



Print ISSN: 1738-3110 / Online ISSN 2093-7717

JDS website: <http://www.jds.or.kr/><http://doi.org/10.15722/jds.22.05.202405.67>

Applying Consumer Value Theory to Determine Consumer Behavior in Terms of Online and Offline Shopping During COVID-19 Pandemic

Woohyung KIM¹, Hosung CHANG²

Received: November 30, 2023. Revised: December 24, 2023. Accepted: May 05, 2024.

Abstract

Purpose: The purpose of this study is to shopping medium determinants and consumer behavior differences based on the value of consumption. **Methodology:** The subjects of the survey were adult men and women in their 20s or older living in Korea, and 283 valid responses were obtained. A Logit model was used to identify consumption value factors and shopping medium choices. A t-test was conducted to analyze the differences between consumer behavior based on preferred shopping medium (on/offline). **Results:** The inclusion of community-oriented factors such as eco-friendliness and social contributions lead to higher likelihood of choosing offline shopping. In addition, consumers who value self-expression and who are price sensitive are more likely to choose online stores. **Conclusions:** It was found that community-oriented factors lead shoppers to choose offline shopping, and the need for self-expression lead shoppers to choose online stores.

Keywords: Consumption Value Theory, COVID-19, Online shopping, Consumer behavior

JEL Classification Code: EC30, C83, D39

1. Introduction

The global trend of increasing online sales has not slowed in any region. According to the UN's trade and development body (UNCTAD) (2020), E-commerce sales were worth 25.6 trillion USD worldwide in 2018, up 8% from 2017. UNCTAD (2020) argued that online events such as online shopping would provide digital solutions and policies to help the global economy overcome the

coronavirus crisis. In particular, UNCTAD (2020) stated that the coronavirus crisis will serve as an opportunity to promote the use of digital solutions, tools and services. The U.S. Department of Commerce showed that E-commerce sales in the United States accounted for 7.2 percent of all retail sales as of 2015, a significant improvement over the total online retail sales of 0.2 percent in 1998 (U.S. Department of Commerce, 2017). The EU, through its E-commerce statistics (2019), noted that the E-commerce share of corporate sales increased from 12% to 18% in the

1 First Author. Professor, Graduate School of Technology and Innovation Management, Hanyang University, Seoul, Korea. Email: pony30@hanyang.ac.kr

2 Corresponding Author. Professor, International Affairs Team, Shinhan University, Uijeongbu City, Korea. Email: haosheng@shinhan.ac.kr

© Copyright: The Author(s)

This is an Open Access article distributed under the terms of the Creative Commons Attribution Non-Commercial License (<http://creativecommons.org/licenses/by-nc/4.0/>) which permits unrestricted noncommercial use, distribution, and reproduction in any medium, provided the original work is properly cited.

period from 2008 to 2018.

With the widespread use of computers and internet-connected mobile devices, consumer behavior has rapidly shifted from the offline to the online domain. After the coronavirus disease 2019 outbreak, the crisis in traditional commercial districts led to the revitalization of online shopping, a phenomenon that was particularly notable in the retail industry (2020, FT). Accordingly, many studies have been conducted to better understand and predict new areas of online consumer behavior (Dennis et al., 2009; Martin et al., 2011; Rose, 2014; Martin, 2015; Inoue & Todo, 2023). From the late 1990s, research on consumer behavior and determinants of shopping medium began in a market environment that developed around the internet. Hult et al. (2019) argued that when retail customers purchase electronic products online, they view purchase value as an important attribute of evaluating satisfaction, and are more sensitive to satisfaction when making repurchase decisions than when purchasing offline. A study on the determinants of consumers' online and offline shopping behavior under the crisis caused by the COVID-19 pandemic was also conducted. Moon et al. (2021) mentioned the occurrence of the COVID-19 pandemic as the main cause why consumers moved from their offline distribution channels to online channels. According to UNCTAD (2020) many consumers reported that they have moved to online consumption while lowering the frequency of using offline stores due to fear of COVID-19. Of course, there are also empirical studies showing that online purchases temporarily increased during the pandemic and then returned to original consumption patterns (Inoue & Todo, 2023). Many researchers, however, including Hult et al. (2019), UNCTAD (2020), Sayyida (2021), Moon et al. (2021) and Gupta et al. (2023) demonstrated empirically that consumers' purchase intentions clearly shifted from traditional consumption to online consumption during the COVID-19 pandemic, and that consumers will continue to purchase online. Based on Holbrook's (1994) consumer value theory, which includes efficiency, excellence, play, and aesthetics, Kim (2002) conducted a comparative study of how consumer benefits differ between offline malls and online shopping. Based on Simon's decision-making model, Kohli et al. (2004) demonstrated that online shopping represents higher consumer satisfaction than offline shopping in a survey of 134 consumers. Studies such as Kohli et al. (2014) and Mofokeng (2021) have shown that online shopping has a more positive impact on customer satisfaction than offline shopping. However, most of these existing studies have examined the impact of certain shopping media, such as online, on consumer behavior. To date, few studies have analyzed the impact of online and offline shopping media determinants on consumer behavior during the COVID-19 pandemic. Therefore, to address this gap in the literature, the

study conducts an empirical analysis of online and offline shopping users to determine the differences in consumer behavior during the COVID-19 pandemic. Studies by Boksberger and Melsen (2011), Okoli (2015), and Ruangkanjanes and Wutthisith (2018) have primarily focused on everyday consumption behavior. However, this study aims to address the new environmental changes while taking into account the transformation in business environment brought on by the pandemic. To analyze the factors affecting online and offline consumer consumption behavior effectively, it is necessary to modify and apply the consumption value theory (CVT) to suit the specific circumstances of the pandemic. The existing CVT is not designed for such a unique situation, and so it is necessary to redesign it to accommodate such extraordinary events. Therefore, the authors believe that the five consumption values suggested by Sheth et al. (1991) in this study need to be modified and supplemented according to the situation as they face a very special situation called COVID-19. Therefore, in this paper, the authors intend to present an extended consumption value theory from the existing consumption value theory. As argued by Tanrikulu (2021), CVT has already been successfully applied to various digital environments, including banks and social media, making it the most appropriate theory for analyzing and understanding online and offline consumer behavior.

The purpose of this study is to improve the relevant theory by studying shopping medium determinants and consumer behavior differences based on the value of consumption to provide practical implications to enterprises. In this study, using CVT, we aim to establish that individuals have a customer value system composed of several values. We contend that consumption should reflect a more comprehensive concept than a simple decision-making for a product purchase. Through this paper. We seek to contribute theoretically and practically to the strand of literature on this subject. Previous studies have mostly analyzed the impact of shopping medium on consumer behavior differences, applying diverse theories and methods. In other words, there is a lack of specific theories that affect shopping medium determinants and consumer behavior differences. The differences in this study are as follows: Traditional studies of consumption value have focused on developing practical measures based on an expanded multidimensional approach, including product-oriented economic perspectives and consumer supervision (Rokeach, 1973; Hirschman & Holbrook, 1982; Sheth et al., 1991; Koo et al., 2015; Gonçalves et al., 2016). In this study, we use a measure of consumption value to see if there are differences in the types of shopping medium that impact consumer behavior. Previous research focused mainly on identifying consumption values that affected the choice of offline brands in terms of distribution channels (Swait &

Sweeney, 2000; Davis & Hodges, 2012), followed by studies of the online sector as consumption increased there (Kohli et al., 2004; Kautish & Sharma, 2018). However, there has been no comparative study on shopping medium, and empirical analysis is necessary. Therefore, after examining the determinants of each shopping medium, we intend to confirm whether the results obtained here illustrate differences in consumer behavior. In addition, consumers and consumer communities are increasingly interested in online shopping, value consumption, and other changes in the consumer environment. Taking this into account, we intended to demonstrate an expanded consumption value theory. Differences between this study and existing studies can be found by integrating and analyzing what has been done at an individual level based on CVT.

This study provides theoretical and practical implications. It analyzes the differences by shopping medium applying the consumption value theory, which was absent in previous studies. We further analyze the impact of satisfaction, recommendation intentions, and revisiting intentions on customer behavior by shopping medium. This sheds light on the impact of CVT on shopping medium types on customer behavior, which has not been addressed in previous studies. Through this we can analyze the types of shopping medium by applying consumption value factors to identify how they affect the behavior of end customers to suggest ways for companies to craft custom responses. The main purpose of this study is to contribute to the expansion of consumer behavior theories by analyzing how social values affect customer behavior in all types of online and offline shopping medium.

2. Theoretical Background

2.1. Determinants of Shopping Medium

In this study, the shopping medium determinants were divided into online and offline shopping. Online shopping refers to new retail formats such as online stores and mobile shopping, while offline shopping refers to traditional retail formats such as large discount stores and supermarkets. Schroder and Zaharia (2008), pointed out that the combination of new retail practices, products, information, communication technologies, and changes in consumers' individual environments have important implications for consumer behavior. Schroder and Zaharia (2008) also stated that Online shopping customers often seek convenience, while offline shoppers tend to enjoy going to stores more. Shaw et al. (2022) established an expanded ES-QUAL model and argued that online shopping increased due to convenience and efficiency of shopping during the pandemic period in an empirical analysis targeting

consumers in the United States, Canada, and Germany. In a study comparing online and offline shopping, Scarpi et al. (2014) noted that consumers shop online and offline for both necessity and enjoyment. They then argued that online shopping was specialized, showing a much more complex pattern of casual relationships than offline shopping. Diaz et al. (2017) confirmed that the effects of technology use and consumption behavior are interconnected in a study comparing online and offline consumer behavior in cinema shopping context.

It was confirmed that there was a desire to purchase not only by value and future intent, but also by online consumers to buy much more strongly than by purchasing in their daily lives. Farag et al., (2007) studied how E-commerce and in-store shopping affect consumer attitudes and behavior. The analysis found that consumers searching online shopping were positively affected by the frequency of shopping trips. Farag et al. (2007) argued that urban dwellers use online shopping more than suburban residents because they have better internet access. Chocarro et al. (2013) argued that time and distance play a key role in channel selection in online and offline channel selection. They argued that those farther from physical stores were more likely to buy online. In offline shopping, hedonism led to higher repurchase intentions than utilitarianism (Park & Sullivan, 2009) and Davis and Hodges (2012) argued that consumers shopping for pleasure preferred department stores while those shopping for utility preferred big box stores. Kim and Han (2023) conducted an empirical analysis of the reasons why consumers continue to visit offline stores despite the increase in mobile shopping and online channels. Empirical analysis suggests that because some consumers still prefer offline stores, retailers must understand shoppers' motivations and behaviors in both channels to meet customer needs.

Previous studies on consumption value argue that it is deeply related to consumer purchasing behavior. In particular, the value of consumption is seen as having a significant impact on the choice of store type (Davis & Hodges, 2012). Our focus here is that, as many researchers including (Davis & Hodges, 2012) argue, multiple factors affect the value of customer shopping, including shopping value, product value (Sheth et al., 1991), and store value (Deep & Sweeney, 2008). Some argue that the multi-dimensional concept of customer value has a more positive effect on customers' intention to repurchase than the one-dimensional approach (Leroi-Werelds et al., 2014). CVT has also been employed in digital marketing by incorporating sub-level consumption values proposed by scholars (Tanrikulu, 2021). For example, research has been conducted on network management (Chen & Sharma, 2013) and perceived convenience and advantages (Yang & Lin, 2017) in terms of functional value. Through the previous

studies (Sheth et al., 1991; Jamil & Mat, 2011; Leroi-Werelds et al., 2011; Leroi-Werelds et al., 2014; Lim et al., 2016; Childs et al., 2020), we considered the fact that the consumption value factor determines shopping medium, and that there will be differences in consumer satisfaction, recommendation, and revisit by shopping medium. As mentioned above, consumption value plays an important role in consumers' choice of retail media (Swait & Sweeney, 2000; Davis & Hodges, 2012). Considering the comprehensive application of CVT and related content, as mentioned by Tanrikulu (2012), it is quite clear that the theory has been widely applied since the 2010s to explain consumer behavior, and the scope of research is expanding as well. Thus, CVT is expected to provide a robust framework for analyzing consumer behavior and behavioral intentions despite its limitations.

2.2. Consumption Value Theory

The general value is the criterion that influences the whole of an individual's life, and the value of consumption can be understood as a criterion or belief that affects their behavior in the local realm of the individual's consumption life. Research on general personal values has evolved from being used as a tool for understanding consumer behavior in marketing areas such as Activities, Interest, Opinions (AIO), value and lifestyle Survey (VALS), and Life of Values (LOV) surveys in social psychology (Plummer, 1971; Well & Rigt, 1971; Rigert, 1971). Rokeach (1973) defined values as "an enduring belief that a specific mode of conduct is personally or socially preferable to an opposite or converse mode of conduct." This definition of value can be used as a clue to understand and predict general human behavior. Furthermore, consumers purchase a product or service based on the judged overall utility (Zeithaml, 1988). The consumer's consumption value is important because it acts as a causal variable that affects judgment and behavior in individuals' consumption, which can predict various consumer behaviors (Kotler, 1972; Holbrook, 1999; Mason et al., 2023). Nevertheless, the definition of consumption value is diverse, controversial, and it is difficult to settle on a theoretically consensus for it (Wang et al., 2004; Brennan & Hennesberg, 2008). Mason et al. (2023) investigated the extent to which consumption values influence consumer behavior, and the empirical analysis results showed that consumption values have a positive and significant impact on consumer behavior.

The study of consumption value initially had a single-dimensional approach (Zeithaml, 1988; Bolton & Drew, 1991) centered on the quality and price of goods in relation to their economic utility, and a multi-dimensional understanding, including defined and agreeable aspects, with the addition of emotional factors (Sheth et al., 1991;

Butz & Goodstein, 1996; Holbrook, 1999). In addition, the concept of composition works differently depending on the differences between perspectives (Gallarza et al., 2011) and a consumption value scale approached from the perspective of consumers and consumer communities, including products, was developed (Koo et al., 2015). These consumption value studies describe consumption value as a concept that affects consumer attitudes and behavior by developing it from general values and specifying it to the values of consumers based on where they live.

The measurement tools for most consumption value studies applied the five consumption value dimensions of Seth, Newman and Cross (1991), namely Emotional, Conditional, Social, Functional, and Epistemic values. Later in the study by Holbrook (1999), it was classified into eight types (efficiency, excellence, status, esteem, play, aesthetics, ethics, spirituality) at three levels (extrinsic/intrinsic, self-oriented/other active, active/reactive) and used for research. As such, the consumption value scale has expanded from economic utility and pleasure value and is widely used by various scholars. Kim (2002) conducted a comparative study of how consumer benefits differ between offline malls and internet shopping based on the Holbrook's consumer value (1994) theory that includes efficiency, excellence, and aesthetics. Kohli et al. (2004), using Simon's decision-making model, found that 134 consumers who shop online reduced the time-saving and cost of recognition, information collection, design and final choice, resulting in online shopping contributing to relatively higher consumer satisfaction than offline shopping. On the other hand, despite the rapid development of online services, research on traditional practices has also been carried out (Kim, 2011). So far, few studies have applied the theory of consumer value to analyze consumer behavior.

Therefore, it is necessary to provide useful information to companies by expanding related theories and suggesting implications through novel research. Tanrikulu (2022) defined CVT as a marketing theory that offers insights into consumers' consumption behavior through the notion of consumption value. As a result, marketing scholars have studied a comprehensive literature. We have undertaken a review to synthesize the results and provide valuable insight into the capability of TCV (Kushwah et al., 2019). Several scholars, such as Sheth et al. (1991), have defined and extensively CVT in fields such as economics, marketing, sociology, and psychology. The study of consumption value and shopping medium choice was analyzed through an in-depth interview of 16 consumers for in-store shopping value and store type selection study by Davis and Hodges (2012). As a result, consumers argued that they pursue more emotional values such as fun and pleasure in department stores, and more functional values in large discount stores. Swait and Sweeney (2000) argued that consumer awareness

of goods and store characteristics affect consumer choice behavior when purchasing durable goods (electronic products) from various offline retailers. In addition, the value of consumption centered on price and quality is also an important factor in the buyer's market taxonomy. In other words, it was argued that the value of consumption is closely related to consumers' choice of shopping medium and plays an important role in securing a competitive advantage. In addition, Joo and Yoo (2019) identified that the value of consumption by Vietnamese consumers affects the reputation and loyalty of online clothing stores. The study found that all types of reputation had significant effects, and only service quality and economic value had an impact on loyalty. Meanwhile, a study by Lee et al. (2020) argued that both functional value, emotional value, social value, and conditional value have positive effects in the study on the relationship between the intent and impact of Chinese consumer's acceptance of mobile payment services. Tanrikulu (2021) argues that consumer responses to consumption value can be expressed in various ways, such as satisfaction and attitude, but TCV fails to do so and is criticized for its narrow approach.

We point out the limitations in existing studies that lack an empirical analysis applying CVT in comparative studies between shopping media. Therefore, we present ideas, derived through theoretical expansion by overcoming the limitations of existing studies, to analyze what factors consumers value when choosing shopping media through the application of the consumption value theory. In this study, demonstrate the value of consumption through a comprehensive approach from a consumer and consumer community perspective in addition to a traditional (economic utility) and emotional perspective centered on the product. Modern consumer activity hinges not only on the purchase of goods, but also includes the interaction with the surrounding environment related to consumer life, which can be seen as a consumer ecology approach. Through the previous studies (Wang et al., 2000; Davis & Hodges, 2012; Joo & Yoo, 2019; Lee et al., 2020), we confirmed that consumption value is the determining factor for shopping medium, and we wanted to use it to set up a research model.

3. Research Design

3.1. Data and Analysis Method

Based on the structured questionnaire, the data of this study was obtained using a research company to investigate online shopping from March 1 to 20, 2021. The subjects of the survey were adult men and women in their 20s or older living in Korea, and a total of 500 copies were distributed by gender and age, obtaining 283 valid responses. A valid

number of surveys was obtained through a professional research company via e-mail. We set an age group of people in their 20s or older to conduct a survey of age groups capable of consumption in Korea. To achieve the purpose of this study, the survey targets were consumers who had experience using both online and offline shopping media. In this study, a factor was given in the value of consumption to analyze the shopping medium determinants based on the consumer's consumption value. The authors targeted offline shopping media users as consumers who had experience using large supermarkets, convenience stores, and traditional markets, and online shopping media users targeted consumers who had experience using e-commerce. The authors drew and grouped samples equally by age group, and tried to select samples using standardized methods as much as possible. A Logit model was used to identify consumption value factors and shopping medium choices. A t-test was conducted to analyze the differences between consumer behavior based on preferred shopping medium (on/offline).

3.2. Research Model and Operational Definition

The purpose of this study was to identify the determinants of shopping medium choices based on consumption values and to analyze the differences among consumer behavior. To this end, the concept of composition of the study was presented by setting it using the factors consumption value, shopping medium type and consumer behavior (Figure 1).

The consumption value used as a major variable in this study was newly constructed using the measurement tools centered on the economic and social perspectives of Holbrook (1999, 2005), Sweeney and Soutar (2001), Davis and Hodges (2012) as well as the measurement tools extended to the community and consumer-independent values of Koo et al. (2015), and the importance was measured using a 5-point Likert scale. We conducted this study by revising and adding sub-dimensions to the basic framework of Sheth et al. (1991), Gonçalves et al. (2016), Sthapit et al. (2019), and Mason et al. (2023) on consumption values by reviewing the contents of previous studies. Shopping media determinants were set by referring to studies by Farag (2007). Variables related to consumer value were set by referring to the studies of Bolton and Drew (1991); Sheth et al. (1991); Holbrook (1991). Consumer behavior factors were set by referring to the study of Kohli et al. (2004).

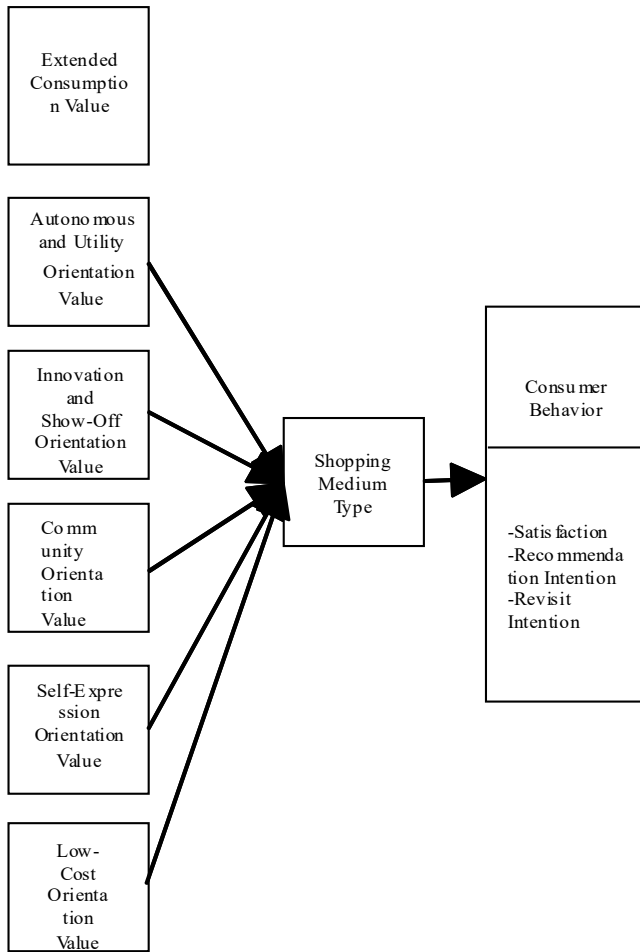


Figure 1: Research Model

We reorganized the sub-dimensions of consumption value by reflecting on the contents of previous studies reviewed above, with Sheth et al. (1991) and Holbrook (1991) as the basic framework. The first is the autonomous and utility orientation value, which estimates economic value and represents the product attribute value. As consumption value was subdivided in previous studies, we presented functional value as the most basic sub-dimension separated from the hedonic and empirical aspects of consumption and based on the physical properties of the product. This classification is partially similar to the results of a study by Koo et al. (2015), who classified it as utility- and low-oriented. The second is the innovation and show-off orientation value. Product experience value was set as a sub-factor of consumption value in the sense of value based on subjective experience obtained from the product as another component of product-related consumption value.

This classification is similar to that of Koo et al. (2015) in terms of innovation and over-visibility. The third are community orientation values. In the case of values resulting from interest in the consumer community, the benefits arising from consumers pursuing the value return directly to the members of the community to which the consumer belongs, and the consumer indirectly obtains satisfaction from this value. The fourth is the self-expression orientation value. Focusing on oneself, who is the only one in the world, one can present the value of self-expression with the consumption value that one wants to realize oneself as different from others through consumption life. This classification is supported by Koo et al. (2015), who classified self-expression orientation as a sub-dimension of consumption value. The fifth is a low-cost orientation value, which is similar to autonomous and utility orientation values. However, the share of price in the sense of value is further considered by directly presenting the value for the price of products pursued by individuals. This study contributes to expanding theory in related studies by analyzing shopping media determinants and consumer behavior differences based on the theory of consumption value of Holbrook (1999). Holbrook (1999), Koo et al. (2015) and Mason et al. (2023). The variables of consumer behavior (satisfaction, oral intent, intention to revisit) were also measured using a five-point Likert scale. The types of shopping medium were set up offline for users of large discount stores, convenience stores, and traditional markets, and online for internet and mobile users. The demographic characteristics were then measured by the Nominal scale. For marketing research, it is necessary to theorize the consumption value and their sub-dimensions and to build a perspective that takes into account contextual and methodological factors (Tanrikulu, 2021).

4. Empirical Analysis

4.1. Demographic Characteristics

The demographic characteristics of the samples used in this study are as follows (Table 1). Men account for 52.3 percent, 65.4 percent are married, 83.4 percent are college graduates, and 52.6 percent are professional office workers. The age group was distributed evenly among people from the 20s to 60s and older. In addition, the average monthly household income accounted for 19.8 percent in the 3 million Won range, while those with 1.9 million won or less accounted for 6.7 percent, the lowest household income.

Table 1: Demographic Characteristics of Sample

Category	Classification	Frequency(%)	Category	Classification	Frequency(%)
Sex	Male	148(52.3)	Age	20S	51(18.1)
	Female	135(47.7)		30S	59(20.8)
Marital status	Married	185(65.4)		40S	57(20.1)
	Single	98(34.6)		50S	58(20.5)
Education Level	A high school education	47(16.6)		Over 60S	58(20.5)
	Graduation from University	207(73.1)	Average monthly household income	~1.99 million Won (~\$1660 dollars)	19(6.7)
	Over Graduate School	29(10.3)		2.00 million Won (\$1,670 dollars)	38(13.4)
Occupation	Professional clerical work	149(52.6)	Average monthly household income	3.00 million Won (\$2,500 dollars)	56(19.8)
	Production Job	14(4.9)		4.00 million Won (\$3,330 dollars)	45(15.9)
	Service Position	45(15.9)		5.00 million Won (\$4,160 dollars)	45(15.9)
	Student	18(6.4)		6.00 million Won (\$5,000 dollars)	33(11.7)
	A housewife/jobless	57(20.2)		7.00 million Won (\$5,830 dollars)	47(16.6)

* \$1 dollar = 1,200 Korean Won

4.2. Consumption Value Factors

To analyze the impact of consumption value on shopping media, we first conducted a factor analysis on consumption value. In the factor analysis, the factor loading was found to be over 0.4, and the internal consistency test result showed Cronbach's α over 0.6. When extracting factors, the eigen value was set to a value greater than 1, and the explanatory power of the total variance was found to be 69.125. To analyze the impact of consumption value on shopping medium, a factor analysis was conducted on consumption value. The first factors are the autonomous and utility (Sheth et al., 1991; Davis & Hodges, 2012) orientation formed by 'consumption in the way I want', 'deciding on consumption on my own', 'practical', 'good performance', 'worth the price' and 'not being interfered with by others'. The second factor is innovation and showing-off (Sheth et al., 1991), consisting of 'the latest product or model', 'new ideas or technologies applied', 'new and different', 'showing off the brand', 'the consumption of the people around me', and the third factor is community orientation (Holbrook, 2005; Koo et al., 2015), 'eco-friendly products and companies', 'products of the companies engaged in social contribution activities' and 'environmental impact'. The fourth factor is self-expression (Holbrook, 2005), which consists of "discriminating against others," "creating my own unique image" and "expressing my individuality." The last factor is the low-cost (price) orientation (Swait & Sweeney, 2000; Sweeney & Soutar, 2001; Davis & Hodges, 2012), which consists of "living cheap" and "being cheap."

Table 2: Consumption Value Factors

Factor	Variable	Factor Loading	Cronbach's α
Autonomous and Utility Orientation (6.508 ^a , 32.539 ^b)	To decide on consumption on one's own	.757	.837
	To consume in the way I want to	.754	
	A practical thing	.745	
	Performance is a good thing	.725	
	Worth the price	.720	
	Not being interfered with by others	.588	
Innovation and show-off orientation (2.942, 14.708)	Being the latest product or model	.843	.852
	New ideas or technologies applied	.803	
	Something new and different	.769	
	A well-known brand	.718	
	Sharing the consumption of people around you	.549	
	S well-known brand	.527	
Community orientation (1.883, 9.414)	Product status of eco-friendly companies	.875	.875
	Environmental impact	.844	
	Product by companies engaged in social contribution activities	.843	
Self-expression Orientation (1.348, 6.742)	Distinguishing oneself from others	.804	.903
	To create my own unique image	.769	
	To express my individuality	.696	

Factor	Variable	Factor Loading	Cronbach's α
Low-cost orientation (1.144, 5.722)	To get a bargain	.779	.671
	Cheap stuff	.764	

Note: Cumulative coefficient for the explained variance of the extracted factors is 69.125; a: eigen-value, b: variance

4.3. The Results of Empirical Analysis

In this study, the type of shopping medium was set as a dependent variable (1=online, 0=offline) and logit analysis was performed to estimate the determinants of shopping medium based on consumer consumption value (Table 3).

Table 3: Results of Logit Analysis

	β	SE	Wald	Sig.	Exp(β)
Fac1	-0.156	.305	0.260	.610	0.856
Fac2	-0.086	.291	0.087	.768	0.918
Fac3	-0.402	.208	3.713	.054*	0.669
Fac4	0.548	.249	4.850	.028**	1.730
Fac5	0.507	.214	5.599	.018**	1.660
Constant	-0.590	1.281	0.212	.645	0.554

Model $\chi^2 = 16.539^{***}$, -2LL = 331.054^{***}, % of Right prediction = 70.3%
 # of observation = 283(online=197, offline=86)

*, **, *** : indicate values at the 10%, 5%, 1% significance levels, respectively.

The more important community-oriented factors such as eco-friendliness and social contributions are included in the choice of online and offline shopping medium, the more likely they are to choose offline shopping. In addition, consumers who value self-expression are more likely to choose online stores, and those who value product prices are more likely to choose online stores.

Table 4: Analysis of Customer Behavior Factors by Shopping Medium Type

Classification		Mean (standard deviation)	t-value
Satisfaction level	Online	4.01	2.728*
	Offline	3.81	
Recommendation Intention	Online	3.89	3.223*
	Offline	3.62	
Intent to revisit	Online	4.24	2.822*
	Offline	4.05	

* : indicate values at the 10%, 5% significance levels, respectively.

It has been shown that online customers have higher averages of satisfaction, recommendations, and revisiting,

indicating that the online shopping environment contributes more to the utility of consumers (Kim, 2002; Kohli et al., 2004).

5. Conclusion and Implications

5.1. Conclusion

In this study, the consumer goods and consumer theory of value in community consumption resulting from environmental changes based on values, plus parts, are considered as a whole. Mason et al. (2023) conducted a study on the impact of TCV on consumer behavior using a meta-analysis approach. As a result of the analysis, it was argued that consumption values had a positive effect on consumer behavior and also had a moderating effect on consumer behavior. To that end, studies Sheth et al. (1991) and Holbrook (1999) and Koo et al. (2015) applied in the study of the Determinants of the on - and off-line shopping using medium tools of measurement. Through the sub-dimensional category classification of consumption value theory, we draw the following conclusions that contribute to the expansion of the theory. First, it can be seen that CVT contributed to the expansion of related theories through sub-classifications such as product attribute value, product experience value, community-oriented value, and consumer subjective value. Looking through detailed factors, it was classified into autonomy and utility orientation value, innovation and show-off orientation value, community orientation value, self-expression orientation value, and low-cost orientation value. Among these, it was found that the more important the community-oriented factors were in the selection of each online and offline shopping medium, the higher was the probability of choosing offline shopping. In addition, consumers who valued self-expression were more likely to choose online stores, and the more important the product price, the more likely they were to choose online stores. It was found that while operating online and offline stores, one should carefully grasp the characteristics of each consumer and select prices and sales policies accordingly. These findings can be seen as contributing to the expansion of related theories as they presented additional subcategories of major variables while supporting the findings of Sheth et al. (1991) and Holbrook (1999).

The analysis results from this study are as follows. According to an analysis examining whether consumers' perception of consumption value affects their choice of shopping medium, consumers are more likely to prefer offline shopping because they value community orientated factors such eco-friendliness and social contributions when shopping. Many consumers have a strong will to contribute to society by visiting physical stores and purchasing eco-

friendly products to help the environment. We infer that the higher the perceived level of social value, the higher the consumers' willingness to choose offline shopping (Choi & Kim, 2013; Lee & Yeo, 2014; Lee & Lee, 2017). On the other hand, consumers who value self-expression are more likely to choose online stores. It is true that modern consumers have a clear expression of their opinions and wise consumption. Therefore, consumers who clearly express themselves tend to find information on their own and buy better products at online stores rather than offline stores. This means that consumers who are more self-expression-oriented are more likely to use online shopping mediums (Won & Chung, 2015; Rho et al., 2018; Zou, Lim, & Young, 2019).

In addition, consumers who value functional value (product quality and price) when using online shopping are more likely to choose online stores as they value product prices, as seen in previous studies, (Won & Chung, 2015; Joo & Yoo, 2019; Zou et al., 2019; Lee et al., 2020) which suggests a positive impact on mobile shopping use. These results can be understood by looking at recent distribution trends that are smarter and make it easier to compare product prices. Consumers with diverse information routes can find and purchase more information by actively exploring products rather than browsing products passively online. Next, the difference between consumer behavior variables by type of major shopping medium used by consumers showed that consumers who mainly shop online had high average satisfaction values (Lee & Hwang, 2018), recommendations, and revisits. While there are consumers who visit offline stores in person and enjoy their atmosphere and convenience facilities, it can be seen as a testament to the growing number of consumers who want to buy things online simply and easily without wasting time in their busy daily lives. Online purchases are expected to increase in the future due to factors such as the simplified payment system for smartphones.

This study also derives research results that further expand the CVT. As Zeithaml (1988) and Halbrook (1999) pointed out, consumption value is an evaluation that judges the utility of a product while purchasing a product, and it is important in that it can predict the consumer behavior of various consumers, and through this paper, consumption value has a positive effect on consumption behavior. Specifically, consumers were more positive about consumption behavior as they were more self-expression oriented, but they preferred online purchases through factors such as distinguishing themselves from others, creating their own unique image, and revealing their individuality. In addition, Consumers who prefer low prices prefer online purchases and are positive about consumption behavior. These research results can act as a good indicator of the consumption behavior of consumer who evaluate the price

of products through a single-dimensional approach.

This paper presents theoretical and practical implications as follows. It analyzed customer behavior by shopping medium by applying the theory of consumption value, and we expect it to contribute significantly to the development of related research in the future. Most the previous studies have examined the impact of customer behavior on the specific shopping medium (Scarpi et al., 2014; Diaz et al., 2017). However, it is believed that our research has contributed greatly because it applied CVT to empirically show how each shopping medium affected customers' satisfaction, recommendations, and revisits. Consumers who enjoy online shopping experience more utility in terms of satisfaction, recommendation intention, and revisit intention. During the pandemic, consumers exhibited different consumption behaviors both online and offline. Consumers who preferred offline consumption were more inclined toward community engagement and considered factors such as the eco-friendliness of companies and the impact of consumption on the environment. On the other hand, consumers who preferred online consumption focused on distinctiveness, creating a unique image, and expressing their personality during the pandemic times. These results highlight the distinct influence of the pandemic as a significant event shaping consumers' consumption behavior (McKinsey & Company, 2021).

Therefore, consumers who prefer online shopping are expected to have higher satisfaction with certain products, recommendation intentions, and revisit intentions than consumers who enjoy shopping in traditional commercial districts. Second, different types of shopping medium have different effects on customer behavior. Online purchases are now the most popular form of shopping in the retail industry. This phenomenon is expected to increase in the future, while traditional physical stores such as large discount stores are expected to decrease. Therefore, it seems that customers who make more online purchases are more active in their satisfaction, recommendations, and revisits (Kohli et al., 2004). Whereas, consumers who prefer to buy eco-friendly products are more community-oriented, and are more likely to use large discount stores in the form of offline stores (Lee & Lee, 2017). Customers who prefer large marts value the economic prosperity and stability of the community. In other words, the prevailing view seems to be that society should develop itself. Therefore, they still tend to prefer traditional stores to online stores. Third, the more important are the community-oriented factors, such as eco-friendliness and social contributions, in selecting the shopping medium, the higher is the likelihood of choosing offline shopping. From a consumer perspective, consumers interact with society to allocate, acquire, purchase, use, and dispose of resources. This is because consumers are the subjects of consumption behavior, and in addition to direct interactions between

consumers and products, all continuous interactions between external environmental factors surrounding consumers are viewed as areas of consumption. In other words, in terms of a consumption ecological oligopoly, products are partial and only one of the constituent factors when examining the entire consumption ecosystem. Therefore, from a consumer ecology perspective, consumers need to be aware that they desire to purchase eco-friendly products and contribute socially through online shopping.

The practical implications of this paper for enterprises are as follows: First, the value of consumption varies by shopping medium. In other words, customers preferred online stores over offline when they applied the theory of consumption value. Companies need strategies to recognize this point clearly and to devise ways to further expand their online stores rather than physical ones and to actively use them for sales. Even for large supermarkets, it is necessary to consider ways to increase the proportion of online sales. In other words, companies need to scale down offline stores and further expand online stores. This would be a common part of both developing and developed countries where the economy is developing. Second, companies should recognize that consumers tend to prefer online purchases and try to attract more online customers. More consumers are enjoying online shopping than ever before, and as this trend is likely to increase in the future, companies will also need to make efforts to increase their share of online sales by considering this in terms of corporate strategy. Third, we obtained significant results by analyzing the effect of consumption value on shopping media by applying consumption value theory. Our empirical results demonstrated that five factors, consumer autonomy and utility orientation, social justice and eco-friendliness orientation, self-expression orientation, innovation and overstatement orientation, and lowland orientation, have a significant effect on consumers' shopping media. These results reflect that some variables were applied through partial changes in the special Korean and online environments, as mentioned in theories such as those in Sheth et al. (1991), Holbrook (1999), and Koo et al. (2015). Consumption value is difficult to observe because of the abstract properties latent within consumers but it is an important keyword for understanding and predicting the consumption life of modern consumer society and consumers. In addition, observing consumption values that reveal what consumers really desire and value is crucial at a time when material abundance or highly developed external market environmental factors alone cannot maximize consumer happiness. Fourth, consumers who value product prices tend to prefer online shopping. Companies that sell products online can supply products at lower prices to consumers without spending additional money on marketing and offline store operations. Consumer psychology is

oriented toward purchasing products at a lower price online than purchasing goods at offline stores; thus, companies need to attempt to reduce costs at the distribution stage.

This study is distinct from existing research. This study applies the extended CVT from the existing economic and social point of view, providing implications to grasp the degree of consumers' preference by type of shopping medium. While existing papers simply attempt to figure out how the theory of consumption value affects customer behavior, our paper goes one step further and shows the differences by type of shopping medium. In this regard, the difference between this study and existing ones is clear. In addition, this study examined in detail the impact of customer behavior on satisfaction, recommendation, revisit intentions, etc. by type of shopping medium. Existing papers only showed how each shopping medium affects consumer purchases. In this regard, it can be said that this paper shows differences from existing papers.

5.2. Limitations

Although this study contributes in many areas, it has some limitations. First, it reveals that there may be errors in the scope setting for online and offline stores when investigating shopping mediums. For example, online purchases include the internet, mobile, social network, and TV home shopping, and offline purchases do not reflect all of the various distribution channels, even though they have a wide variety of routes such as large discount stores, outlets, traditional markets, supermarkets, and specialty stores, which may cause some errors in the results. Second, in this study, it excluded those that did not conform to the Korean consumer purchasing style from the existing universal use of the survey on consumption value. Therefore, the results derived from this analysis have limitations in that they do not represent global distribution trends. Future research needs look beyond the factors that determine the shopping medium through the expansion of the consumption value model in this study and add to the consumption value and store attributes of the consumer perspective. We believe that if comparative studies are conducted between countries on this basis, it will contribute greatly to the development of related research.

Reference

- Boksberger, P. E., & Melsen, L. (2011). Perceived value: A critical examination of definitions, concepts and measures for the service industry. *Journal of Services Marketing*, 25(3), 229–240. <https://doi.org/10.1108/08876041111129209>
- Ceyda, T. (2021). Theory of consumption values in consumer behaviour research: A review and future research agenda. *International Journal of Consumer Studies*, 45, 1176–1197.

- DOI: 10.1111/ijcs.12687
- Chen, R., & Sharma, S. K. (2013). Understanding member use of social networking sites: A value analysis. *Communications of the Association for Information Systems*, 33(1), 97–114. <https://doi.org/10.17705/1CAIS.03306>
- Choi, E. J., & Kim, S. H. (2013). The study of the impact of perceived quality and value of social enterprises on customer satisfaction and re-purchase intention. *International Journal of Smart Home*, 7(1), 239-251.
- Daniele, S., Gabriele, P., & Marco, V. (2014). Shopping for fun or shopping to buy: Is it different online and offline? *Journal of Retailing and Consumer Services*, 21, 258-267.
- Davis, L., & Hodges, N. (2012). Consumer shopping value: An investigation of shopping trip value, in-store shopping value and retail format. *Journal of Retailing and Consumer Services*, 19, 229-239.
- Dennis, C., Merrilees, B., Jayawardhena, C., & Wright, L. T. (2009). E-consumer behaviour. *European Journal of Marketing*, 43(9/10), 1121-1139.
- Diep, V. C. S., & Sweeney, J. C. (2008). Shopping trip value: Do stores and products matter? *Journal of Retailing and Consumer Services*, 15, 399-409.
- Gallarza, M. G., Gil-Saura, I., & Holbrook, M. B. (2011). The Value of Value: Further excursions on the Meaning and Role of Customer Value. *Journal of Consumer Behavior*, 10(4), 179-191.
- Gonçalves, H. M., Lourenço, T. F., & Silva, G. M. (2016). Green buying behavior and the theory of consumption values: a fuzzy-set approach. *Journal of Business Research*, 69(4), 1484-1491. doi: 10.1016/j.jbusres.2015.10.129.
- Gupta, B. B., Gaurav, A., & Panigrahi, P. K. (2023). Analysis of retail sector research evolution and trends during COVID-19. *Technological Forecasting and Social Change*, 194, 122671. doi: 10.1016/j.techfore.2023.122671.
- Hirschman, E. C., & Holbrook, M. B. (1982). Hedonic consumption: Emerging concepts. Methods and Propositions. *Journal of Marketing*, 46(3), 92-101.
- Holbrook, M. B. (1994). The Nature of Customer's Value: An Axiology of Service in Consumption Experience. In: Rust, R.T. and Oliver, R.L., Eds., *Service Quality: New Directions in Theory and Practice*, Sage, Thousand Oaks, 21-71. <http://dx.doi.org/10.4135/9781452229102.n2>
- Holbrook, M. B. (1999). Consumer value: A framework for analysis and Research. *London(UK): Routledge*.
- Holbrook, M. B. (2005). Customer value and autoethnography: subjective personal introspection and the meanings of a photograph collection. *Journal of Business Research*, 58(1), 45-61.
- Inoue, H., & Todo, Y. (2023). Has Covid-19 permanently changed online purchasing behavior? *EPJ Data Science*, 12, 1. <https://doi.org/10.1140/epjds/s13688-022-00375-1>.
- Jamil, N. A., & Mat, N. K. (2011). To investigate the drivers of online purchasing behavioral in Malaysia based on the theory of planned behavior(TPB): A structural equation modeling (SEM) approach. *International Conference on Management*, 453-460.
- Joo, H. Y., & Yoo, B. B. (2019). Effects of e-shopping value on customer loyalty of online shopping malls in Vietnam. *E-Trade Review*, 17(2), 1-23.
- Kahle, L. R., Beatty, S. E., & Pamela, P. (1986). Alternative measurement approaches to consumer values, The list of values(LOV) and values and life style(VALS). *Journal of Consumer Research*, 13, 405-409.
- Kautish, P., & Sharma, R. (2018). Consumer values, fashion consciousness and behavioral intention in the online fashion retail sector. *International Journal of Retail & Distribution Management*, 46(10), 894-914.
- Kim, H. J., & Han, S.M. (2023). Uncovering the reasons behind consumers' shift from online to offline shopping. *Journal of Services Marketing*, 37(9), 1201-1217. <https://doi.org/10.1108/JSM-02-2023-0060>.
- Kim, W. (2011). The influence of structural changes in a local commercial district on local consumer consumption behavior in South Korea: Using the multinomial logit model. *African Journal of Business Management*, 5(11), 4455-4464.
- Kim, Y. K. (2002). Consumer value: An application to mall and internet shopping. *International Journal of Retail & Distribution Management*, 30(12), 595-602.
- Kohli, R., Devaraj, S., & Mahmood, M. A. (2004). Understanding determinants of online consumer satisfaction: A decision process perspective. *Journal of Management Information Systems*, 21(1), 115-135.
- Koo, M., Kim, R., Kim, S. R., Yeo, J. J., & Choe, H. (2015). Measuring and Mapping Consumption Values. *Journal of Consumer Studies*, 26(6), 235-266.
- Kotler, P. (1972). A generic concept of marketing. *The Journal of Marketing*, 36, 46-54.
- Kushwah, S., Dhir, A., Sagar, M., & Gupta, B. (2019). Determinants of organic food consumption. A systematic literature review on motives and barriers. *Appetite*, 143, 104402. doi: 10.1016/j.appet.2019.104402.
- Lee, E. A., & Hwang, J. S. (2018). The effects of the pursuit of omni-channel shopping benefits on satisfaction -Focusing on the differences in online and offline purchasers. *Journal of the Korean society design*, 24(1), 519-530.
- Lee, J., & Kwon, K. H. (2022). Mobile shopping beauty live commerce changes in COVID-19 pandemic focused on fun contents of MZ generation in Republic of Korea. *Journal of Cosmetic*, 21(6), 2298-2306. doi: 10.1111/jocd.14442.
- Lee, M. N., & Lee, A. J. (2017). Testing the relationship of environmentally-friendly food consumption value on purchase intention and the mediator effect of attitude. *Food Service Industry Journal*, 13(2), 177-187.
- Lee, Y. J., & Yeo, W. S. (2014). The effects of environmental awareness and consumption value by purchase intention of environment-friendly food materials. *International Journal of Tourism and Hospitality Research*, 28(6), 181-199.
- Lee, Y. K., Xu, Y., & Joo, H. Y. (2020). A Study on Chinese consumers' acceptance intention of mobile payment service: A theory of consumption values perspective, *Korea Trade Review*, 45(2), 157-176.
- Leroi-Werelds, S., Streukens, S., Brady, M. K., & Swinnen, G. (2014). Assessing the value of commonly used methods for measuring customer values: A multi-setting empirical study. *Journal of the Academy of Marketing Science*, 42(4), 430-451.
- Lim, Y. J., Abdulah, O., Shahrul, N. S., Abdul, R. R., & Safizal, A. (2016). Factors Influencing Online Shopping Behavior: The Mediating Role of Purchase Intention. *Procedia Economics*

- and Finances, 35, 401-410.
- Martin, J., Mortimer, G., & Andrews, L. (2015). Reexamining online customer experience to include purchase frequency and perceived risk. *Journal of retailing and consumer services*, 25, 81-95.
- Martín, S. S., Camarero, C., & José, R. S. (2011). Does involvement matter in online shopping satisfaction and trust? *Psychology & Marketing*, 28(2), 145-167.
- Mason, M. C., Oduro, S., Umar, R. M., & Zamparo, G. (2023). Effect of consumption values on consumer behavior: a Meta-analysis. *Marketing Intelligence & Planning*, 41(7), 923-944. <https://doi.org/10.1108/MIP-03-2023-0100>.
- McKinsey & Company. (2021). The changes that emerged during the lockdown are persisting. Post-pandemic trends have five strategic ramifications. <https://www.mckinsey.com/industries/paper-forest-products-and-packaging/our-insights/beyond-covid-19-the-new-consumer-behavior-is-sticking-in-the-tissue-industry>
- Mitchell, A. (1983). The nine American life style. *New York, Warner*.
- Michelle, C., Tiffany, B., Hur, S., & Delisia, M. (2020). Non-traditional marketplace in the retail apocalypse: investigating consumer' buying behaviours. *International Journal of Retail & Distribution Management*, 48(3), 262-286.
- Moon, J., Choe, Y., & Song, H. (2021). Determinants of Consumers' Online/Offline Shopping Behaviours during the COVID-19 Pandemic. *International Journal of Environmental Research and Public Health*, 18(4), 1593. <https://doi.org/10.3390/ijerph18041593>.
- Norman, S., Brenda, E., & Daniel, B. (2022). Online shopping continuance after COVID-19: A comparison of Canada, Germany and the United States. *Journal of Retailing and Consumer Services*, 69, 103100. <https://doi.org/10.1016/j.jretconser.2022.103100>.
- Okoli, C. (2015). A guide to conducting a standalone systematic literature review. *Communications of the Association for Information Systems*, 37, 879-910. <https://doi.org/10.17705/1CAIS.03743>
- Park, H. H., & Sullivan, P. (2009). Market segmentation with respect to university student's clothing benefits sought: Shopping orientation, clothing attribute evaluation, and brand repatronage. *International Journal of Retail & Distribution Management*, 37, 182-201.
- Plummer, J. T. (1971). Life style patterns and commercial bank credit card usage. *Journal of Marketing*, 35, 35-41.
- Raquel, C., Monia, C., & Maria-Luisa, V. (2013). Situational variables in online versus offline channel choice. *Electronic Commerce Research and Applications*, 12, 347-361.
- Rho, Y. H., Yang, H., & Hwang, Y. H. (2018). Factors influencing online/offline duty-free shops choice of Chinese students: Application of decision tree analysis. *Journal of Tourism and Leisure Research*, 30(8), 23-38.
- Rokeach, M. (1973). The Nature of Human Values. *New York: Free Press*.
- Rose, S., & Dhandayudham, A. (2014). Towards an understanding of Internet-based problem shopping behavior: The concept of online shopping addiction and its proposed predictors. *Journal of behavioral addictions*, 3(2), 83-89.
- Ruangkanjanases, A., & Wutthisith, M. (2018). Predicting intention to purchase digital stickers in an application for instant communications on mobile devices: A comparative study. *Journal of Telecommunication, Electronic and Computer Engineering*, 10(1-10), 75-80.
- Sayyida, S., Hartini, S., Gunawan, S., & Husin, S. (2021). The Impact of the Covid-19 Pandemic on Retail Consumer Behavior. *Aptisi Transactions on Management*, 5(1), 79-88.
- Schröder, H., & Zaharia, S. (2008). Linking multi-channel customer behavior with whopping motives: An empirical investigation of a German retailer. *Journal of Retailing and Consumer Services*, 15, 452-468.
- Sheth, J. N., Newman, B. I., & Gross, B. L. (1991). Why we buy what we buy: a theory of consumption values. *Journal of Business Research*, 22(2), 159-170.
- Statistics Korea (2020). <http://kosis.kr>
- Sthapit, E., Chiappa, G., Coudounaris, D. N., & Bjork, P. (2019). Determinants of the continuance intention of Airbnb users: consumption values, co-creation, information overload and satisfaction. *Tourism Review*, 75(3), 511-531. doi: 10.1108/TR-03-2019-0111.
- Swait, J., & Sweeney, J. C. (2000). Perceived value and its impact on choice behavior in a retail setting. *Journal of Retailing and Consumer Services*, 7, 77-88.
- Sweeney, J. C., & Soutar, G. N. (2001). Consumer perceived value: development of a multiple item scale, *Journal of Retailing*, 77(2), 203-220.
- Tanrikulu, C. (2021). Theory of consumption values in consumer behaviour research: a review and future research agenda. *International Journal of Consumer Studies*, 45(6), 1176-1197. doi: 10.1111/ijcs.12687.
- Thabang, E. M. (2021). The impact of online shopping attributes on customer satisfaction and loyalty: Moderating effects of e-commerce experience. *Cogent Business & Management*, 8, 1. DOI: 10.1080/23311975.2021.1968206.
- Tomas, G. M. H., Sharma, P. N., Forrest, V. M. III, & Zhang, Y. (2019). Antecedents and consequences of customer satisfaction: Do they differ across Online and Offline purchases? *Journal of Retailing*, 1, 10-23.
- Wang, C. L., Chen, Z. X., Chan, A. K., & Zheng, Z. C. (2000). The influence of hedonic values on consumer behaviors: and empirical investigation in China. *Journal of Global Marketing*, 14(1-2), 169-186.
- Wang, Y., Lo, H. P., & Yang, Y. (2004). An integrated framework for service quality, customer value, satisfaction: evidence from China's telecommunication industry. *Information Systems Frontiers*, 6(4), 325-340.
- Wells, W. D. (1975). Psychographics, A critical review. *Journal of Marketing*, 12(2), 196-213.
- Wells, W. D., & Tigert, D. J. (1971). Activities, Interests, and Opinions. *Journal of Advertising Research*, 11, 27-35.
- Winer, R. S., Deighton, J., Gupta, S., Johnson, E. J., Mellers, B., Morwitz, V. G., O'Guinn, T., Rangaswamy, A., & Sawyer, A. G. (1997). Choice in Computer-Mediated Environments. *Marketing Letters*, 8(3), 287-296. <http://www.jstor.org/stable/40216454>
- Won, J. H., & Chung, J. E. (2015). The segmentation of single-person households based on Sheth's theory of consumption values. *Journal of Consumer Studies*, 26(1), 73-99.
- Yang, H. L., & Lin, R. X. (2017). Determinants of the intention to

continue use of SoLoMo services: Consumption values and the moderating effects of overloads. *Computers in Human Behavior*, 73, 583–595.
<https://doi.org/10.1016/j.chb.2017.04.018>

Zeithaml, V. A. (1988). Consumer Perceptions of Price, Quality, and Value: A Means-End Model and Synthesis of Evidence. *Journal of Marketing*, 52(3), 2-22.