

探討美容醫學潛在顧客其知覺價值之 影響因素

AN EXPLORATION OF FACTORS INFLUENCING THE POTENTIAL CUSTOMERS' PERCEIVED VALUE IN AESTHETIC MEDICINE

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摘要

目的：美容醫學這幾年來變得越來越重要的原因是因為顧客涉入產品及服務的程度極高。本研究旨在調查潛在顧客對於知覺價格，知覺風險，知覺犧牲，知覺品質和知覺價值的看法。美容醫學的發展已經改變消費者購買此服務之需求與習慣。

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方法：在台灣，美容醫學屬於私人消費行為，本研究採用問卷調查的方式收集有意願者的資訊。本研究諮詢了 328 位美容醫學的潛在消費者。

發現：實證結果指出，價格仍然是影響價值的主要因素；它還透過知覺品質的中介來影響知覺價值。此外，知覺價格也透過知覺犧牲和財務風險的中介來影響知覺價值。然而，知覺品質對知覺風險沒有顯著影響，而且績效風險對品質和價格之間也沒有中介影響。

限制：本研究認為研究人員應該考慮價格和風險因素在不同產業之影響，並建議為來應針對美容學的實際顧客進行研究。

關鍵字：美容醫學、知覺價格、知覺品質、知覺犧牲、知覺風險、知覺價值

ABSTRACT

Purpose. As the process of customers involved in products and services is extremely high, the importance of aesthetic medicine to consumers is increasing. The aim of this research is to investigate the perceptions of potential customers' perceived price, perceived risks, perceived sacrifices, perceived quality and perceived value. The development of aesthetic medicine has changed the needs and habits of consumers to purchase this service.

Methodology. This study used questionnaire survey to collect information with the consideration that medical cosmetology is regarded as private consumer behavior in Taiwan. This paper inquires into 328 consumers of aesthetic medicine.

Findings. The empirical result indicated that the main element that influences the value is still price; it also affects perceived value with the mediate of perceived quality. In addition, it influences perceived value with the mediation of perceived sacrifice and financial risk. However, perceived quality does not have remarkable effect on perceived risk and performance risk does not mediate the connection between the quality and the price.

Research limitations. This paper proposes researchers should consider the effect of the price and risky elements in different industries and conduct further research on actual customers of aesthetic medicine.

Keywords: Aesthetic Medicine, Perceived Price, Perceived Quality, Perceived Sacrifice, Perceived Risks, Perceived Value

1. Introduction

The price is not only the significant reference point for the consumer to purchase products or services, but a kind of notable extrinsic cues. In the model of Dodds, Monroe, and Grewal (1991), they mentioned that extrinsic cues like the price make the consumer to develop the perceptions of perceived quality and monetary sacrifice; these perceptions further form into perceived value. Bauer (1960) is the first person who mentioned that consumers use extrinsic cues to form perceptions of risks and to cause the development of perceived value. Besides, Agarwal and Teas (2001) tested perceived quality, perceived sacrifice, and the influence between perceived risks and perceived value. In their research, they discovered that perceived quality and perceived sacrifice mediated between extrinsic cues and perceived risks such as performance risk and financial risk. In addition, perceived risks also mediated perceived quality, perceived sacrifice and perceived value. 李奇勳 (2007) proved that perceptions of risks mediated the relationships between extrinsic cues and perceived quality in his research. Although these researches have specific explored the mediated roles in perceived quality, perceived sacrifice and perceived risks, they have not explored how perceived value is influenced by perceived price as well as whether perceptions of risks may mediate the relationships between perceived price and perceived value in aesthetic medicine situations.

In line with these efforts, the purpose of this paper integrates extrinsic cues, perceived quality, perceived sacrifice, perceived risk and perceived value. Furthermore, it stresses how perceived quality, perceived sacrifice and perceived risk mediate the connection between extrinsic cues and perceived value. This paper also put the emphasis on whether the mediated effect of perceived quality, perceived sacrifice and perceived risk is altered by the asymmetric information especially in an aesthetic medicine situation.

2. Theory

2.1 Perceived price

Two common aspects in extrinsic are price and brand (Teas & Agarwal, 2000). First, price usually affects the quality of the product. High-quality product is normally associated with higher cost which is reflected on its price (Lichtenstein, Ridgway, & Netemeyer, 1993).

Besides, consumers usually take the price as perceived price which has an enormous influence on consumer's decisions of purchasing (Dickson & Sawyer, 1986).

The following part is about the other aspect which is the brand. Many researchers have considered that the brand name can be a "summary" construct or a rapidly reference point for consumers to judge the product quality (Han, 1989) (Zeithaml, 1988). Consumers judge a product rather by their attitudes toward its brand than the product itself. Compared to the normal service industry, Aesthetic medicine can't promote its products through advertisements (Kim, Kim, Kim, Kim, & Kang, 2008), because brand marketing is restricted to the absence of advertisements, consumers can only use the price as one of the most important extrinsic cues. In addition, perceived price can not only transmits a signal of the merchandise or service, but indicates the amount of money consumers are willing to pay (Monroe & Krishnan, 1985).

For the reasons that listed above, this paper choose perceived price to represent extrinsic cues. 李奇勳(2007)verified that perceived risk mediates the connections between extrinsic cue (the price) and perceived value in his research. However, he still has not examined the direct connection between extrinsic cue and perceived value. Before consumers purchase the merchandise and services, they frequently judge the value of their consumption based on the price of them. This kind of the connection has not been verified either.

2.2 Perceived quality

Perceived quality is one of the information clues that has a significant feature of subjectivity (Grapentine, 1995) (Monroe & Krishnan, 1985). It belongs to conscious behavior and it changes as there are new updates on information. The definition of perceived quality is the degree of difference between consumers' perception of a product or service and their expectancy (Parasuraman, Zeithaml, & Berry, 1986). It is noteworthy that the service quality is an abstract concept which differs from the features of different industries. Taylor and Cosenza (1999) posited that perceived quality is a stand of comparison for suffers to judge their medical clinics. Therefore, Parasuraman, Zeithaml, and Berry (1988) proposed that service quality model is the basic of SERVQUAL Scale which includes five dimensions: Tangibles, Reliability, Responsiveness, Assurance, and Empathy. Because of the high completeness in PZB theory, it is extensively applied to judge service quality.

2.3 Perceived sacrifice

The high price is accompanied by high monetary sacrifice. According to the above, perceived sacrifice can be regarded as consumers' potential losses which mean a product or a service cannot maintain or operate as usual. These potential losses include perceived cost of time, perceived cost of effort, perceived cost of psychology and elements of international monetary (Dodds, Monroe, & Grewal, 1991). The sacrifice of monetary is usually the main factor in most of the researches on monetary sacrifice because non-monetary factors are difficult to estimate. As a result, compared to non-monetary factors, the sacrifice of monetary is relatively easy to judge (Zeithaml, 1988). The model of Monroe and Krishnan (1985) maintains that the price is a double index as the quality standard of a product and inevitably sacrificial monetary limit. Therefore, extrinsic cue (the price) triggers off the consumers' influences over the sacrifice of monetary (perceived sacrifice), so as to influences the financial risk.

2.4 Perceived Risks

Agarwal and Teas (2001) mentioned perceived risk comes from the anxiety among the consumer, because the consumer worries about that the product cannot reach its functions successfully; then, this anxiety brings up the negative result of potential losses. Bauer (1960) also expressed that the consumer behavior is an activity of taking risks because it will end up with an unpredictable and unpleasant result. In addition, he posited that there are two main dimensions in subjective perceived risk under specific purchase circumstances; these two dimensions are the uncertainty as well as the possible negative result (the loss related to purchase behavior). Jacoby and Kaplan (1972) posited that there are five forms of perceived risk: functional risk, physical risk, financial risk, psychological risk, and social risk.

Performance (function) risk and financial risk are the most common risks among marketing researches. Performance risk is used as risk prediction of the applications in products or services. When consumers purchase products or services, they frequently use many risk-reduction clues to make decisions (Taylor, 1974). It indicates that perceived quality is the important antecedent of performance risk. On the other hand, perceived sacrifice is relatively the central antecedent of financial risk.

2.5 Perceived value

Perceived value is the cogitation of consumers on what they receive and pay as well as an evaluation of effect on a product (Zeithaml, 1988). Woodruff (1997) posited that consumers' perceived value is the profit evaluation which is concluded by consumers' subjective viewpoints on product attribute, performance and using result. Vandermerwe (2003) indicated that when consumers are satisfied with the experience, the price should be defined by them. To He and Mukherjee (2007), they posited that perceived value is the effect and option between utility and sacrifice.

Perceived value is usually also regarded as the option between quality and sacrifice mainly because the quality has positive effect on perceived value (Teas & Agarwal, 2000). However, the perceived sacrifice has negative effect on perceived value. Teas and Agarwal (2000) discovered that extrinsic cue is the cause of quality and sacrifice. In addition, the quality plays a role as a partial mediator between the price and the value, so does the sacrifice. Therefore, it implies that there may be a direct link between the price and value.

3. The Conceptual Model

The theoretical model proposed in this research is presented in Fig. 1.

This model proposed that perceived quality meditates extrinsic cues between (a) performance risk and financial risk and (b) perceived value. Perceived sacrifice meditates extrinsic cues between (c) financial risk and (d) perceived value.

In addition, performance risk meditates the connection between perceived quality and perceived value. Financial risk meditates the connection between perceived sacrifice and perceived value.

Finally, it is an examination on how perceived price links with perceived value.

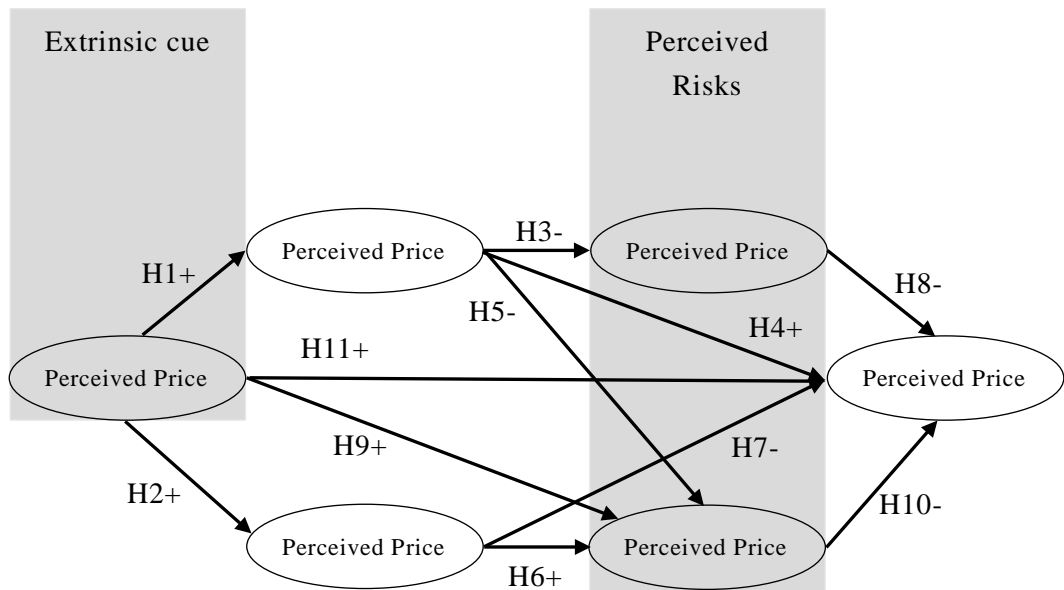


Figure 1. The conceptual model and hypotheses

3.1 Perceived quality and sacrifice as mediators between perceived price and perceived risks/perceived value

Perceived price is a central element to influence perceived quality of consumers; meanwhile, it also provides a signal of monetary sacrifice (Agarwal & Teas, 2001). Previous researches have already confirmed that perceived quality and perceived sacrifice precisely meditates the relevance among perceived price and performance risk, financial risk as well as the connection between perceived price and value (李奇勳, 2007). In a situation of aesthetic medicine, the price is the only central element in extrinsic cues because of the asymmetric information. Because perceived quality is relatively difficult to evaluate, the mediated effect of it is worthwhile to be further explored. According to the above statements, the following is the postulation.

- H1. Perceived price is positively related to perceived quality.
- H2. Perceived price is positively related to perceived sacrifice.
- H3. Perceived quality is negatively related to performance risk.
- H4. Perceived quality is positively related to perceived value.

H5. Perceived quality is negatively related to financial risk.

H6. Perceived sacrifice is positively related to financial risk.

H7. Perceived sacrifice is negatively related to perceived value.

3.2 Perceived risks as mediators between perceived quality/sacrifice and perceived value

Perceived risk is an invisible spiritual cost and has the negative influence on perceived value (Wood & Lisa, 1996). Besides, if the risk of application to a product or a service is too high, it will make the expenditure on maintenance relatively increase in the future which also rise up financial risk and reduce perceived value (Agarwal & Teas, 2001). Sweeney, Soutar, and Johnson (1999) posited that if the consumer holds high perceived quality on the product, it can reduce the uncertainty of the functions on this product and financial risk. Financial risk is a financial loss caused by the improper purchase policy (Stone & Grønhaug, 1993). The higher the perceived price is, the higher the loss of purchase is which increases the financial risk. Therefore, the following is the postulation of this paper.

H8. Performance risk is negatively related to perceived value.

H9. Perceived price is positively related to financial risk.

H10. Financial risk is negatively related to perceived value.

3.3 Perceived price and value

The consumer usually evaluates a product through its price. For instance, expensive luxuries stand for preeminent value so the value of low-priced goods is relatively low. Teas and Agarwal (2000) discovered that extrinsic cues are the antecedents of quality and sacrifice. In addition, quality also plays a role as a partial mediator between price and value, and so does sacrifice. As a result, it implies that there may be a direct link between extrinsic cues and value. Therefore, the following is the assumption of this study.

H11. Perceived price is positively related to Perceived value.

4. Method

4.1 Subjects

The topic of this study is aesthetic medicine industry and the main aim is to analyze the public perception of aesthetic medicine. The objects of the study were not limited to the experienced customers who had the experience of aesthetic medicine. Besides, this study used questionnaire survey to collect information with the consideration that medical cosmetology is regarded as private consumer behavior. As a result, online questionnaire was the main method for collecting information. The online survey was mainly issued on the social websites such as PTT, Facebook, and Fashion Guide; meanwhile, this survey provided a lottery in order to increase response rate. This survey issued on April 24th, 2013 to May 18th, 2013 and 25 working days in all. There were 619 responded surveys. After deducting the invalid surveys, there were 328 valid surveys in total. Therefore, the rate of valid responded survey was 52.99%. Table 1 lists the characteristics of the sample.

4.2 Measures

This survey was evaluated by Likert seven-point scale. The objects of the study gave one to seven points according to their level of agreement from strongly disagree to strongly agree.

To improve the content validity, all items were adapted from existing literature. First, these items are translated into Chinese by a researcher. Second, two university professors who are familiar with service industries are invited to examine the Chinese translation of items in each scale and comment the content validity. Third, pilot test is conducted before formal survey in order to improve each item to become readable and clear. By this application, subjects can provide valuable comments for the items in each scale. Fourth, another researcher translates them back into English to ensure the consistency. If there were high degree of correspondence existed between this two questionnaires, we can make sure to maintain the minimum bias in the process of translation.

Table 1. The characteristics of the sample

Characteristic	frequency	Percentage
Gender		
Male	123	37.5
Female	205	62.5
Age(years)		
Under 19	46	14.0
20-29	208	63.4
30-39	58	17.7
40-49	12	3.7
50 or above	4	1.2
Marriage		
Not married	289	88.1
Married	38	11.6
Another	1	.3
Education		
Junior high school or under	0	0
Senior high school	13	4.0
University	249	75.9
Graduate institute or above	66	20.1
Occupation		
Public employees	20	6.1
Service industry	37	11.3
Manufacturing industry	20	6.1
Freelancer	8	2.4
Business	17	5.2
Agriculture	0	0
Labour	2	0.6
Student	209	63.7
Housewife	9	2.7
Retire	0	0
Another	6	1.8
Income(NT dollars)		
20,000 or under	222	67.7
20,001~30,000	43	13.1
30,001~40,000	29	8.8
40,001~50,000	15	4.6
50,001~60,000	9	2.7
60,001 above	10	3.0

In order to fit the aim of this study, these questions on perceived price evaluation were modified by four items in Price-Quality Schema which was posited by Lichtenstein, Ridgway, and Netemeyer (1993). Besides, there were 22 items on perceived quality evaluation in this survey which were modified by Parasuraman, Zeithaml, and Berry (1991) SERVQUAL scale. In addition, in the items on perceived sacrifice, this survey modified these questions from two items that are concluded in Teas and Agarwal (2000) evaluation scale. Furthermore, the questions perceived risk evaluation used the scale from Stone and Grønhaug (1993). In two dimensions of evaluation questions on modified performance risk and financial risk, there were three items on performance risk and also three items on financial risk. Finally, the five items on perceived value were modified by the scale from Dodds, Monroe, and Grewal (1991).

4.3 Measurement Model Testing

This study used SPSS19.0 and AMOS19.0 statistical software package in order to carry out the basic analysis of each research variable and the analysis of the overall model. After data collection, a two-step structural equation modeling (SEM) procedure proposed by Anderson and Gerbing (1988) is then employed for data analysis. The first step of the procedure is to examine scale validity from the measurement model by using confirmatory factor analysis (CFA). The second step is to focus on hypotheses testing by using the structural model. The reliabilities in Table 2 for all constructs exceed 0.7, satisfying the general requirement of reliability for research instruments. Table 2 lists the fit indices for measurement model.

According to the table above, SRMR is smaller than 0.05; while CFI, GFI and NFI are greater than 0.9 indicate that most fits of the model are satisfactory, given that a model's fits don't need to meet all of the criteria in order to be deemed acceptable (Hatcher, 1994). The reliabilities in Table 2 for all constructs exceed 0.7, satisfying the general requirement of reliability for research instruments. Accordingly, the average variance extracted (AVE) for each construct exceeds 0.50; composite reliability (CR) for each construct exceeds 0.70, suggesting that the hypothesized items capture more variance in the underlying construct than that attributable to measurement error. All factor loadings for indicators measuring the same construct are statistically significant (see Table 2), showing that all indicators effectively measure their corresponding construct, support convergent validity, and discriminate validity (Anderson & Gerbing, 1988). To sum up, the above results suggest that

instruments used for measuring the constructs of interest in this study are statistically adequate.

4.4 Structural Model Testing

This study uses gender with two levels, etc (see Table 1). Following by the first step of measurement model testing, the second step which is analyzing the structural models is now performed. Table 3 lists the test results for the structural model.

5. Result

5.1 Hypothesis tests

Based on test results in Table 3, 7 paths out of 11 are significant (H1, H2, H4, H6, H9, H10, H11 are supported) while the linkages from Perceived quality to performance risk and financial risk are insignificant (H3 and H5 are not supported). Besides, the linkages from perceived sacrifice to perceived value (H7) and performance risk to perceived value (H8) are not supported.

5.2 Mediated tests

According to each path coefficient on mediated variable (see Table 3), this study explored the mediated influence on the mainly relationship between cause and effect. The evaluated standard of mediated effect was that the connection between two sides of mediating variables should both have significant effects and corresponded to the orientation of the hypothesis. The following are the respectively illustrations.

- (1) Perceived quality as mediators between perceived price and perceived risks/perceived value: According to each path coefficient on perceived quality, it does not have the mediated connection between perceived value and performance risk. The statics also shows that perceived quality plays a role as a partial mediator between the price and value. Finally, the result indicated that perceived quality does not mediate the connection between perceived price and financial risk.

Table 2. Fit Indices for Measurement Model

Construct	MLE Parameter Estimation		CR	AVE	Cronbach's α
	λ	ε			
Perceived Quality			0.89	0.62	0.92
X1 Tangibles	0.74***	0.45			
X2 Reliability	0.84***	0.29			
X3 Responsiveness	0.84***	0.29			
X4 Assurance	0.79***	0.38			
X5 Empathy	0.73***	0.47			
Perceived Price			0.84	0.57	0.79
X6	0.60***	0.64			
X7	0.83***	0.32			
X8	0.86***	0.26			
X9	0.72***	0.49			
Perceived Sacrifice			0.85	0.74	0.85
X10	0.88***	0.23			
X11	0.84***	0.29			
Performance Risk			0.87	0.70	0.87
X12	0.86***	0.26			
X13	0.89***	0.21			
X14	0.75***	0.44			
Financial Risk			0.88	0.71	0.88
X15	0.77***	0.40			
X16	0.94***	0.13			
X17	0.80***	0.36			
Perceived Value			0.88	0.60	0.88
X18	0.74***	0.46			
X19	0.78***	0.39			
X20	0.87***	0.24			
X21	0.77***	0.41			
GFI=0.972, NFI=0.966, CFI=0.988, SRMR=0.018					

(1) ***: $p < 0.001$; **: $p < 0.01$; *: $p < 0.05$

(2) λ : Factor Loading; ε : Measurement Error

CR: Composite Reliability; AVE: Average Variance Extracted

Table 3. Empirical Result

Hypothesis	Paths	Expected Empirical		Regression Weights	Result
		Result	Result		
H1	Perceived Price → Perceived Quality	+	+	0.168**	Supported
H2	Perceived Price → Perceived Sacrifice	+	+	0.306***	Supported
H3	Perceived Quality → Performance Risk	-	+	0.368	Not supported
H4	Perceived Quality → Perceived Value	+	+	0.155**	Supported
H5	Perceived Quality → Financial Risk	-	+	0.016	Not Supported
H6	Perceived sacrifice → Financial Risk	+	+	0.304***	Supported
H7	Perceived sacrifice → Perceived Value	-	-	0.007	Not Supported
H8	Performance Risk → Perceived Value	-	+	0.128	Not Supported
H9	Perceived Price → Financial Risk	+	+	0.131*	Supported
H10	Financial Risk → Perceived Value	-	-	-0.255***	Supported
H11	Perceived Price → Perceived Value	+	+	0.439***	Supported

- (2) Perceived sacrifice as mediators between perceived price and perceived risks/perceived value: According to each path coefficient on perceived sacrifice, the result proved that perceived sacrifice mediates the connection between perceived price and perceived value. The result proved that perceived sacrifice does not mediate the relationship between perceived price and value.
- (3) Performance risk as mediators between perceived quality and perceived value: According to each path coefficient on performance risk, it is not equipped with the mediated function.
- (4) Financial risk as mediators between perceived price/sacrifice and perceived value: According to each path coefficient on financial risk, it proved that financial risk plays a role as partial mediator between the perceived price and perceived value. The statics also proved that financial risk completely mediates the connection between perceived sacrifice and perceived value.

6. Discussion

6.1 The mediated effect of customers value

李奇勳(2007)confirmed that perceived risk not only plays a role in mediating extrinsic cues and perceived value, but mediates the relevance among perceived quality, perceived sacrifice, and perceived value.

Evaluation of the result in this study indicated that perceived quality does not have mediated effects on performance risk and financial risk. In addition, performance risk does not mediate the connection between perceived quality and perceived value, either. According to the result, the indirect effect of perceived quality and perceived risk does not have strongly influences over consumer perceived value in the aesthetic medicine industry. The result in this study differs from the previous researches. The possible reason is that in the aesthetic medicine industry, it cannot establish its brand image though marketing activities. As a result, it is hard for consumers to form the cognition on perceived quality and performance risk. From this study, it indicated that only perceived quality partially mediates the connection between perceived price and value.

6.2 The effect of perceived price on perceived value

According to the path coefficient on perceived price to perceived value (0.439), its direct effect is the most stronger than other path coefficients. The result indicated that consumers in aesthetic medicine still process the conviction that “You get what you pay for”.

Teas and Agarwal (2000) proposed that there may be a direct connection between extrinsic cues (the price) and perceived value.

This research also verified the possible connection between the price and value. According to the examined result, it appeared that perceived sacrifice does not have a direct effect on perceived value and the hypothesis does not gain the support, either. Therefore, perceived sacrifice does not mediate the connection between the price and value; instead, it influences perceived value indirectly through the help of financial risk. Likewise, financial risk also plays a role as partial mediated in the price and value. In aesthetic medicine industry, except for the direct effect of perceived price, the consumer also cares about the choice of sacrifice as well as the financial risk caused by sacrifice. These reasons above will further influence the customers' value. Sweeney et al. (1999) claimed that when consumers

conduct their purchase decision, they need to face the unknown performance of the product. The reason is because they never gather the further information on the product. As a result, price is the main referenced element; on the other hand, the possible sacrifice and financial risk are the indirect avenues to form consumer perceived value.

7. Implication

7.1 Implication for research

Teas and Agarwal (2000) discovered that performance risk mediates the connection between quality and value, but it does not mediate the connection between perceived sacrifice and value. Although perceived quality has effect on perceived sacrifice, it doesn't affect directly in financial risk. Thus, they proposed that the price is based on not only the considered result of perceived quality and sacrifice, but the considered result of risk.

Due to the difference between investigated industry and the sample, this study conducted a survey of consumers in aesthetic medicine industry. Besides, this study explored the direct and indirect effects of quality and sacrifice on financial risk and value. In addition, this study also conclude the connection between perceived prices on value. The result appeared that perceived quality and performance risk have limited effect on consumers' perceived value; on the other hand, perceived sacrifice and financial risk mediate consumers' perceived value. Consumers form their value based on extrinsic cues of a product or a service and sacrifice clues (Zeithaml, 1988) (Dodds, Monroe, & Grewal, 1991) (Teas & Agarwal, 2000). The previous researches have integrated the perceived quality and performance risk that have gained the support. However, researchers should notice that it is hard to form consumer value when consumers have limited cognition, which is caused by consumers' unfamiliarity and asymmetric information on industry, quality and performance risk. The influential element can be considered by the aspect of financial risk. At last, the main limitation of this study was the high-degree likelihood of section bias, since we used the online questionnaire survey with lottery tickets as an incentive to increase the amount of responses. Further research should focus on the actual customers of aesthetic medicine and present a more realistic consumer attitude.

7.2 Implication for practice

In Taiwan, many doctors transfer to aesthetic medicine industry because of the changes occurred in the health insurance. Besides, strong competitors such as consortiums enter the medical aesthetic market in Taiwan. Because the goal orientations of these strong competitors are business and sales performance, it causes the excess of supply over demand and makes the market of aesthetic medicine industry become more competitive and mature (Liao, 2008). Compared to normal service industry, medical institutions cannot promote their products or services with advertisements (Kim, Kim, Kim, Kim, & Kang, 2008). Besides, medical institutions are relatively prone to have the problem of asymmetric information. Therefore, although the price is the only element to consider, it is also tend to have consumer dispute.

張嘉雯、王惠玄與朱漣筠(2011)posited that medical providers should take the opinion which principally stresses to manage the relationship between patients and doctors by consumer value, instead of taking the opinion of asymmetric information to manage it.

This study claimed that in aesthetic medicine industry, perceived quality has a significant effect on consumer value. In spite of the fact that consumers still take perceived sacrifice and financial risk as indirect influences rather than value into consideration, it is helpful to solve the problem of asymmetric information through establishing positive reputation in public and intensifying the quality of product. In addition, the reason why performance risk could not form consumer value in this study may be consumers still have quite uncertainty toward the meaning of aesthetic medicine and whether it can satisfy their demand for beauty. Therefore, people who work in aesthetic medicine industry can make an or great effort to reduce the consumer's risk of using this service. Besides, they can provide more information to reduce performance risk and unveil the mysteries of aesthetic medicine, so as to increase consumer value.

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