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How is value perceived by children?

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ABSTRACT

The literature on perceived value overlooks the perspective of children, yet this represents an important aspect of their consumer socialization. This paper fills the void by examining value perception as part of the decision to purchase from the perspective of the child consumer. A two-stage qualitative investigation using diaries and interviews investigated perceptions of children aged 7–14 years. Findings indicate that perceived value among children is an important concept in consumer decisions comprising benefits and sacrifices; however the nature of these factors and the way they contribute to value perception varies in a domain specific manner as children grow older. Understanding the temporal aspects of value creation from a child's perspective extends perceived value theory and contributes to consumer socialization theory. In addition this knowledge is crucial for practitioners marketing to child customers as well as those developing policy to protect them as consumers.

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1. Introduction

Children are an important consumer segment. They continue to experience growing spending power and are completing an increasing number of purchases (Dotson & Hyatt, 2005; McNeal, 2007). They are unique in terms of the contexts in which they shop, their experience and their cognitive development (Cook, 2009; John, 1999). An important and developmentally significant aspect of children's consumer socialization is their ability to perceive value and shop accordingly. In addition children's value perception represents a potential area of consumer vulnerability and therefore advancing understanding has significance for both marketers and public policy makers alike.

The concept of perceived value is integral to the AMA definition of marketing (Gallarza, Gil-Saura, & Holbrook, 2011). Researchers have exclusively studied the concept with adults and have not investigated the perspective of children. This is somewhat surprising given that calls have been made in the literature for research aimed at further conceptualization of perceived value both generally (Gallarza et al., 2011) and specifically in the context of child consumers (John, 1999; Martensen & Tufte, 2002). Marketers require understanding of this concept in order to develop strategy which both communicates relevant value to this consumer group as they develop and at the same time is

ethical. Public policy makers require understanding in order to develop policy to protect child consumers from unethical strategic marketing approaches.

Research indicates that children are likely to perceive value differently to adults and that their perceptions will change with age. Studies on related concepts such as economic value (Burris, 1983), price (Damay, 2008; Fox & Kehret-Ward, 1985, 1990) and decision making styles (Shim, 1996) show children possess qualitatively different theories of the meaning of price with age. Early work by Moschis and Moore (1979) shows price and brand to be instrumental in purchase decisions of adolescents indicating these factors as potentially important contributors to value perception by this age. Anecdotal evidence (Lindstrom, 2003) also suggests that value is an important concept from as young as 8 years with benefits in relation to price determining purchase decisions. By 8 years of age children are beginning to develop self-brand connections (Chaplin & John, 2005) suggesting social value is potentially an important concept in children's perceptions of value, however this has not been explored. In addition it is not known whether children use such heuristics as price signalling quality.

Theory of consumer socialization (John, 1999, 2008) suggests that children's understanding will progress through a series of overlapping stages based on cognitive development and social perspective taking. Notably a transitional period occurs around 11 years of age based on a Piagetian style framework (John, 1999, 2008). Other studies support domain specific change in information processing (e.g. Hatano & Inagaki, 2000). Exploration of the

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nature of age related change in children's understanding of value will contribute to our understanding of consumer socialization theory.

Against this backdrop, the objective of the current study is to explore the concept of perceived value from the perspective of children, in the context of their actual purchase decisions. This study seeks to advance current theoretical understanding of how children perceive value in a number of ways. First, the study identifies the relevant concepts comprising the perceived value construct in children's consumer decision-making. Second, by drawing upon consumer socialization theory, it examines age-related changes in children's perception of value. Theories of consumer socialization (John, 1999) and cognitive development (Hatano & Inagaki, 2000; Shaffer 1999; Ginsburg & Oppen, 1988; Vygotsky, 1978) predict that conceptual change will occur with increasing age. Drawing on the work of John (1999, 2008) and cognitive development and consumer socialization theories that relate to conceptual understanding and meaning, this study suggests that children perceive the concept of value differently.

The paper begins with a summary of the literature on perceived value for adults, a review of the most relevant scholarly works related to children's perceived value and developmental changes in conceptual meaning for children. Second, it presents an exploratory study with children from four schools in a large metropolitan city in New Zealand, using a combination of self-completion diaries and in-depth interviews about products that were personally relevant to participants. Third it presents a conceptual framework based on the research, to advance current theoretical understanding of how children perceive value, as well as age-related changes to such perceptions. Finally, it discusses implications in terms of contribution to perceived value theory, consumer behavior of children and future consumer behavior research in this area, along with practitioner-focused implications.

2. Theoretical background

2.1. Perceived value

Research has investigated the concept of *perceived value* from several perspectives. One stream conceptualizes the concept as a perceived quality-monetary sacrifice trade off, a value for money conceptualization (Agarwal & Teas, 2001, 2004; Dodds, Monroe, & Grewal, 1991; Monroe, 2003; Sweeney, Soutar, & Johnson, 1999) that uses a single dimensional measurement approach. The second stream explores value as a multi-dimensional concept comprised of benefits and costs. The value for money conceptualization largely derives from the desire to empirically validate the dual role of price as both an indicator of what an individual receives in terms of perceived quality and what that individual gives up in terms of perceived sacrifice (Dodds et al., 1991; Monroe, 2003). Findings show that, depending on their familiarity with the product, consumers relied on other cues both extrinsic (external to the physical product) and/or intrinsic (derived from the actual product) to assess quality (Rao and Monroe, 1988) and, hence, perceive value (Monroe, 2003).

The third research stream stems from seminal exploratory qualitative research, which defined quality as superiority or excellence and extended the definition of value to incorporate all salient give and get components of the purchase (Zeithaml, 1988). Subsequent research attempts to more fully incorporate the distinct contributions to perceived value. For example, a study by Sheth, Newman, and Gross (1991a), utilizing broader consumption values, categorizes value as functional, social, emotional, epistemic, and conditional. Sánchez-Fernández and Iniesta-Bonillo (2007, p. 438) summarize the definitions of these dimensions as follows: "Functional value pertains to whether a product is able to perform its functional,

utilitarian, or physical purposes. *Social* value refers to an image that is congruent with the norms of a consumer's friends or associates and/or with the social image the consumer wishes to project. *Emotional* value is related to various affective states, which can be positive (for example, confidence or excitement) or negative (for example, fear or anger). *Epistemic* value is concerned with a desire for knowledge, whether this be motivated by intellectual curiosity or the seeking of novelty. Finally, *conditional* value reflects the fact that some choices are contingent on the situation or set of circumstances faced by the consumers."

Other work on perceived value also favors a multidimensional construct, attempting to incorporate all salient components of purchases including what is received and what is given up (Lin et al., 2005; Petrick, 2002; Pura, 2005; Roig, Garcia, Tena, & Monzonis, 2006; Sweeney & Soutar, 2001; Tsai, 2005; Wang, 2010). These contributions have adapted Sheth et al.'s (1991a) model to different research contexts but all incorporate a price/value-for-money consumption value. Empirical evidence supports the importance of value in influencing purchase intentions for adult consumers (Chang & Wildt, 1994; Dodds et al., 1991; Lin et al., 2005; Sweeney et al., 1999; Zeithaml, 1988) and a recent review supports a "complex" and "multifaceted" conceptualization (Chang & Dibb, 2012, p.265), suggesting the need to explore the intangible and tangible dimensions that comprise the construct.

2.2. Children and perceived value

Indications that at least some value concepts that adults perceive are also important in children's consumer decisions appear in several early investigations. Moschis and Moore (1979) studied adolescents and found brand name and price to be instrumental in their buying decisions, with respondents favoring a product with a well-known brand name and special price. Only four directly relevant empirical studies took place prior to the current research. The first investigates children's ability to determine a best buy in terms of unit price (Turner & Brandt, 1978) and second focuses on children's theories of the underlying sources of value inherent in the meaning of price (Fox & Kehret-Ward, 1985, 1990). In the fourth study, Gregan-Paxton and John (1995) found that by 6 to 7 years of age there is an emerging ability for adaptive decision making with children adjusting their search in accordance with cost-benefit trade-offs.

Practitioner focused, exploratory research supports the importance of perceived value in terms of value for money in children's consumer behavior. Lindstrom (2003) identified consumer benefits in relation to price as a component of purchase decisions from as young as 8 years old. This study suggests that for young children price alone was an important determinant of shopping behavior and the concept of perceived value as a trade-off developed with increasing age. This research finding indicates that the use of a single indicator measure of value would not be useful with children, calling for further research into the meaning of the concept. Martensen and Tufte (2002, p.15) note the importance of answering the question, "How do children understand the concept 'value for money'?", a contributor to adults' perceived value, and other work, including a review of consumer socialization research, also highlight children's perceived value as an important area for investigation (Boland, Connell, & Erickson, 2012; John, 1999).

2.3. The study of concepts and their developmental changes in children

Consumer socialization refers to the "processes by which young people acquire the skills, knowledge and attitudes relevant to their functioning as consumers in the marketplace" (Ward 1974, p. 2). Consumer socialization theory describes changes in cognitive development and social learning. John (1999, 2008) proposes an age-based

framework for consumer socialization, which traces children's progression in consumer knowledge through three distinct but overlapping stages: a) a perceptual stage between 3 and 7 years when thinking focuses on perceptual and concrete features of the marketplace, b) an analytical stage between 7 and 11 years, which represents a shift in children's focus from perceptual aspects alone to incorporate symbolic aspects of products and a marked increase in information processing abilities as well as both their own and others' perspectives, and c) a reflective stage, between 11 and 16 years, where children exhibit adult-like thinking, possessing complex knowledge of concepts and using multiple dimensions to analyze products. By this stage they are reflective in their thinking and are aware of both others' perspectives and their own self-image.

Conceptual meaning forms the basis of cognitive developmental psychology with notable researchers such as Vygotsky (1978) and Piaget (Ginsburg & Oppen, 1988) using the concept learning paradigm to detail children's development (Gabora, Rosch, & Aerts, 2008): "Concepts are generally thought to be what enable us to interpret situations in terms of previous situations that we judge as similar to the present" (Gabora et al., 2008: p. 85). Additionally, the context in which concepts occur has a clear influence on meaning (Gabora et al., 2008). The process of children's consumer socialization involves maturing and learning, which leads to changes in the way children understand concepts (John, 2008). While debate remains surrounding the idea of stages of development, there is agreement between theorists that a progression in thinking occurs. The study of the meaning of concepts reflects developmental change in children, particularly when using combinations of concepts, as occurs in value perception.

The subsequent sections detail the qualitative research study exploring the domain of the value concept as perceived by children.

3. Research methodology

3.1. Data collection

Since previous literature has not delineated value as perceived by children, this study followed an inductive (grounded theory) approach to data collection (Corbin & Strauss, 2008). The research design was primarily exploratory, aiming to shed some light on the perceived value construct within a child consumer context. To this end, the research followed a two-stage approach using self-completion diaries and in-depth interviews. Corbin and Strauss (2008) recommend diaries as a useful starting point prior to conducting interviews as a way to begin to explore concepts in studies utilizing grounded theory.

The study took a child-centric approach (Banister & Booth, 2005), conceptualizing children as "active and knowing" people (Cook, 2009 p. 277). For both stages of the investigation, the researcher recruited children aged 7 to 14 years from four New Zealand schools in a large metropolitan city. To reduce variability resulting from access to money and enable focused investigation of age-based variations, the study included only schools from high socioeconomic catchment areas. In order to participate in the study, children had to be making independent purchase decisions. The Human Ethics Committee granted ethical approval for the research and schools and parents consented to children's participation.

3.2. Stage one: diaries

The study initially used diaries to investigate the meaning of value and constituent concepts at or around the time of purchase, with no researcher intervention (other than distributing and collecting the diaries). This lack of intervention is particularly important when researching with children, as perceived power differences may exist (Grover, 2004). Diarizing response near the time of purchase also reduces time delay which has the potential to lead to bias (Bolger, Davis,

& Rafaeli, 2003). The diaries comprised questions to explore children's purchase decisions over a two-week period. Children completed the diaries for all purchases and could mention any category without restriction as part of this exploratory approach. Question design allowed capture of the necessary information to meet research objectives and was sufficiently general to elicit a broad spectrum of insights into children's perceptions and experiences. Questions were largely *how* questions as Patton (2002) recommends, on the basis that *why* questions assume respondents can make deductive inferences about what they have experienced, which is often not possible for children.

In total we obtained 62 diaries (ages 7–8, n = 13; 9–10, n = 16; 11–12, n = 21; 13–14, n = 12). The primary researcher carried out content analysis of the data by identifying, coding and then grouping concepts into larger more abstract meaning units in accordance with Miles and Huberman (1994) and Patton (2002). The other authors also reviewed the coded concepts. This stage of the research determined the core dimensions of value, which the children perceived. The researchers then compared the emergent dimensions with concepts found in the adult literature (Morse, 2004).

3.3. Stage two: interviews

Concepts emerged from the children's written descriptions in the diaries, but the researcher could not always ascertain the source of value, particularly with younger respondents. Interviews provided an opportunity to follow up on information and explore conceptual meanings with children in the context of items they had recently purchased. The second stage was useful to overcome limitations of the first stage, enrich existing insights and provide the conceptual detail necessary to validate the meaning of value and its constituent concepts. Prior to the interviews, the researcher visited the classes and participated in other activities in order to develop rapport and reduce children's perceptions of the researcher as a teacher. Respondents brought a recently-purchased item to the interview as a concrete point of reference. The researcher interviewed children in a separate quiet space adjacent to their classrooms and started with a broad open-ended question, "Thinking about the things you normally buy when you go shopping, how do you choose something?", before asking about the particular item they had brought to the interview. The researcher tried not to lead children's responses by keeping questions open-ended and initially broad. Overall, the research comprised 51 in-depth interviews (ages 7–8, n = 9; ages 9–10, n = 15; ages 11–12, n = 12; ages 13–14, n = 15).

Table 1 presents a summary of respondent characteristics and the contexts of their purchases. The main product category children purchased from was food and comprised snack food and beverages, rather than grocery items. Children did not usually need the food they purchased for survival, as parents met their primary needs. Younger children mainly purchased from the toy category, while older children predominantly purchased food and beverages but also clothing, phones and electronic equipment. Children tended to purchase products based on acquired needs rather than primary needs; hence, pleasure was a conscious or subconscious desired outcome. On this basis, these young consumers' valued emotional and social benefits across the majority of their purchases (see Table 1):

The researcher recorded, transcribed and coded the interviews. N-vivo software assisted data coding, line by line and word by word. Analysis detailed and elaborated on concepts, following Corbin and Strauss (2008) constant comparative method, and continued until no new information emerged, indicating theoretical saturation. The researcher coded data during collection in order to pursue interesting ideas and probe for meaning, while at the same time relating emerging concepts back to the literature. The analysis privileged respondents' words to ensure validity of the findings.

Table 1
Respondent characteristics and purchase context details.

Age	Shopping context				Monetary context			Product context
	Shop alone	Shop with friends	Shop with parents	Control over place of purchase	Earning > \$5 p/week	Work	Values (Concerned about)	Product category
7–8 (n = 9)	None	Very low	Very high	Low	None	A few did chores	Saving-low Avoiding wasting-none	Toys-very high Food-moderate
9–10 (n = 15)	Low	Very low	High	Low	Very low	Most did chores	Saving-moderate Avoiding wasting-high	Food-very high Toys-high Clothes-high Computer games-moderate
11–12 (n = 12)	Low	Low	Moderate	High	Low	Most did chores	Saving-moderate Avoiding wasting-low	Books-moderate Food-very high Clothes-very high Toys-moderate
13–14 (n = 15)	High	Low	Low	High	High	Most did chores A few had jobs	Saving-high Avoiding wasting-moderate	Food-very high Clothes-high Electronics-moderate Computer games-low Phones-low

Key: Number of cases mentioning (None, Very low, Low, Moderate, High, Very high).

4. Findings

The first research objective sought to explore the conceptual meaning of perceived value from a child's perspective and to identify the salient concepts comprising its domain. Content analysis of the diaries and analysis of the transcribed interviews yielded first-order and second-order concepts relating to six third-order concepts. First-order concepts represented recurring ideas emerging from the detailed interview responses, and combining these forms led to higher level second-order conceptual categories. Aggregating related patterns across the second order themes resulted in a group of final- or third-order concepts, which represented the core concepts of children's perceived value. Table 2 is a guide to the commentary that follows.

Benefits and sacrifices comprised children's perceptions of value for the products they purchased. They perceived benefits in terms of what they received and sacrifices in terms of what they had to give up. From both the diaries and interviews, the research identified emotional benefits related to liking and pleasure, social benefits from others, and functional benefits of the product itself as comprising value perceptions. Curiosity or novelty value was important under specific conditions. Sacrifices included perceived price and perceived risks accompanying the purchase. While a number of studies (Sánchez-Fernández, Iniesta-Bonillo, & Holbrook, 2009; Sheth, Newman, & Gross, 1991b; Sweeney & Soutar, 2001) have identified similar overall dimensions at an abstract level for adult consumers, the current work found that second- and first-order value concepts, and their relative importance, changed as children developed. In addition the way children related benefits to sacrifices also changed with age.

The following sections detail and describe these concepts, supporting them with respondents' words (research objective 1), including age-related changes and their relative importance (research objective 2).

5. Benefits

5.1. Emotional benefits

Children derived emotional benefits from feelings or affective states that a product generates. Analysis of the diaries and transcribed interviews revealed two key findings. First, children discussed emotional and sensory responses to products and emotional value relating to owning or using products as contributors to value (see Table 2 for illustrative examples). Second, children of all ages considered emotional benefits.

The majority of children's responses in the diaries and interviews mentioned the first second-order concept: emotional response to the product. This was consistent across the different purchases. Children valued products they like/love, feel are cool, and regard as fun. To quote Miles (aged 8), "I just find yeah if I really like it and [if] I have enough money I quite often buy it". All of the youngest children mentioned liking the products they purchase.

Sensory response, the second second-order concept in Table 2, represents a specific emotional response in terms of sensory pleasure rather than functionality in terms of quality. Depending on the product category, children discussed positive responses to taste, look and aroma. Several illustrative examples in Table 2 reveal the importance of taste or smell based sensory responses for food products. To quote Tim (aged 8): "Just when I, if it smells yummy normally and then I just try it and if it smells nice and it's nice". Categories where the look was important were mainly toys and clothes. To quote Andrew (aged 9): "I choose what to buy by well I just see how it looks then I say I think how much it is and then I usually say yes this is a good then I go tell my Mum I've found something and then I usually buy it".

The third second-order concept, emotional value associated with owning or using products, relates to anticipated emotional outcomes such as the happiness, pleasure or excitement the product will provide. While the younger children used more simple descriptions of feelings, some of the older children discussed pleasure in more detail. To quote Stephen (aged 8): "Yeah. When I buy them I usually just feel quite happy". In contrast, Siobhan (aged 13) stated: "I like the feeling of having something new to wear and going home and trying them on and seeing what they feel like and what they look good with".

5.2. Social benefits

Social benefits also emerged as a third-order concept. Social benefits incorporate the value from social use, social acceptance and enhancing one's social self-concept (see Table 2). Peers rather than parents or family contributed most to social value and older children were more likely to spontaneously mention social benefits.

Children indicated they would derive value through social use, would tell friends about products, show them to their friends or share them with friends. This was relevant for products such as toys, games, phones and stationery, which are used with or around others. The quote from Mark (aged 9), which highlights the value of his collectable cards, is an illustrative example in Table 2.

Social acceptance refers to value enhanced by products that friends use, like or approve of, and that help children fit in or gain acceptance. This second-order concept appeared more commonly in comments

Table 2
Theme analysis derived from the diaries and analysis of the transcribed interviews

Third-Order Concepts	Second-Order Concepts	First-Order Concepts	Illustration (Examples)	
Emotional Benefits <i>(the utility derived from feelings or affective states that a product generates)</i>	Emotional response to product	Like/love product	"I just find yeah if I really like it and I have enough money I quite often buy it." (Miles, age 8)	
		Cool product	"I like it because they've got cool comics, cool comics at the back" (John, age 10)	
		Fun product	"I like to play it because it's quite fun." (Bella, age 9)	
	Sensory response to product	Like taste		"It tastes good, it's sweet and it's sugary and it's really nice and well I savour my lollies a lot and taste them and there's quite a lot of them in one packet." (Annie, age 10)
				"Well I usually get, I think it's called ice-cream and soda, it's kind of like the spider and it looks, it looks like the most unappealing one, but I like the taste, so yep." (Jamie, age 14)
		Like look		"I choose what to buy by well, I just see how it looks then I say I think how much it is and then I usually say yes this is good then I go tell my Mum I've found something and then I usually buy it." (Andrew, age 9)
				"I liked the dresses because the look of them. It's kind of a high waisted skirt with a singlet underneath but they made it into one dress and the one I got was like faded jeans at the bottom and it was like cream and blue stripy on top and it's just like a singlet but goes right there." (Susie, age 14)
	Emotional value associated with ownership/use	Makes me feel happy/good/pleasure		"Just when I, if it smells yummy normally and then I just try it and if it smells nice and it's nice." (Tim, age 8)
				"Yeah. When I buy them I usually just feel quite happy." (Stephen, age 8)
		Arouses excitement		"Oh well sometimes I get it and I have like a chocolate bar and it makes me feel good which is cool and makes me feel really good." (Sally, age 10)
Social Benefits <i>(the utility derived from the social meaning of a product and a product's ability to enhance social self-concept)</i>	Social Use	Tell friends	"Sometimes but it's like what they think is like a little bit important. Like when they come to my house, do they want to play it, can I use it, can I talk to them about it?" (Joe, age 14)	
		Show to friends	I brought it here the first day my friends, my friends were like amazing, amazing, amazing sort of kept, kept on taking it and seeing it." (Vincent, age 8)	
		Share or use with friends	"Yes. I bring them over to my friend's place and we have battles and I trade them like, I think I traded that one for something." (Mark, age 9)	
	Social Acceptance	Fit in		"I don't really want to look like, I want to kind of blend in and I don't want to wear stuff that other people wouldn't wear because that would be embarrassing and so I would just wear what other people wear. I don't copy them but I sort of wear the same thing." (Annie age 10)
				"Yes I'd say a lot of people would take into account their friends opinions because they don't want to seem weird or they don't want to seem unusual. They'd like their friends to think oh they're cool." (Joe, age 14)
				"Well like other people and if it, it feels good to like have it sort of and like use it and like if I have clothes that are like colorful I know that other people might think that I look good in the clothes. Yep." (Annie, age 10)
Social Self-Concept	Enhance social self-image	"Oh it just made me feel like you were the guy with the new posh stuff that no one else had at the moment at that time." (George, age 13)		
Functional Benefits <i>(the utility derived from feelings or affective states that a product generates)</i>	Attributes	Product specific attributes	"That you can take it apart and build it again." (David, age 8)	
			"And it's, I really like the levers with it and it looks really cool. They go up and down like, they can go up and down like, shoot out and go up and down. And then you can open up things that can like go to secret passes." (Tim, age 8)	
			"Some jeans can be very expensive but I often, I mostly buy kid's jeans 'cause I don't fit other ones and also Just Jeans because they've got adjustable waists and I have like no hips. And some colours I don't like because you can get, like I don't really like black jeans, they don't suit me very much." (Ruby, age 11)	
			"Length because I've got pretty big hands, so I need bigger drumsticks, (I) compared the tip of the drumsticks because I don't want a plastic tip because it makes like more of a jazzy sound and the, the type of wood because some are made out of like charcoal and stuff like that. So I just wanted a wood one, yep." (Jamie, age 14)	

(continued on next page)

Table 2 (continued)

Third-Order Concepts	Second-Order Concepts	First-Order Concepts	Illustration (Examples)
		Complexity	"Probably just the way that it's a game where you're like playing someone as real life. So you build their house and like, it's got money and fashion and all that kind of put into it. So it seems more realistic and fun to play." (Clare, age 14)
		Collectable	"Well these I think I got well some of these I got when I was about six and I started really getting into them and so did my friend. So we started collecting them." (Mark, age 9)
	Quality	Will last/ durability	"Like, like plastic toys to go in the bath say if it's going to last long or if it's going to get ruined like a watch." (Melanie, age 9) "If it won't break after a few months, the sound won't stop working." (Fred, age 12) "They're Nike I know the brand. I know they'll last longer when I'm looking for clothes." (Joe, age 14)
		Fit	"So like one of my favourite brands is Element and all the clothing I've had from that, from their brand has lasted really well and just fitted me really well." (Charlie, age 12)
		Well-made/hand-made	"Yeah because all of, because first of all I thought well that they've never really broken or anything so it's really good value and yep and I think they're really cool because they've been handmade and so yeah it, it's very good value." (Sally, age 10)
	Use value	Amount of use	"Yeah I do, yeah I might get something, I like them so I use them every day." (Vincent, age 8) "If it doesn't feel right I'll often put it off for a couple of days or something because it's like, I make sure that I do want it because I don't want to waste any money on a game that I'll only play a few times." (Joe, age 14)
		Time to consume	"I usually think of things maybe like chewing gum sometimes. That you can last it longer." (Angus, age 9)
	Quantity	Size	"And sometimes they're a bit bigger. And they come with better guys." (Toby, age 7) "Yeah I thought it was like a good value because my Mum pointed out two like little sets and I didn't really want to get it because I really wanted the big set because I like Lego Star Wars the big sets." (Tim, age 8) "Price and how big the bottle was. Sometimes you can't get small bottles." (Ruby, age 11) "And if it's on sale I'm more likely to buy it and a lot of it's how long it will last as it, will it last a couple of days? Will it last two minutes? That's general what I think about and like how, yeah, how much is in it. Like I bought this big one a couple of days ago purely because it's bigger than the other one and it was like fifty cents more but if it's fifty cents more you're going to get a lot more value." (Joe, age 14) "How many and how long they will last." (Samantha, age 7)
Curiosity/ Novelty Benefits (the utility derived from alternative's capacity to provide novelty or satisfy a desire for knowledge)	Curiosity/Novelty	New/different/unique	"Well yeah because it might be a new, like, taste so I could taste something new." (Megan, age 9)
		Curious to try the product	"And it's just I see something really nice on TV I ask my Mum if we can like have it sometimes." (Mark, age 9)
		Interesting	"I always get strawberry so I thought it would be nice to get a different one." (Imogen, age 11) "We do because sometimes I like to look at the packets like I like to see the advertising sort of thing like how it catches your eye. Like if it sounds really nice on the packet, I probably would buy it. So I sort of study it. So if it sounds really nice I would probably buy it other than just go for the usual. Like I sometimes try out the new sort of ice-cream to see if it is as the ad says." (Kate, age 12)
Sacrifice	Perceived Price (the way in which consumers translate objective prices in their mind)	Affordability	"Well if I've got enough to buy like one of them and another set and but if I don't if I have just like an amount of money that I would, I just buy the set that's that much." (Toby, age 7) "I just find yeah if I really like it and I have enough money I quite often buy it." (Miles, age 8)
		Price magnitude	"Also for the price. It was like two for, two pairs for \$16 or something so we just paid half each." (Molly, age 11)
		Comparative price	"Probably because it's my first phone and it was the cheapest one there and I wanted it." (Charlie, age 12). "Well like how much you get because you know like I don't really want to buy like a tiny thing for like ten bucks or whatever or you know get two for the price of one or something even if it's not like your favourite or something. Your favourite thing, if it's like cheaper, and you still like, I would probably buy it." (Max, age 13)
	Perceived Risk (the uncertainty that consumers face when they cannot foresee the consequences of their purchase decisions)	Performance risk	"Because if I buy something that doesn't taste good and I get it just a waste of money in the end, yeah." (Annie, age 10)
		Monetary risk	"I've done that couple of times but there have been a couple of times I've done that and it's just been like I've just not used it and stuff. So it's ended up being like a waste of the money." (George, age 13)

from children aged nine or older. To quote Annie (aged 10): “I don't really want to look like, I want to kind of blend in and I don't want to wear stuff that other people wouldn't wear because that would be embarrassing and so I would just wear what other people wear. I don't copy them but I sort of wear the same thing”. By 13 or 14 years of age, children were much more aware of the subtleties of conforming to group norms in terms of fitting in. To quote Joe (aged 14): “Yes I'd say a lot of people would take into account their friends opinions because they don't want to seem weird or they don't want to seem unusual. They'd like their friends to think oh they're cool”.

The third second-order concept related to enhancing one's self concept. This requires understanding of the idea that products can reflect social self-image. Children's perceived value reflected the influence of products on social self-concept from around 10 years of age. Children began to express a desire to impress others or reflect who they are with products. This increased markedly amongst 13–14 year olds. The illustrative example in Table 2 shows how George (aged 13) perceived his cell phone to influence his social self-image.

5.3. Functional benefits

Functional benefits, children's evaluation of attributes and expected functional and physical performance of the product, also emerged. Children identified the presence or absence of a product's specific attributes, the quality of the attributes or overall product, the use value of the product and the quantity (see Table 2). Even the youngest children mentioned the possession of certain attributes as important. To quote David (aged 8) who discussed an attribute of Lego: “That you can take it apart and build it again.” Children's consideration of attributes increased in detail and scope according to age. To quote Ruby (aged 11): “Some jeans can be very expensive but I often, I mostly buy kid's jeans 'cause I don't fit other ones and also just jeans because they've got adjustable waists and I have like no hips. And some colours I don't like because you can get, like I don't really like black jeans, they don't suit me very much.” And Jamie (aged 14) stated: “Length because I've got pretty big hands, so I need bigger drumsticks, (I) compared the tip of the drumsticks because I don't want a plastic tip because it makes like more of a jazzy sound and the, the type of wood because some are made out of like charcoal and stuff like that. So I just wanted a wood one, yep”.

Quality also emerged as a second-order concept, and refers to the overall superiority of the product performance. The concept of quality did not appear in responses of respondents younger than 9 years of age. Quality of product performance mainly related to lasting (durability) or manufacturing inputs, and to durable items such as clothing, toys or electronic goods. To quote Melanie (aged 9): “Like, like plastic toys to go in the bath say if it's going to last long or if it's going to get ruined like a watch”. By 11–12 years of age, there was more widespread consideration of quality including extrinsic cues such as price as a heuristic, but these children still discussed more immediate benefits. By 13–14 years old, children weighed up even more dimensions and used both brand and price as signals of quality.

Children also focused on the use value, the amount of utility derived during consumption, of the products they purchased. Children of all ages considered the amount of use, the duration of use and the time to consume products. Younger children considered products that took a long time to consume as more valuable than those that were quickly consumed or used up. Older children placed more emphasis on amount and duration of use.

The final second-order concept shown in Table 2 is quantity of product. Younger respondents tended to value larger products ahead of smaller ones. Eight out of the nine 7–8 year olds mentioned number or size as a factor contributing to value. To quote Vincent (age 8): “Yeah I thought it was because it's so huge.” However, they sometimes purchased items that they did not consider value for money in terms of size. Although the size or number of product/s remained a consideration for older children, by the age of 11, they considered quantity and

price together. To quote Ruby (age 11): “Price and how big the bottle was. Sometimes you can't get small bottles.” Similarly, Joe (age 14) stated: “And if it's on sale I'm more likely to buy it and a lot of it's how long it will last as it, will it, last a couple of days? Will it last two minutes? That's generally what I think about and like how, yeah, how much is in it. Like I bought this big one a couple of days ago purely because it's bigger than the other one and it was like fifty cents more but if it's fifty cents more you're going to get a lot more value”.

5.4. Curiosity/novelty value

The benefit of curiosity or novelty value also emerged from the study findings. Children mentioned value associated with novelty, curiosity or knowledge, but its importance was only evident under specific conditions. When a product was new or the attribute of being novel was relevant, children considered this novelty or the chance of deriving benefits, a benefit in itself. To quote Megan (aged 9): “Well yeah because it might be a new (like) taste so I could taste something new” or Imogen (aged 11) “I always get strawberry so I thought it would be nice to get a different one”. Children discussed advertising, packaging and social influence as arousing their curiosity. To quote Mark (age 9): “And it's just I see something really nice on TV I ask my Mum if we can like have it sometimes.” Children 9 years and older were more likely than younger children to value products that were new or different.

6. Sacrifices

Children considered sacrifices, such as price and risk, in terms of what they had to give up. Both price and risk represent second order concepts.

6.1. Price

The youngest children perceived price in terms of affordability. Benefits alone provided value and they considered price separately; one did not impact upon the other. To quote Toby (age 7): “Well if I've got enough to buy like one of them and another set and but if I don't if I have just like an amount of money that I would, I just buy the set that's that much.” By 9–10 years of age, children had started to incorporate price magnitude and comparative prices into their decisions in addition to affordability, and by 11 to 12 the majority considered these first-order concepts. However, in the 13–14 year old age group, children were less likely to mention affordability.

6.2. Risk perceptions

Risk was the final concept to emerge from the study findings. Children spoke about the risks accompanying anticipated product performance and losing or wasting their money. Younger children (7–8 years of age) did not consider risk. However, for children 9 years of age and older the risks of wasting their money and possible unsatisfactory product performance were common. As children grew older, the magnitude of the price relative to their income or savings influenced their risk perception. Older children had more money and a greater understanding of it, hence they considered the price of products more deeply, meaning risk was more relevant.

A summary of how the concepts comprising perceived value change with age appears in Table 3. This conceptual framework deriving from the analysis of the diaries and transcribed interviews demonstrates that younger children largely focus on more immediate outcomes when they start independent purchasing. For example, 7 to 8 year old children simply considered functional benefits relating to use, product attributes and quantity, and emotional benefits relating to liking, happiness and sensory experience, in order appraise value. Sensory response had a heightened impact relative to more rational attributes of products for younger children. Children changed from focusing on specific

Table 3

A case ordered matrix of value concepts by age.

Age (years)	Emotional benefits	Social benefits	Functional benefits	Price	Risk
7 (n = 2)	<ul style="list-style-type: none"> Emotional response to product Sensory response to product Anticipated emotional value (feelings) through ownership/use 		<ul style="list-style-type: none"> Quantity Anticipated use value 	<ul style="list-style-type: none"> Price affordability 	
8 (n = 7)	<ul style="list-style-type: none"> Emotional response to product Sensory response to product Anticipated emotional value through ownership/use 	<ul style="list-style-type: none"> Social acceptance emerging 	<ul style="list-style-type: none"> Quantity and possession of specific attributes Anticipated use value 	<ul style="list-style-type: none"> Price affordability 	<ul style="list-style-type: none"> Monetary risk emerging Product performance risk emerging
9 (n = 8)	<ul style="list-style-type: none"> Emotional response to product Sensory response to product Anticipated emotional value through ownership/use 	<ul style="list-style-type: none"> Emergence of social use value Social acceptance 	<ul style="list-style-type: none"> Quantity and possession of specific attributes and quantity. Emergence of quality consideration (durable goods) Anticipated use value 	<ul style="list-style-type: none"> Price affordability Emergence of price magnitude and comparison with other similar products (comparative price) 	<ul style="list-style-type: none"> Monetary risk Product performance risk
10 (n = 7)	<ul style="list-style-type: none"> Emotional response to product Sensory response to product Anticipated emotional value through ownership/use 	<ul style="list-style-type: none"> Social use value Social acceptance Emergence of value of enhancing social self concept through impressing others 	<ul style="list-style-type: none"> Quantity and possession of specific attributes Quality consideration (durable goods) still emerging Anticipated use value 	<ul style="list-style-type: none"> Price affordability Price magnitude Comparative price 	<ul style="list-style-type: none"> Monetary risk Product performance risk
11 (n = 4)	<ul style="list-style-type: none"> Emotional response to product Sensory response to product Anticipated emotional value through ownership/use 	<ul style="list-style-type: none"> Social use value Social acceptance Social self concept in terms of impressing others 	<ul style="list-style-type: none"> Quantity and possession of specific attributes Quality widely considered Anticipated use value 	<ul style="list-style-type: none"> Price affordability Price magnitude Comparative price 	<ul style="list-style-type: none"> Monetary risk Product performance risk
12 (n = 8)	<ul style="list-style-type: none"> Emotional response to product Sensory response to product Anticipated emotional value through ownership/use 	<ul style="list-style-type: none"> Social use value Social acceptance Social self concept in terms of impressing others 	<ul style="list-style-type: none"> Quantity and possession of specific attributes Quality widely considered Anticipated use value 	<ul style="list-style-type: none"> Price affordability Price magnitude Comparative price 	<ul style="list-style-type: none"> Monetary risk Product performance risk
13 (n = 9)	<ul style="list-style-type: none"> Emotional response to product Sensory response to product Anticipated emotional value through ownership/use 	<ul style="list-style-type: none"> Social use value Social acceptance Social self concept, emerging inclusion of social self-image 	<ul style="list-style-type: none"> Quantity and possession of specific attributes Quality Anticipated use value 	<ul style="list-style-type: none"> Price magnitude Comparative price Less consideration to affordability 	<ul style="list-style-type: none"> Monetary risk Product performance risk
14 (n = 6)	<ul style="list-style-type: none"> Emotional response to product Sensory response to product Anticipated emotional value through ownership/use 	<ul style="list-style-type: none"> Social self-concept most widely mentioned. Social acceptance 	<ul style="list-style-type: none"> Possession of specific attributes Quality Less mention of quantity Anticipated use value in terms amount of use and duration of use 	<ul style="list-style-type: none"> Price magnitude Comparative price Less consideration to affordability 	<ul style="list-style-type: none"> Monetary risk Product performance risk

Note: Curiosity was not included as consideration was product specific and it was not widely considered.

Table 4
Developmental changes in perceived value of children and comparison with adults.

Value dimension	Child	Adult
Emotional value	The utility derived from feelings or affective states that a product generates a. in response to the product b. during use/ownership No age related differences in concept but becomes increasingly detailed with age	"The utility derived from feelings or affective states that a product generates" (Sweeney & Soutar, 2001, p.211)
Social value	The utility derived from the social meaning of a product and a product's ability to enhance social self-concept Concept becomes increasingly abstract with age changing from fitting in at younger ages to incorporate social use between 8 and 9, social responses between 10 and 11 and social symbolic meaning at 13 years.	"The utility derived from the products ability to enhance social self-concept" (Sweeney & Soutar, 2001, p.211, Pura, 2005, p.516)
Functional value	The utility derived from attributes and expected functional and physical performance of the product Concept initially focussed on attributes and quantity becomes increasingly abstract with age, quality emerges at 9–10 years.	"The utility derived from the perceived quality and expected performance of the product" (Sweeney & Soutar, 2001, p.211)
Curiosity	The utility derived from alternative's capacity to provide novelty or satisfy a desire for knowledge Concept is product specific and is increasingly considered over 9 years.	"The perceived utility acquired from an alternatives capacity to arouse curiosity, provide novelty and/or satisfy a desire for knowledge" (Sheth, Newman and Gross, 1991b, p.162)
Price	The cost of the product in monetary terms Concept is not considered by youngest children, affordability emerges at 8, price magnitude and comparative price emerges at 9 years indicating a relationship between benefits and price. Affordability decreases in importance from 13 years as the complexity of the evaluation increases.	"The utility derived from the product due to the reduction of its perceived short term and long term costs" (Sweeney & Soutar, 2001, p.211)
Risk	The costs in terms of anticipated product performance and losing or wasting money Risk begins to emerge between 8 and 9 years.	"subjective expectation of a loss" (Sweeney et al., 1999, p.81) A moderating variable in value perception of adults

attributes at younger ages to more abstract concepts such as quality at older ages. By 9 years, children considered quality in terms of durability and between 11 and 13 years quality became more abstract, incorporating meaning from price and brand. Social benefits changed to include social self-image around 10 years of age.

The conceptual framework also shows that there is a change in the evaluation of price with younger children being mainly concerned with affordability and older children considering the magnitude of the price for the product they are purchasing and how it compares to other products. This supports the emergence of a trade-off concept of value.

7. Discussion

Acknowledging the importance of studying conceptual change in consumer socialization, that little research attention has focused on the concept of perceived value from the perspective of the child consumer and responding to the call for child-centered research (Banister & Booth, 2005; Cook, 2009), the objectives of the current study were twofold: first, to identify the relevant concepts comprising the perceived value construct in children's consumer decision-making; second, to examine age-related changes in children's perception of value. In doing so this study extends the work of other researchers such as Lin et al. (2005); Sheth et al. (1991a, 1991b) and Sweeney and Soutar (2001) and advances current knowledge of perceived value and consumer socialization (John, 1999, 2008) in marketing as it applies to children.

The research identifies four benefit and two sacrifice concepts important for children when purchasing independently: Benefits were both embedded in goods and related to anticipated performance. While these findings are similar to Sheth et al.'s (1991a, 1991b) finding and consistent with the combination of Zeithaml's (1988) perceived value theory and service dominant logic (Vargo & Lusch, 2004, 2008), research on value perception with adults has not explicitly combined these two perspectives. While the findings support a multidimensional conceptualisation, the 'trade-off' nature of the way sacrifices are incorporated develops later. Younger children's choices were driven by benefits, moderated only by affordability while older children's decisions were more complex and

nanced with a genuine weighing of value, closer to what we expect to see among adult consumers.

The way conceptual definition of the value construct changes markedly with age and is distinct from the construct as perceived by adults is summarized in Table 4. Initially children define value as relevant simple benefits and a price they can afford. Between the ages of 7 and 14 significant change occurs in the perception of benefits and sacrifices and the relation between these. By 14 years of age the definition reflects a relationship between the benefits and magnitude of the price including consideration of comparable products and prices.

Early benefit research supports the existence of emotional benefits for children (Haley, 1968; Pliner, Freedman, Abramovitch, & Darke, 1996). The majority of studies examining perceived value among adults have either incorporated one dimension, based on the utility of affective response (Sheth et al., 1991b; Sweeney & Soutar, 2001; Tsai, 2005), or two dimensions of play and aesthetics (Holbrook, 1999; Holbrook, Chestnut, Oliva, & Greenleaf, 1984; Sánchez-Fernández et al., 2009) to capture emotional benefits. The current study demonstrates that, in order to capture emotional value in children, it is necessary to consider an individual's affective response to the products as well as anticipated feelings associated with owning or using the product. Children's perception of emotional value thus incorporates both the response itself and payoff to the individual in terms of pleasure.

The way in which children consider social benefits differs from adults' perceptions. In the adult literature, social benefits refer to choice imagery (Sheth et al., 1991b) or social identity (Sweeney & Soutar, 2001), and are an intangible aspect of products. Other researchers have measured the interrelated concepts of status and self-esteem to capture social value (Holbrook, 1999; Sánchez-Fernández et al., 2009). While these definitions are similar to the social value this present study identifies, they are not adequate to completely capture the meaning of the concept for children, as they fail to include the value deriving from social use and fitting in. According to the theory of interpersonal influence (Bearden & Etzel, 1982; Park & Lessig, 1977), these additional socially derived benefits are predictable. One of the ways reference groups influence consumers is through providing rewards (such as inclusion in social groups), which entail the additional benefits of social use and fitting in.

Functional benefits were more immediate rather than long term and included quantity and possession of specific attributes, quality and

anticipated use value. Interestingly, while children considered durability, they seldom mentioned other dimensions of quality, which adults have identified, such as reliability and manufacturing inputs and, for food, nutritional considerations. The concept of quality may therefore not be useful in measuring superiority or excellence of products children purchase; instead a more general measure of superiority of performance related to being the best product may be more useful and generalizable.

Curiosity value was important for new or novel purchases and an important consideration for children of all ages. Consumers will try and satisfy curiosity if the opportunity arises (Berlyne, 1954) and curiosity is particularly salient for children who have less consumer experience than adults.

The study identified two sacrifice concepts: price and risk. The perception of price first relates to affordability for the youngest children and then in terms of financial costs for older children. Second, risks represented the giving up of certainty and therefore were similar to Zeithaml's (1988) give component of value rather than a mediator of the relationship between perceived value and willingness to buy as in Sweeney et al.'s (1999) findings. Sacrifices did not relate to willingness to pay more to save time or effort, which was probably due to the restrictive nature of most children's purchase situations. Unlike other studies on adult consumers (Woodall, 2003), this study found that sacrifices relating to on-going monetary outgoings such as acquisition costs, maintenance costs and disposal costs were not relevant to children or the types of products they purchased. The findings of the current study aligned more with those of Zeithaml (1988), who suggested price, if considered in value perception, is part of the trade-off between benefits and sacrifices.

Value concepts do vary with age, which supports theories of consumer socialization (John, 1999, 2008) and cognitive development (Hatano & Inagaki, 2000; Shaffer 1999; Vygotsky, 1978). While children in the present study represent the analytic stage (7–11) and the beginning of the reflective stage (11–16), which would predict a significant shift in ability around 11 years, the findings instead support domain specific, gradual progression of conceptual understanding and meaning in line with such an information processing perspective. Emotional benefits were important across all ages while the perception of social and functional benefits, as well as sacrifices, changed markedly within the major socialization stages. Changes in social benefits to incorporate social self-concept emerge in the findings for 10 year olds and become more nuanced for 13 to 14 year olds. These findings support the work of Kehret-Ward and Yalch (1984) who showed that children took into consideration their own self-image and the congruency with product image once they were over 11 years of age. Achenreiner and John (2003) have also provided evidence that children over the age of 12 years understood the symbolic meaning of brands, whereas for 8 year olds, the brand was simply familiar or related to perceptual product features. This study also found an increase in number of considerations in children's evaluation associated with increasing age, which is consistent with many studies (e.g. Bahn, 1986; Capon & Kuhn, 1980; Ward, Wackman, & Wartella, 1977). These findings suggest that for specific constructs such as value, a domain specific approach to conceptual development and meaning, rather than a domain general framework is most useful in the study of consumer socialization.

8. Managerial and policy implications

The marked changes that occur in the meaning of perceived value, as this study demonstrates, suggest that marketers need knowledge of children's conceptual understanding at different ages in order to produce and market products to this group in an ethical and effective manner. Findings (Table 3) can help marketing practitioners identify the benefits and sacrifices that are relevant for children's purchasing. This study showed that, by 7–8 years old, children are aware of and

consider functional benefits to be important. To target this age group, products that are large or contain many items in the pack are more likely to be successful. The use value is also important to children, who value items with a one-off use less highly than those that can be used for a longer time or many times.

Importantly for very young children in the study (7–8 years), the price only represented sacrifice in terms of affordability, not in relation to what they were getting. On this basis, marketers targeting consumers in this age group need to remain up to date on the amount of pocket money and other sources of money these children have so as to price their products within children's budgets. For these young consumers, there was no evidence of a price which was too low or too high. For older children, however, the concepts of magnitude and comparative price indicated consideration of price in relation to benefits and other products. Marketers therefore need to consider the price in combination with the product and comparative offerings in the market to ensure that value is reflected in their offering.

Children of all ages in the study considered how much they liked products and their pleasurable response to products they purchased. Therefore, marketers must ensure that the products they produce for this market are superior to competitive offerings in terms of emotional response. This can be achieved through aesthetics or the arousal of sensory pleasure, which can be combined with superior functional benefits. Emotional value also represents an area where child consumers are vulnerable and businesses should be cognizant of this. Finally findings indicate that benefits for social self-image emerge as children get older and will potentially impact on marketing appeals.

A greater understanding of value perception and age-related changes is also of interest to legislators. Children may be in danger of being sold low-quality products at high prices due to a developmentally-based inability to perceive value in relative terms and understand quality. The current study highlights ages at which educational intervention or pricing regulations may be necessary for child-oriented goods.

9. Limitations and directions for future research

We acknowledge that our findings are not generalizable to other contexts without further research. By limiting the study to schools in communities with higher socioeconomic status, the findings remain specific to this group. Testing the applicability of the results to other socioeconomic groups should form the basis of future research. It would also be useful to investigate children's perceptions across cultural contexts as evidence suggests variability in socialization (Kim, Yang, & Lee, 2009; Rose, Dalakas, & Kropp, 2002). Both the diary and interview studies were cross-sectional, providing a one-off picture of the phenomena for each respondent. Longitudinal investigation of children's understanding over time would provide further insight into the conceptual changes within each child as they developed. Given that the current study advances theoretical understanding of the conceptual domain of perceived value among children, future research should also focus on the development of measurement scales. This study has identified concepts, conceptual meanings and six important value concepts which could help develop a measurement instrument, allowing quantitative investigation of perceived value with children.

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