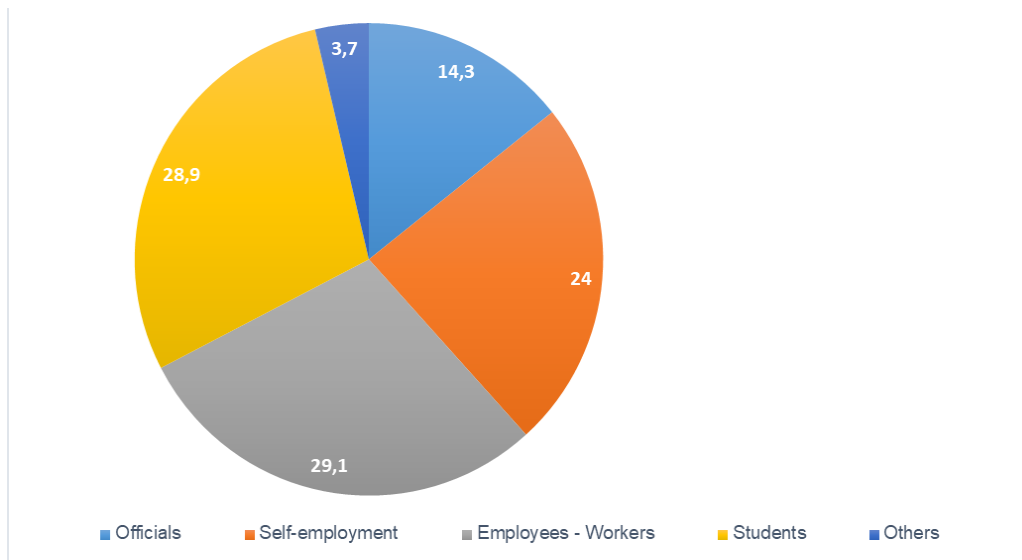


Figure 4. Educational level of customers who used the products from start-up companies

(Source: Survey result in October 2019)

Regarding occupation, customers are interested in agricultural start-up products. This is clearly shown that customers whose jobs are different but the rate of using those products is not too different. Out of 405 customers, there are 118 customers (29.1%) who are employees and workers; 117 customers are students (28.9%); accounting for 24% is

customers from the self-employment group. The lower proportion belongs to officials and others with 14.3% and 3.7% respectively.

C. Customers' Evaluation of Satisfaction

With the result obtained, the value of the variables measuring the Satisfaction for start-up products is almost at a

high level. Start-up companies have been taking care of their customers very well. Most of the Satisfaction scales are highly appreciated by customers. Specifically, the factor "You are satisfied with the product" is agreed by many female customers with the mean value being 3.78, which proves that companies have made a lot of effort to serve the customers better. Helpful policies and customer care programs are fully implemented.

Two factors that are "You will recommend the product to your relatives and friends" and "You will continue using the product in the future" are agreed by many customers with the mean value being 3.82 and 3.81 respectively. Apparently, the most effective way that contributes to promoting the business brand is customer satisfaction because the products were experienced and satisfied by a number of customers. It is extremely natural for customers to be satisfied after using start-up products and introducing those products to people around them without advertising, which is the fastest and most effective way of marketing. This also shows that the vast majority of customers feel satisfied when using those products. From the source of loyal customers, companies can easily approach a large number of new customers. Loyal customers automatically become brand ambassadors for products.

TABLE 3. Students' perception regarding Satisfaction of using products

Criteria	Mean	Standard deviation	Meaning
Satisfaction level with the products	3.78	0.602	Satisfied
The ability to continue using the product in the future	3.81	0.638	Satisfied
The ability to recommend the product to relatives and friends	3.82	0.672	Satisfied

(Source: Survey result in October 2019)

D. Results of Scale Testing

a. Testing scale reliability

Cronbach's Alpha coefficients are used to test scale reliability. The observed variables with small correlation coefficients (less than 0.3) are eliminated; the scale is chosen when Alpha reliability is greater than 0.6. Additionally, Cronbach's Alpha if item deleted is greater than Cronbach's Alpha will be eliminated. Through the proposed research model, perceived value is influenced by Price, Society, Emotion, Quality. However, factors of this research model are created by variables taken from the definitions of previous research; therefore, it is necessary to test the scale reliability and appropriateness.

E. Exploratory Factor Analysis (EFA)

In this analysis, the following parameters are often evaluated: High KMO index (between 0.5 and 1) is a sufficient condition to analyze the factor to be appropriate with the data. Bartlett test considers the Ho hypothesis. If the test is statistically significant (sig <0.05), the variables are correlated. The author has done a similar assessment for the model, the result is KMO coefficient = 0.783, proving that factor analysis to group variables is consistent with the data. Bartlett's test shows that variables in the population are correlated with each other (sig =, 000 <0.05). Besides, the

average variance extracted is 69.075% > 50%, which explains 69.075% of the variation of the data.

TABLE 4. Cronbach's Alpha testing result

Sign	Factors	Corrected item - total correlation	Cronbach's Alpha if item deleted
PRICE (GC) Cronbach's Alpha : 0.687			
GC1	The price is appropriate	0.551	0.568
GC2	The value of the product is worth the money	0.419	0.653
GC3	The product is better than its price	0.474	0.620
GC4	Very economical/Cheap	0.453	0.642
SOCIETY (XH) Cronbach's Alpha : 0.715			
XH2	Changing other people's perception of myself	0.524	0.640
XH3	Helping me make good impression on other people	0.595	0.550
XH4	Helping products' owners get social recognition	0.492	0.685
EMOTION (CX) Cronbach's Alpha : 0.764			
CX1	I love the product	0.501	0.732
CX2	The product helps me relax when using	0.547	0.716
CX3	I really want to use the product	0.526	0.723
CX4	The product helps me feel better	0.499	0.733
CX5	The product helps me satisfied/happy	0.592	0.699
QUALITY (CL) Cronbach's Alpha : 0.799			
CL1	The quality is appropriate	0.622	0.749
CL2	The product is well-manufactured	0.693	0.676
CL3	The quality meets the standard	0.618	0.753
SATISFACTION (Dependent Variable) Cronbach's Alpha : 0.772			
HL2	You will continue using the product in the future	0.452	
HL3	You will recommend the product to your relatives and friends	0.407	
Average variance extracted=69.075%; KMO = 0.783 ;			Sig. = 0.000

(Source: Survey result in October 2019)

TABLE 5. Rotated Component Matrix

Sign	Factors	1	2	3	4
CL2	The product is well-manufactured	.868			
CL1	The quality is appropriate	.802			
CL3	The quality meets the standard	.801			
XH3	Helping me make good impression on other people		.804		
XH2	Changing other people's perception of myself		.792		
XH4	Helping products' owners get social recognition		.756		
CX5	The product helps me satisfied/happy			.853	
CX4	The product helps me feel better			.844	
CX2	The product helps me relax when using			.580	
GC4	Very economical/Cheap				.830
GC3	The product is better than its price				.729
GC1	The price is appropriate				.702
Average variance extracted=65.574%; KMO = 0.728 ; Sig. = 0.000					

(Source: Survey result in October 2019)

Moreover, based on the first result of factor analysis, CX1, CX3, GC2 are eliminated. The author conducted the second analysis and obtained the remaining 12 observed variables

with KMO coefficient being 0.728, Bartlett test with sig. equal to 0.000 (<0.05). Thanks to the method of extraction Principal Components with Varimax rotation and the stop when extracting factors with Eigenvalues > 1, factor analysis has extracted 4 factors from 12 observed variables with Eigenvalue equal to 1.159 > 1 and the average variance extracted is 65.574%. The remaining variables all have large factor loading coefficients, both satisfying Convergence Value and Distinguishing Value.

F. Multivariate Regression Analysis

The proposed model after Exploratory Factor Analysis is: HL = f (CL, XH, CX, GC)

After implementing Exploratory Factor Analysis, 12 variables are divided into 4 factors: CL: Quality; XH: Society; CX: emotion; GC: Price, and dependent variable is Y: Customer satisfaction.

The significance level (Sig.) of Society (XH) is greater than 0.05. This variable correlates with the dependent variable which is not significant with 95% confidence. Sig. of GC equals to 0.1, significantly correlated with dependent variable with 90% confidence. Sig. Of CL and CX is smaller than 0.01, significantly correlating with dependent variable with 99% confidence. The coefficient R² is used to reflect the suitability of the multiple linear regression model. Table 6 shows that R² is 51%. Thus, 51% of change in the customer perceived value is explained by the independent variables of the model. Besides, because of the Sig. value is less than 0.01, it is possible to conclude that the given model is consistent with the practical data. In other words, the independent variables are linearly correlated with the dependent variable with 99% confidence level.

TABLE 6. Regression coefficients of the research model

Variables	Unstandardized Coefficients		Standardized Coefficients	Sig. Level	VIF
	B	Standard error	Beta		
Cons	1.384	0.226		0.000	
Quality (CL)	0.324	0.046	0.331	0.000	1.169
Society (XH)	0.054	0.042	0.060	0.200	1.148
Emotion (CX)	0.245	0.050	0.238	0.000	1.242
Price (GC)	0.071	0.043	0.075	0.100	1.117
P-value Sig	0.000				
R ²	0.51				

Dependent variable: Customer satisfaction (HL)

Source: Survey result in October 2019

Through the table, it can be seen that VIF coefficient of all the values is smaller than 10 (VIF<10), which means that there is no multicollinearity in the model. Therefore, the result of hypothesis testing is presented as follows by the regression equation:

$$HL = 1,384 + 0,324* Quality + 0,054* Society + 0,245* Emotion + 0,071* Price$$

The results of the regression model have reflected the consumption behavior of Vietnamese people for the products of start-up companies with four following issues:

According to the result of multiple linear regression analysis, the factor "Quality" has a strong impact on the customer perceived value. In the condition of other factors being unchanged, when the quality increases by one unit, customer perceived value increases 0.324 units. This shows that Quality significantly influences customer perceived value. Customers tend to choose products that make them feel better than others, make them trust, enjoy, and confident in using those products. Moreover, due to the difficult economic conditions, in order to attract more customers, develop and survive, enterprises should not stop renewing, improving, and enhancing their products' quality to compete with other competitors.

The next important factor that has a strong impact on customer perceived value is "Emotion" of customers. In the condition of other factors being unchanged, when "Emotion" of customers increases by one unit, customer perceived value will increase by 0.245 units. This is consistent with the current situation because any product or service that wants to be trusted by customers needs to bring them comfort, friendliness, convenience, etc. This will help customers get higher perceived value and become more loyal.

Another impact on perceived value is "Price". In the condition of other factors being unchanged, when "Price" increases by one unit, customer perceived value will increase by 0.071 units. This statement is consistent with consumption behavior of Vietnamese people who are very sensitive to price. With new products in use, consumers often consider their prices carefully. Moreover, in the difficult economic context, consumers tend to tighten their spending, which means that products with appropriate price while their quality and functions are similar will be perceived better than the others.

Finally, the variable Society is excluded from the model (sig = 0.200 > 0.05), which completely reflects the behavior and consciousness of Vietnamese consumers. Currently, new products have been constantly appearing on the market. Although the habit of Vietnamese people is to notice the appearance, the discriminatory nature has greatly decreased. They do not care much about other people's judgments any longer. Instead, they pay more attention to their own thoughts and feelings.

V. CONCLUSION AND RECOMMENDATION

Data was collected from 405 customers from provinces in Mekong Delta using convenient and random sampling methods. After testing, the result shows that the regression model is relatively consistent, with the adjusted R2 coefficient being 0.251, which means that the linear regression model is consistent with 51% data set. This can be understood that independent variables in this model are capable of explaining 51% of the variation of "Customer Satisfaction", the remaining 49% is explained by other factors that have not been mentioned in the model. The result also shows that 3 out of 4 independent variables affecting Customer Satisfaction are

found in this study and are arranged according to influential levels from high to low as follows: (1) Quality (regression coefficient $\beta = 0.324$), (2) Emotion (regression coefficient $\beta = 0.245$), (3) Price (regression coefficient $\beta = 0.071$) with Sig. = $0,000 < 0.05$.

Managerial Implications

- In order to produce high-quality products and improve productivity, companies should invest in advanced technology. Since then, companies will be able to diversify products to serve the diversified needs of customers, contributing to increasing the competitiveness.
- Companies should ensure stability, organize human resource training programs, being proactive and flexible to grasp domestic and foreign trends via the company's recruitment policies; to build a corporate culture; and regularly encourage employees, etc.
- It is necessary for companies to form a way to build their reputation, promoting marketing campaigns via appropriate forms to increase product recognition and popularity.
- Finally, companies should have flexible pricing policies that suit for different segments, offering reasonable price-reduction programs, thereby increasing price competitiveness for companies.

Limitations and Future Research

This study is implemented in some provinces of Mekong Delta, and the survey is just carried out by customers who have used start-up products more than twice. If the study is conducted on a larger scale with many different provinces, the generalization will be higher.

The research model considers the impact of only four factors (quality, price, emotion, and society) on customer perceived value. There may be more factors affecting customer perceived value that have not been considered such as reputation, employees, infrastructure, etc. This is also a new direction for the next research.

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