



Value from economic concept to customer's perceived value

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Abstract

The subject of value has been of interest to many classical economists (Adam Smith, Ricardo, Marx...). This is at the root of the concept of value and its philosophy, and this is shown in their search for the value of the material things surrounding their daily and economic uses, such as water, precious stones, and goods that were used by the individual for barter and commercial exchange, by differentiating between use value and exchange value, then the search for the concept of value moved from the perspective of the microeconomic model in general and the concept of value for the customer in particular.

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1. Introduction

The concept of value for the customer is at the heart of the strategic and administrative work of today's institutions. The concept of value has received the attention of many classical and neoclassical economists, through the approaches and contributions of its most prominent thinkers, the most important of which are: **A. Smith, D. Ricardo, K. Marx, J.B. Say**, and this in the context of the theory of value, researched these contributions were the basic basis in building and forming the concept of value from a partial perspective by determining the origin and source of the value contained in the good or service, so that these contributions differed according to the orientations of each economist and the period in which it was.

From this logic, the microeconomic model of the institution and the Taylorist administration was established, which seeks to achieve value for the shareholder and the owner of the importance of this party in the strategic decisions of the institution. However, with the development of the business environment and the economic and technological environment in general, it began to look at the requirements and needs of the customer, and this is by achieving value for the latter. The beginning was by providing the lowest prices by following the logic of size that prevailed in the 1970s, but with the emergence of the segment of customers looking for luxury products, which was

known through the quality logic that some institutions that were working in the eighties of the last century went to, and both logics express the concept of value for the segment of customers looking for the lowest prices or the finest products from the concept of perceived quality.

However, due to the acceleration in economic and technological development as well as the requirements and needs of the customer, the great impact on the emergence of a segment of customers looking for quality in exchange for lower prices, which is the segment of customers looking for value through the two previous axes –price and quality - which are considered among the most important basic axes components of value, and this logic has prevailed since the 1990s, and it is based mainly on the value perceived by the customer through quality and price.

This leads to the following question:

“What is the old economic view of the concept of value? How has it evolved in a competitive environment and what is the customer's location?”

1- Old concept of value

The term value was crystallized from the beginnings of economic thinking through the contributions of many ancient thinkers such as Ibn Khaldun, Adam Smith, David Ricardo and others, in their search for the source of value in the commodity or

commodity, and the diversity of these sources according to the directions of the book (work, scarcity and benefit...) The circulation and research of the concept of value was older than that, and this is by reference to the original meaning of value, which is from the Latin language, which means valor and strength, which expresses the power that takes the meaning of war courage, which is the feature of war culture in ancient peoples.

1-1- Ibn Khaldun's Economic Thought Regarding the Phenomenon of Value

He is Abdul Rahman Ibn Khaldun, born in Tunis in 1332 ^{AD} and died in Cairo in 1406 ^{AD}. It is known that he was interested in the study of human society in the historical movement. In this regard, Ibn Khaldun is interested in economic phenomena because this activity is the basis of urbanization. Ibn Khaldun believes that the wealth of the nation lies in what is produced by crafts and crafts, and these products or funds are necessary, including what is luxurious. The ways of acquiring money or aspects of economic activity or what he calls * the face of the pension* are fishing, its types, animal husbandry, agriculture and industry ... As for the value that Ibn Khaldun touched on from the earning side, this is in the first chapter of the chapter on economic problems, he emphasizes that every gain is ultimately the product of work. He added that work is the source of wealth , as a large population leads to a large number of businesses that

are the basis of wealth ,and in this field he gives an example, saying: "...The ability of one human being is insufficient to obtain his need from that food is not enough for him with the material of his life, and if we impose from the least that can be imposed, which is the sustenance of one day of wheat- wheat – for example, it occurs only with the treatment of a lot of grinding, kneading and cooking, and each of these three works needs bowls and machines that are not done except by multiple industries of blacksmith, carpenter and fakher. Suppose that he eats it with love without treatment, he also needs to collect it with love more than these works of agriculture, harvest and threshing, which take love out of the spikele casing. Each of these needs multiple machines and many crafts much more than the first, and it is impossible to meet all or some of the ability of one, so much of his kind must be met in order to obtain cooperation enough of need...".Therefore, he believes that cooperation between members of society is inevitable because the individual can not do all the work he needs and as a result of cooperation with the meeting of people's business produces what meets their needs as well as what is called "waste", that is, the economic surplus, and he was the first to talk about this concept.

Thus, for Ibn Khaldun, work is the basis of production, the source of value, and the origin of wealth. Utility is also a condition of value, that is, in order for a commodity to have value, it must be socially required.

He continues his analysis of the value, indicating that it varies according to place and according to costs, if it is few as in North Africa and many as in Andalusia, which affects the value of the product, making it low in the first and high in the second, and the latter reflects the standard of measuring the value for that period and other periods after it.

Ibn Khaldun formulated his theory of value as work is its source and benefit is a condition for it, stressing the need to differentiate between ordinary and specialized productive work. He also believes that human distribution among individuals leads to raising returns, an idea that Adam Smith came up with in the eighteenth century, and thus continues until the accumulation of work - embodied work - leads to an increase in the value of materials and thus the economic surplus (which is called surplus value later, which is the focus of the economy starting from the seventeenth century).

1-2- Values at the Classic

In the classical school, three thinkers who formed the theory of value can be approximated with a set of approaches, although they are different, but they exist for the unit of classical thinking : **Karl Marx, David Ricardo, Adam Smith**

“Adam Smith (1723-1790)” Approach:

From Smith's analysis of work, its division, and the extent to which it contributes to the

wealth of nations, we find that his definition of value is linked to work. He says in one of his phrases: **"There is a form of work that adds value to something in its uses, and there is another form that does not have the same effect. The first is a product of value and can be considered productive work and the second is unproductive work."** It is clear that value is defined as productive work, which is at the same time a work that produces value. It also adds to this work some characteristics and advantages, the most important of which is **that the worker's work is fixed according to the time required by the thing, "he said in another phrase, including his definition of the value of the commodity – the thing – by the amount of work necessary to produce it, as well as the amount of work necessary to buy or order the value of the commodity.**

1-2-1 “David Ricard(1772-1823)” Approach:

He had the same direction taken by Adam Smith in his research to identify the causes of economic growth and wealth, and his response to value by linking its definition to the value of the work needed, but he went beyond the analysis of A. Smith, David Ricardo infers that the number of work units necessary alone is not enough to create goods and create value for them -and the determinant remains prominent - but there are other components and parts that enter into work that add to the value of the

commodity such as: means for ,machines and free, which is the concept created by D. Ricardo under the concept of integrated work and another concept is integrated moral work.

D. Ricardo considers labor not the only absolute measure but the resource of every value, just as what is bought and sold by the worker is his strength, effort and time, which is the origin of every value. and the addition of D. Ricardo on the analysis of A. Smith in the definition of commodity value is to introduce the concept of scarcity by which D. Ricardo among non-reproducible goods (such as artwork) , and reproducible goods (such as technology).

1-2-2 "Karl Marx (1818- 1883)" Approach :

Karl Marx is considered one of the classical thinkers, and this is because his analysis extends from their analysis of value by defining it based on the amount of necessary work that A came up with. Smith came up with a broader analysis than D. Ricardo regarding the definition of value by the aspect of scarcity and the amount of moral work incorporated ,as it was the addition of K. Marx stems from his socialist orientations, and this appears from the introduction of the concept of the necessary amount of social work, in the sense of the value of the commodity is known from the amount of social work necessary and by calculating the technology of production and the skill of

workers, according to K. Marx explained each commodity by the amount of work it gives, and the price is fixed according to the relationship of supply and demand, and increased K. Marx in differentiating between direct work and indirect work, as for the wage of work K. Marx approached D. Ricardo in his interpretation of the price of work as the value or necessary amount that the worker lives and keeps alive (cost of living, family alimony...).

K. Marx also added in the concept of surplus value by saying: "People are the wage earners, and we must sell their labor power to the capitalists- the owners - who employ the workers, and the latter must be economically profitable so that we employ the worker more than he pays."

The surplus value in Marxist theory is the difference between the value of the goods produced and the price of the wages given to the workers, that is, the difference from which the capitalists profit.

1-3- Value at Neoclassick

Previous analyses of value were generally related to the amount of work needed, while we find a gap between them and the Neoclassical analysis, which is called the French School and this for most of its pioneers.

1-3-1 “Jean Baptiste Say (1767-1832)”

Approach:

J. B. Say is considered among the pioneers of their analysis between the two schools – classical and neoclassical - but his outlook is closer to that of neoclassical analysis, and this is shown by the gap that was between him and the classical current in a few points:

- The value of the marginal utility as a basis for defining the value of the commodity rather than the amount of labor needed.
- The J.B.Say theory takes the benefit of the good as it also takes the benefit of the service ,because the producers of the service are contributors to the wealth , and it stems from the benefit it achieves , contrary to what A. Smith, who does not pay attention to the service because it is not an abstract commodity sold in the market.
- According to J.B. Say, the price is not a function of the cost of production (the price of the value of the work), but is variable by the buyer, in which the consumer is ready to pay, in the sense that the commodity responds to human needs (marginal utility).

1-3-2 Definition of the value for some pioneers in the Neoclassical Current :

Neoclassicism responded to the ideas of the classics regarding the amount of work required (the base of production) in the definition of value, thus moving to the personal approach associated with consumer behavior (the base of utility), in the sense of the benefit of the last consuming unit, as well as linking the concepts of need and scarcity to value.

In this current, some pioneers have also given some concepts of value:

- Menger et Jevons: Introduce the concept of numerically measurable utility.
- Pareto et Hicks: Introduce the concept of non-measurable benefit numerically (according to personal characteristics – individual –).
- Walras: Utility is a base for value, but scarcity is a basis in defining value.

The theory of value has taken its place from the attention of the classical and neoclassical economists, which is apparent through the difference of views, which leads us to stand on the theory of value.

Theory of value

The theory of values is considered as an intellectual product for a certain period of time by the pioneers of classical and

neoclassical thought, and it is composed of a set of theories, namely:

2.1 Theory of Value for Business

The theory of value for work is the basic rule that explains the theory of value and many economists have contributed to it, including:

2-1-1 Adam Smith's Contributions:

A. Smith is considered the father of the theory of value and this is of his interest in the wealth of nations , as well as his adoption as a basic idea to define the value of a commodity based on the amount of labor necessary to create or acquire it , and he distinguishes between two values:

- Use Value:

It stems from the impact of the social benefit provided by the goods, and it is related to the perceived benefit by the individual (the personal theory of value) , in the sense that this value achieves the satisfaction of a need , and is determined by the amount of benefit or benefit it provides to the consumer, and this matter varies from person to person, from time to time and from one commodity to another, and the goods that have a use value because they contain the sum of the characteristics and qualities in their content is useful .By all this, we mean that use-value has the power to satisfy need.

- Exchange value :

The commutative theory of value has received attention from A. Smith , on the other hand, the problem is concentrated in this value and the tendencies of individuals to exchange ,which explains the division of labor that achieves wealth and the relationship of various commodities , in the sense of the proportion of the interchangeability of one commodity with another. Exchange value can be defined as "the degree or amount that use value allows from a space for exchange against another commodity, and its interchangeability is permanent with time and place." It is also the purchasing power of the commodity during exchanges in the market with another commodity, that is, it expresses the exchange power of the commodity towards the other commodity, and therefore it is determined by the size of the total benefit that society obtains from the use of different commodities and the benefit of the commodity depends on several things, the most important of which is the severity of the need for it -its necessity. Therefore, the benefit becomes unstable, that is the change of a person's need for the commodity and the change of individuals , and it may also change for the same person from time to change the conditions and reasons for the use of the commodity, as well as exchange value allows the purchase or acquisition of the work of others in the sense of the amount of labor that allows the exchange between two commodities of the same value - the same amount of labor – the

value and the value of the exchange value of the real price of the commodity, in other expression of exchange value is the power that gives to the commodity for exchange.

- **A. Smith's value discrepancy or puzzle :**

A. Smith came up with the idea that "no one is more useful than water, but there is hardly anyone who buys it, and vice versa. For diamonds, there is hardly any use value, but there is a great incitement to exchange for a large amount of other goods." This idea means that each commodity gives strength on the side of exchange value and weakness in use value, such as diamonds, and vice versa. For water, it has strength in use value and weakness in exchange value, and all of this can be summarized as a disparity between the value of the commodity and its importance.

2-1-2 D. Ricardo's contributions :

They emanate from the A analysis. Smith differentiated between use-value and exchange-value by deconstructing the value discrepancy on the part of A. Smith, who himself acknowledged that the value of exchange should be interpreted without the value of use and came up with the idea of the business that is related to the value of the commodity and then the amount of work that allows it to be purchased. On the part of D. Ricardo, he gave a more accurate and better explanation by taking the problems facing the production process, by

adding the concept of compact work that appears through artwork and is characterized by scarcity.

His analysis showed that the value of a commodity, or the quantitative value of any other commodity in which it is exchanged, is subject to the relative amount of labor necessary for its production and is not subject to the wage that the worker receives little or much (...) Benefit is not a measure of exchange value, but for them it is essential. If something is of every benefit, or if we could not enjoy it or benefit from it in anything, it does not gain any exchange value, whatever its scarcity or the amount of work necessary to acquire it. When he admits that things are useful in themselves, you see that they derive their mutual value from two sources : their scarcity and the amount of work necessary to acquire them.

And there are things whose value is subject only to their rarity. There is no work that increases in quantity, and therefore does not decrease in value as a result of a great abundance in it, such as precious oil paintings, statues, rare books and medals, so that only a very limited amount of them, and finally a group of other things of the same variety whose value is completely independent of the amount of work that was necessary for their first production.

This value is subject only to the wealth, tastes and whims of those who crave such things. These things constitute only a small

part of the goods that are exchanged daily, and the largest number of things that one would like to acquire is the fruit of industry. They can be multiplied not only in one country, but in many countries to such an extent that it is impossible to control them to a limit whenever one wants to allocate to them the industry necessary for their production. Therefore, when we talk about commodities and their exchange value and the principles that control their own prices, we mean only those whose quantity can increase thanks to human industry.

2.2 Utility Value Theory

Neoclassical economists came to emphasize the effect of utility on exchange, which need not be ignored in the definition of value, which emerges from the concept of marginal utility that is the basis of use value.

2-2-1 J.B.Say Contributions:

J.B.Say did not adhere to what the classics said about the value of work, but turned to the benefit that is the amount that the goods give to satisfy human needs, and this ability in everything has the power to meet various human needs, in addition to the services that A excluded. Smith, and as for the price, it is related to the consumer's ability to pay.

2-2-2 The Haddin Revolution :

It is descended from the theories of the Neoclassic, as they established the value of

things in relation to their marginal benefit, thus raising the contradiction of water and diamonds by saying that the perceived benefit by the consumer is the essence of the benefit of the commodity. This means that they focused on the consumer's behavior as a basis for the real value of the commodity, while the price is also attributed to its marginal benefit, and the marginal benefit is inversely variable for the quantity consumed.

2-3 Theory of Scarcity Value

Scarcity is considered the beginning of the neoclassical theory, as they recognize the link between the needs of individuals and their scarcity. Value emerges through meeting needs and scarcity in the market.

Walras Léon has often defended this approach, which he exposed in the 18th century, by repeating and developing it using mathematical tools, summarizing that the scarcity of things is a resource for their value, as well as by A. Smith's observation about the high price of diamonds is a result of his rarity.

2-4 Price Value Theory

It is a continuation or extension of the previous theory of scarcity value theory, but in this theory value in the market is defined. According to Léon Walars, value derives from scarcity defined by utility and the limited quantity of goods the goods must respond to need. Walars does not differentiate, as a classic, between

exchange value and use value. For him, the only value is the exchange value, but its basis is its benefit and limited quantity. The price at Marks is the process of converting the exchange value into price. The classic price reflects the price of production, that is, the natural price or price in the long run. The neoclassic is the closest in determining the price. The value of goods is the exchange value that is measured and reflected by prices, and the price is the one that applies the exchange process and is the price at which supply and demand are balanced (competition). Wolras imposes that demand must be a primary effect and supply as more secondary. The selling price is the one that defines the production price, and in all cases the selling price that expresses the amount of production expenses

3-The impact of the multiplicity of competition logic on the development of the institution's view of value

In this part, he comes to search for the answer to the question of what is the value that the customer desires, is it a product of high quality and if this is reflected in the price, or is it important for the customer that the price is lower even if it is of low quality? Is it possible for the institution to adopt both logic: from quality and price logic?

3-1 From the logic of competition with price to quality

The last 30 years have been characterized by imposing two logics on the institution in order to satisfy its customers. The first is to consider price as the basic variable for the success of the institution, and the second is to place quality at the forefront of its concerns. These two logics resulted in a prominent advantage in dividing the markets into two distinct, non-competing groups. Institutions that work in the first logic work with customers who are sensitive to the price trend, and institutions that work in the second logic have customers who are very sensitive to quality.

3-1-1 Volume logic "Price"

This logic prevailed in the 1970s on the assumption that:

- The largest share of the unitary cost of production is an inverse function of the accumulated volume of production.
- This enables the organization to offer a product at decreasing prices while increasing the volume of accumulated production.
- The customer is primarily price sensitive.

This makes it possible to observe the impact of increasing volume on cost, which in turn is reflected in price. This relationship is proven for the direct unitary cost of labor under the name of the impact of training in the 1930s. The relationship between cost and the volume of

accumulated production was statistically proven by the US Office of Studies *BCG at the end of the 1960s. This is due to the total added value of a number of goods and services under the name of the impact of experience , to the effect that BCG conducted a study on a group of goods and services , and confirmed the existence of the relationship of the price calculated in monetary units and the volume of their accumulated production, between the cost of their production and the same accumulated volume, and the conclusion that the cost is an inverse function of the volume of accumulated production known as the impact of experience.

This is why this logic has become unresponsive to the developments of the economic environment, and therefore began to think about a strategy based on quality improvement, which is the logic of quality

3-1-2 Quality Logic

This logic prevailed in the 1980s and is based on a set of assumptions:

- Quality is expensive and the customer has a relationship between quality and price of the good or service.
- The customer is mainly sensitive to quality, and he is willing to pay for this quality.
- Each price level can have a potential customer segment.

This logic is derived from quality, but also from scarcity, so that in a competitive environment, which is good, it is not necessarily expensive in all cases, but what is rare is often valuable, in other words, assuming an inverse relationship of demand to price. The level at which the price meets the demand and at which a segment of customers is willing to pay for the quality offered.

Definition of Quality: Quality related to perception:

In this period and with this logic, quality is the concern of most institutions, which is the quality that develops and increases sales and revenues, and quality is related to customer perception, from which product quality, and quality related to perception is:

- That this perception is on the part of the customer, which passed through the product and the total characteristics it contains.
- Attaching the good or service and linking it mainly to a group of goods and services preferred by the customer of the same variety.
- The evaluation is for different offers that can be acquired.
- The quality related to the perceiver is not highly price dependent.

The importance of quality related to perception is statistically proven by the PIMS project by * verifying the relationship

between customer perception and the performance of the institution. They concluded that there is a strong positive relationship between the institution's friendliness and the level of quality related to perception, which is the customer satisfaction index. They came up with the conclusion that if there is no awareness on the part of the customer, it cannot be considered quality.

In addition to the large difference between the price resulting from the quality input and the price provided by the volume input, the quality has become not very influential for the large difference in price, and this has led to the emergence of another approach that tries to combine the logic of quality and price.

3-2 Value Logic; Customer Satisfaction through Quality and Price

To satisfy the customer, the two previous approaches must be invested, based on the principle of production for the customer, through continuous improvement of quality and cost control. We must also accept that the customer is aware of the quality of offers as well as the prices associated with the purchase decision, and the best way to satisfy the customer is by matching quality with price. Volume logic and quality logic The customer's purchase decision is entirely based on perceived quality only or price. However, in industrially developed countries, the customer is more aware and

sensitive to quality in addition to sensitivity to the price corresponding to this quality, and it tends to combine the two approaches, and this is after assuming:

- The customer is intelligent, in the sense that he is a knowledgeable learner, competent to make a choice between the available alternatives.
- Perceptual quality and cost are not mutually exclusive.
- The purchase decision is always based on the quality of the product and its price at the same time

All institutions are determinedly looking for an optimal situation through quality and price, which is an existing situation through value to the customer, which results from a strategic move of the institution to work with two logics: quality and price.

3-2-1 Moving from quality to value:

It concerns the institutions producing goods directed to promote social welfare. Luxe Which works to satisfy a limited segment of customers, and by the logic of value, these institutions must seek to satisfy a new segment of customers who have the ability to pay and are sensitive to quality, such as existing customers, in the sense of exiting from the limited sectors - niche- to wider sectors, and be by controlling more and more of the cost, especially fixed, and implementing a strategy that exploits its

competitive advantage in the perceived value against an acceptable price for a customer looking for the composite value between quality and price, and this calls for working with the three entrances: size (price), quality, value. As for the first, it is less popular with the customer looking for better goods and services –client plus exigent- because of the poor quality produced by the logic of size, and the second, its growth is limited due to the lack of potential customers, and the third approach has evolved by attracting dissatisfaction from the two previous entries, by heading towards markets for new customers by either reducing the cost while maintaining the perceived quality or improving the range of products at acceptable prices.

3-2-2 From volume to value logic:

We must know that the development from size to value is more difficult than its predecessor to move from quality towards value. This is because the latter depends mainly on cost control, which is the management from within the institution. The orientation from size to value depends on quality improvement and is related to the customer's perception of it. On the other hand, the perceived quality factors (the image of the institution, for example) are related to sustainable competitive advantages and the extent of its formation in the long term. The institution that operates within the logic of size has competitive advantages in cost and must

exploit part of its wills to reach an increase and improvement in perceived quality and reach the customer of value, and this is not easy.

Conclusion:

The concept of value was defined to the contributions of many classical and neoclassical economists in order to crystallize this concept and determine the source of the origin of value, where the historian considered the Arab philosopher Abdul Rahman bin Khaldun among the first who said that work is the origin of all value and the basis of production and the origin of wealth. On the other hand, the existing utility is a condition for value, and the contributions of classical economists can be summarized (et K. Marks A. Smith, D. Ricardo), with regard to the theory of value, is their agreement to differentiate between the use value that gives great power to use, which is the example of water, and by giving the example of diamonds that give great power in exchange, which is the exchange value that gives the commodity, which is the summary of the discrepancy of value presented by A. Smith, on the other hand, agreed that the work required to produce this commodity is the source of this value, as the addition of D. Ricardo is the necessary and integrated work of artwork and machines...Etc., As for K. Marks, his contributions stemmed from his socialist orientations by presenting the concept of the necessary social work that achieves the

commodity and is the source of value, and the contributions of the neoclassical economists, headed by J.B. Say, were to add the concept of marginal utility and the extent to which the product meets the need is the origin of value, and they were not limited to goods only as classical economists, but they also included services.

The concept of value also moved the institution from the microeconomic model, and the contributions of F. Taylor by means of a set of hypotheses and principles that go back to the contributions of A. Smith in the division of labour and D. Ricardo in the theory of international allocation, where the institution seeks from this perspective is to achieve value for the shareholder and the owner, but with the change in the economic environment, political technology, which was accompanied by a change in customer attitudes, the assumptions of the microeconomic model and the Taylor's principles are no longer valid in these circumstances, which led to the crystallization of the concept of achieving value for the customer along with value for the shareholder and the owner.

The concept of value to the customer has changed from logic to logic and from one period to another, and this led to the adoption of the logic of the seventies for the existence of customers with extreme sensitivity to price, and with this logic, the institution can offer products at lower

prices, as well as the institution's acquisition of a competitive advantage in cost, but this logic reflected negatively on the quality of the product as a result of the severe pressure on cost. In the eighties, a segment of research customers appeared and had a high degree of sensitivity to quality below price. This is what led the institution to adopt the logic of quality, which depends on providing a high-quality and distinctive offer that is perceived by the customer, and this logic depends mainly on the institution's acquisition of a competitive advantage in excellence, or the institution's orientation to this logic requires it to offer products at high prices in exchange for that high quality, but the logic has to be combined for the emergence of a segment of customers with a demand for value, and this value is represented in products of high quality at acceptable prices, because the customer's perception of value is based on three axes, the most important of which is the perceived quality And the price -from the hypothesis - or they are the two axes that this logic carries out, and the study presented in the PIMS project confirmed the strong relationship between the profitability and construction of an institution and the customer's perception of value.

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