

Understanding Value Orientations of Malaysians Using List of Values Scale: A Pilot Study

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Abstract

Information on consumer values has been recognized as an important element in developing marketing strategies. The significance of this information to marketers has resulted in a growing number of studies into consumer behavior using the List of Values (LOV) scale to predict trends in consumer purchasing behavior. Due to its predictive utility, LOV scale has been used as a basis for market segmentation by marketing strategists in the United States (Kamakura and Novak, 1992). However, companies in other parts of the world, particularly Asia, have not manifested the use of similar scale into the development of marketing strategy. This is perhaps due to the lack of research on consumer values using LOV scale in these countries. As a result, very little is known about consumer value orientations and the perceived importance of these values in determining consumer purchasing behavior.

This paper presents the findings of a study into understanding value orientations among young Malaysians. The study sets out to determine the relative importance of key attributes of values of Malaysians using the LOV scale, and to investigate if there are differences in the ratings of these values between gender. In addition, it aims to investigate whether economic conditions

have a significant bearing on the ratings of values.

Data was collected from a sample of undergraduate students and analyzed using nine attributes of LOV. The findings showed that young Malaysians rated self-respect, security, sense of accomplishment, being well-respected by others, warm relationship, self-fulfillment, sense of belonging, fun and enjoyment of life and excitement as values considered important to them. These findings seemed not only consistent with a similar study by Goldsmith et. al. (1997), but also provided further evidence of the importance of customer values to marketers in both developed nations as well as developing economies like Malaysia.

Introduction

Philosophers and social scientists have long accepted the importance of values to individuals, society and social change. Values are reflected in consumers who buy products in part not only to reflect their values but also to live up to their lifestyles (Kahle and Kennedy, 1989). Social scientists have also used the concept of human values and value systems to explain a variety of behavioral phenomenon such as charitable contributions, mass media usage, religious behavior, cigarette smoking, drug addiction, political inclination, vacation activity and consumer

