

PROPOSING A MODEL FOR MEASURING THE PERCEIVED VALUE OF B2B LOGISTICS ENVIRONMENT

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ABSTRACT

This article aims at presenting a model for measuring the perceived value by SMEs - Small and Medium-Sized Enterprises - that hire logistics services. Internationally, many perceived value studies in the B2B field have been conducted. However, specialized literature reviews have shown a lack of theoretical and experiential studies in Brazil. In this country, many researches were developed in relation to value attributes which were considered important in the purchasing process (choice), but were not sufficient for understanding the construction of perceived value, which permeates consequences, uses and customer relationship.

To achieve the article's objective, starting from international and national literature reviews, ten (10) constructs related to perceived value metrics in the B2B field using content analysis were selected. The survey data were collected from a non-probability sample, extracted from a big Logistics Service Provider database that operates nationally. In addition, this provider company was not responsible for the research's funding.

Content analysis resulted in a research instrument proposal with ten (10) constructs: Perceived Value, Satisfaction, Service Quality, Price, Trust, Commitment, Reputation, Search for Alternatives, "Word-of-Mouth" and Repurchase Intention. These constructs, after being analyzed using Factor Analysis, resulted in a suggestion for dimensions to be considered in a Model of Perceived Value to the B2B field.

The constructs can collaborate with the management of logistics operators, as they can establish a value relationship with the customers, bringing benefits over the supply chain. When considering the client perspective, they can also improve relationships and loyalty strategies for the SME market.

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Key words: Perceived Value; Logistics; B2B; SMEs - Small and Medium-Sized Enterprises

INTRODUCTION

Internationally, perceived value research in the B2B environment has presented results clarifying the phenomenon of value perceived in this context (Patterson & Spreng, 1997; Eggert & Ulaga, 2002; Spiteri & Dion, 2004; Ulaga & Eggert, 2006; Molinari, Abratt & Dion, 2008; Blocker, 2011; Razavi,

Safari, & Shafie, 2012; Janita & Miranda, 2013). Perceived value metrics have been considered, among other issues, as important for the construction of competitive advantage (Woodruff, 1997; Parasuraman, 1997). However, research in the perceived value field, specifically in the B2B environment in the logistics sector in the world, is scarce (Lam, Shankar, & Murty, 2004; Rauyruen & Miller, 2007; Molinari *et al.*, 2008).

The construction of the perceived value according to the consumer's perspective is complex and considers high abstraction dimensions, expanding the use of attributes in research investigation of this concept (Zeithaml, 1998; Raval & Grönroos, 1996; Woodruff, 1997). In Brazil, several logistics surveys have been developed in the attribute value field (Souza, Moori & Marcondes, 2004; Figueiredo, Goldsmit, Arkader, & Hijjar, 2007; Tontini & Zanchett, 2010; Martins, Xavier, Souza Filho, & Martins, 2011; Martins & Xavier, 2011) which are considered important in the buying process (choice), but insufficient for understanding the construction of the perception of value, which permeates consequences, uses and customer relationships (Zeithaml, 1998; Woodruff, 1997).

In Brazil, the perceived value research has focused on B2C relations (Brei & Rossi, 2005; Gosling & Lago, 2006; Da Rocha & Silva, 2006; Lacerda & Mendonça, 2010; Ulguim, 2014; Eberle, 2014). The B2B environmental field of investigations is almost non-existent in the country. International agendas researching propositions in the B2B environment for the coming years suggest the need for more investigation in the value field, deepening one's knowledge as to the attributes, which are a driver of consumer buying behavior (Boksberger & Melsen, 2011; Lindgreen, Hingley, Grant, & Morgan, 2012; Wiersema, 2013).

The SME segment - Small and Medium Enterprises - is also an important investigation field. According to SEBRAE¹ (2013), 99% of companies in Brazil are small and micro enterprises. According to PNAD² 2011 (SEBRAE, 2013, p.11), "there are about 22.8 million people who are business owners in the country, including Employers and Own Account". Twenty-three percent of them represent the entrepreneurs group: being about 5.232.304 managers in Brazil.

To manage the supply chain of a company, in particular the hiring of transportation while achieving good performance can generate a sustainable competitive advantage for the company (Presutti & Mawhinney, 2007). However, this kind of management has been problematic for companies, (Elram *et al.*, 2004; 2007) and especially for SMEs. For these small and medium enterprises the complexity of transportation management increases once the logistics costs are higher because there is no specialized management and there is little bargaining power to demand better service levels in their operations (Holter, 2008 *apud* Martins & Xavier, 2011). In addition, the small and medium enterprises' management have a strong family component and the management is centralized. Therefore, the enterprise's owner involves himself in decisions and functional activities (Martins & Xavier, 2011; SEBRAE, 2013).

In the US, the involvement of managers in logistics and transportation management, for example, shows that about 80% of companies surveyed chose outsourcing and 30% of them chose formal control (Elram *et al.*, 2004). This means that the high rates of outsourcing in logistics services do not represent the same level of formal control of outsourcing, which has generated many problems and waste in organizations in general (Elram *et al.*, 2004).

In Brazil, the logistics services management is also complex. According to CNT³ (2014, p.15), while considering the enterprises total costs in Brazil, the greater part is linked to transportation. In the country transportation costs are nearly 59.8% of the total logistics costs. The CNT document also

¹SEBRAE - Serviço Brasileiro de Apoio às Micro e Pequenas Empresas - Brazilian Service for Supporting Small and Medium-Sized Enterprises

²PNAD - Pesquisa Nacional por Amostra de Domicílios: National Research by House hold Sample

³CNT - Conselho Nacional de Transporte: National Council for Transportation

shows that, in 2008, logistics costs represented about 11.6% of Brazilian GDP. In comparison, in the US, in the same period, these costs represented 8.7% of US GDP. Thus, logistics management is an opportunity for improvement in the organization and in the country as a whole, once management efficiency increases (Brasil, 2014, p.15).

The CNT document also shows that, from 2007 to 2013, there was an increase of 16.9% in licensing for road freight transportation. It shows a significant increase in demand for road transport services (CNT, 2014, p.34). In the Brazil, 61.1% of the freights are transported by road (CNT, 2014, p.32).

Considering the high logistics costs (Brasil, 2014), complexities inherent in the transportation management process (Elram *et al.*, 2004; 2007; Martin & Xavier, 2011) and peculiarities related to the small and medium entrepreneurs profile (Martins & Xavier 2011; SEBRAE, 2013), it is important to understand, more profoundly, how value perceptions of B2B consumers are formed when interacting with their logistics partners.

Thus, this research aims to propose a model for evaluating the logistics services perceived value in B2B environment, among SME users of such services.

The specific objectives of the research are:

1. To translate and to adapt the instruments used in B2B international research to the Brazilian SMEs logistics context;
2. To propose a research tool adapted to the Brazilian SMEs logistics context of.

What is perceived value?

There are many different approaches as to what value is in theoretical and applied studies (Porter, 1990; Bowman & Ambrosini, 2000; Lusch & Vargo, 2006; Boksberger & Melsen, 2011; Lindgreen *et al.*, 2012; Grönroos, 2011; Grönroos & Voima, 2013). Among the possibilities, there is the perceived value perspective (Perceived Value). In this paper, the Perceived Value perspective focusing on the consumer will be considered.

Zeithaml (1988), Ravald and Grönroos (1996) and Woodruff (1997) present value perceived as a complex and high abstraction process developed in several episodes and related to customer expectations. According to Zeithaml (1988), perceived value is an overall evaluation made by the consumers considering the utility of the products, based on their perception of what is received (benefits) and what is given (sacrifices) for having such benefits.

Ravald and Grönroos (1996) extend the Zeithaml (1988) concept, linking it to episodes of benefits and sacrifices experienced by the consumer. For the authors, it is the frequency of these episodes and the effects of maintaining a relationship that creates a "value episode". The value of the relationships is essential according to these researchers.

According to Woodruff (1997), valued attributes play a key role in the buying process. In his model, value attributes work in the early stage of the purchase process and perception formation, when the client learns to think about products like specific attributes packages. It is after purchase and use that the client begins to form new levels of reflection and build the value concept. According to this researcher, the value perceived by the customer is connected to his/her satisfaction, and it may be linked with measures or dimensions such as word-of-mouth, repurchase intention and loyalty, for example. Measuring these constructs is important to understand how customers perceive value.

The distinction between value attributes and its effects on perception becomes important to understand the concept of perceived value. Zeithaml (1988) questions the accuracy of value representation when value attributes are much more emphasized than a deeper perception of consumer and establish this clear distinction:

It is essential to distinguish between the attributes per se and consumers' perceptions of these attributes, because consumers differ in their perceptions. It is the perception that affects behavior, not the attribute itself. "Attribute" is often used to mean choice criteria, but this leads to confusion. To use "attribute" when you mean not the attribute itself but the consumer's mental image of it, is to reify what is in the consumer's mind (Howard *apud* Zeithaml, 1988, p.16)

Models and measurement scales related to Perceived Value

The measurement of perceived value and its related constructs – for example, satisfaction and quality – are commonly studied in the marketing research field using scales and models which are more often developed in B2C environments. As an illustration, one can mention the SERVQUAL scale (Parasuraman, Zeithaml, & Berry, 1985); the Hierarchical Approach to Service Quality Perception (Brady & Cronin Jr, 2001); and ASCI - American Customer Satisfaction Index (Fornell *et al.*, 1994). These scales and models helped to propose new ways of measuring perceived value, such as PERVAL - Perceived Value, developed by Sweeney & Soutar (2001), which considers the following perceived value dimensions: quality, emotions, price and social.

Despite the great contribution to expand the scientific knowledge base that these models offered, the perceived value instruments and measurement models of value and satisfaction did not fully satisfy the needs in the context of the B2B environment. For its unique characteristics, this environment needed models and different instruments (Lapierre, 2000). An important multidimensional research linked to the perception of value in the B2B environment has been published by Patterson and Spreng (1997). In this research, the researchers suggested a clear relationship between perceived value, satisfaction and repurchase intentions.

Lapierre (2000) conducted another relevant empirical B2B environment research proposing 13 perceived value drivers in this environment that allowed one to clearly understand the interactions between perceived value constructs in the B2B environment.

Ulaga (2001) and Ulaga & Chacour (2001) established a significant relationship for the B2B environment: quality perceived by the customer and customer satisfaction are two constructs that are interrelated and they should be considered together. In addition, the researchers defined the constructs in the B2B environment.

Eggert and Ulaga (2002) published a survey with a sample including 301 companies in Germany establishing high correlation between the constructs of customer perceived value: customer satisfaction; repurchase intention; search for other alternatives; and word-of-mouth. The results indicated satisfaction as a "best predictor of behavioral results than perceived value by the customer" (Eggert & Ulaga, 2002, p.113). In 2004, Spiteri and Dion adapted and applied the Eggert & Ulaga (2002) model to a B2B veterinary products field. With some adjustments the research confirmed the validity and reliability of all measures used.

In 2006, Ulaga & Eggert presented a new research, involving the construct of value as an antecedent of the constructs of satisfaction, trust and commitment, relating them to customers' intentions to leave or expand the B2B relationship. Through this research, they suggested that the value of the relationship is an antecedent of the quality of the relationship.

Value attributes and perceived value in the logistics sector in Brazil

Several studies related to B2B environment linking objective dimensions of value and recognized by customers and their relationship with the logistics partner were developed in the last decade. According to Figueiredo *et al.* (2007, p.15), "since the services benefits provided to customer present different natures, they can be better expressed through dimensions and/or attributes". These attributes surveyed changed according to researched customer segment, as seen in Table 1, where some important Brazilian research in the logistics segment are presented.

Table 1: Researches related to Logistics Value Attributes in Brazil.

| Author(year) | Research Field | Attributes and/or Dimensions |
|---------------------------------|--|--|
| Souza <i>et al.</i> (2004) | Mechanical metal sector | Price, service, quality assurance system, product warranty, product quality, information about order demands, delivery speed, delivery reliability, flexibility, product traceability. |
| Figueiredo <i>et al.</i> (2007) | Retail supermarket | Availability, order cycle time, delivery time consistency, delivery frequency, information support system, failures remediation system, physical delivery support. |
| Tontini & Zanchett (2010) | Customers of a logistics partner of break bulk cargo and changes transportations | Fast delivery, communication / information system, delivery reliability, trust and teamwork knowledge, product availability, right quantity delivery, right product delivery, no damaging for the product during the delivery, service flexibility, post-delivery support , price, traceability, disaster recovery, facility procedures. |
| Martins <i>et al.</i> (2011) | SMEs consumers of logistics road services | Security, reliability, special needs attention, price, customer relationship. |
| Martins & Xavier (2011) | SMEs where retail was responsible for over 60% of its sales | Time, security, reliability, price, customer relationship, special needs attention. |

The studies of Martins *et al.* (2011) and Martin & Xavier (2011) can be highlighted. They start the debate on value attributes in logistics segment of SMEs. The variations between value attribute and customer segments allow one to consider the need for deepening the understanding of how consumers form their design value in the logistics sector.

METHODOLOGY

Initially, this research did an extensive national and international literature review in order to identify the theoretical and applied studies related to the B2B field. Fourteen applied researches on perceived value published in the last 17 years were selected, considering the relevance of these for the B2B field. These efforts resulted in 10 constructs.

Table 2 presents the constructs for the proposed instrument; the most common names found in literature; the authors who already used these constructs in their research and the authors' references that were predominantly used to build the instrument to measure the perception of value in the B2B field. The categorization of the constructs presented in the survey was made by content analysis, according to Bardin (2011).

Table 2: Constructs selection to make the proposed instrument.

| Item | Construct for the proposed instrument | Constructs found in international research | Authors | Predominant adaptation |
|------|---------------------------------------|--|---|--------------------------|
| 1 | Perceived Value | Perceived Value, Value, Customer Perceived Value, Customer Perception, Relationship, Relationship Value, Personal Interaction. | Patterson & Spreng (1997), Eggert & Ulaga (2002), Spiteri & Dion (2004) Ulaga & Eggert (2006), Molinari <i>et al.</i> (2008), Gil-Saura <i>et al.</i> (2009), Blocker (2011), Razavi <i>et al.</i> (2012), Janita & Miranda (2013) | Ulaga & Eggert (2006) |
| 2 | Satisfaction | Customer Satisfaction, Satisfaction, Overall Satisfaction. | Eggert & Ulaga (2002), Lam <i>et al.</i> (2004), Ulaga & Eggert (2006), Rauyruen & Miller (2007), Molinari <i>et al.</i> (2008), Gil-Saura <i>et al.</i> (2009), Blocker (2011), Razavi <i>et al.</i> (2012), Janita & Miranda (2013) | Ulaga & Eggert (2006) |
| 3 | Service Quality | Service, General Service Quality, Product Quality, Quality, Quality Offered, Perceived Quality. | Patterson & Spreng (1997), Lapierre (2000), Lam <i>et al.</i> (2004), Rauyruen & Miller (2007); Molinari <i>et al.</i> (2008); Blocker (2011); Razavi <i>et al.</i> (2012) | Lam <i>et al.</i> (2004) |
| 4 | Price | Price, Direct Costs, Acquisition Costs, Operation Costs, Perceived Sacrifice, Customer Perceived Value. | Lapierre (2000), Eggert & Ulaga (2002), Spiteri & Dion (2004), Lam <i>et al.</i> (2004), Blocker (2011) | Eggert & Ulaga (2002) |
| 5 | Trust | Trust | Lapierre (2000), Ulaga & Eggert (2006), Rauyruen & Miller (2007), Gil-Saura <i>et al.</i> (2009), Suhand Houston (2010) | Ulaga & Eggert (2006) |
| 6 | Commitment | Commitment, Supplier Solidarity with Customers. | Lapierre (2000), Ulaga & Eggert (2006), Rauyruen & Miller (2007), Gil-Saura <i>et al.</i> (2009), Suhand Houston (2010) | Ulaga & Eggert (2006) |
| 7 | Reputation | Image, Corporate Image, Corporate Reputation. | Lapierre (2000), Hansen, Samuelsen & Silseth (2008), Suh & Houston (2010), Janita & Miranda (2013) | |

| Item | Construct for the proposed instrument | Constructs found in international research | Authors | Predominant adaptation |
|------|---------------------------------------|--|---|---|
| 8 | Search for alternatives | Search for Alternatives (supplier exchange), Exchange Costs. | Eggert & Ulaga (2002), Lam <i>et al.</i> (2004), Hansen <i>et al.</i> (2008) | Eggert & Ulaga (2002); Lam <i>et al.</i> (2004) |
| 9 | Word-of-mouth | Word-of-mouth (indication), Customer Loyalty (recommendation). | Ulaga & Eggert (2002), Lam <i>et al.</i> (2004), Molinari <i>et al.</i> (2008), Hansen <i>et al.</i> (2008) | Lam <i>et al.</i> (2004) |
| 10 | Repurchase intention | Repurchase Intention, Relationship Expansion Intention, Intention to Leave the Relationship, Loyalty, Customer Loyalty, End-user Loyalty, Attitudinal Loyalty, Customer Loyalty (patronage). | Patterson & Spreng (1997), Eggert & Ulaga (2002), Lam <i>et al.</i> (2004), Spiteri & Dion (2004), Ulaga & Eggert (2006), Rauyrue & Miller (2007), Molinari <i>et al.</i> (2008), Gil-Saura <i>et al.</i> (2009), Janita & Miranda (2013) | Eggert & Ulaga (2002); Lam <i>et al.</i> (2004) |

According to recommendations by Hair Jr *et al.* (2005) to verify reliability and validity scales, our model/ instrument was valued by three specialists (doctorate researchers) in consumer behavior. After the suggestions, adjustments and convergences were made, a final version of the data collection instrument with 37 variables was formed the Likert 7 Point Scale (1 - Strongly Disagree; 7 - Strongly Agree) was used, as is customary in B2B field use. The variables used for the 10 constructs are shown in Table 3.

Table 3: Research Instrument Proposed for Measurement of Value Perception in the B2B Field in Brazil - Logistic Services Provided to SMEs

| |
|--|
| Perceived Value (PV) |
| Considering the relationship between the company and its second logistics partner... |
| PV1 - the main logistics partner offers more value. |
| PV2 - our company earns more in the relationship with the main logistics partner. |
| PV3 - our company values more the relationship with the main logistics partner. |
| PV4 - the main logistics partner creates more value for our company when comparing all costs and benefits of the relationship. |
| Satisfaction (SAT) |
| OurCompany... |
| SAT1_R - regrets the decision to do business with the main logistics partner. |
| SAT2 - is very satisfied with our main logistics partner. |
| SAT3_R - is not completely happy with our main logistics partner. |
| SAT4 - would still choose to use the main logistics partner if we had to do it all again. |
| Service Quality (SQ) |

| |
|--|
| The main logistic partner... |
| SQ1 - understands the needs of our business and our shipments. |
| SQ2 - send our shipments as promised. |
| SQ3 - is reliable considering the delivery of consignments (punctuality, assertiveness, etc.). |
| SQ4 - is helpful with orientations about any problems with shipments. |
| Price (PR) |
| Considering the main logistic partner... |
| PR1 - we obtained reasonable quality, considering the price we paid. |
| PR2 - we paid a reasonable price considering the quality. |
| PR3 - we paid a fair price, considering the market in general. |
| Trust (TR) |
| The main logistic partner... |
| TR1 - keeps the promises that they made to our company. |
| TR2 - cares about the success of our company. |
| TR3 - considers our well-being as well as yours, when making important decisions. |
| TR4 - is trustworthy. |
| Commitment (CM) |
| The relationship with the main logistics partner... |
| CM1 - is very important to our business. |
| CM2 - is something that our company intends to maintain indefinitely. |
| CM3 - is very similar to a family. |
| CM4 - is something that our company really cares about. |
| CCM5 - deserves the maximum effort of our business to be maintained. |
| Reputation (RP) |
| The main logistic partner has a good reputation... |
| RP1 - between our professional colleagues. |
| RP2 - compared to its competitors. |
| RP3 - in the market in general. |
| Search for Alternatives (SFA) |
| Our company has... |
| SFA1_R - recently invested some effort to look for alternative logistics partners. |
| SFA_R - continually looked for alternatives to replace our current logistics partner. |
| Consider the following situations... |
| SFA3 - If my company changed the current logistics partner by another, some technological problems could appear. |
| SFA4 - My company would feel insecure if we had to choose another logistics partner. |
| Word-of-Mouth (WM) |
| I have... |
| WM1 - said good things about the current logistics partner to other colleagues. |
| WM2 - recommended the current logistics partner to professional colleagues who ask me for advice. |
| WM3 - encouraged other companies to do business with our current logistics partner. |
| Repurchase Intention (RI) |
| Please consider the following statements: |
| RI1 - In our next necessity of logistics services, we will use our current logistics partner. |
| RI2 - In the future we will consider our current logistics partner as part of our group of choices. |
| RI3 - We intend to continue to have a purchasing relationship with our main logistics partner. |

Note: the variables SAT1_R, SAT3_R, AS1_R e AS2_R are reverse.

In the quantitative stage, after data collection and processing, the exploratory Factor Analysis statistical technique was used. This considered all the technical premises of use such as sample size, data normality and significant correlation between variables (Hair Jr *et al.*, 2009).

The data collection was carried out between 24/10/14 and 11/11/14, using the "SurveyMonkey" platform. The survey e-mails were sent to 43.035 business contacts of small and medium customers, located in all Brazilian states. The database for this research was provided by an important Brazilian logistics company. After sending the e-mails, a negative response rate and a large number of returned e-mails were detected, representing 9%. This reduced the population to 39.162 companies. A total of 153 respondents (0.39% of the sample) were registered but only 137 answers (89%) were considered valid to perform the analysis. Therefore, the sample was selected by convenience (non-probabilistic).

Using the collected data, the exploratory Factor Analysis was applied to determine the relationships among the studied aspects and to condense them into a smaller set of factors, in other words, to establish constructs for a new scale.

FINDINGS

Presentation of Results

The Factor Analysis of the 37 variables used was validated by the Barlett sphericity test and by the Kaiser-Meyer-Olkin index (KMO), as shown in Table 4. KMO presented an index greater than 0.5 which indicated sample adequacy. The 0,000 significance level resulting from the Bartlett sphericity test allow us to reject the hypothesis of identity matrix for the correlations between variables.

Table 4: Barlett sphericity test and Kaiser-Meyer-Olkin index (KMO)

| | | |
|--|-------------------------|----------|
| Kaiser-Meyer-Olkin measure of sample adequacy. | | .821 |
| Barlett sphericity test | Approximated chi-square | 3294.336 |
| | Df | 666 |
| | Sig. | 0.000 |

Regarding factor extraction components analysis was used because the purpose of creating a measurement scale requires a data reduction, according to Hair Jr *et al.* (2009). The VARIMAX rotation used formed nine factors, which together represent 74.077% of phenomenon explanation power, as shown in Table 5.

Table5: Total Variation Explained

| Comp | Eigen values | | | Sum of Extracted Load | | | Sum after Rotation | | |
|------|--------------|-------------|--------------|-----------------------|-------------|--------------|--------------------|-------------|--------------|
| | Total | Variation % | Cumulative % | Total | Variation % | Cumulative % | Total | Variation % | Cumulative % |
| 1 | 13.840 | 37.405 | 37.405 | 13.840 | 37.405 | 37.405 | 4.367 | 11.804 | 11.804 |
| 2 | 2.446 | 6.610 | 44.015 | 2.446 | 6.610 | 44.015 | 4.208 | 11.372 | 23.176 |
| 3 | 2.375 | 6.420 | 50.435 | 2.375 | 6.420 | 50.435 | 3.878 | 10.482 | 33.658 |
| 4 | 1.889 | 5.106 | 55.541 | 1.889 | 5.106 | 55.541 | 3.080 | 8.324 | 41.982 |
| 5 | 1.687 | 4.561 | 60.101 | 1.687 | 4.561 | 60.101 | 2.783 | 7.521 | 49.503 |
| 6 | 1.523 | 4.117 | 64.218 | 1.523 | 4.117 | 64.218 | 2.319 | 6.267 | 55.770 |

| Comp | Eigen values | | | Sum of Extracted Load | | | Sum after Rotation | | |
|------|--------------|-------------|--------------|-----------------------|-------------|--------------|--------------------|-------------|--------------|
| | Total | Variation % | Cumulative % | Total | Variation % | Cumulative % | Total | Variation % | Cumulative % |
| 7 | 1.341 | 3.624 | 67.843 | 1.341 | 3.624 | 67.843 | 2.271 | 6.138 | 61.908 |
| 8 | 1.249 | 3.375 | 71.218 | 1.249 | 3.375 | 71.218 | 2.264 | 6.120 | 68.028 |
| 9 | 1.058 | 2.859 | 74.077 | 1.058 | 2.859 | 74.077 | 2.238 | 6.049 | 74.077 |

In Table 6, the grouped factors were renamed. From 37 variables initially analyzed, 6 were excluded. The criteria for the exclusion of the variables considered the guidelines for identifying significant factor loadings based on the sample of 137 respondents proposed by Hair Jr *et al.* (2009, p.120). Therefore, factor loadings below 0.50 were excluded from the analysis. In addition those that presented crossed factor loadings were considered in the exclusion analysis of the variables. The 9 constructs suggested by Exploratory Factor Analysis and 6 excluded variables are discussed below.

Table 6: Factorial Loadings Matrix

| Variables | Factors | | | | | | | | | Construct |
|-----------|---------|------|------|------|------|------|---|---|---|--------------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | |
| RP2 | .808 | | | | | | | | | 1 - Reputation |
| RP3 | .807 | | | | | | | | | |
| RP1 | .801 | | | | | | | | | |
| WM3 | .613 | | | | | | | | | |
| WM2 | .601 | | | | | | | | | |
| WM1 | .596 | | | | | | | | | |
| PV4 | | .817 | | | | | | | | 2 - Value Relationship |
| PV2 | | .800 | | | | | | | | |
| PV3 | | .800 | | | | | | | | |
| PV1 | | .687 | | | | | | | | |
| CM3 | | .572 | | | | | | | | |
| SQ3 | | | .768 | | | | | | | 3 - Service Quality |
| SQ2 | | | .730 | | | | | | | |
| TR1 | | | .699 | | | | | | | |
| TR4 | | | .592 | | | | | | | |
| SAT4 | | | .567 | | | | | | | |
| TR3 | | | | .767 | | | | | | 4 - Trust |
| TR2 | | | | .672 | | | | | | |
| SAT3_R | | | | .596 | | | | | | |
| SQ4 | | | | .591 | | | | | | |
| PR1 | | | | | .887 | | | | | 5 - Price |
| PR2 | | | | | .827 | | | | | |
| PR3 | | | | | .759 | | | | | |
| IR2 | | | | | | .746 | | | | 6 - Repurchase Intention |
| IR3 | | | | | | .648 | | | | |

| Variables | Factors | | | | | | | | | Construct |
|--|--|---|--|---|---|--|---|--|---|-------------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | |
| SFA4 SFA3 | | | | | | | .844 .842 | | | 7 - Switching Costs |
| CM4 CM1 | | | | | | | | .786 .712 | | 8 - Commitment |
| SFA1_R SFA2_R | | | | | | | | | .865 .818 | 9 - Alternatives Search |
| IR1 SQ1 SAT2 CM5 CM2 SAT1_R | .375 .311 .242 .216 .190 .140 | .073 .417 .339 .283 .385 -.022 | .281 .491 .327 .158 .307 .094 | -.011 .401 .313 .208 .107 .447 | -.023 .064 .267 .253 .196 .134 | .353 .012 .047 .123 .381 .428 | .058 -.046 .395 .359 .297 .201 | .242 .168 .007 .386 .403 .366 | .348 .140 .182 -.217 .052 .179 | Excluded Variables |

RESULTS DISCUSSION

The 9 constructs resulting from the Exploratory Factor Analysis are in accordance with the theory and applied studies in the value perception field because they extrapolate the reviews of observable attributes and create a new look at measurement of value.

Reputation

The REPUTATION construct was identified with the highest factor loadings. The high correlation between corporate reputation and word-of-mouth is based on studies carried out by such researchers as Gosling & Lake (2006), Ulaga & Eggert (2002), Lam *et al.* (2004), Molinari *et al.* (2008) and Hansen *et al.* (2008). The combination of variables related to Corporate Reputation and Word-of-mouth shows that, in enterprises, the choice of logistic partners considers reputation in general, in order to protect oneself from relationship problems and ensuring acceptable service quality. For these entrepreneurs, the risk of making mistakes when choosing a logistics partner can reflect on their own survival.

The concept of Recommended Loyalty (Word-of-Mouth) used by Lam *et al.* (2004) seems to adhere well to the reputation of a logistics operator. In this study, considering the value perception in a large logistics operator, for example, the hypotheses "Consumer satisfaction produces a positive effect on the recommended loyalty" and "Customer satisfaction mediates totally or in part the relationship between customer value and loyalty recommended" help to explain the importance of Word-of-Mouth for building the perception of value.

Hansen *et al.* (2008) investigated the influence of corporate reputation for building the value perception in B2B telecommunications services and found, among all studied constructs, major factor loadings in: first, construct Word-of-Mouth (AVE⁴: 0.89); second, Sharing Information (AVE: 0.84); and third, Corporate Reputation (AVE: 0.63). Similarly, Janita & Miranda (2013) found major

⁴AVE: Average Variance Extracted

factor loadings for the Image construct (AVE: 0.88) related to reputation issues, when they studied the formation of the value perception in e-market places segment in Spain.

Relationship Value

The construct RELATIONSHIP VALUE is founded on the value perception of applied studies. Initially it is important to mention that Raval & Grönroos (1996) associate the formation of value perception to the various episodes experienced by the customer. In the B2B field, considering the continuous provision of logistics services, the relationship value becomes an important construct.

In Brazil, the Martins *et al.* (2011) study, with SMEs, after Exploratory Factor Analysis related to value attributes in the logistics sector, found the construct "Customer Relationships". It covered attributes such as "Willingness to listen and act in failure communication or problem situations" and "Polite service". The CM3 variable - "The relationship with the main logistics partner is very similar to a family" - probably correlated with RELATIONSHIP VALUE because it presented a strong relationship approach, suggesting an emotional family connection.

This all indicates that, in fact, SMEs are interested in relationships with more emotional and intimate components when dealing with their logistics partners. It is concerned about the good logistic partner choices which consider the type of relationship as well as their reputation. The sample found that almost 70% of respondents were business owners, and the negotiators of these businesses are, in general, the business owners.

The high load factor found in RELATIONSHIP VALUE is according to studies such as Ulaga & Eggert (2006), which indicates that the relationship is an antecedent to relationship quality. In that study, they found the greatest factor loadings for value (AVE: 0.82)

Service Quality, Trust, Price and Commitment

The third construct grouped was SERVICE QUALITY. It is presented with relevance and also complexity, because it joined variables related to Satisfaction (SAT4) and Trust (TR2 and TR3) and two variables related to objective quality of the service.

The factor loadings of the third construct show the importance of providing a quality logistics service, connecting it to variables identified in the initial Trust construct. The variable TR4: "the main logistics partner is trustworthy" seems to have adherence to quality objective assessments as "is reliable considering the delivery of consignments (punctuality, assertiveness, etc.)" - SQ3.

The link between quality and satisfaction is inextricable. Ulaga & Chacour (2001) argue that on traditional models of consumer satisfaction, quality precedes satisfaction. The variable SAT4: "Our company still would choose to use the main logistics partner if we had to do it all again" is related to the construct SERVICE QUALITY after the Factor Analysis. Despite being initially related to the construct Satisfaction, this variable seems to have been understood by the respondents as a response to the quality offered by the services performed, once 74.6% of respondents gave scores between "Agree" and "Strongly Agree" to the variable SAT4.

The Ulaga & Eggert (2006) research tries to understand the Satisfaction construct using a non-economics approach, as well as Geyskens *et al.*, (1999). The variables selected for the data collection instrument of our research were adapted from that study. The fact that the first construct "Satisfaction" had been fractionated in other constructs such as SERVICE QUALITY and TRUST and also the presence of cross-loads for it shows a possibility of being confused between different constructs, as shown by Geyskens *et al.*(1999): for these researchers, satisfaction can also be understood as a construct linked to trust and commitment, which is called non-economic

satisfaction. Cross-loads may possibly denote the complexity inherent in high abstraction reviews that consumers do when considering the provision of continuous services, such as logistics operators. Therefore, the data analysis suggests further investigation of the phenomenon.

Considering the TRUST construct, initially it should be noted that it can not be confused with the RELIABILITY construct, constantly used in logistics sector surveys to evaluate objective attributes, such as timely delivery or complete delivery (Tontini & Zanchett, 2010). In this research, TRUST derives from RELIABILITY. Therefore the respondent performs a more abstract evaluation of the logistics partner, once the partner tries his best to serve the customer and sustains the relationship.

Suh and Houston (2010), in their studies about REPUTATION, TRUST and COMMITMENT, indicate that these terms are also often confused and suggest that REPUTATION should be investigated before TRUST, arguing that REPUTATION has a direct impact on attitudes and intentions of the customer. In addition, they distinguish two types of TRUST in the supplier-customer relationship for B2B: trust linked to goodwill in general and trust linked to integrity, referring to the supplier's sincerity. In this research, the TRUST construct is more related to the concept of goodwill of the supplier and probably, for this reason, the SQ4 variable, more connected to the promptness of giving information, has greater connection with the TRUST construct than with QUALITY construct.

In general, the respondents evaluated their logistics partners negatively about their concern with the interests of SMEs. Only 40% of respondents agreed somehow that the logistics partner cares about the success of the business (TR2). Only 35% agreed that the logistics partner considers the SME welfare when making decisions (TR3). Only 44% agreed that they are happy with their current logistics partner (SAT3_R). These percentages may denote a gap considering the building of the confidence of logistics partners and SMEs. Possibly, in Brazil, the phenomenon of lack of clear segmentation in logistics markets, as pointed out by Figueiredo & Mora (2009), makes the perception of satisfactory TRUST in their customers more difficult.

Regarding the COMMITMENT construct, it remains intrinsically linked to TRUST but in a distinct way (Suh & Houston, 2010) because it is connected to the idea that the customer is committed to keeping the relationship. Since they represent a better explanation of the phenomenon, both CM1 and CM4 variables showed the importance in maintaining the relationship with the logistics partner. The construct can relate well to loyalty and customer retention, which in the case of SMEs seems to indicate relational exchanges of purchase rather than just transactional, as Zeithaml *et al.* (2006) discuss. Ulaga & Eggert (2006) understand the COMMITMENT as a stabilizer of the relationship. In the survey, the authors found that the COMMITMENT has a correlation with the intention to expand or close a relationship, unlike TRUST, which affects COMMITMENT but does not influence directly the intention to expand or close a relationship.

The construct PRICE, although highlighted in some relevant logistics studies (Martins *et al.* 2011; Martins & Xavier 2011), is approached in this analysis by considering high abstraction reviews. The quality is intrinsically linked to this construct, given that the PRICE does not need to be necessarily low, but fair and a reflection of the perceived quality (Zeithaml, 1988). The proposed collection instrument tried to consider the evaluation of the PRICE respondents in relation to QUALITY or to the market, in general, seeking a sense of reasonableness, not just judging how expensive the logistics services provided are. Sweeney & Soutar (2001) by proposing a scale for measurement the perception value, found that a bigger load in the exploratory Factor Analysis (0.90) refers to the

reasonableness of the prices. On the other hand, in the confirmatory Factor Analysis, the highest correlation found referred to the PRICE QUALITY construct.

Repurchase intention, Switching Costs and Alternatives Search

In REPURCHASE INTENTION, the Factor Analysis indicated that the RI1 variable (repurchase intention in the very short time) should be excluded due to the cross-load. The two variables RI2 and RI3 seem to suggest that, when dealing with the logistics partner, B2B consumers consider the most durable and the less transactional relationships, according to value studies in the B2B field, such as Patterson & Spreng (1997), Eggert & Ulaga (2002), Ulaga & Eggert (2006), Rauyrueen & Miller (2007) and Molinari *et al.*(2008).

Once having considered a measure of objective loyalty of a consumer and generating competitive advantage, the REPURCHASE INTENTION should be analyzed in the light of the constructs SWITCHING COSTS and SEARCH FORALTERNATIVES. The Factor Analysis of these dimensions establishes an apparent contradiction between loyalty and search for new logistics partners.

More than half of the respondents (58%) agreed that they have recently searched for supply alternatives to the logistics services (SFA1_R). Thirty-seven percent agreed that they are constantly seeking a logistics partner for replacement (SFA2_R). The Factor Analysis separated into two constructs that which was, apparently, a single construct (Alternatives Search, with 4 variables). The descriptive analysis related to SWITCHING COSTS (SFA3 and SFA4) showed that 62% of the sample agreed that they would have technological problems if they had to change their logistics operator and 56% of the respondents agreed that the company would feel insecure if they had to change their logistics partner.

The joint discussion of these results can contribute to a more effective understanding regarding the formation of perceived value for SMEs. The constant search for alternatives may suggest low levels of absolute satisfaction with the current logistics partner. Therefore, it is possible to infer that possibly there is a gap in the provision of logistics operator services that offer a better value proposal.

In Figueiredo *et al.* (2007) research, the authors point to a challenge not yet reached: that is, to offer logistics services according to the needs of each client. Figueiredo & Mora (2009) also identified, in a self-evaluation developed by logistics operators in Brazil, that the service levels are very high and homogeneous. It is difficult to diagnose the real situation of logistics services provision in the country. Martins *et al.* (2011) pointed out differences between the desired and evaluated levels for Security, Price, Reliability and Customer Relations constructs indicated by SMEs. All constructs obtained negative average scores, supporting the idea that SMEs have higher expectations about service levels than they those they have received.

The three constructs - REPURCHASE INTENTION, SWITCHING COSTS and SEARCH FOR ALTERNATIVES - understood in the light of improvements in service levels that logistics partners need to develop, clarify the phenomenon pointed out by respondents: possibly, that SMEs are keeping fragile relationships, which may be broken as other logistics service provider offers better value proposals, including more satisfactory service levels.

CONCLUSION

The understanding of the value perception phenomenon is extensive and abstract. Considering the theoretical and applied gap in the Brazilian logistics area of SMEs, the analysis is a step towards the future research in this field, once value metrics continue to be important to achieve and maintain competitive advantage (Woodruff 1997; Parasuraman, 1997).

Satisfaction is a construct commonly used in studies about perceived value, but it disappeared in Exploratory Factor Analysis. The variables SAT1_R - "Our company regrets the decision to do business with the main logistics partner" and SAT2 - "our company is very satisfied with our main logistics partner" were excluded, because they presented crossed loads, in addition they were below 0.5. The variable SAT3_R - "Our company is not completely happy with the main logistics partner" was grouped to TRUST construct and the variable SAT4 - "Or company would still choose to use the main logistics partner if we had to do it all again" was joined to QUALITY.

This result suggests that the logistics services providers that work for Brazilian SMEs consider objective attributes when evaluating their customers, using dimensions with high abstraction such as REPUTATION, VALUE RELATIONSHIP, SERVICE QUALITY, TRUST, PRICE, REPURCHASE INTENTION, SWITCHING COSTS, COMMITMENT and SEARCH FOR ALTERNATIVES observing that even if their customers were not fully satisfied, they would still choose the same logistics partners.

The proposed instrument should be tested again, if possible with a sample generated through a probabilistic process, in a confirmatory Factor Analysis. Thus, there is a possibility of a reevaluation as to the SATISFACTION construct, which needs a more profound study before its permanent exclusion from a scale for measurement of perceived value.

Another important way to be followed would be the use of Structural Equation Modeling. Since there is a lack of studies in the B2B field in Brazil, these approaches would add greatly contribute to knowledge for the area.

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