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The Impact of Marketing Foresight on Customer Perceived Value: The Mediating Role of Value Innovation

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ABSTRACTS

Rapid changes in consumer preferences, technology, competition, and market uncertainty have increased the importance of organizational capabilities that enable firms to anticipate emerging market conditions rather than merely react to them. This study develops and tests a model in which value innovation mediates the relationship between marketing foresight and customer perceived value. A quantitative, cross-sectional design was specified, with marketing foresight as the independent variable, value innovation as the mediator, and customer perceived value as the dependent variable. For manuscript development and statistical demonstration, a 150-consumer dataset measured on five-point Likert scales was analyzed using reliability analysis, descriptive statistics, Pearson correlation, ordinary least squares regression, and a PROCESS Model 4 equivalent. The three scales showed good internal consistency, the marketing foresight was positively associated with customer perceived value and value innovation, both predictors were entered simultaneously, value innovation remained positively related to customer perceived value, while the direct effect of marketing foresight remained significant. The indicating partial mediation in the developed model, so the findings illustrate a coherent mechanism in which future-oriented marketing capability can be converted into customer value through value innovation.

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INTRODUCTION

The rapid technological change is a contemporary markets characterized, evolving customer expectations, compressed product life cycles, intensified competition, and greater uncertainty. marketing systems that rely primarily on historical information may be insufficient for sustaining superior customer value under such conditions. Before these developments become fully visible the organizations increasingly require capabilities that enable them to recognize weak signals, emerging needs, changing consumption patterns, and possible market discontinuities.

Foresight as a systematic organizational effort to explore plausible future developments and incorporate forward-looking knowledge into strategic decision-making. (Marinković et al., 2022) shows that corporate foresight includes environmental scanning, interpretation, technology assessment, organizational learning, and strategic response. Hence, Foresight is a purpose to improve preparedness and decision quality under uncertainty. This future-oriented capability can be conceptualized as marketing foresight: the ability to identify, interpret, and use signals concerning future customers, competitors, technologies, market structures, and consumption patterns. Marketing foresight complements traditional market intelligence by emphasizing developments that have not yet fully materialized. (Saud, 2025), indicates that marketing foresight dimensions such as credibility and market fitness can be associated with perceived product value.

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However, customers do not directly consume an organization's foresight routines. They evaluate the consequences of organizational decisions through products, services, experiences, prices, convenience, and other elements of the value proposition. This makes innovation a critical transmission mechanism. (Moqaddamerad & Ali, 2024) provide strategic foresight contributes to business model innovation, suggesting that future-oriented knowledge can stimulate organizational reconfiguration and innovation.

Value innovation is particularly relevant because it emphasizes the creation of superior customer utility rather than innovation for novelty alone. (Kachouie et al., 2024) conceptualize value innovation as a dynamic capability that helps organizations reconfigure marketing capabilities in dynamic environments. Similarly, (Kurtmollaiev et al., 2022) emphasize that customers are the ultimate judges of innovation because innovation becomes strategically meaningful when customers perceive changes in how value is created and delivered.

Customer perceived value (CPV) captures customers' overall assessment of received benefits relative to the monetary and non-monetary sacrifices required to obtain an offering. (Blut et al., 2024), covering 687 articles and more than 357,000 customers, confirms that the most integrative CPV models combine perceived benefits, perceived sacrifices, and overall value. Recent work also demonstrates that business model innovation can enhance customer perceived value when it improves dimensions of customer utility such as time value (Liu et al., 2024).

Therefore, may influence customer perceived value both directly and indirectly through value innovation. Marketing foresight helps firms recognize what customers may need in the future; value innovation determines whether those insights are transformed into meaningful market offerings; customer perceived value reflects whether customers recognize those offerings as worthwhile.

Problem Statement

Although firms increasingly invest in market analytics, environmental scanning, trend analysis, and future-oriented planning, possessing information about future markets does not automatically create customer value. Organizations may correctly identify emerging opportunities yet fail to convert those insights into offerings that customers consider useful, distinctive, convenient, or economically worthwhile.

The foresight literature has progressed in explaining organizational outcomes such as learning, innovation, and business model renewal, while the customer value literature explains how customers evaluate benefits and sacrifices. Yet these two streams remain insufficiently integrated. The direct relationship between marketing foresight and perceived product value has begun to receive empirical attention, including in the Iraqi context (Saud, 2025), but the mechanism through which foresight is converted into customer-level value remains underdeveloped by aligning value innovation as a mediator the research question was developed

- RQ1: To what extent does marketing foresight influence customer perceived value?
- RQ2: does value innovation mediate this relationship?

Research Objectives

- To study the impact of marketing foresight on customer perceived value.
- To examine the impact of marketing foresight on value innovation.
- To assess the impact of value innovation on customer perceived value.
- To examine the mediating role of value innovation in the relationship between marketing foresight and customer perceived value.

Significance of the Study

The marketing foresight, value innovation, and customer perceived value in a single explanatory theoretically model was integrated, in order toward customer-level outcomes and tests how it may matter through value innovation. Practically, the model highlights that future-oriented market intelligence has limited value unless it is translated into pricing, product, experience, service, distribution, value-proposition improvements as beneficial that customers recognize.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Marketing Foresight

Foresight has evolved from narrow forecasting toward a broader organizational capability for managing uncertainty. (Marinković et al., 2022) identify environmental scanning, interpretation, future knowledge development, technology assessment, and strategic response as recurring components of corporate foresight. In marketing applications, foresight concerns the anticipation of changes in customers, competitors, technologies, channels, and consumption contexts. The Marketing foresight differs from conventional market research primarily in temporal orientation. Conventional research often explains current preferences, whereas foresight seeks to detect emerging behavior, latent needs, weak signals, and possible market disruptions. When environments are turbulent, such capabilities can help firms avoid strategic inertia and prepare value propositions before market changes become obvious. (Moqaddamerad & Ali, 2024) found a direct relationship between strategic foresight and business model innovation, with sensemaking and learning contributing to the conversion of foresight into innovation. Hence, treating foresight as a sensing capability whose value depends on subsequent organizational action.

Also, (Sakellariou & Vecchiato, 2022) demonstration that foresight and sensemaking help organizations construct shared future interpretations and discover user foresights during the early stages of new product development. In a multi-country study of technology-based firms, (Mubarak et al., 2025) found that strategic foresight positively influences open innovation and improves new product development through open innovation. Together, foresight becomes strategically consequential when future-oriented intelligence is translated into innovation processes and market-facing responses.

Value Innovation

Value innovation emphasizes the creation of superior utility for customers while reconfiguring the firm's approach to value creation and delivery. It differs from innovation defined only by technological novelty. A technologically sophisticated solution may create little customer value, whereas relatively simple changes in convenience, pricing, accessibility, service design, or experience may substantially improve value.

(Kachouie et al., 2024) frame value innovation through the dynamic capabilities perspective and show its relevance to the reconfiguration of marketing capabilities under environmental dynamism. The marketing foresight identifies emerging conditions, while value innovation represents the mechanism for converting those insights into changes in the market offering, this perspective is well-matched with the present model. According to (Kurtmollaiev et al., 2022) the customers are the final judges of innovation, hence innovation as customer perceived change in value co-creation, reinforcing the need to evaluate innovation through the benefits clients essentially recognize.

Furthermore, the value-creation perspective is evident in adjacent innovation research. As mention by (Åström et al., 2022) demonstrate that successful AI business model innovation

requires firms to align value creation and value capture rather than relying on technological capability alone. Also, (Hajar et al., 2022), investigative the telecommunications sector, (Hajar et al., 2022), report that value innovation contributes to superior performance and sustainable growth through customer-oriented outcomes such as satisfaction and loyalty.

Customer Perceived Value

The overall evaluation of what customers receive relative to what they sacrifice is a measure of customer-perceived value. aesthetic, or convenience-related, sacrifices can include price, time, effort, and risk while Benefits may be functional, emotional, social, relational, (Blut et al., 2024) provide the most comprehensive recent synthesis of CPV, that models incorporating benefits, sacrifices, and overall value best capture the construct and that CPV is strongly associated with outcomes such as satisfaction, word of mouth, and repurchase intention. (Liu et al., 2024) show that business model innovation can improve customer perceived value when innovation directly addresses dimensions of utility important to customers.

Additional consumer-level evidence confirms that innovativeness can shape value judgments. (Nyadzayo et al., 2023), using data from 430 Australian ride-service customers, found that perceived innovativeness positively influences perceived value, while perceived value subsequently contributes to satisfaction and loyalty. (Vo et al., 2022) showed that the novelty and meaningfulness of new products influence purchase intention indirectly through hedonic and utilitarian perceived value. (Mason et al., 2023), in a meta-analysis of 82 studies across 34 countries, found a positive and significant overall relationship between consumption values and consumer behavior, highlighting the multidimensional nature of consumer value assessments.

Recent service research produces a comparable pattern across different sectors. (Pribadi et al., 2022) found that service innovation significantly affects perceived value and that perceived value mediates innovation-related effects on consumer satisfaction. (Nguyen et al., 2024) reported positive effects of service innovation dimensions on customer satisfaction and loyalty in Vietnamese retail banking, emphasizing the importance of innovations that respond to evolving customer requirements. (Singh, 2025) likewise found that service innovation enhances perceived value and customer satisfaction among insurance customers. Collectively, these findings provide convergent support for treating customer-perceived value as an important outcome of customer-relevant innovation.

Hypotheses Development

Marketing Foresight and Customer Perceived Value

Organizations with stronger marketing foresight should be better able to align offerings with emerging customer expectations. In volatile markets, foresight can reduce strategic mismatch and improve the relevance and credibility of value propositions. (Saud, 2025), informed that marketing foresight dimensions, credibility and market fitness, were associated with perceived product value in Iraqi start-ups. Accordingly:

H1: Marketing foresight has a significant positive effect on customer perceived value.

Marketing Foresight and Value Innovation

Foresight provides knowledge about emerging opportunities, latent customer needs, and potential disruptions. This knowledge can guide changes in products, services, business models, pricing, and value propositions. The positive association identified by (Moqaddamerad & Ali, 2024) between strategic foresight and business model innovation provides direct support for this logic. This relationship is reinforced by (Sakellariou & Vecchiato, 2022), reported

foresight and sensemaking to new product development, and (Mubarak et al., 2025), demonstrate that strategic foresight positively drives open innovation and new product development outcomes. Therefore:

H2: Marketing foresight has a significant positive effect on value innovation.

Value Innovation and Customer Perceived Value

Customer-centered innovation is therefore expected to improve the overall benefit-sacrifice evaluation of the offering, also Value innovation should enhance perceived value when it creates meaningful benefits or reduces customer sacrifices. This proposition is consistent with (Kurtmollaiev et al., 2022) and the empirical results reported by (Liu et al., 2024). It is also supported by (Nyadzayo et al., 2023), (Pribadi et al., 2022), and (Singh, 2025), all of whom report positive links between customer-facing innovation and perceived value, while (Vo et al., 2022) show that perceived value can transmit the effects of product creativity to downstream consumer responses. Accordingly:

H3: Value innovation has a significant positive effect on customer perceived value.

Mediating Role of Value Innovation

Customers generally cannot observe an organization's internal foresight systems. They observe outputs such as improved solutions, more relevant services, better price-benefit configurations, convenience, personalization, and responsiveness. Value innovation therefore provides a theoretically plausible mechanism through which foresight can affect perceived value. Accordingly:

H4: Value innovation significantly mediates the relationship between marketing foresight and customer perceived value.

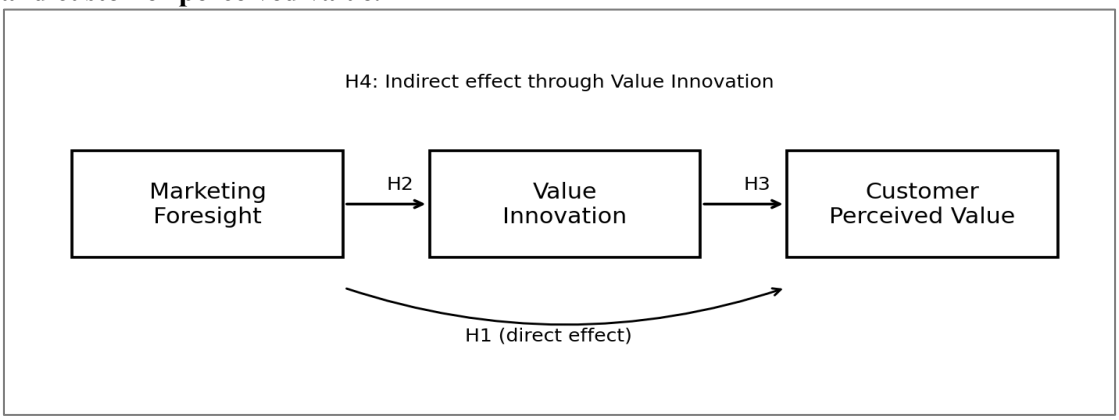


Fig 1 Proposed conceptual framework

RESEARCH METHODOLOGY

Research Design

The study is designed as a quantitative, explanatory, cross-sectional investigation. The conceptual model contains marketing foresight as the independent variable, value innovation as the mediating variable, and customer perceived value as the dependent variable. The individual consumer is the intended unit of analysis.

Instrument and Measurement

The analytical dataset contained 150 responded for five items for Marketing Foresight (MF1-MF5), and Value Innovation (VI1-VI5), and Customer Perceived Value (CPV1-CPV5). A five-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree). five items each represented the variable of the study Marketing foresight, value innovation, and customer perceived value.

Table 2. Measurement Structure and Item Coding

Code	Construct	Item focus	Coding
MF1	Marketing Foresight	Anticipates changes in customer needs	1-5
MF2	Marketing Foresight	Recognizes emerging market trends early	1-5
MF3	Marketing Foresight	Introduces solutions reflecting future expectations	1-5
MF4	Marketing Foresight	Responds proactively to market changes	1-5
MF5	Marketing Foresight	Prepared for future preference changes	1-5
VI1	Value Innovation	Offers meaningfully differentiated benefits	1-5
VI2	Value Innovation	Finds new ways to solve customer problems	1-5
VI3	Value Innovation	Creates new value without unreasonable cost	1-5
VI4	Value Innovation	Innovations improve product/service usefulness	1-5
VI5	Value Innovation	Combines innovation with clear customer benefits	1-5
CPV1	Customer Perceived Value	Good overall value for money	1-5
CPV2	Customer Perceived Value	Benefits are worth the cost	1-5
CPV3	Customer Perceived Value	Useful and meets customer needs	1-5
CPV4	Customer Perceived Value	Superior value relative to alternatives	1-5
CPV5	Customer Perceived Value	Overall benefit-sacrifice judgment	1-5
Construct	**Role**	**Items**	**Scale**
Marketing Foresight	Independent variable	5	Five-point Likert
Value Innovation	Mediator	5	Five-point Likert
Customer Perceived Value	Dependent variable	5	Five-point Likert

STATISTICAL ANALYSIS

The statistical standard IBM SPSS Internal consistency was assessed using Cronbach's alpha. Composite means were calculated for each construct, followed by descriptive statistics and Pearson correlations. Sampling adequacy and factorability were evaluated using the Kaiser-Meyer-Olkin (KMO) statistic and Bartlett's Test of Sphericity. Common method variance was screened using Harman's single-factor diagnostic. Ordinary least squares regression tested H1-H3, with HC3 heteroskedasticity-robust standard errors used as a robustness check because the Breusch-Pagan test indicated non-constant residual variance. Multicollinearity and residual independence were also assessed. Mediation was tested using a PROCESS Model 4 equivalent with 5,000 nonparametric bootstrap resamples and 95% confidence intervals.

Measurement Diagnostics and Regression Assumptions

The 15-item correlation matrix was suitable for factor-oriented analysis. The Kaiser-Meyer-Olkin measure was .924, exceeding recommended minimum levels, and Bartlett's Test of Sphericity was significant, chi-square (105) = 1242.226, $p < .001$. Harman's single-factor diagnostic indicated that the first unrotated factor accounted for 48.10% of total variance, below the conventional 50% screening threshold. Residual independence was acceptable (Durbin-Watson = 1.912). The Breusch-Pagan test was significant ($p = .002$), indicating heteroskedasticity; therefore, HC3 robust standard errors were used as a robustness check for regression inference. The significance and direction of H1-H3 were unchanged under robust estimation.

RESULTS

Profile of the Analytical Dataset

Variable	Category	n	%
Gender	Male	81	54.0
	Female	69	46.0
Age group	25–34	53	35.3
	18–24	35	23.3
	45+	19	12.7
	35–44	43	28.7
Education	Bachelor	68	45.3
	Postgraduate	23	15.3
	Diploma	42	28.0
	Secondary or less	17	11.3
Purchase frequency	Rarely	19	12.7
	Monthly	42	28.0
	2–3 times/month	51	34.0
	Weekly or more	38	25.3

No missing responses across the 15 construct items, 81 (54.0%) were coded as male and 69 (46.0%) as female. The largest age category was 25-34 years (n = 53, 35.3%), followed by 35-44 years (n = 43, 28.7%), 18-24 years (n = 35, 23.3%), and 45 years or older (n = 19, 12.7%). Bachelor's degree holders represented 45.3% of cases (n = 68), while 28.0% held a diploma, 15.3% postgraduate qualifications, and 11.3% secondary education or less. The most common purchase-frequency category was 2-3 times per month (34.0%).

Reliability Analysis

Construct	Items	Cronbach's alpha	Assessment
Marketing Foresight	5	.871	Good
Value Innovation	5	.875	Good

Construct	Items	Cronbach's alpha	Assessment
Customer Perceived Value	5	.886	Good

All three constructs 70 threshold for acceptable internal consistency, Marketing Foresight produced Cronbach's alpha = .871, Value Innovation = .875, and Customer Perceived Value = .886. Thus, the five-item scales demonstrated good internal consistency.

Descriptive Statistics

Construct	N	Mean	SD	Minimum	Maximum
Marketing Foresight	150	3.325	0.879	1.00	5.00
Value Innovation	150	3.389	0.900	1.00	5.00
Customer Perceived Value	150	3.472	0.895	1.00	5.00

Customer Perceived Value recorded the highest mean (M = 3.472), followed by Value Innovation (M = 3.389) and Marketing Foresight (M = 3.325). At the item level, means ranged from 3.247 to 3.400 for Marketing Foresight, 3.293 to 3.480 for Value Innovation, and 3.313 to 3.527 for Customer Perceived Value. This indicates moderate-to-positive response

Correlation Analysis

Construct	1	2	3
1. Marketing Foresight	1.000		
2. Value Innovation	.551**	1.000	
3. Customer Perceived Value	.582**	.587**	1.000

*Note. ** $p < .01$ (two-tailed); N = 150.*

Marketing was positively correlated with value innovation (r = .551) and customer perceived value (r = .582). Value innovation was positively correlated with customer perceived value (r = .587).

Regression and Hypothesis Testing

H1: Marketing Foresight -> Customer Perceived Value

Marketing Foresight significantly predicted Customer Perceived Value (standardized beta = .582, $p < .001$), and the model explained 33.9% of the variance (R2 = .339). The unstandardized coefficient was B = .609; the HC3 robust standard error was .063 and remained highly significant ($p < .001$), H1 was supported.

H2: Marketing Foresight -> Value Innovation

Marketing Foresight significantly predicted Value Innovation (standardized beta = .551, $p < .001$), explaining 30.4% of its variance (R2 = .304). The unstandardized coefficient was B = .564; the HC3 robust standard error was .067 and the effect remained significant ($p < .001$). H2 was supported.

H3 and the Direct-Effect Model

The model explained 44.0% of the variance (R2 = .440). Value Innovation remained a significant positive predictor (standardized beta = .382, B = .390, HC3 SE = .083, $p < .001$), supporting H3. Marketing Foresight significant direct effect (standardized beta = .372, B = .389, HC3 SE = .071, $p < .001$). The variance inflation factor for both predictors was approximately 1.44, indicating no multicollinearity concern. The Durbin-Watson statistic was 1.912, supporting residual independence.

Hypothesis	Relationship	Standardized beta / indirect effect	p / 95% CI	Decision
H1	MF -> CPV	.582	p < .001	Supported
H2	MF -> VI	.551	p < .001	Supported
H3	VI -> CPV | MF	.382	p < .001	Supported
H4	MF -> VI -> CPV	0.220	[0.129, 0.325]	Supported

Mediation Analysis

Through used the PROCESS Model 4 equivalent to assess whether value innovation mediated the relationship between marketing foresight and customer perceived value.
The path from marketing foresight to value innovation was positive and significant, and the path from value innovation to customer perceived value remained significant after controlling for marketing foresight.

The estimated indirect effect was 0.220. The 95% bootstrap confidence interval ranged from 0.129 to 0.325 and therefore excluded zero.
H4 was consequently supported. Because the direct effect of marketing foresight on customer perceived value remained statistically significant after inclusion of the mediator (standardized beta = .372, p < .001), the pattern is consistent with partial rather than complete mediation.

Effect	Estimate	Bootstrap SE	BootLLCI	BootULCI	Interpretation
Indirect: MF -> VI -> CPV	0.220	0.050	0.129	0.325	Significant indirect effect

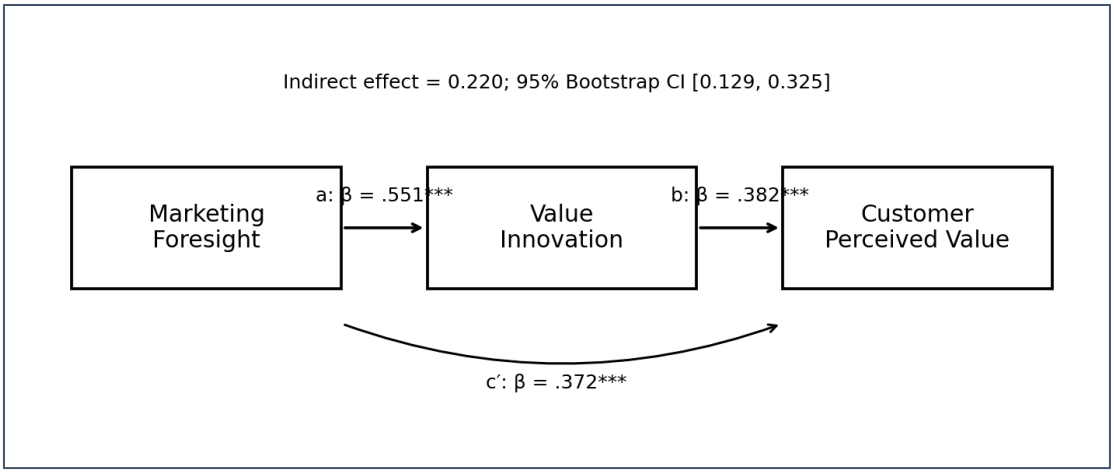


Fig 2 Mediation model with standardized path coefficients

DISCUSSION

Marketing Foresight and Customer Perceived Value

H1 screening a positive relationship between Marketing Foresight and Customer Perceived Value, the coefficient was substantively meaningful, and Marketing Foresight alone explained approximately one-third of the variance in perceived value. The result is theoretically consistent with the proposition that organizations capable of anticipating changing customer expectations can align their offerings more closely with emerging value criteria. This pattern is broadly consistent with (Saud, 2025) informed that dimensions of marketing foresight were associated with perceived product value in Iraqi start-ups, with credibility and market fitness emerging as particularly influential. Although the present construct is modeled more parsimoniously, the shared implication is that foresight becomes valuable when it improves market alignment and strengthens the fit between offerings and customer expectations. The result also aligns with (Sakellariou & Vecchiato, 2022), show that foresight enables

organizations to identify user foresights and construct shared meanings for future product development. Although their outcome is new product development rather than CPV, their findings support the mechanism proposed here: anticipating emerging user meanings improves the likelihood that future offerings will remain relevant. (Mubarak et al., 2025) strategic prudence enables market-facing innovation through open innovation. The present result extends these studies by locating the downriver consequence at the customer-evaluation level, where foresight is reflected in perceived value rather than just organizational innovation outcomes.

Marketing Foresight and Value Innovation

H2 was supported, Marketing Foresight demonstrated a positive association with Value Innovation and explained 30.4% of its variance. This pattern fits the dynamic-capabilities logic in which foresight acts as a sensing capability that identifies emerging opportunities, while innovation represents a seizing and reconfiguration response. The result is consistent with (Moqaddamerad & Ali, 2024), that strategic foresight contributes to business model innovation and that sensemaking and learning help convert foresight into innovative outcomes. The present model extends that logic toward the customer domain by emphasizing innovation in the value proposition rather than business model change alone.

This conclusion is reinforced by (Mubarak et al., 2025) reported strong positive path from strategic foresight to open innovation, and by (Sakellariou & Vecchiato, 2022), that demonstrate how foresight and sensemaking inform meaningful new product development. (Åström et al., 2022) add a complementary business-model perspective by showing that proactive interpretation of emerging technologies must be converted into value-creation and value-capture mechanisms. The effect depends on organizational conversion into innovation, which is consistent with the positive MF → VI relationship obtained in the current model.

Value Innovation and Customer Perceived Value

The positive effect of value innovation on customer perceived value supports H3. Importantly, value innovation remained significant after controlling for marketing foresight. This suggests that innovative changes in customer utility, benefits, convenience, or value configuration can influence value judgments over and above the firm's foresight capability.

The result is consistent with (Kurtmollaiev et al., 2022), who argue that customers are the final judges of innovation, and with (Liu et al., 2024), who show that business model innovation can enhance customer perceived value when it addresses important dimensions of customer utility. The implication is that novelty is not sufficient; innovation must alter the benefit-sacrifice equation in ways that customers can recognize. (Nyadzayo et al., 2023), service innovativeness positively affects perceived value among Australian consumers. (Pribadi et al., 2022) reported a significant effect of service innovation on perceived value, while (Singh, 2025) found that service innovation enhances perceived value in insurance services. new-product novelty and meaningfulness operate through hedonic and utilitarian value, indicating that innovation influences customers most strongly when it changes the value they experience (Hajar et al., 2022; Vo et al., 2022). likewise link value innovation to customer-oriented outcomes such as satisfaction and loyalty.

Furthermore, H3 value innovation matters because customers translate innovative features and solutions into judgments about utility, sacrifices, and benefits. This result well-matched with (Nguyen et al., 2024), as service innovation improves satisfaction and loyalty in retail banking, particularly when innovations affect the service concept, procedure, and technological distribution system. Although their model does not place CPV as the dependent variable, the evidence confirms that customer-visible innovation has downstream relational consequences. (Mason et al., 2023) provide broader meta-analytic support by showing that consumption

values have a significant positive association with consumer behavior across diverse sectors and countries. Thus, the positive VI toward CPV coefficient, therefore this study is consistent with both innovation-specific evidence and the wider consumer-value literature.

Mediating Role of Value Innovation

The indirect effect of marketing foresight on customer perceived value through value innovation was statistically supported because the bootstrap confidence interval excluded zero. At the same time, the direct effect of marketing foresight remained significant, indicating partial mediation. Conceptually, this pattern suggests that marketing foresight may influence customer value through at least two channels.

- First, foresight can directly improve market alignment, timing, credibility, and responsiveness.
- Second, it can stimulate value innovation that transforms future-oriented insights into tangible changes in customer benefits and sacrifice, a meaningful portion of the relationship but does not exhaust it.

The mediation result is consistent with (Mubarak et al., 2025) identify open innovation as a mechanism linking strategic foresight to new product development. At the consumer level, (Vo et al., 2022) presentation that perceived hedonic and utilitarian value mediate the effects of product creativity on purchase intention, while (Pribadi et al., 2022) arrive a mediating role for perceived value between service innovation and consumer satisfaction. Although these mediators and outcomes differ from the present model, the structural logic is similar: an upstream capability or innovation stimulus must be translated into a customer-relevant value mechanism before its full downstream effects emerge. Therefore, fits a broader pattern in which foresight retains a direct contribution while value innovation carries a distinct indirect pathway to CPV. This interpretation integrates the foresight and customer-value literatures. Foresight identifies what may matter tomorrow; value innovation converts that knowledge into a new or improved value configuration; customer perceived value records the customer's evaluation of the resulting offering.

RECOMMENDATIONS

- Institutionalize marketing foresight through systematic monitoring of consumer trends, emerging technologies, competitor behavior, and weak market signals.
- Create formal mechanisms linking foresight outputs to product development, service design, pricing, customer experience, and value-proposition decisions.
- Evaluate innovation from the customer perspective rather than treating technological novelty as a sufficient indicator of value.
- Use customer insight to identify both benefits that should be increased and sacrifices - such as time, effort, inconvenience, risk, and unnecessary cost - that should be reduced.
- Encourage cross-functional coordination between marketing, innovation, product development, and senior management so that future-oriented intelligence is converted into executable value innovation.
- Continuously measure customer perceived value after innovation initiatives to determine whether anticipated improvements are actually recognized by customers.

CONCLUSION

This study develops an integrated explanation of how marketing foresight may contribute to customer perceived value through value innovation. The conceptual model connects a future-oriented organizational capability with a customer-level evaluation and identifies value innovation as the mechanism that can translate market foresight into observable customer benefits. all four hypotheses were supported. Marketing Foresight was positively related to

both Value Innovation and Customer Perceived Value, Value Innovation was positively related to Customer Perceived Value, and the indirect effect through Value Innovation was statistically supported. The persistence of a significant direct effect indicates partial mediation.

LIMITATIONS AND FUTURE RESEARCH

Future research should also examine whether the relationships vary across industries, customer segments, market turbulence, digital intensity, and firm type. Longitudinal designs would provide stronger evidence about temporal ordering, while structural equation modeling could simultaneously test measurement and structural relationships. Researchers may additionally explore alternative mediators such as market agility, customer knowledge integration, or business model innovation and moderators such as environmental turbulence or digital literacy.

Appendix A. Item-Level Descriptive Statistics

Table A1. Item Means and Standard Deviations

Item	Construct	Mean	SD
MF1	Marketing Foresight	3.307	1.226
MF2	Marketing Foresight	3.400	1.176
MF3	Marketing Foresight	3.347	1.237
MF4	Marketing Foresight	3.247	1.175
MF5	Marketing Foresight	3.327	1.218
VI1	Value Innovation	3.480	1.208
VI2	Value Innovation	3.353	1.205
VI3	Value Innovation	3.293	1.162
VI4	Value Innovation	3.467	1.309
VI5	Value Innovation	3.353	1.249
CPV1	Customer Perceived Value	3.527	1.304
CPV2	Customer Perceived Value	3.507	1.236
CPV3	Customer Perceived Value	3.507	1.230
CPV4	Customer Perceived Value	3.313	1.154
CPV5	Customer Perceived Value	3.507	1.252

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