



# Customers' Perceived Value in Information Technology Industry

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## Abstract

In general, as companies become more successful in the field of creating value for the customers, they will benefit more from advantages such as customer loyalty, customer satisfaction, performance, and profitability. However, the question that arises is how is that possible to create value for customers? This study is aimed to investigate this issue by using Chahal's (2012) model in the IT industry. This study is an applied study that has been done using a descriptive-survey method. The most important data collection tool was a questionnaire distributed among IT companies in Tehran city. Collected data were analyzed using regression and correlation method. Results showed that all of the six hypotheses were confirmed. So the components of the Chahal (2012) model, which includes performance value, aesthetic value, value appreciation, social interaction value, the transaction value, and the acquisition value were significantly effective on the value perceived by customers.

**Keywords:** customers' perceived value, IT industry, Chahal model.

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## Introduction

The increasing competition among various companies has made attracting and retaining customers, more difficult. Today, organizations take various measures to improve customer satisfaction and loyalty and try to provide superior products and services to attract customers. One of the objectives to be pursued in this regard is the creation of value or advantage for the customers. This means that customers receive tangible benefits through the use of services of a company, and this advantages encourage them to the reuse of services (Chen, 2015). In fact, by value, those advantages are intended that customers gain by using the services of a particular company, and customer will repeat his/her purchase behavior to benefit of these values again (Wouters and Kirchberger, 2015). From another perspective, the value are the same benefits that customers may receive from a particular company while this privilege are not offered by the other competitors and companies, (Anderson et al., 2006). Therefore,

creating value for customers is a tool to maintain long-term sustainable marketing relationship with customers (Yashoglu et al., 2013). In short, as companies be more successful in creating value for customers, they will benefit more from advantages such as customer loyalty, customer satisfaction, performance and profitability (Chen, 2015). However, the question that arises is how, that value can be created for customers? What do the customers accept as a value?

## Customer and its status in the organization

Customer is someone who defines his/her own needs, consume goods and services produced and is willing to pay for it. But she will pay this cost when she observes a value in the delivered goods or services to justify its cost. The growing trend of developing products and competitors indicates that there is no such thing as a shortage of products, but in fact there is a lack of customers. This is what caused the increasing importance of the customer (Flint et al., 2008). Deshpande et al (1993) define customer orientation as a set of

beliefs and preferences that gives priority to the interests and needs of the customer and prefers the customer's interests to the other stakeholders such as owners, managers and employees.

Gatignon and Xuereb (1997) define customer orientation as the organization's ability to identify, analyze, understand and meet the needs of customers. Other researchers define customer orientation as the behavioral and cultural aspects of marketing that serves as a strategic element (Kashefi et al., 2014). In fact, customer orientation is a kind of organizational culture that most effectively and efficiently creates the necessary behaviors to value and appreciate the customers to the highest degree. Customer-oriented approaches can lead to greater performance and perceived quality. A customer-oriented culture suggests that organizations need to provide and deliver products and services that focus on satisfying the needs of customers (Rashid and Abadi, 2014).

### **Customers' perceived value**

Value refers to what is important for the individual, and in terms of business the customer is willing to pay for it (Vera et al., 2013). People often define value "something that is worth"; hence, value definition depends on the person doing the evaluation, her purpose, timing and other factors. As a result, various concepts exist of value which are important to be identified and defined. It can be said that value indicates the special meaning that human considers for some actions, states, and phenomena which gives them an important status in his life (Me'mari et al., 2013).

"The value for the customer" refers to the difference between total customer expectations of products and services and something that receives. If the difference is positive, it can be said that value is created for customers. In other words, the value for our customers is the difference between benefits of using a service and the cost paid for that benefit (Flint et al., 2008). Perceived value is a subjective structure varying among different customers, different cultures, and at different times. At the end, perceived value is as a dynamic variable that takes into account as the experience before purchase, experience of purchase, while using the product, and after the use. Each of these moments may be evaluated differently. The perceived value is main result of the marketing activities, and the first principle of marketing is relationship marketing. Marketing researchers have recently tried to engage deeper with this concept and investigate it (Azad and Momeni, 2009).

According to Woodruff (1997), perceived value refers to the financial and monetary value of economic, technical, social and business benefits of

the services by the customer. Also, preferred customer perception and her evaluation of the characteristics of the product that facilitates or blocks the performance of features and advantages of its use is another definition for customers' perceived value. Ravald & Gronroos (1996), conceptualized customers' perceived value based on relationship marketing perspective. The producer-consumer relationship involves the interests and what is lost for both sides i.e. the producer and the consumer. Zeithaml (1998) states that customers use value in four different concepts:

- a) value means a low price, for a group of customers the lowest price is the best value.
- b) value is something that we earn of goods or services. Value is obtained as the benefits we pay for.
- c) value is a quality that the customer earns at the expense of her payment.
- d) Value is something that customers receive against all the things that the customer loses.

In fact, customer sees value in the relationship between any benefits that are gained when shopping, receiving, consuming, and use of after-sales service, despite any type of "loss" for enjoying the benefits. It is important to note that it is generally believed that customer value is determined based on customer demands and imagination and not producers. Thus, the consumer perceived value is an overall assessment of the utility of a product based on perceptions from payment and reception. Cravens & Piercy (2003) argue that the perceived value includes the benefits and costs that result from purchasing and consuming products. However, it seems that different definitions of customers' perceived value includes different meanings. In addition, the definitions have been proposed based on changes in consumer behavior (Badi'ie et al., 2014).

Although there are different views about perceived value, but the basics are fairly similar. In this study, to assess the customer's perceived value, the researchers used the three-component model of Chahal et al (2012): the most important components of customers' perceived value include:

- Received advantage compared to the price: how is the perceived advantages received by the customer compared to the price. Have they perceived more advantages compared to the price or not.
- Meeting expectations: to provide what the customer expected to buy before purchase.
- Receiving beyond expectation: to receive services or goods that customers did not expected before purchase, but they received it.

### Factors affecting customers' perceived value

There are several views about customer value, it might be said that at each industry the customer value is defined as a distinct form according to requirements of that industry. In fact, the definition of value for customers in every industry is different from another industry. Due to the different views about the customer's perceived value and overall analysis of it, two important features are identified for customers' perceived value. First, customers' perceived value is apart from consuming the product and distinctive from institutional and individual values; second, only the customer is able to receive it and the vendor cannot objectively determine and visualize it. Generally, the perceived value is the judgment or valuation of customer that is determined by comparing the benefits derived from the product, service or relationship and the losses or costs paid for it (Makuyi and Fazlollahi, 2007). To examine the concept of perceived value, two basic approaches can be identified i.e. conceptual and dimensional. The conceptual approach specifies the perceived value structurally using two factors of received benefits (economic, social and relational) and paid costs (price, time, effort, risk and ease of use) (Fandos et al., 2006). The second approach to perceived value is based on multi-dimensional approach. In this view, theorists that regard perceived value as a multi-dimensional concept agree that two dimensions of it can distinguish it: one is the functional dimension and

the other is emotional dimension that combines feelings and values (Faridchehr, 2010).

From another perspective, perceived value is composed of three dimensions: customer emotional value in the face of service, functional dimension that shows functional aspects of the service, and ultimately the logical dimension that represents the quality of service and prices. Each step of the service providing process can be evaluated based on these dimensions. In another study, Sweeney and Soutar (2001), considered the cognitive and situational dimensions that are identified by Sheth et al. Therefore, the primary five dimensions reduced to three dimensions including: functional value, social value and emotional value. These theorists developed a value measuring scale known as PERVAL. In their theory, functional dimension of value includes factors such as price (monetary value), perceived quality and expected context of the product (or service) and versatility (implementation and utility of product). Social and emotional dimensions are shown with a set of intangible factors that influence relationships (Sweeney and Soutar, 2001). In general, theoreticians that consider the concept of value as a multidimensional factor agree that two dimension of functional and emotional can differentiate this concept. Factors in the functional dimension can include financial report (monetary), product quality, versatility (variety), service quality, non-monetary damages and price.

**Table 1:** components of perceived value

components of perceived value	
(Matson, 1991)	Functional, emotional, logical value
(Sheth, 1991)	Functional, emotional, situational, social, cognitive
(Gronroos, 1997)	Functional, emotional, situational, social, cognitive,
(D'wyer et al., 1997)	Functional, emotional, logical
(Sweeney and Soutar, 2001)	Functional, emotional, social
(Sanchez, 2006)	Functional, emotional, social

In one of the views recently expressed in 2012, Chahal et al. proposed a model in which six factors were considered as assumptions that affect the perceived value of customers. In this study, these factors were examined as default assumptions. These factors include:

- Efficiency value: it means to what extent customers have been able to see their needs met by spending minimum resources; this requires the presence of trained and professional personnel and clear organizational

processes and being equipped with the latest technology.

- Social interaction value: that the customers can easily communicate with the staff and enjoy it. It requires the cheerful and moral behavior of the employees. Aesthetic value: whatever that is perceived from appearance by customer and generally refers to the staff's appearance, the cleanliness of the environment and beauty of different organizational components.

- Gratification value: that the staff have the spirit to thank and appreciate from their customers and deliver a positive feeling to customers.
- Social interaction value: that the customers can easily communicate with the staff and enjoy it. It requires the cheerful and moral behavior of the employees.
- Transaction value: that the customers generally feel positive from having business with organizations and repetition of it is pleasant for them.
- Acquisition value: the extent to which the customers consider the organization of their own and feel close to the organization.

- Transaction value is significantly effective on customers' perceived value in the IT industry.
- Acquisition value is significantly effective on customers' perceived value in the IT industry.

### Research Methodology

The present study is an applied research because its results can be directly applied in companies active in the field of information technology. The method in this research is descriptive and correlational; and data were collected from library and field sources. This means that in order to extract and collect basic information especially in developing the questionnaire library references were used. After the questionnaire was developed and approved, the needed information was collected using field method. The population in this study included all customers of companies in the IT industry in the country. Because the number of customers was not clear and no precise statistics was found about it, assuming precaution, the population was assumed unlimited. Convenience sampling method was used. This means that about 400 customers who were more easily in access were selected. The most important tool for collecting data in this study, is a questionnaire based on 7 points Likert scale, its resources and reliability of its indices are presented in Table 2.

### Hypotheses

In this research, customers' perceived value is considered as the dependent variable. Independent variables are as follows: efficiency value, aesthetic value, gratification value, social interaction value; transaction value, acquisition value, which are introduced by Chahal et al. (2012). Accordingly, the hypotheses are:

- Efficiency value is significantly effective on customer's perceived value in the IT industry.
- Aesthetic value is significantly effective on customers' perceived value in the IT industry.
- Gratification value is significantly effective on customers' perceived value in the IT industry.
- Social interaction value is significantly effective on customers' perceived value in the IT industry.

**Table 2:** Variables, components and resources used in developing the questionnaire

Variable	Cronbach's alpha coefficients	Source
Perceived value	0.862	Chahal et al. (2012)
Efficiency value	0.708	
Aesthetic value	0.718	
Gratification value	0.827	
Social interaction value	0.760	
Transaction value	0.811	
Acquisition value	0.869	

### Data analysis

First, to investigate the distribution of research data, Kolmogorov-Smirnov test was used. This test

was to evaluate that data are normally distributed or not.

**Table 3:** Kolmogorov-Smirnov test of research variables

	Customers' perceived value	efficiency value	Aesthetic value	Gratification Value	social interaction value	transaction value	Acquisition value
Number	400	400	400	400	400	400	400
Kolmogorov-Smirnov statistic	.912	1.097	1.079	1.293	1.369	1.275	1.201
Sig.	.376	.180	124	.071	.069	.076	.082

According to Table 3, level of significance (sig.) in all the variables is above 0.05. According to Kolmogorov-Smirnov statistic, it can also be

concluded that the data distribution is normal. Using Pearson correlation test, the relations between variables will be discussed.

**Table 4:** the correlation between variables

Hypothesis	independent variable	dependent variable	Pearson coefficient		correlation
First	Efficiency value	Customers' perceived value in the IT industry	0.570	0.000	Confirmed
Second	Aesthetic value	Customers' perceived value in the IT industry	0.523	0.000	Confirmed
Third	Gratification value	Customers' perceived value in the IT industry	0.542	0.000	Confirmed
Fourth	Social interaction value	Customers' perceived value in the IT industry	0.482	0.000	Confirmed
Fifth	Transaction value	Customers' perceived value in the IT industry	0.525	0.000	Confirmed
Sixth	Acquisition value	Customers' perceived value in the IT industry	0.532	0.000	Confirmed

As observed (Table 4), according to the significance values that are less than 0.05; all relationships between variables were confirmed but we cannot comment on their effectiveness. Hence, to investigate this matter regression analysis is used. In order to determine the linear equation through regression analysis, conditions are required that if they cannot be fulfilled means that the linear relationship between two variables

cannot be determined. Thus, the linearity between variables must first be examined. This is done with the help of regression, analysis of variance. As indicated in Table 5, the value of F with Sig = 0.000 is highly significant and the linearity assumption is confirmed. Then, it is necessary to examine whether the regression coefficients, are significant or not (Table 5).

**Table 5:** The regression coefficients and significance of the first group of hypothesis

Hypothesis	Equation	non - standard Beta coefficient	standard error	Standardized beta coefficient	F factor	The coefficient t	Significance level
First	Constant	2.028	145	-	191.64	13.996	.000
	Efficiency value	.485	.035	.570		13.844	.000
Second	Constant	2.306	.141	-	150.04	16.358	.000
	Aesthetic value	.423	.035	.523		12.249	.000
	Constant	2.163	.145	-	165.86	14.909	.000
	Gratification value	.457	.035	.542		12.879	.000
Fourth	Constant	2.519	.138	-	120.63	18.305	.000
	Social interaction value	.371	.034	.482		10.984	.000
Fifth	Constant	2.183	.150	-	151.51	14.547	.000
	Transaction value	.452	.037	.525		12.309	.000
Sixth	Constant	2.156	.150	-	156.80	14.411	.000
	Acquisition value	.462	.037	.532		12.522	.000

Coefficients table (Table 5) shows that the efficiency value has a significant effect on customers' perceived value in the IT industry. Given that the significance level is less than 0.05,

this indicates the correlation between efficiency value and customers' perceived value in the IT industry. Thus, the first hypothesis as the efficiency value significantly affects the customers'

perceived value in the IT industry, is confirmed. According to the regression coefficients table, constant coefficient is equal to 2.028 and the independent variable coefficient (efficiency value) is equal to 0.485. Thus we have the following regression equation:

$$\bar{Y} = 2.028 + 0.485X$$

The coefficients table (Table 5) show that the aesthetic value has a significant impact on customers' perceived value in the IT industry. Given that the significance value is smaller than 0.05, it indicates a regression relationship between the aesthetic value and customers' perceived value in the IT industry. Therefore the second hypothesis as aesthetic value significantly affects the customer's perceived value in the IT industry, is confirmed. According to the regression coefficients, constant is equal to 2.306 and the coefficient of the independent variable (aesthetic value) is equal to 0.423 at the regression equation. Thus we have the following regression equation:

$$\bar{Y} = 2.306 + 0.423X$$

In this way, other research hypotheses were confirmed.

### Research Findings

Study results showed that the efficiency value, aesthetic value, gratification value, social interaction value, transaction value, and acquisition value have a significant positive effect the customer's perceived value. This study was comprised of six hypotheses. After gathering information and testing the hypotheses, the results showed that all hypotheses are confirmed. The results showed a strong and direct relationship between the efficiency value and customers' perceived value. Given that customers today have more opportunities to compare services, one thing that has a determining value and the final choice of customers is the organization's ability to provide services in the best way; hence, for an organization to be efficient need to gain enough information from the customers, understand their interests and desires and develop a relationship with them. In the present competitive environment, organizations and companies are more successful that with early and targeted detection of demands and needs of customers, overtake other competitors and provide various high quality and innovative services. Also, according to the results of the study, aesthetic value positively affects the customers' perceived value. Due to the increased intensity of competition, provision of services in places desirable for customers is another determining factor in attracting customers and retention. By organizing the workplace and creating a relaxed, beautiful and more efficient atmosphere in the organizations can lead to better activation of human resources, their vitality,

reducing depression, achieving positive service growth and better productivity, and, finally customer satisfaction. The aesthetic value can be utilized in order to increase the customers' perceived value.

The results indicate that the gratification value with mean score of 3.9825 is effective in increasing customers' perceived value. Due to the significant impact of organization's employees in customers re-use of services or repurchase of a product, the development of customer-oriented culture among employees as a principle can considerably increase customer's perceived value.

The results also showed that the social interaction value with the mean score of 3.9481 is effective in increasing customers' perceived value. In fact, as a key element of an organization's staff can communicate effectively with customers so that customers can easily communicate with them (for example, to ask for the full description of products or services from employees and trust the description provided by employees), and contribute to enhancing the customers' perceived value and ultimately have a role in attracting and retaining customers. The results showed that if the organizations entrust their quick response and after-sales service and hold a good responsibility for their products and services, they can enhance the customers' perceived value successfully. Therefore, as an organization wishes to maintain or broadens its position in the market must pay a particular attention to transaction value (after sales service and the provision of services).

The results obtained also indicate that the acquisition variable with the mean score of 3.95 in affects increasing customers' perceived value. If the organization ensures the customers that the services provided by the organization have appropriate fees and the quality of products is tangible for customers, and the services provided by the organization are constantly updated, the organization will be successful at attracting customer satisfaction and enhancing the customer's perceived value. Therefore, the organization that wants to enhance customer satisfaction should act to increase the acquisition value.

The following table summarizes the results of this study compared with the results of similar previous research. This comparison is done based on the content related to each hypothesis.

**Table 6:** the summary of testing hypotheses and comparing results with the previous research

Hypothesis	Hypothesis	Comparison
1	The efficiency value significantly affects the customers' perceived value in the IT industry	Kashefi et al (2014) stated that a significant relationship exists between efficiency value and the customer's perceived value. The Chahal et al. (2012) examined the hypothesis and it was approved according to their results. Also Faridchehr (2010) emphasized on the role of efficiency value in the customer value perception.
2	The aesthetic value significantly affects the customers' perceived value in the IT industry.	Nazemi and Sa'adatiar considered aesthetic aspects effective on the fame and fame on perceived value, was useful. Chahal et al. (2012) examined the hypothesis and results indicates that it was approved.
3	The gratification value significantly affects the customers' perceived value in the IT industry	Chahal et al (2012) examined the hypothesis and their results approved it. Also Faridchehr (2010) emphasized on the role of emotional values of gratification on customer perception value.
4	The social interaction value significantly affects the customers' perceived value in the IT industry	Memari et al (2013) stressed on the role of interactive value that was similar to social values. Badi'ie et al. (2014) emphasized the role of social values on perceived value. Chahal et al (2012) examined this hypothesis and based on their results approved it. Also, Faridchehr (2010) emphasized on the role of social values on the customer perception value.
5	The transaction value significantly affects the customers' perceived value in the IT industry	Nazemi and Sa'adatiar (2013) found aspects of trading on reputation and reputation on perceived value, was useful. Chahal et al (2012) examined this hypothesis and it was approved.
6	The acquisition value significantly affects the customers' perceived value in the IT industry	Chahal et al (2012) examined this hypothesis and their results indicates that it was confirmed. Kashefi et al (2014) stated that a significant relationship exists between practical values and customers' perceived value; while there are many similarities between the concept of practical values and acquisition value.

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Variable	Items
Customers' perceived value - Received advantage compared to the price	As a customer, I received my required services at prices lower than what I thought.
	In my opinion, the services provided by the company was worth the cost.
	Prices for services received were appropriate and acceptable.
	To get the services I need, I paid less than what I had anticipated.
	As a customer, I feel the company could provide services more than what I paid.
Customers' perceived value- Meeting expectations	Whatever I needed, I could get from this company.
	The company could provide all my needs.
	To meet my needs in the IT field, I only referred to this company and I did not need to go to other companies.
	After receiving the service, I did not feel a new need and I was satisfied with the services received.
Customers' perceived value- Providing services beyond the expected	In some cases, I received services more than what I needed.
	The company covers things that I did not expect.
	Services provided by this company was more than what I expected.
	The company could also supply more requirements that currently were not needed.
	Services provided by this company, were more perfect and faster than what I expected.
Efficiency value	The company's employees were highly trained and skilled.
	At each stage of the work, staff told how to do the activities and explained its reasons.
	Staff offered an adequate description of the services.
	It seems that the company was trying to lower the costs in the process.
	Technical support is given to the services offered.
	Accurate equipment and instruments were used to do things with speed and accuracy.
Aesthetic value	The environment had beauty and good design.
	The organization's environment seemed clean and tidy.
	Employees of the company were clean and dressed in tidy clothes.
	in terms of design the atmosphere of the company has a high level.
	The company atmosphere has a professional sense.
Gratification value	Staff of this company had high spirits and a good interaction.
	In case of delays or errors, the company apologized and made effort to satisfy me.
	As a customer, I feel comfortable in this company.
	Employees of the company, paid great attention to me as a customer.
	Customer orientation is evident as a principle and value at this company.
Social interaction value	As a customer I felt very comfortable about communicating with staff.
	I felt that I could easily ask question from the company's staff.
	The way employees behave give me feelings of confidence and trust.
	I feel I can easily ask more details about the work from employees of the company.
Transaction value	The company's employees provided services with high speed
	Services provided by this company, made me pleased from commercial transactions.
	I received perfect after-sales service from this company.
	In the face of a problem, I can count on the services of this company.
	I feel that even after the transaction, the company is committed to its obligations.
Acquisition value	Received services from the company, is appropriate to the fees
	The company has the newest and most up to date equipment to provide better services.
	I feel I have established a good relationship with this company and can count on them
	I feel I have received the highest possible quality of service from this company.
	In this company, as a customer I feel they care about customers work.