

## A Study on Fashion Brand Metaverse Experience and Store Visit Intention: The Experience Economic Theory Perspective

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### **Abstract**

*The current Metaverse phenomenon, a collective virtual shared space, has drawn attention to Metaverse marketing in the fashion industry. Metaverse fashion marketing refers to the promotion and sale of fashion products and experiences within this virtual environment, which simulates real-world experiences. This study conducted an online survey to identify research problems empirically. The study subjects were surveyed by domestic male and female consumers aged 35.69 on average, and the authors conducted an online survey, reminiscent of the fashion brand's virtual reality store presented in the questionnaire. Three hundred copies of the collected response data were analyzed using the SPSS 28.0 program. As a result of the study, it was confirmed that consumer experience factors in the fashion brand's Metaverse virtual reality store environment significantly impacted the intention to visit the actual store. As a result of the study, it was found that consumers' perceived presence in the fashion brand Metaverse virtual reality store had a significant effect on entertainment, esthetic, educational, and escapism experiences. Consumers' perceived social presence influenced entertainment, esthetic, educational, and escapism experiences but did not affect educational experiences. It was confirmed that the consumer experience factors in a fashion brand's Metaverse virtual reality store environment had a significant effect on the actual store visit intention. Through the results of this study, we contributed to the related research stream by empirically analyzing the impact of various dimensions of the Metaverse fashion experience, which needed to be improved so far, on consumers' actual store visit intention.*

**Keywords:** *Metaverse, Fashion, Experience Economy, Store Visit Intention*

### **1. Introduction**

Through virtual experience marketing, companies encourage customer participation and evoke emotional responses to capture the interest and attention of consumers and provide a unique virtual experience space and consumers interact with this virtual environment [1]. Due to the rapid growth of the 4th Industrial Revolution

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technology, the Metaverse platform, a new 3D virtual space, is emerging as an alternative. As the Metaverse platform grows, its application area expands from games to daily life and industry. Recently, as interest in Metaverse increased, the interest and importance of Metaverse marketing for fashion brands also received attention. Futurist Roger James Hamilton predicted that shortly, humanity will spend more time in a 3D virtual world than in the current 2D Internet world [2].

As the activity of consumers, including Generation MZ, increased in Metaverse, companies also began using Metaverse for branding and marketing. One way to market through games enjoyed by the MZ generation is to realistically reproduce products, stores, and outdoor advertisements in the game's virtual world [3]. This method allows real-world items to be used and purchased within the game or to reproduce outdoor advertising in the real-world using billboards, banners, etc., in the game [4]. Currently, the metaverse phenomenon has brought attention to metaverse marketing in the fashion industry in that activities centered around real space take place in a virtual environment and act as an experience like an authentic experience. There is discussion about the specific effects and methods of fashion brand marketing using the Metaverse, but more is needed [5].

According to the above research background, this study's purpose is as follows. First, we study literature on the Metaverse and experiential economic theory. Second, we verify whether consumer experience factors in the fashion brand Metaverse virtual reality store environment affect the intention to visit the actual store. Pine and Gilmore viewed experience as a superordinate concept of goods, products, or services and said that experience has entertainment, educational, deviant, and aesthetic aspects as well as simply sensory aspects. Therefore, in this study, based on the Experience Economy Theory of Pine and Gilmore, we aimed to study the impact of perceived presence and experience factors in the fashion brand Metaverse virtual reality store environment on the intention to visit the actual store [6].

## **2. Literature Review**

### **2.1 Metaverse and Fashion Marketing**

The term 'Metaverse' was first used in Neal Stephenson's science fiction novel 'Snow Crash' in 1992, with the prefix 'Meta' meaning 'beyond, transcendental' to Universe, which represents 'world, universe'. Metaverse refers to a world where users can transcend reality and have experiences that are the same as or better than reality in a virtual world [7]. To this end, the following three terms, Metaverse, were first used in Neal Stephenson's science fiction novel 'Snow Crash' in 1992. Universe, which represents 'world, universe,' and 'beyond, transcendent,' was used for the first time in 1992. It is a word that combines the meaning prefix 'Meta-.' In the sense of another universe created beyond reality, it is a three-dimensional space where virtuality and reality interact and co-evolve and create value through social and cultural activities. In the sense of another universe created beyond reality, it is a three-dimensional space where virtuality and reality interact and co-evolve and create value through social and cultural activities [8]. A study on the 3D virtual world and Metaverse published in the American computer science journal ACM Computing Surveys in 2013 described the Metaverse as literally a universe beyond the physical world, a 'universe beyond,' and described this 'computer-made world' as a 'universe beyond.' The 'world' was considered distinct from the metaphysical or spiritual concept of a realm beyond the physical realm. It was also defined as a fully immersive three-dimensional digital environment, in contrast to the more comprehensive concept of cyberspace, which reflects the totality of online spaces [9]. However, the concept of the Metaverse is so complex that no clear concept has been established. Recently, the scope has been expanded by adding 'reality' to the existing concept of a

'3D virtual world'. The Metaverse is a space and method in which the virtual world and reality interact. In other words, the Metaverse is another world where the intersection of reality and the virtual world is realized with 3D technology [10].

The Zepeto app was launched in August 2018 and is an augmented reality (AR) avatar service operated by Naver Z, a metaverse platform. It is being used as a virtual image on behalf of oneself in online games, chatting, the Internet, and shopping malls, and its commercial use value is rapidly increasing. Zepeto, which has recently been attracting attention, has accumulated over 300 million global subscribers [11], and contains all AR content, games, and SNS functions, making it especially attractive to young people such as teenagers. It is gaining widespread popularity [12]. The main areas of the Zepeto service are 'play activities' such as 'cafes' and 'parties' where people gather to sit together, 'photo spots' where people take pictures, and 'performances' where users resemble themselves. You can create an avatar and move around in the virtual world, and the avatar can buy luxury goods and call and text each other. Zepeto has recently been actively partnering with famous brands and entertainment companies, and Korea's leading entertainment companies, such as SM, YG, JYP, and Big Hit, are gaining popularity by releasing various content, including K-pop, through Zepeto.

## **2.2 The Experience Economy Theory**

Pine and Gilmore defined the experience itself as a next-generation product and noted that experience is an individual concept different from products or services and no one can have the same experience. In other words, Pine and Gilmore's experience economy theory is a theory approached from a macro perspective and adding the value of 'experience' is a necessary means to differentiate it from other products or services [13]. Pine and Gilmore defined experience as an event in which an individual is immersed and as a superordinate concept of products and services. In particular, the experience that consumers experience through direct involvement in the production process of goods and services was described as a true experience [14]. The four experience factors presented in Pine and Gilmore's Experience Economy Theory are classified into entertainment, educational, aesthetic, and deviant, and the concepts are as follows: The entertainment factor is the degree to which consumers perceive hedonic emotions and playful joy through sensory experience [15]. Aesthetic experience refers to the physical environment and the comfort provided by the experience facility or environment that is appropriate for the consumer to experience. Educational experience refers to the degree to which the consumer perceives the acquisition of new information or knowledge related to the experience through direct or indirect experience. Educational experiences require consumers' active participation mentally or physically, and through this, consumers improve their experience-related knowledge and skills. Educational experience factors require the consumer's active participation and have the characteristic of being gradually absorbed into the experience.

Escapist experiences have a relatively stronger tendency toward immersion than other experience factors, and consumers actively participate in a state of complete immersion. These deviant experience factors are unique factors that allow consumers to escape from everyday reality and are factors that allow consumers to feel like they can forget the stress of everyday life through immersion [16]. This arouses curiosity in experience participants through unusual experiences that they cannot normally experience, and that such experiences bring time of immersion to customers and create an impressive brand image [17].

In this study, we examine how each experience factor based on experience economy theory affects actual store visit intention. In relation to this, Jang and Seo identified the causal relationship between foreign visitors' domestic shopping experience factors and satisfaction based on the experience factors of Pine and Gilmore

[18]. Lee et al. investigated the relationship between satisfaction and domestic shopping experience factors in food flagship stores, and it was found that experiential factors have a positive influence on behavioral intentions such as revisit or recommendation intention. In this way, marketing strategies based on experiential marketing factors play an important role in enhancing the competitiveness of brands by increasing customers' behavioral intentions such as purchase intention, revisit intention, and recommendation intention [19]. Although it is not a metaverse, previous studies that discussed the effects of consumer experience in a virtual environment show that in-store experience factors play a positive role in forming store identity, and at the same time, they increase the shopping satisfaction and repeat visits of consumers who have visited the store. The results show that it has a favorable effect on recommendation intention [18, 19]. Consumer experience factors in the fashion brand Metaverse virtual reality store environment will likely increase the intention to visit the actual store. Specifically, based on the prior research above, we establish the following hypotheses.

*H<sub>1</sub>*. Consumer entertainment experience in the fashion brand Metaverse virtual reality store environment will positively influence the intention to visit the actual store.

*H<sub>2</sub>*. Consumer esthetics experience in the fashion brand Metaverse virtual reality store environment will positively influence the intention to visit the actual store.

*H<sub>3</sub>*. Consumer education experiences in the fashion brand Metaverse virtual reality store environment will positively influence their intention to visit the actual store.

*H<sub>4</sub>*. Consumer escapism experience in the fashion brand Metaverse virtual reality store environment will positively affect the intention to visit the actual store.

### **3. Method**

#### **3.1 Research Design and Data Collection**

In this study, the fashion brand virtual reality store stimulus on the metaverse platform Zepeto, which was exposed to the questionnaire before the experiment, was set as a virtual brand to control factors that may affect consumers' gender, preference, and value judgment. A survey was conducted in the form of answers by looking at captured photos of the Metaverse virtual reality store. At this time, the experimenter was given three images of the fashion brand Metaverse virtual reality store. To eliminate the intervention of exogenous variables, the explanation of the fashion brand was minimized to prevent it from influencing value judgments. The measurement items in this study were modified and designed to suit the purpose of this study based on previous research. The items of each survey used a nominal scale and a 5-point Likert scale in line with the purpose of the study, with 1 point indicating 'not at all true' and 5 points indicating 'extremely agree.' To test the research hypothesis, based on previous studies, a survey was designed with a total of 45 questions, including virtual reality store experience factors (entertainment, aesthetic, educational, and deviant), actual store visit intention, and general status questions. A questionnaire was constructed for empirical analysis [20, 21].

#### **3.2 Data Analysis**

In this study, each question in the questionnaire was scored and analyzed statistically. 300 copies of the collected data were used in the statistical program SPSS for Win. The analysis was performed using 28.0. First, frequency analysis was conducted to examine the demographic characteristics of the survey subjects. Second, exploratory factor analysis was conducted to verify the validity of the measurement tool, and Cronbach's  $\alpha$

coefficient was used to verify reliability [22]. Third, the mean and standard deviation were calculated to examine the characteristics of each variable, and Pearson correlation analysis was performed to determine the correlation between each variable. Fourth, multiple regression analysis was conducted to verify the hypotheses.

## 4. Results and Discussion

### 4.1 Preliminary Analysis

The demographic characteristics of the subjects of this study are as follows. First, looking at gender, there were 104 men (34.7%) and 196 women (65.3%). Looking at age, the average was 35.69, and the standard deviation was 7.27. Looking at the educational background, 65% (195 people) were enrolled in/graduated from college, 48 people (16%) were enrolled/graduated from junior college, 31 people (10.3%) graduated from high school, and 26 people (8.7%) graduated from graduate school. Looking at occupations, 21 people were students (7.0%), office workers were 181 people (60.3%), professionals were 23 people (7.7%), self-employed people were 4.3% (13 people), and others were 62 people (20.7%). Looking at income, those earning between 2 and 3 million won were the largest at 55 people (18.3%), followed by those earning between 3 and 4 million won at 53 people (17.7%), and those earning between 4 and 5 million won at 43 people (14.3% and 5 million won). Less than 6 million won (39 people, 13.0%), less than 2 million won (33 people, 11%), 6 to less than 7 million won (30 people, 10.0%), and more than 9 million won (20 people, 6.7%), 7 million to less than 8 million won (6.7%) There were 14 people, or 4.7%, and 13 people, or 4.3%, earned between 8 and 9 million won.

### 4.2 Validity and Reliability

In this study, exploratory factor analysis and Cronbach's  $\alpha$  were obtained to verify the validity and reliability of the measurement tool. Principal component analysis was used as a factor extraction method in exploratory factor analysis, and the orthogonal rotation method (varimax) was used to rotate the factors. The criteria for selecting items in this study were an eigenvalue of 1.0 or higher and a factor loading of 0.4 or higher. In addition, the KMO (Kaiser-Meyer-Olkin) value was calculated to examine the adequacy of the sample. Additionally, Bartlett's test of sphericity was used to test whether the correlation matrix between measurement items for factor analysis was a unit matrix [23]. As shown in <Table 1>, four factors of experience economy were identified. The KMO value is considered very good if it is over 0.9, good if it is around 0.8, and acceptable if it is around 0.6 to 0.7 [24].

Cronbach's  $\alpha$  value generally verifies reliability. In social science, a Cronbach's  $\alpha$  value of 0.8 to 0.9 or higher is desirable, and 0.6 to 0.7 is considered an acceptable level of reliability. As a result of the reliability analysis, Cronbach's  $\alpha$  values were 0.858 for remote presence, 0.878 for social presence, 0.898 for entertainment experience, 0.873 for deviant experience, 0.848 for entertainment experience, and 0.846 for educational experience, showing a desirable level of reliability for each of the constructs.

**Table 1. Exploratory factor analysis and reliability analysis results between experience factors**

Items	Factors	Esthetic Experience	Escapist Experience	Entertainment Experience	Educational Experience	Cronbach's $\alpha$
EST-ITEM #1		0.789	0.155	0.087	0.311	0.898

EST-ITEM #2	0.784	0.260	0.234	0.151	
EST-ITEM #3	0.770	0.241	0.316	0.115	
EST-ITEM #4	0.739	0.191	0.279	0.260	
EST-ITEM #5	0.605	0.344	0.343	0.211	
ESC-ITEM #1	0.201	0.787	0.082	0.311	0.873
ESC-ITEM #2	0.222	0.767	0.313	0.158	
ESC-ITEM #3	0.263	0.766	0.297	0.203	
ESC-ITEM #4	0.385	0.575	0.354	0.245	
ENT-ITEM #1	0.304	0.220	0.772	0.277	0.848
ENT-ITEM #2	0.313	0.330	0.685	0.281	
ENT-ITEM #3	0.310	0.312	0.655	0.264	
EDU-ITEM #1	0.246	0.380	0.132	0.762	0.846
EDU-ITEM #2	0.215	0.195	0.343	0.760	
EDU-ITEM #3	0.323	0.225	0.339	0.691	
Eigenvalue	3.546	2.918	2.422	2.328	
Variance	23.641	19.450	16.145	15.520	
Total Variance	74.756				
KMO=.948, Barlett's $\chi^2 = 3017.760$ ( $p < .000$ )					

### 4.3 Testing the impact of experience factors on actual store visit intention

In this study, multiple regression analysis was conducted to examine the impact of consumer experience factors (entertainment, aesthetic, educational, and deviant) in the hypothesized fashion brand Metaverse virtual reality store environment on actual visit intention. The results are shown in <Table 2> below. To explain, the measurement result can be said to be a statistically significant regression model with a model F value of 107.686. In regression analysis, this coefficient of determination is equivalent to the ratio of the total variation in the dependent variable that can be explained by the variable elements. R squared is very high at = .594, 59.4%, so it can be said to have good explanatory power. Since Variation Inflation Factor (VIF) is less than 10, there is no multicollinearity problem. The Durbin-Watson result is close to 2, so there is no autocorrelation, so the independence condition of the residuals is satisfied. Therefore, there is nothing wrong with the variable. The significance level was all  $p < .05$ . If it is higher than 0.05, it can be said to be an insignificant result, and if it is lower than 0.05, it can be said to be a significant result.

First, for the entertainment experience, the value of beta ( $\beta$ ) was found to be 0.258. Looking at the test statistics, the t value was 4.091 and the probability of significance was 0.001, so it was found to have a statistically significant positive impact. Therefore, H<sub>1</sub>, which states that among consumer experience factors in the fashion brand Metaverse virtual reality store environment, entertainment experience will have a positive influence on visit intention, was adopted.

For the esthetic experience, the beta ( $\beta$ ) value was 0.250. Looking at the test statistics, the t-value was 4.273, and the probability of significance was 0.001, so it had a statistically significant positive impact. Therefore, H<sub>2</sub>, which states that among consumer experience factors in the fashion brand Metaverse virtual reality store environment, the aesthetic experience will positively influence visit intention, was adopted.

The educational experience's beta ( $\beta$ ) value was 0.113. The test statistics' t value was 1.976, and the probability of significance was 0.049, so it was found to have a statistically significant positive impact.

Therefore, H<sub>3</sub>, which states that among consumer experience factors in the fashion brand Metaverse virtual reality store environment, educational experience will positively influence visit intention, was adopted.

Regarding the escapist experience, the beta ( $\beta$ ) value of the deviant experience was 0.254. Looking at the test statistics, the t-value was 4.446, and the probability of significance was 0.001, so it had a statistically significant positive impact. Therefore, H<sub>4</sub>, which states that among consumer experience factors in the fashion brand Metaverse virtual reality store environment, deviant experience will positively influence visit intention, was adopted.

**Table 2. Multiple regression analysis results between experience factors and store visit intention**

DV	IV	$\beta$	B	S.E.	t	p	VIF
store visit intention	(상수)		-.007	.164	-.041	.968	
	Entertainment Experience	.258	.289	.071	4.091***	<.001	2.509
	Esthetic Experience	.250	.243	.057	4.273***	<.001	2.235
	Educational Experience	.113	.133	.067	1.976*	.049	2.246
	Escapist Experience	.254	.272	.061	4.446***	<.001	2.443

$R^2 = .594$ , Adj.  $R^2 = .588$ ,  $F = 107.686^{***}$ , Durbin-Watson=1.847

\* $p < .05$ , \*\* $p < .01$ ,

\*\*\* $p < .001$

## 5. Conclusion

Due to the development of digital technology, Metaverse, a new form of virtual world connected to the real world, has emerged, and today, cases of collaboration between Metaverse platforms and fashion companies are rapidly increasing. Metaverse fashion marketing, which began to appear along with this Metaverse, is also attracting attention, and the need for research is becoming increasingly important. In line with this trend, this study investigates the effect of experiential marketing at the fashion brand Metaverse's virtual reality store. Specifically, it identifies the influence relationship between consumers' perceived presence and experience factors and actual store visit intention. Our empirical results and tested hypotheses have confirmed that consumer experience factors in the fashion brand Metaverse virtual reality store environment significantly influence the intention to visit the actual store. The standardized beta coefficients of each factor, particularly the entertainment experience, provide practical insights for the industry, empowering professionals to make informed decisions.

The academic significance gained from the research results is as follows. This study applied Pine and Gilmore's experience economy theory to develop Metaverse virtual reality when much interest in Metaverse fashion marketing emerged. It is differentiated and has academic significance. It identified and quantitatively analyzed the influence relationship between perceived presence in the store environment, consumer experience

factors, and actual store visit intention. It is significant that by expanding the scope of fashion industry research to the Metaverse platform, it can be used as theoretical reference material for future research. From a practical perspective, we develop marketing strategies for fashion brand activities on the Metaverse platform by understanding consumers' perceived presence and experience factors that affect their intention to visit actual stores from the consumer's perspective.

Although we tried to minimize bias in the data collected from the online survey in this study by ensuring anonymity during the data collection process, it's important to note that the responses may have been influenced by social desire bias. For instance, respondents might have overstated their interest in virtual reality stores to align with what they perceive as the societal norm. This bias, which is the tendency of respondents to answer in a way that they believe will be viewed favorably by others, should be considered when interpreting the results. In addition, in this study, as a result of an online survey using captured photos of fashion brand virtual reality stores located on the Metaverse platform, the perceived presence and experience factors in the virtual reality store were found to determine the intention to visit the actual store, so the Metaverse platform was used. The survey wasn't easy to understand because it was not an actual experience used online. If the survey were conducted online through the experience of a fashion brand virtual reality store, the perceived presence would be higher, and the consumer experience of the virtual reality store would be more in-depth.

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