THE INFLUENCE OF PERCEIVED VALUE ON THE CONSTRUCT "WORD OF MOUTH" IN FITNESS CENTER

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Abstract

Objective: The objective of this study was to identify relationship of the perceived value in the "word of mouth" construct in a fitness center.

Methodology/Approach: A survey was carried out with 123 respondents. The statistical technique used was Structural Equation Modeling (SEM), through which the conceptual model was tested.

Originality/Relevance: In a competitive market environment it is important that customers are satisfied with the services provided by an enterprise. Besides being loyal to it, the "word-of-mouth" behavior can help getting new customers. Therefore, understanding and measuring the dimensions of the perceived value is essential in developing better market and customer relationship strategies.

Main results: Results show that the perceived value variables (emotion, price, service, and image) positively influence the intention to recommend, highlighting the image/reputation dimension of the fitness center.

Theoretical/Methodological contributions: The analysis of the "word of mouth" construct proved to be of great value to the fitness center as it can evaluate the perception of its customers and the intention of recommending the services provided, thus improving the quality of its strategies. Throughout the research, situations emerged which lead to future studies and showed how much the perceived value by the customer influences the word of mouth construct.

Keywords: Word-of-mouth. Perceived value. Fitness centers.

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A INFLUÊNCIA DO VALOR PERCEBIDO NO CONSTRUCTO "BOCA A BOCA" EM ACADEMIAS ESPORTIVAS

Resumo

Objetivo: O objetivo deste estudo foi coletar dados sobre a relação de valor percebido no construto boca a boca em uma academia esportiva.

Metodologia/Abordagem: Foi realizada uma pesquisa com 123 respondentes. A técnica estatística utilizada foi Modelagem de Equações Estruturais (MEE) por meio da qual foi testado o modelo conceitual foi testado.

Originalidade/Relevância: Em um ambiente de mercado competitivo, é importante que os clientes estejam satisfeitos com os serviços prestados, pois, além de serem leais a eles, um comportamento boca-a-boca pode ajudar a conquistar novos clientes. Assim, compreender e medir as dimensões do valor percebido é fundamental para desenvolver melhores estratégias de mercado e relacionamento com o cliente.

Principais resultados: Os resultados mostram que as variáveis do valor percebido (emoção, preço, serviço e imagem) influenciam positivamente a intenção de recomendação, destacando a dimensão imagem/reputação da academia.

Contribuições teóricas/metodológicas: A análise do construto "boca a boca" mostrou-se de grande valor para a academia, pois pode avaliar a percepção de seus clientes e a intenção de recomendação em relação aos serviços prestados, melhorando assim a qualidade de suas estratégias. Ao longo da pesquisa, surgiram situações que levam a estudos futuros e mostram o quanto o valor percebido pelo cliente influencia o constructo "boca a boca".

Palavras-chave: Boca a boca. Valor percebido. Academias esportivas.

LA INFLUENCIA DEL VALOR PERCIBIDO EN EL "BOCA A BOCA" EN LAS ACADEMIAS DEPORTIVAS

Resumen

Objetivo: El objetivo de este estudio fue identificar la relación del valor percibido en el boca a boca en un gimnasio.

Metodología/Enfoque: Se realizó una encuesta a 123 clientes del gimnasio. La técnica estadística utilizada fue el Modelado de Ecuaciones Estructurales (SEM) mediante la cual se probó el modelo conceptual.

Originalidad/Relevancia: En un mercado competitivo, es importante que los clientes estén satisfechos con los servicios prestados por una empresa y le sean leales, ya que el boca a boca puede ayudarla a ganar nuevos clientes. Por lo tanto, comprender y medir las dimensiones del valor percibido es esencial para desarrollar mejores estrategias de mercado y relaciones con los clientes.

Principales resultados: Los resultados muestran que las variables de valor percibido (emoción, precio, servicio e imagen) influyen positivamente en la intención de recomendación, destacando la dimensión imagen / reputación de la academia.

Contribuciones teóricas/metodológicas: El análisis del constructo "boca a boca" resultó ser de gran valor para la academia, ya que puede evaluar la percepción de sus clientes y la intención de recomendarlo en relación a los servicios prestados, mejorando así la calidad de sus estrategias. A lo largo de la investigación surgieron situaciones que conducen a futuros estudios y muestran cuánto influye el valor percibido por el cliente en el constructo "boca a boca".

Palabras-chave: Boca a boca. Valor percibido. Gimnasio.

1 Introduction

The fitness market has been growing in recent years. In 2017, when it comes to the number of gyms, the United States ranked first with 38,477 gyms; Brazil ranks second with 34,509 gyms; in third place is Mexico with 12,376 gyms, followed by Germany, Argentina, Italy, United Kingdom, South Korea, Canada, and Japan, according to the Brazilian Association of Academies (Associação Brasileira de Academias [ACAD Brasil], 2018). This association gathers different businesses in the fitness sector in order to develop the market in the segment.

Following the above, in almost a decade, Brazil has ranked in the top ten of the global fitness markets: it remained second in the number of gyms, fourth in the number of customers, and tenth in terms of revenue despite a crisis that has strongly affected the production industry in the country as well as the fitness market (ACAD Brasil, 2018).

In a recent survey, the number of fitness centers in Brazil has grown when compared to 2018. There were 34,797 gyms in Brazil in May 2019 (ACAD Brasil, 2019). It is noticed the growth of the market and in contrast the difficulty to stay in it, where the customers must always have this perception of satisfaction. In addition to buying a product, it is interesting if they are loyal to the gym so that they continue to consume the service. If this does not happen, customers tend to give up or change the gym.

The customer's value perception is critical when choosing a particular product. According to Zeithaml, Berry, and Parasuraman (1996), value is the consumer global assessment of the usefulness of a product based on the perceptions of what is received and what is given in return.

In a business case study, Gosling and Lago (2006) argue that the current scenario of organizations is highly competitive and the intrinsic differences in products and services are becoming less noticeable. The sense of measuring value perception comes as long as it actually reflects on competitive advantage for companies, both in terms of customer loyalty and

recommendation.

Thus, it is believed to be relevant to identify potential differences in the perceived value of the service provided from the clients' point of view, considering that there is a possibility to minimize the high dropout and turnover rates of gyms. This can anticipate and develop strategies to increase customer value perception (Woodruff, 1997; Zeithaml *et al.*, 1996).

Thus, this paper aims to analyze the influence of the value perception on the construct "word of mouth" (WOM) in the recommendation made by customers of a gym, according to the dimensions of image/reputation, emotional aspects, service, and price. The results of the research will facilitate understanding the importance of that construct.

2 Theoretical background

2.1 Word of mouth

Conceptually, Arndt (1967, p. 5) explains that WOM is an "oral, person-to-person communication between a receiver and a communicator (...) regarding a brand, product or service." Bone (1992, p. 579) defines WOM as a "group phenomenon – an exchange of comments, thoughts, and ideas among two or more individuals in which none of the individuals represents a marketing source."

For Harrison-Walker (2001, p. 63), WOM is an "informal, person to person communication between a perceived non-commercial communicator and a receiver regarding a brand, a product, an organization, or a service." Word-of-mouth communication is in many situations the largest source of information that customers use in their purchasing decisions (Brown, 1987).

In behavioral terms, Gremler (1994) argues that word-of-mouth communication is one of the most relevant marketing behaviors. In many situations, it is the largest source of information that customers use in their purchasing decisions, such as in cosmetics, personal care, and perfumery sectors, or in products that involve the risk of high loss (such as vehicles, college courses, etc.), as well as services such as hairdressing, lawyers, dentists, accountants.

According to the consumer behavior literature, WOM occurs in two forms. The first occurs during the process of searching for information, right after the need (or problem) is recognized. The second is shortly after the purchase or choice, occurring in post-purchase evaluation or post-purchase experience (Mowen & Minor, 1998).

Bateson and Hoffman (2001) argue that, in post-purchase evaluation, customer

satisfaction is the key result of the marketing process. According to the authors, it is an end in itself, but it is also the source of WOM recommendation and can stimulate future purchases. It should be noted that there is considerable evidence to suggest that buying a service poses a significant risk for the customer, which makes the word-of-mouth recommendations very important.

On the other hand, WOM also relates to the quality construct. According to Lovelock and Wright (2001), people often base their judgments about quality on the word of acquaintances or advertising campaigns. Here, WOM influences the perception of quality. In the search for the best cost-benefit ratio, it is evident that WOM has a lower investment than those resulting from advertising.

According to Cuneo (1994), word-of-mouth marketing is often used by companies as a technique to promote new products and services while using interpersonal channels. A propensity for favorable WOM can be seen as behavioral loyalty, as it refers to something seen in the individual's behavior.

Two relevant studies regarding WOM and user behavior were conducted by Petrick (2002) and Hartline and Jones (1996). In marine cruise services, Petrick (2002) evaluated the relationship between value and dimensions, satisfaction, repurchase intention and willingness to engage in favorable WOM.

The study of Hartline and Jones (1996) focused specifically on predispositions to engage in word-of-mouth behaviors when analyzing customer service in hotels as determinants of perceived value and quality in services, and these are determinants of word-of-mouth predispositions.

Given the above, WOM has been well accepted, as it is growing increasingly in terms of advertising services or products and is allying with the customer perception of service value.

2.2 Perceived value

The fundamental basis for conceptualizing the perceived value was developed by Zeithaml *et al*. (1996) in the beverage industry sector, which aimed to explore the relationship in the consumer perception of price, quality, and value. According to the authors, the construct "perceived value" is defined as the general consumer assessment of the usefulness of a product based on perceptions of what is received and what is given in return.

According to Kotler, Jain, and Maesincee (1996), an exchange can be understood as a

process of value creation, considering that each party involved has something that can be of value to the other. The perceived value approach proposed by Kotler and Keller (2012) advocates that customers would only consume a particular product or service if it has a perceived value that is higher than another competing product or service. Total customer benefit refers to the set of benefits of the product, service, staff, and image. In contrast, the total cost is the sum of the monetary, time, physical and psychological energy costs (Kotler & Keller, 2012).

Woodruff (1997) defines value determination as part of a learning process about customers and what satisfies them. It derives from a set of five interdependent questions. Studies about value are present in marketing research and follow or complement the studies on quality and satisfaction (Cronin, Brady, & Hult, 2000).

While value is stronger when choosing a product, it is clear that quality, benefits, satisfaction, etc. are key in the marketing versus customer dispute. The value will be reviewed for what is offered and proven given the product presented.

More specifically, many authors studied the dimensions of the customer perceived value, such as Petrick (2002), Holbrook (2008), and Sweeney and Soutar (2001).

Petrick (2002) adopts the model that essentially includes the service perceived value. It suggests that the perception of quality leads the customer to choose, hire and experiment with a service. The quality perceived when the customers are using a product/service is essential and causes them to reuse it or to no longer use it if the perceived quality is negative.

According to the author, the perceived value is the difference from everything the customers receive at the time of purchase in exchange for what they offer for the product or service being purchased and for their evaluation of all costs (travel time, waiting time, research time). Together, they make up the customers' perception of their sacrifice to get the product or service. This assessment directly affects the customers' perceived value. The author acknowledges that it may vary depending on the stage of the purchasing process. Table 1 illustrates the division of perceived value into five dimensions, two related to value, behavioral cost, and value/price of the service, and three related to the benefits, quality of service, emotional value and reputation of the service.

Table 1 - Dimensions of perceived value according to Petrick (2002)

Service Value	Describes the customers' sacrifice because it refers to the service perception from the costumers' point of view.
Behavioral Cost	Refers to the costs associated with the service, such as commuting, service search time, accessibility; it is the customers' physical energy to purchase the products and services.
Service Quality	Refers to the final evaluation of the product, and the customers' perception of the overall quality of the service they receive.
Emotional Value of the Service	Is linked to the benefits because it reveals the desires and feelings triggered by the service experience; it becomes a descriptive judgment about the pleasure that a product or service gives its buyer.
Service Reputation	Refers to the customer's perception of the external image and reputation of the organization. It is the prestige or status of a product or service as perceived by the buyer, based on the supplier's image. It is tied to the company's brand value, which represents the extent to which the company can influence the customers' subjective assessment.

Source: Adapted from Petrick (2002).

In another study, Holbrook (2008) considers value as a multidimensional construct while developing a value typology for the customer. Thus, the author presents a line of thought with four dimensions (interactivity, relativity, preferred and experienced), shown in Table 2.

Table 2 - Dimensions of perceived value according to Holbrook (2008)

Interactivity	Mentions the value obtained through interactions between subject and object, that is, the customer's first contact with the service or product.
Relativity	Differs from the assessments of certain customers in different situations and moments; this value can be situational, personal or corporate.
Preferred	For involving the customers' preference judgments.
Experienced	There are no preferred brands or value for the purchased product but the value is an experience.

Source: Adapted from Holbrook (2008).

Sweeney and Soutar (2001), in a direct critique of the study of Zeithaml *et al.* (1996), developed a value measurement scale for durable goods, designed to be used in a retail buying situation to determine which consumption values drive the purchasing attitude and behavior. The authors define conditional value as a specific situation of other values, and that epistemological value is less important when purchasing durable goods, as described in Table 3.

Table 3 - Dimensions of perceived value according to Sweeney and Soutar (2001)

Functional Value	Related to its efficiency, expected performance of a product and perceived quality.
Social Value	Derived from the ability of a product to increase an individual's social self-concept; it is part of an individual's socialization process to develop their purchasing attitudes and to fit into a social group.
Emotional Value	Linked to feelings, sensations generated when purchasing the product, as it arouses a state of affection for the product.
Economic Value	Based on the value for money that is set up from the perception, benefit, and sacrifice in the process of acquiring and consuming a service or material good. The attribute 'price' represents the amount of money the buyer must spend to have it.

Source: Adapted from Sweeney and Soutar (2001).

There are several dimensions of perceived value according to the studies presented by the authors. For the analysis of the influence of value perception regarding word-of-mouth communication, the following dimensions proposed by Petrick (2002) were used: emotional aspects, image/reputation, service, and price.

2.2.1 Emotional aspects

Under the label of feelings, a wide range of emotional aspects develop within the minds of the individuals (Balbinot, 2017; Diener & Lucas, 2004). Emotions should be seen not only as expressions of internal (micro) processes, but as multidimensional complexes (thinking, feeling, and acting), or embodied cultural modes of communication arising from power and interdependence (macro) relationships.

According to Sheth, Newman, and Gross (1991, p. 722), the values that satisfy the customers' desires are social and emotional, that is, are not incorporated into the product nor offered through better service. The authors address the symbolism that these values have when linking a product to a group of people with defined and identifiable demographic, socioeconomic and cultural profiles, which tends to create a negative or positive stereotype.

Gelb and Johnson (1995), in a health-services oriented study, determined that word-of-mouth intensity is influenced by the level of the customers' emotional engagement with the services. In the study, four antecedents were discussed as being the most relevant: first, the authors identify the characteristic willingness of some people to recommend brands, products, or organizations; second, the emotional situations that trigger negative or positive reactions;

third, the dissatisfaction that some experience, which leads them to convey personal messages as if they were complaining; finally, the marketing mix as influencers, such as marketing communication and the product itself.

Therefore, as it is seen evidence that emotional aspects affect the individual's power of choice, the following proposition is created: *H1: Emotional aspects positively influence word-of-mouth communication.*

2.2.2 Image/Reputation

Argenti and Forman (2002) define identity as the set of names, brands, symbols and other visual and concrete manifestations of the company's reality, and image as the perception of the different parts that make up the company (employees) or interact with it (investors, customers, and community).

Also, for Argenti and Forman (2002), reputation depends on the identity of the organization, the coherence established between the images perceived by the different groups that relate to the organization (*stakeholders*) and also the alignment between identity and perceived image.

Fombrun and Van Riel (1997) present a list of characteristics that consider intrinsic to the concept of corporate reputation, as seen in Table 4. According to Bentivegna (2002), the marketer's challenge is to captivate an initial number of users who can be potential virtual amplifiers of the company's message because of their profile and consumption habits.

Table 4 - Corporate Reputation Characteristics by Fombrun and Van Riel (1997)

	Related to the internal identity of the company, which is created from the employees' viewpoint.
	Related to past actions of the company; it consists of moving barriers to actions of the company and its current and potential competitors.
Corporate Reputation Characteristics	Summarizes how different groups evaluate the past performance of the company.
	Reputation derives from the company's images set by different interest groups and thus provides information about the firm's global attractiveness to all stakeholders. It is considered that there is a relationship between the multiple images formed about the company.
	Reputation includes two key dimensions of corporate performance assessment, associated with financial aspects and social responsibility.

Source: Adapted from Fombrun and Van Riel (1997).

Bentivegna (2002) analyzed the word-of-mouth behavior in the online context. The author first contextualizes word-of-mouth behavior concerning its means of promotion, highlighting the internet as one of the possible interpersonal channels of information transmission. It was found that the company's image and reputation influence the transmission of the business message to others. This can be seen in one of the answers given by an interviewee: It is very difficult to control this on the Internet. Thus, I only retransmit a message when it comes from a well-known and respected company (Bentivegna, 2002, our translation). In this report, the transmission of the message is seen as the WOM behavior itself.

Based on the considerations regarding the importance of image in the perceived value, the following proposition can be stated: *H2: Image and reputation positively influence word-of-mouth communication.*

2.2.3 Service

It concerns the way the employee addresses the customers, guides them and wins their sympathy. This depends solely on the employee (Pilares, 1989).

Brown, Barry, Dacin, and Gunst (2005), in the context of automotive retail, mentions the relationship between customer satisfaction, identification with the organization and commitment with word-of-mouth behaviors. WOM can be considered one of the main responses to the companies' efforts to strengthen the relationships with their customers. That is, it can be considered as the most fundamental test of the effectiveness of customer relationship programs (Costa, 2007).

Based on these characteristics, the following proposition can be stated: *H3: Service positively influences word-of-mouth communication.*

2.2.4 Price

Churchill and Peter (2000) and Reichelt (2012) states that price is the amount of money, goods or services that must be given by a customer/consumer to purchase a product or service. "The first step in estimating the demand is to understand what affects price sensitivity" (Kotler & Keller, 2012, p. 479, our translation).

Finally, the organization might invest in new businesses that are unrelated to technology, products, or current markets (conglomerate diversification strategy), such as producing applications or calendars. (…) Each price will lead to a different level of demand and therefore will have a different impact on a company's marketing objectives. The relationship between alternative prices and resulting current demand is represented by the demand curve (Kotler & Keller, 2012, p. 97-479, our translation).

Similarly, Coelho and Santos (2016) studied how business marketing is established in a Pet Shop that was inserted in the market among the main shops in the state of Mato Grosso do Sul, in Brazil.

According to the data obtained from the pet shop documents, it is clear that their customers practice word-of-mouth marketing with friends and family, their main reference groups. It was also noted that the main factor influencing the purchase decision of this consumer is the lower price offered when compared to other pet shops (Coelho & Santos, 2016, p. 13-14, our translation).

Thus, based on these characteristics, the following proposition can be stated: *H4: Value/price positively influences the construct "word-of-mouth".*

3 Methodological procedures

The research was developed in a fitness center, which is its object of analysis. It is part of one of the largest gym chains in Brazil and is located in the niche market of premium gyms. Table 5 presents its characteristics.

Table 5 - Gym's Characteristics

Number of Customers	1200
Built Area (m²)	3000
Staff	81
Instructors	41
Average Fee	R$ 275.00
Years in the business	9

Source: Created by the authors.

One-hundred twenty-three respondents participated in the study who were linked as members/customers of the gym. The sample was not probabilistic by convenience (Hair, Black, Babin, Anderson, & Tatham, 2009; Malhotra, 2012). The literature was followed, with 5 to 10 respondents per analyzed parameter (Hair *et al*., 2009), thus suggesting the alignment of the sample size collected and the parameters used in this research.

The profile of the respondents (Table 6) showed a prevalence of women, representing 51.2% of the sample. Most participants were from 29 to 38 years old, corresponding to 42.3% of the sample. Regarding the fee paid, the prevalence is memberships costing more than R$250 per month, representing 63.4% of the respondents.

Table 6 - Participants' Profile

Profile of the Respondents	Brazil	
	Items	Percentage
Gender	Female	63 (51.2%)
	Male	60 (48.8%)
Age	19-28 years-old	26 (21.1%)
	29-38 years	52 (42.3%)
	39-48 years	26 (21.1%)
	49-58 years	10 (8.1%)
	>59 years	7 (5.7%)
	< 18	2 (1.6%)
	Total	**123**
Paid Amount	50.01 to 100.00	20(16.3%)
	100.01 to 150.00	4(3.3%)
	150.01 to 200.00	6(4.9%)
	200.01 to 250.00	15(116.2%)
	Over 250.00	78(63.4%)
	Total	**123**

Source: Created by the authors.

As this is a descriptive research, a survey-type study was carried out. The research instrument was validated in August 2019 and aimed to analyze the reliability of the scale used, by using *Cronbach's Alpha*. The results showed satisfactory values, with emotional aspects presenting Alpha = 0.8 and 4 indicators; image/reputation, *Alpha* = 0.73 and 3 indicators; service-related elements, *Alpha* = 0.82 and 4 indicators; price, *Alpha* = 0.75 and 3 indicators; and WOM, *Alpha* = 0.91 and 6 indicators.

The stage to build the research instrument included the selection of scales that were used and validated in other studies. Questions used a 5-point Likert scale, with 1 being "Totally disagree" and 5, "Strongly agree".

The final instrument presented 23 questions, with 20 of them asking about the research constructs, the last three questions, about the respondents' profile (gender and, age and occupation), and one question about the gym usage profile (value range). The instrument was applied from September 2019 to October 2019. For the collection, a Google Form link with the survey was sent via WhatsApp and Instagram.

The questions addressed the constructs of this research and were extracted and adapted from the study of Oliveira (2003), which aimed to analyze the customer perceptions about the

value of the service provided for pool services. The questions are presented in Table 7.

Table 7 - Research instrument

Dimension	Item	Scale used
Emotional Aspects	EA1	I feel I am part of this gym.
	EA2	I'm not happy about going to this gym.
	EA3	I feel motivated when I'm at this gym.
	EA4	Here I receive exactly what I expected to receive.
Image/Reputation	IR1	The gym has a good reputation.
	IR2	The instructors of this gym have a good reputation.
	IR3	This is a respected place.
Customer Service	CS1	The gym staff promptly respond to complaints and problems.
	CS2	The gym instructors have the necessary skills for the work.
	CS3	The instructors are thoughtful.
	CS4	There is a good explanation; instructions and consistent approaches from the local staff.
Value/Price	VP1	The amount paid to this gym is fair given the service and space it offers.
	VP2	The set of associated expenses (journey, parking, time, accessories ...) make it worth the investment.
	VP3	All loyalty actions, promotions, and packages are viable.
Word of mouth	WM1	I speak more positively than negatively about the service.
	WM2	Whenever I can, I recommend the service to others.
	WM3	Externally, I try to speak well of the service of the gym.
	WM4	I prefer to always give positive information about the services of this gym.
	WM5	I prefer to comment on favorable issues about the service I receive from this gym.
	WM6	I talk a lot about the service I receive from this gym.

Source: Created by the authors.

4 Results

For the data analysis, were used different statistical procedures of data treatment, reliability analysis and validity of the questions, which measured the constructs of the research. Microsoft Excel® 2010 and Statistical Package for Social Sciences (SPSS 20) were used for descriptive data and data preparation. *AMOS™ 20 (Analysis of Moment Structures)* was used for the Structural Equation Modeling (SEM), considering the statistical analyses and the conceptual model and mediation test of variables.

For the outliers' analysis, the Mahalanobis D² measure was used, as it is a multivariate evaluation of each observation, considering a set of observable variables (Hair *et al*., 2009). In this study, no values exceeding those suggested in the literature and considered as atypical were presented.

After the outliers' analysis, in which no respondent was excluded, the composite reliability (CR) was analyzed, as well as the validity of the measurements after the analysis of

extracted variance (AEV), as shown in Table 8.

Table 8 - Analysis of the constructs - Alpha, CR, and AEV

| Construct | f items | Initial Measurement Model | | | Purified Measurement Model | | | |
		Cronbach's alpha	CR	AEV	N of items	Cronbach's alpha	CR	AEV
Emotion		0.85	0.87	0.62	-	-	-	-
Image		0.84	0.84	0.63	-	-	-	-
Customer Service		0.78	0.80	0.50	-	-	-	-
Price		0.75	0.80	0.58	-	-	-	-
Word of mouth		0.93	0.94	0.71	-	-	-	-
Suggested Indexes		**>0.70**	**>0.70**	**>0.50**		**>0.70**	**>0.70**	**>0.50**

Source: Created by the authors.

The indicators of the constructs remained the same, as the values presented were within the suggested range. The construct "service" presented a low AEV value, but it still is within the suggested. In this construct, two loads presented values below 0.7, being the items CS2 (0.629) and CS1 (0.663) suggested as cutoffs for exclusion. However, the items were maintained as it is understood that their removal would not benefit the construct and the model.

Table 9 presents the analysis of the extracted and shared variance which shows R^2 values when compared to AEV. Thus, R^2 values should be smaller than the values of extracted variance (diagonal).

Table 9 - Analysis of the extracted and shared variance

Construct	Emotion	Image	Customer Service	Price	Word of mouth
Emotion	**0.62**				
Image	0.47	**0.63**			
Customer Service	0.48	0.55	**0.50**		
Price	0.31	0.20	0.24	**0.58**	
Word of mouth	0.47	0.59	0.49	0.38	**0.71**

Source: Created by the authors.
Note: AEVs are in the diagonal lines and the correlation (R^2) is in the quadrants below.

Table 10 presents the standardized coefficients and their respective levels of significance, considering the four hypotheses proposed in this study. Thus, it is seen that all the hypotheses were supported.

Table 10 - Loads of the constructs in the conceptual model

	Hypotheses	Values				
		Non-Standardized Coefficients	Standard Error	Standardized Coefficients	*Sig	Support for hypothesis
H1	Emotion - WM	0.199	0.060	0.272	0.001	Supported
H2	Image - WM	0.709	0.013	0.530	0.001	Supported
H3	Service - WM	0.285	0.091	0.262	0.001	Supported
H4	Price - WM	0.282	0.086	0.319	0.001	Supported

Source: Created by the authors.

Hypothesis H1 addressed the relationship between the emotional aspects of word-of-mouth communication. The relationship presented $\beta=0.272$ and significance = 0.001 (p<0.05), thus supporting the hypothesis. This result identifies that emotional service impacts customer perception, showing that it is a key factor in the process of purchasing and using services. Other authors also reported emotional service as a dimension (Abdalla, Araujo, Cardoso, Silverio, & Coutinho, 2009; Azevedo, 2013; Balbinot, 2017).

Hypothesis H2 addressed the influence of image on word-of-mouth communication. The relationships presented $\beta=0.530$ and significance = 0.001 (p<0.05), thus supporting the hypothesis. The result shows that image positively influences WOM, in line with the study of Bentivegna (2002) about Internet users, presented above.

Hypothesis H3 addressed the influence of the service on word-of-mouth communication. The relationship presented = $\beta=0.262$ and significance = 0.001 (p<0.05), thus supporting the hypothesis. The result shows that the service positively influences WOM. It is in line with one of the most important studies regarding word-of-mouth predisposition by Hartline and Jones (1996). In this study, the authors found that the service provided is a determining factor in the perceived quality, and consequently, in the predisposition to WOM.

Hypothesis H4 addressed the influence of price on word-of-mouth communication. The relationships presented $\beta=0.319$ and significance = 0.001 (p<0.05), thus supporting the hypothesis. The result identifies that the value perception concerning the price charged for the service provided is important to the gym's customers. In this line, other studies have already identified that price is an important variable in service delivery, ahead of inherent variables of the service itself, such as gym services and higher education (Aguiar, 2007; Reichelt, 2012).

Thus, we can highlight the positive influence on the perceived value in the construct WOM, using the dimensions of perceived value: service, price, emotion, and image. Considering the performance indicators of the conceptual model, the values presented are in line with those suggested in the literature. Initially, they present the difference by degrees of

freedom with significance lower than 5 (2.51), which indicates a good basis for the quality of the other indices. GFI, which has a degree of the model global adjustment, was 0.90, indicating an adjustment within the expected value of 0.90. The values of RMSEA (0.08) and CFI (0,93) presented excellent results and were within the values suggested (<0.08 and> 0.90, respectively), which indicates the adjustment of the model with the researched population. The SRMR index, which indicates the difference between the predicted and observed covariances in the model based on standardized residuals, also presented a value of 0.078, within the range suggested by literature (<0.08). The other indices presented loads within the suggested by the literature (Hair *et al*., 2009), thus reinforcing the adequacy of the model.

5 Final considerations

In a competitive market environment, it is important that customers are satisfied with the services provided by an enterprise while being loyal to it since word-of-mouth behavior can help the enterprise win new customers.

In the gym market, this is no different. The market is growing in recent years, according to ACAD Brasil (2019). In the last year alone, there were 288 new gyms in Brazil. In this sense, understanding and measuring the dimensions of perceived value is of great value in developing better market and customer relationship strategies. Thus, several studies analyze the importance of constructs in the dimension of perceived value. Those studies proposed models where the formation of some constructs is influenced significantly by the customer value perceptions, such as WOM (Bentivegna, 2002; Hartline & Jones, 1996; Petrick, 2002), emotional aspects (Diener & Lucas, 2004; Gelb & Johnson, 1995), image/reputation (Argenti & Forman, 2002; Dowling, 2001), service (Brown *et al*., 2005), and price (Coelho & Santos, 2016).

The objective of this study was to identify the main features of perceived value in the construct WOM in a fitness center. The results show that the dimensions of service (emotional aspects, image/reputation, and price) are related to WOM, thus positively influencing the customers' behavior. The dimension of image and reputation was emphasized when compared to the others, having a higher coefficient value. The analysis of the construct WOM proved to be of great value to the gym.

As a managerial contribution, we believe that this research allowed them to evaluate the perception of its customers and the intention of recommendation regarding the services provided and to improve the quality of its strategies for the services.

In addition, we believe that the topic still has gaps in the fitness and sports market and that it was possible to exploit the gap highlighted.

Moreover, other studies have also addressed the perceived value in the construct customers' "word-of-mouth". The higher the overall customer satisfaction level is, the greater the positive word-of-mouth communication will be. That is why new surveys are needed to more accurately measure which determinants help a customer's decision to buy and recommend a product or service.

Throughout the research, situations emerged that prompt future studies and show how the customer perceived value influences the construct WOM. First, data were collected from any customer/member of the gym. Likewise, no segmentation occurred regarding how long they took to become loyal to the gym. Another issue that was not taken into consideration was the number of gyms in which the individual has already been enrolled, or whether that particular gym was the first one to which they have ever been. It is important to analyze these points to better control the word-of-mouth behavior since the individual's loyalty and experience can make a difference in the measurement of the constructs.

Another possibility for future research is to measure value perception and word-of-mouth communication considering different fitness niche markets. Boutique, low-cost, full-service gyms have different operating and management models. Thus, price, infrastructure, and investment are adjusted according to the target audience. By analyzing different audiences and how the word-of-mouth behavior influences different constructs, it may be possible to identify market trends while improving the constructs with a greater significance of the word-of-mouth behavior. Some market behaviors may be analyzed, as to whether or not gyms with a more expensive membership fee have more influence on customer recommendation.

Thus, it is believed that the development of future studies would point out possibilities to improve the profitability and retention of gyms' customers, taking advantage of the study results to perfect the company's marketing actions and respond to the current market demand.

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