



Experiential value: Multi-item scale development and validation



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ABSTRACT

The present study aims to explore the underlying dimensions of experiential value to provide a holistic view. The study proposes a 16-item scale 'CEXPVALS' capturing four distinct dimensions which may be termed as cognitive value, hedonic value, social value and ethical value. The scale items demonstrated that experiential value may be apprehended holistically in terms of quality of services, time, effort and convenience (cognitive value); enjoyment, pleasure and escapism (hedonic value); status, esteem and social approval (social value); trust and privacy (ethical value). Predictive modeling indicated that experiential value predict purchase intention. The extant literature revealed that no study so far has captured a holistic view of experiential value. Thus, this could be seen as a unique and significant contribution to the literature.

1. Introduction

The notion of 'value' for customers has evolved over a period of time. Earlier, customers searched value in 'products or services'. Now, customers seek value in 'experiences' which may be termed as 'experiential value' (Frow and Payne, 2007; Woodruffe-Burton and Wakenshaw, 2011; Lang and Hooker, 2013). The evident progression of economic value (i.e. Agrarian economy-industrial economy-service economy-experience economy) has led to the increasing preference for pleasurable and meaningful experiences (i.e. commodities-products-services-experiences) (Oh et al., 2007; Atwal and Williams, 2009).

Recently, experiential value has gained unprecedented attention from practitioners and researchers mainly because of (i) shift in customers' demand (ii) dynamic competition (iii) blurred boundaries in services and (iv) declining scope of differentiation in offerings (Schmitt, 1999; Pine and Gilmore, 1999; Ponsonby and Boyle, 2004). Despite an established significance, limited number of attempts have been undertaken to measure experiential value (e.g. Mathwick et al., 2001; Sweeney and Soutar, 2001; Sanchez et al., 2006). The extant review of literature revealed that the existing experiential value instruments provided a narrow perspective as they captured only a few dimensions like functional, emotional and social value. Whereas, researchers theoretically argued that several other dimensions such as ethical value, epistemic value or conditional value may also be considered as important dimensions of experiential value (e.g. McIntyre et al., 1999; Sweeney and Soutar, 2001; Andrews et al., 2007; Williams and Soutar, 2009). However, till date, no study has tried to capture these dimensions (e.g. Sweeney and Soutar, 2001). The

present work is an endeavor to fill up this void. It aims to develop a multi-item scale capturing a holistic view of experiential value from fashion retailing perspective. Several studies indicated the importance of experiential value in fashion retailing (e.g. Bäckström and Johansson, 2006; Won Jeong et al., 2009; Mower et al., 2012). For instance, Holbrook (1999) mentioned that experiential value dimensions like cognitive value (efficiency), emotional value (aesthetics) and social value (status) and ethical value (virtue) may play an important role in the purchase of fashion products. In addition, the existing measures captured a few dimensions of experiential value in contexts like online shopping, dining and tourism (e.g. Mathwick et al., 2001; Sanchez et al., 2006). A recent study speculated that fashion retail sector is expected to exhibit a double digit growth by 2020 (McKinsey and company, 2014). Given an enormous growth potential of the fashion retail sector, this study will check the applicability of developed instrument in fashion retailing which has not been investigated in previous studies. The present endeavor contributes to the retailing literature mainly in two ways. First, our study focuses on exploring the underlying dimensions of experiential value from a holistic perspective. Second, we will validate the developed instrument in fashion retailing context which is an unexplored area so far.

The scale will be developed by following scientific scale development procedure comprising of item generation, purification and validation stages. Data will be collected by mall-intercept sampling technique from 811 fashion retail shoppers in total from the National Capital Region in India. The developed scale may be used by researchers as a basis for conducting empirical studies to develop conceptual frameworks. Moreover, it may enable practitioners to

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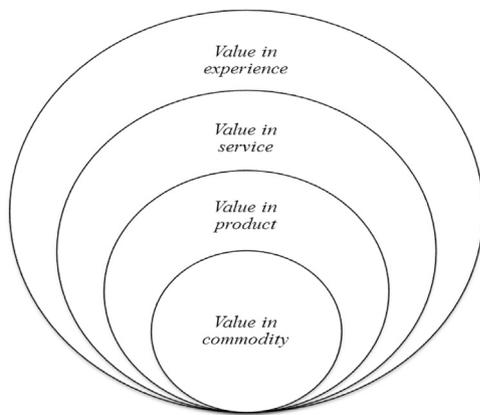


Fig. 1. Paradigm shift from 'value in commodity' to 'value in experience'

design appropriate strategies by identifying and measuring experiential dimensions. The following sections of the article will present a theoretical background for the suggested measure while subsequent sections will discuss the scale development procedure in detail followed by discussion. The final section will provide theoretical and managerial contribution along with the limitations of the study.

2. Theoretical background

2.1. Shift of 'value' from products and services to experience

Economic growth over the last quarter of a century has led to a rise in income levels and change in customers' lifestyle (Schmitt, 1999; Pine and Gilmore, 1999). This provided customers an opportunity to purchase what they want rather than what they need. Because of a wide variety of products and services, customers found it difficult to differentiate between the offerings (Ponsonby and Boyle, 2004). Also, firms realized that differentiating in terms of innovative products, low prices, and better services was no longer beneficial. Therefore, they searched new avenues of survival. Pine and Gilmore (1999) in their seminal paper anticipated the progression of economic value. The study proposed that 'experiences' could form a potential and distinct form of offering which is difficult to imitate. The authors also discussed the importance of providing pleasurable and memorable experience to customers. Deriving from this seminal work, several researchers defined customer experience in their studies (e.g. Gentile et al., 2007; Grewal et al., 2009; Verhoef et al., 2009; Gallarza et al., 2015). For instance, the customer experience can be conceptualized as a set of interactions intentionally created by retailers through various touch points which need customer's involvement at various levels and provokes a reaction from them. Several famous firms like Starbucks, Nike, and Apple adopted this strategy to differentiate themselves. In addition, it may be derived from earlier studies (e.g. Pine and Gilmore, 1999; Oh et al., 2007) that 'value in experience' encompasses 'value in commodity, products and services' as depicted in Fig. 1. In the figure, it is important to note that the scope of differentiation, relevance to customers and prices charged by the firm increases as we move from inner to the outer circle.

To illustrate, Starbucks' economic value is not about the cup of coffee as a commodity, a good or a service. The firm charges a premium price because the economic value lies in an experience of drinking customized coffee along with reading newspapers, chatting with friends, comfortable atmosphere, and appealing ambience. The aforementioned discussion illustrated the underlying reason for increasing attention paid by practitioners and researchers towards the experiential value domain.

2.2. Experiential value theoretical conceptualization

Consumer research has evolved from a focus on the functional aspects of value to include intrinsic aspects, so that an experience is valued for its own sake (Sweeney and Soutar, 2001). Several researchers advocated the importance of thinking and feeling dimensions of value (e.g. Batra and Ahtola, 1991; Babin et al., 1994). The multi-dimensional view of value became popular in the 1990s, which considered that value is an aggregate concept comprising of several facets. The view emphasized that customers not only seek functional value from a purchase but may also seek emotional and social value. Based on this underlying conception, several authors theoretically proposed various dimensions of value. For example, Sheth et al. (1991) speculated value dimensions as functional, social, emotional, epistemic and conditional value. In a seminal work, Schmitt (1999) proposed value dimensions as sensory, emotional, cognitive, behavioral and relational value.

Holbrook (1999) presented a framework popularly known as value typology which comprised of eight types of value: efficiency, excellence, playfulness, aesthetics, status, esteem, ethics, and spirituality. This framework gained popularity and is widely adopted in several contemporary studies related to customer experience and experiential value (e.g. Sánchez-Fernández et al., 2008; Keng et al., 2007; Wu and Liang, 2009). The author defined value as 'an interactive relativistic preference experience, characterizing a subject's experience of interacting with a product or a service'. In addition, the study emphasized that the object–subject interaction is comparative, personal, and situational. The author introduced the angle of subjectivity in experience mainly because of three reasons; (i) it involves a comparison among product and services (ii) it varies from person to person; and, (iii) it depends on the context. The idea of experiential value is theoretically derived from this pioneer work of Holbrook (1999). Experiential value may be considered as the value derived from a retail experience via interactions involving either direct usage or distanced appreciation (indirect observation) of goods or services (Mathwick et al., 2001). In other words, it may be considered as a perceived, relativistic preference for product or service attributes arising via interaction within a purchase setting that expedites or hinders achievement of customers' purpose. Thus, we may infer that the value typology may be considered as a strong theoretical foundation for understanding and examining the experiential value construct. Several studies indicated that experiential value may also be contemplated as a multidimensional construct (e.g. Mathwick et al., 2001; Sanchez et al., 2006; Williams and Soutar, 2009).

2.3. Existing measures of experiential value

There have been a limited number of attempts to measure experiential value. Mathwick et al. (2001) proposed a 19 item scale 'EVS' which comprised of four experiential value dimensions (i.e. playfulness, aesthetics, service excellence, customer return on investment). The scale was tested and validated in US catalog and internet shopping context. The authors tested the predictive validity of the scale by examining the influence of experiential value dimensions on patronage intent. Patronage intent may be conceptualized as 'customer's willingness to consider, recommend or purchase from a retailer in the future' (Mathwick et al., 2001, p. 48). The results indicated that the experiential value dimensions which emerged as significant predictors of patronage intent differ in catalog shopping and internet shopping. Customer return on investment (CROI) was a significant predictor of patronage intent in internet shopping. However, in catalog shopping aesthetic value and CROI both emerged as significant predictors of patronage intent. Sweeney and Soutar (2001) in another study presented a 19 item scale 'PERVAL'. The authors identified four distinct value dimensions as emotional, social, quality/performance and price/value for money. The scale was tested in consumer durable

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