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PERCEIVED VALUE MODELING AS A STRATEGIC MARKETING INSTRUMENT

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Abstract. In the context of increasing market competition and consumer demand for personalized experiences, perceived value modeling has become a key strategic marketing tool. This article explores the theoretical foundations and practical applications of perceived value as a multidimensional construct encompassing functional, emotional, and symbolic components. The study emphasizes the role of perceived value modeling in shaping customer preferences, brand positioning, and long-term loyalty. Using theoretical case studies, the article examines how businesses can design and adjust their marketing strategies to align with evolving customer expectations and maximize perceived benefits. The findings underline the importance of integrated marketing communications, customer-centric innovation, and value co-creation in building strong, differentiated market offers. The paper concludes with practical recommendations for companies seeking to leverage perceived value modeling for sustainable competitive advantage.

Keywords: *perceived value, strategic marketing, value modeling, customer perception.*

Adnotare. În contextul unei concurențe de piață tot mai accentuate și al cererii crescute din partea consumatorilor pentru experiențe personalizate, modelarea valorii percepute a devenit un instrument strategic esențial în marketing. Acest articol explorează fundamentele teoretice și aplicațiile practice ale valorii percepute ca un construct multidimensional, care include componente funcționale, emoționale și simbolice. Studiul subliniază rolul modelării valorii percepute în formarea preferințelor consumatorilor, poziționarea brandului și loialitatea pe termen lung. Pe baza unor studii de caz, articolul analizează modul în care companiile își pot proiecta și ajusta strategiile de marketing pentru a se alinia la așteptările în continuă schimbare ale clienților și pentru a maximiza beneficiile percepute. Concluziile evidențiază importanța comunicării integrate de marketing, a inovației centrate pe client și a co-creării de valoare în construirea unor oferte diferențiate şi solide pe piață. Lucrarea se încheie cu recomandări practice pentru companiile care doresc să utilizeze modelarea valorii percepute ca avantaj competitiv durabil.

Cuvinte-cheie: *valoare percepută, marketing strategic, modelare a valorii, percepția clientului.*

Introduction

Modern consumers make purchasing decisions based not so much on functional characteristics as on a combination of perceived benefits, which include emotional, social, and symbolic aspects. In this regard, the modeling of perceived value becomes particularly relevant as a strategic marketing tool capable of directing business efforts toward the creation of unique consumer offerings.

The aim of this article is to explore the theoretical foundations and practical approaches to modeling perceived value as a component of strategic marketing management. Within this framework, the following objectives have been identified: to analyze the essence and structure of perceived value as reflected in existing models (such as the Means-End Chain and PERVAL models), to identify the key factors influencing its formation, and to examine the approaches used for its assessment and management in marketing practice.

The choice of research topic is driven by its high relevance for contemporary marketers seeking to build sustainable competitive advantage through a deeper understanding of consumer perception. Perceived value modeling enables a more precise adaptation of a product to the expectations of the target audience and facilitates the development of effective communication strategies that foster loyalty and enhance overall brand attractiveness. The article outlines key concepts and approaches to measuring and modeling perceived value, presents examples from business practice, and offers recommendations for integrating this tool into the strategic planning of a company's marketing activities.

Theoretical concepts of perceived value

The consumer market is characterized by a high degree of saturation, an abundance of offerings, and increasingly demanding customers. Under these conditions, marketing success depends less on the objective characteristics of a product and more on the subjective perception of its value by the buyer. Understanding and managing perceived value has become a key element of strategic marketing aimed at fostering customer loyalty, differentiating the brand, and achieving sustainable competitive advantage.

Consumers no longer simply compare prices and functional features—they evaluate the overall experience promised by a physical product or service. Perception is shaped by personal expectations, emotional states, social context, and the quality of brand communication. Consequently, marketing strategies must take into account not only rational factors but also emotional, symbolic, and social dimensions of consumer interaction.

From the consumer's perspective, value perception represents a multidimensional construct that includes both rational and irrational elements. One of the most widely accepted approaches in modern marketing theory distinguishes several core components of perceived value: functional, emotional, social, and symbolic.

Functional value is associated with the utilitarian characteristics of a product—its usefulness, quality, reliability, and ability to meet specific consumer needs. Emotional value reflects the feelings, associations, and emotional responses that arise during the use of a product or interaction with a brand. Social value stems from the consumer's desire for recognition and approval by their social group, as well as their aspiration to align with a certain status or lifestyle. Symbolic value relates to self-expression and identity, where ownership or use of certain products serves as a marker of personal beliefs, taste, or cultural affiliation.

Together, these components form the individual's perception of value, which varies depending on the consumption context, personal expectations, and prior experiences. To visualize the structure of perceived value, researchers and practitioners often employ pie charts or block diagrams that illustrate the relative contribution of each component to the overall perception of the offering. Such visualizations help identify which aspects of value are most significant to the target audience and should be prioritized within marketing strategies.

Taking into account the components of perceived value, several authors have grouped them into distinct approaches or models, each reflecting their own perspective. The academic literature offers multiple models of perceived value, each representing a different approach to understanding and measuring this phenomenon. These models vary in their theoretical foundations, the degree of subjectivity involved in perception, and their applicability in practical marketing. The author presents a comparative table that clearly illustrates the key characteristics, strengths, and limitations of the most well-known concepts of perceived value, as shown in Table 1.

In theory, there are numerous interpretations of the concept of perceived value, each revealing different dimensions of this multi-layered phenomenon. This indicates that, to date, there is no universally accepted definition of perceived value. One of the earliest and most frequently cited definitions is that of Zeithaml, V.A.: 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. This definition reflects value as the ratio of received benefits to expended resources. Its main advantage lies in its simplicity and universality – it can be easily quantified and is widely used in applied research. At the same time, it tends to oversimplify the concept, failing to account for intangible and subjective elements such as emotions or social status. The Zeithaml model is suitable for rapid value assessments in large-scale surveys.

Another scholar, Holbrook, M.B., proposes viewing perceived value as the result of an interaction between the consumer and the product, emerging within the context of the consumption experience. This approach shifts the focus from the product itself to the user and their subjective impressions. Its strength lies in emphasizing emotional and contextual factors, which is particularly important for brands aiming to create a unique consumer experience. However, this approach is difficult to formalize and translate into a precise evaluation model. The Holbrook model is effective in studying emotional experiences and the perception of premium brands.

Table 1. Comparative characteristics of perceived value models

Author of the model	Key concept	Theoretical basis	Application in marketing	Limitations of the model
Zeithaml V.A. (1988) [9, p. 13]	Value as the ratio of benefits received to costs incurred (Value = Benefits / Costs)	Economic utility theory	Rapid value assessment in surveys, price research	Ignores intangible aspects and individual differences
Holbrook M.B. (1999) [4, p. 92]	Value as a consumer experience formed as a result of interaction with a product	Phenomenology, consumer experience	Creation of brand experience, emotional marketing	Difficult to formalize and quantify
Kotler P., Keller K. (2021) [2, p. 317]	Value as the sum of expected benefits in exchange for price and other costs	Value proposition marketing	Development of USP and strategic positioning	Requires segmentation of target audience
Lapierre J. (2000) [5, p. 124]	Multidimensional value: functional, emotional, social, epistemic, situational	Cognitive psychology, consumer behavior	Comprehensive consumer research, segmentation	Difficult to apply and requires extensive data

Kotler, P., and Keller, K. define perceived value as the total benefits a customer expects to receive in exchange for the price and other sacrifices. This definition is especially relevant in the context of strategic marketing and product positioning, as it is directly linked to the development of a company's value proposition. Its advantage lies in its practical applicability for shaping marketing strategies. Its limitation, however, is the need for adaptation across different consumer segments, since perceptions of benefits and costs vary widely.

Special attention should be given to the approach of Lapierre J., who proposed a multidimensional model of perceived value that includes functional, social, emotional, epistemic, and situational dimensions. The Lapierre model is particularly well-suited for in-depth studies of consumer behavior in competitive markets. This model allows for a comprehensive consideration of the wide range of factors influencing consumer decision-making. Its main advantage lies in the depth of analysis it offers and its adaptability to various market conditions. However, it also requires significant resources to implement and is complex to apply in practice without sufficient analytical expertise. Thus, the definitions presented above highlight different facets of perceived value – from the rational trade-off between benefits and costs to a multi-level consumer experience – making it possible to apply them according to the specific objectives of a given research project or marketing task.

Perceived value modeling

Modeling perceived value is a systematic process of identifying, measuring, and interpreting the factors that influence how consumers evaluate a product or service. The main goal of such modeling is to obtain objective data on consumer perception, which enables companies to develop marketing strategies that align with the expectations of their target audience, strengthen the value proposition, and increase loyalty [6, p. 428]. According to the author, modeling helps uncover hidden behavioral drivers, structure value preferences, and predict reactions to changes in the marketing mix.

There is a wide range of tools used to assess perceived value. Among the most common are marketing research techniques such as consumer surveys using Likert scales or importance scales, which allow for the quantitative evaluation of the relevance of various aspects of an offering. Conjoint analysis is used to assess preferences in the presence of multiple product attributes and helps identify which combinations create the greatest value. Perceptual maps are also widely used to visualize the positioning of brands or products in the minds of consumers. A value map allows for the comparison of expected and actual value across key parameters.

The mechanisms for managing perceived value are closely linked to the elements of the marketing mix, which today extends well beyond the traditional 4P or even 7P models. Each element of the mix can influence how value is perceived. Skillful adjustment of these components enhances the consumer's perception of a product as valuable and meaningful.

Among the widely recognized value models, the Means-End Chain model stands out. It explores the relationships between product attributes, the consequences of their use, and the consumer's ultimate values [7, p. 24]. This model is useful for uncovering deep motivations and for shaping advertising messages. Another model, PERVAL (Perceived Value Scale), is designed for the quantitative assessment of value across four main dimensions: emotional, social, quality-related, and monetary [3, p. 15]. Real-world cases show that using these models allows for more accurate product positioning. For example, in tourism marketing, the Means-End Chain helps construct value chains such as "service – emotional experience – self-fulfillment," which is particularly effective in designing personalized travel packages.

In recent years, digital tools have gained increasing importance, such as Customer Journey Mapping, which enables companies to track key touchpoints in the customer's interaction with the brand and assess perceived value at each stage. Digital Feedback Analysis tools (including the analysis of online reviews, ratings, and comments) provide a rich dataset for evaluating the dynamics of perception and identifying pain points [1, p. 1452].

The core variables commonly included in perceived value models, in the classical sense, are as follows [8, p. 530]: product/service attributes (such as quality, convenience, prestige, etc.); costs (including price, time, effort, and emotional burden); benefits (functional, emotional, social, symbolic); consumption context (such as situation, purpose, mood); and expectations and loyalty (both before and after purchase). These indicators form the basis for developing valid and adaptive models that enable the integration of perceived value into the strategic management of marketing activities.

Perceived value model in strategic marketing

Based on an in-depth analysis of academic literature and a synthesis of practical approaches within the field of marketing, the author has developed a comprehensive model of the multidimensional structure of perceived value. This model reflects not only the internal framework of how value is constructed in the minds of consumers but also the dynamic mechanisms that shape this perception over time. It brings together four fundamental components—functional, emotional, social, and symbolic—each representing distinct dimensions of consumer evaluation [10].

Moreover, the model highlights the critical role of external influencing factors—such as costs, consumption context, and consumer expectations—which interact with these internal components and jointly determine the overall perceived value of a product or service. By offering a structured and integrative view, the model serves as a practical tool for both academic research and strategic marketing applications.

The presented diagram visualizes the interaction between internal elements and external conditions, enabling a comprehensive interpretation of value perception from the standpoint of modern strategic marketing, as shown in Figure 1.

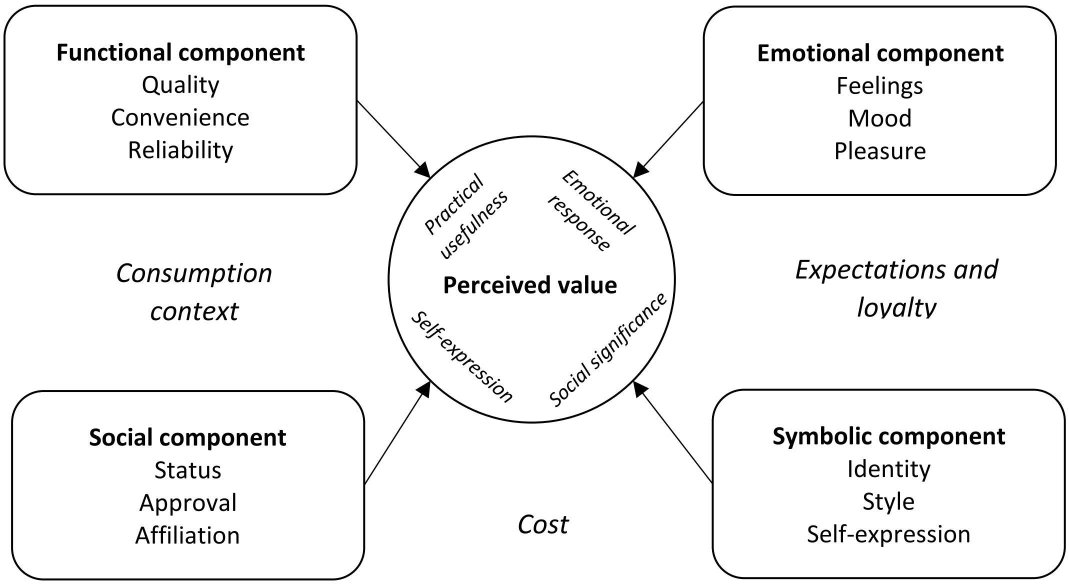

Fig. 1. Model of the multidimensional construct of perceived value

The model proposed by the author reflects a comprehensive approach to understanding perceived value as the result of an interaction between internal and external factors that influence consumer behavior. The central element of the diagram is an oval labeled "Perceived Value," which integrates four key value components and groups of external factors directed toward the center of the model. Each arrow symbolizes the direction of influence and the nature of the contribution made by the respective element to the overall consumer perception.

The functional component includes quality, convenience, and reliability—core attributes that form the rational basis of consumer evaluation. This component is responsible for the practical utility of the product. The higher the level of functionality, the greater the consumer's confidence in the reasonableness of the purchase decision. The type of contribution associated with this component is practical utility, which satisfies basic needs, reduces perceived risks, and enhances the consumer's sense of having made a rational choice.

The emotional component encompasses feelings, mood, and pleasure that arise from interacting with the product or brand. This component is particularly important in emotionally driven industries such as tourism, fashion, and entertainment.

The social component includes status, approval, and belonging. These variables reflect the consumer's desire to be recognized, to meet the expectations of others, or to feel part of a certain group. The type of contribution here is social significance, which becomes especially relevant when purchasing image-related goods such as clothing, cars, gadgets, and similar products.

The symbolic component includes attributes such as identity, style, and self-expression. This component reflects the potential for using a product as a means of conveying one's personal values and individuality. The type of contribution within this component is self-expression.

The model identifies three main categories of external factors, positioned outside the inner circle but directed toward the center:

- Consumption context – the situations in which the product is purchased or used (e.g., a business trip, vacation, or crisis). This factor influences which components of value become a priority for the consumer.
- Expectations and loyalty – before and after the purchase. Expectations establish a benchmark, while post-purchase experiences shape trust or disappointment.
- Costs – not only financial, but also time-related, emotional, and physical. These influence perceived value through the ratio of benefits to sacrifices.

The model demonstrates that perceived value is the result of a complex interaction between rational and irrational factors, individual evaluations, and the external context. All four components do not exist in isolation but complement one another. For example, a travel package may be functionally attractive (good price and itinerary), yet be chosen primarily due to emotional significance (a childhood dream), social support (friends' recommendations), and symbolic meaning (first trip abroad). The model clearly illustrates that a successful marketing strategy must consider not only the product's features, but also the consumer's value expectations, emotional responses, social context, and cultural meanings. It is precisely the integration of these factors that enables a company to create offerings with high perceived value.

Conclusions

The study involved the systematization of theoretical approaches to the concept of perceived value, a review of existing models, and an analysis of their strengths and weaknesses. It was established that perceived value is a multidimensional construct that encompasses both rational and emotional-social aspects, which vary depending on the consumption context, consumer expectations, and the level of associated costs. In response to these findings, the author developed a multidimensional model of perceived value, which includes four core components: functional, emotional, social, and symbolic. The model integrates external influences (costs, context, expectations) and visualizes the directions of their impact on the structure of consumer perception. The practical relevance of the model lies in its applicability for diagnosing the strengths and weaknesses of marketing offerings, tailoring strategies to target audiences, and enhancing the effectiveness of consumer communication.

Potential directions for further research include the empirical testing of the proposed model in specific markets and across various industries—particularly in the service sector, where perception plays a critical role. Another promising area is the expansion of the model to incorporate digital factors (such as digital footprint, online reputation, and user experience in the digital environment) and the development of tools for quantitatively assessing the relative contribution of each value component to the overall consumer perception of a product.

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