

## Experiential Value affects Purchase Intentions for Online-to-Offline Goods: Consumer Feedback as a Mediator

Chi-Hui Chiang<sup>1</sup>

### Abstract

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This study explored consumers' purchase intentions and feedback for online-to-offline (O2O) goods. We proposed an integrative theoretical model to test the relationships between experiential value, e-satisfaction, purchase intentions, and consumer feedback. Overall, 468 valid questionnaires were collected from consumers had purchase experience on the O2O stores. The results showed that the participants' perceived that experiential value (consumer return on investment, service excellence, and aesthetic appeal) played a major role in their e-satisfaction. Especially, e-satisfaction and consumer feedback affected purchase intentions for O2O goods, with consumer feedback as a mediator. The study offers suggestions to help managers improve consumers' purchase intentions on the O2O stores. Recommendations for future research are also provided.

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**Keywords:** Online-to-offline, Experiential value, e-Satisfaction, Purchase intentions, Consumer feedback.

### 1. Introduction

In recent years, the emergence of many large social shopping websites has pushed merchants to utilize business social networking sites in addition to focusing on physical stores (Hu et al., 2016). Consumers can search information of products or services online and buy them in an offline store. The online-to-offline (O2O) model, which is a business model used by social shopping websites, provides a convenient channel to obtain information on goods, which attract consumer to experiential its value for purchase intentions (Pan et al., 2017). Previous studies have indicated that an experiential strategy, which provides consumers with perceived value of experiential goods in advance, is a critical consideration for successfully increasing the purchase of goods online (Kumar & Gilovich, 2016; Mathwick et al., 2001; Varshneya & Das, 2017). Thus, in addition to the benefit of receiving discounts, consumers can use their free time to visit brick-and-mortar stores, enabling the direct delivery of goods. However, the experiential perception of goods may change consumers' initial thinking and their degree of perceived satisfaction. Moreover, as Joško Brakus et al. (2014) stated, experiences may differ among brands, designs, entertainment, and functions. Hence, the experiential factors driving consumer satisfaction with social shopping websites warrant investigation. This study assessed consumers' satisfaction and purchase intentions by focusing on experiential perceptions with the most popular social shopping websites. Social shopping websites provide many goods and services, including food, clothing, housing, transportation, education, and entertainment. Consumers may be able to experience a goods' value, seek useful information, and perceive its utilitarian value. Experiential value provides a measure of the value of goods and services; it can be used to evaluate the psychometric properties of a sample, predict differences in online shopping preferences, such as personalized online services, and establish competitive advantages based on understanding consumers' purchasing behavior (Mathwick et al., 2001; Varshneya & Das, 2017).

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<sup>1</sup> Assistant Professor, Department of Information Management, Chia-Nan University of Pharmacy & Science, [scott@mail.cnu.edu.tw](mailto:scott@mail.cnu.edu.tw), No.60, Sec. 1, Erren Rd., Rende Dist., Tainan City 71710, Taiwan (R.O.C.)

A survey of an online shop and brick-and-mortar store conducted by Pappas et al. (2017) revealed that the purchasing intentions of online consumers were influenced by online shopping motivations, and online customers were deterred from using e-commerce services with poor experiential value. Similarly, Echchakoui (2016) and Schmitt et al. (2015) have found that customers' online purchase intentions are directly influenced by their perceived experiential value. Accordingly, consumers' perceived value of shopping experiences is believed to not only attract consumers to visit physical stores for the first time, but also generate repeat visits to online shops. The main reason may be from consumer to the extent of online satisfaction of experiential perceiving in the online shopping websites (Verhagen et al., 2011).

Furthermore, in determining the development of purchase intentions, satisfaction and feedback have traditionally been identified as the main inputs for consumer purchases (Alnawas & Aburub, 2016; Bai et al., 2015; Kos Koklic et al., 2017; Nakai & O'Malley, 2015; Pham & Ahammad, 2017; Radojevic et al., 2015); similarly, e-satisfaction is believed to drive satisfaction with online shopping websites (Nisar & Prabhakar, 2017; Szymanski & Hise, 2000). However, consumer satisfaction is a necessary but insufficient precursor of consumers' purchase intentions. Purchase intentions may be strongly influenced by consumer feedback (Lim et al., 2016), whereas dissatisfied customers may retain some product benefits because of high consumer feedback. For example, moving to a new social shopping website requires to understand moments, posts, and liking number, which acts as a considerable barrier to consumers taking purchase action when dissatisfied with a social shopping website (Alnawas & Aburub, 2016; Gan, 2017).

For this reason, most studies have not focused on consumer feedback as a mediator of the relationship between e-satisfaction and purchase intentions (Qazi et al., 2017; Radojevic et al., 2015; Tong et al., 2013). Studies exploring consumers' intentions to contribute to product reviews have found that consumers are influenced by a perceived sense of satisfaction gained from helping other consumers and a perceived sense of satisfaction gained from influencing merchants. Examining consumers' relationships, De Haan et al. (2015) argued that consumer feedback is pertinent to understanding customer satisfaction and behavior in e-commerce. Thus, the aims of this study include (1) investigating whether perceptions of experiential value significantly impact e-satisfaction and (2) examining whether perceptions of e-satisfaction significantly impact purchase intentions and whether this impact is mediated by consumer feedback. This study believes that the findings of this study may help both academics and practitioners gain insights into how to promote consumers' purchase intention for O2O goods.

## **2. Theoretical background and research hypotheses**

### **2.1 Online-to-offline goods**

The O2O commerce model has been widely applied to a variety of purchase behaviors in commerce contexts to understand motivations for experiential use, such as phone protective sheaths, screen protectors, phone charms, phone cases, and spare batteries (Ruiz Díaz, 2017). Researchers have also applied the O2O commerce model to identify motivations underlying Internet purchases. For example, Mathwick et al. (2002) and Riquelme et al. (2016) used consumer satisfaction to conclude that purchase behavior is clearly influenced by the interaction between online and offline environments. Both studies relied on the deduction of Silva & Gonçalves (2016) that, in certain categories, the information available in online shopping might be superior to that available in brick-and-mortar shopping. Recently, many studies have expanded the concept of O2O commerce to include goods purchase contexts to explain motivations, evaluate fundamental trade-off, and provide useful managerial insights. Operators can focus on the price of specific products and focus on market characteristics that are most conducive to increasing purchase intentions (Beck & Crié, 2018; Cao et al., 2016). Furthermore, researchers have explored various experiential factors, such as experiential value, obtained from the perceived degree of online satisfaction with products on social shopping sites (Verhagen et al., 2011).

Research on social shopping has empirically validated that different experiences influence users' purchase behavior in the context of the Internet. Echchakoui (2016) revealed that experiential value can predict online shopping behavior. Several studies have focused on different experiential perceptions for different online shopping intentions (Couwenberg et al., 2017; Guevarra & Howell, 2015; Joško Brakus et al., 2014; Pappas et al., 2017).

Based on the abovementioned findings, we propose that online satisfaction in an O2O commerce context is affected by particular experiential values. Kumar & Gilovich (2016) and Schmitt et al. (2015) have argued that the concept of experiential value takes a user-level view in understanding purchase intentions, which fits within a research context of an individual's consumer market. Thus, this study is based on the concept of O2O commerce for understanding online experiential goods and brick-and-mortar purchases.

## 2.2 Relationship between experiential value and e-satisfaction for O2O goods

Mathwick et al. (2002) devised two dimensions, namely intrinsic vs. extrinsic and active vs. reactive, to measure experiential value. They stated that, for the first dimension (intrinsic vs. extrinsic), intrinsic values reflect the fun side of a shopping activity, whereas extrinsic values refer to the utilitarian and task-completion aspects of shopping. For the second dimension (active vs. reactive), active value is created when consumers to satisfy their functional or affective needs. By contrast, consumers receive reactive value when they comprehend, appreciate, or respond to an experience. On the basis of consumer shopping tasks and retail information display properties (such as promotional price, recommended goods, post sales), combining these two dimensions results in four types of experiential values, including consumer return on investment, service excellence, aesthetic appeal, and playfulness, as defined by Mathwick et al. (2002). These types are considered external variables in the current study.

According to Mathwick et al. (2001), consumer return on investment refers to all returns that a consumer obtains extrinsic value from by actively investing in economic, temporal, behavioral, and psychological resources that may yield positive returns in the shopping process. Based on utilitarian value aspects, consumers may experience this return in terms of economic utility. Consumers may then remain satisfied with a salesperson if they feel that they are receiving greater economic value from that salesperson than they would receive from competitors with the same offering.

Service excellence refers to the degree of an inherently reactive response to which a store ideally performs and serves as an extrinsic standard value for judgment on quality. According to Mathwick et al. (2001), perceptions of service excellence are based on the level at which consumers believe a store delivers its promises and expertly performs service tasks. In our study, perceived value of excellence reflects product performance and a generalized consumer appreciation of a service provider (such as a store) that demonstrates expertise and maintains reliable service (Oliver & DeSarbo, 1988).

Aesthetic appeal has two key dimensions, namely the visual aspects of a store environment and entertainment that helps lift the spirits of shoppers. First, in order to attract the attention of consumers, visual appeal is driven by the design and physical attractiveness inherent in a product's setting. Second, the value of entertainment reflects an appreciation for the retail spectacle (Mathwick et al., 2001; Varshneya & Das, 2017). Two types of experience are in some instances consciously used to lift the spirits of consumers. Thus, both the visual appeal and entertainment of the aesthetic response offer immediate pleasure for consumer purchase, irrespective of the ability of a store's environment to facilitate the accomplishment of a specific shopping task (Schmitt et al., 2015). For O2O goods, a store creates visually entertaining advertisement through appropriate design with color combinations, graphics, and photographs. Consumers view aesthetics as a reactive aspect of their experiences. Thus, most e-commerce websites focus heavily on sensory value, for example through aesthetics and ambiance.

Finally, playfulness includes escapism and enjoyment. Playfulness relates to the intrinsic enjoyment of an exchange of playful behavior, which serves as an end within itself, without a concern for practical considerations. Escapism, however, is an aspect of playfulness that allows consumers to temporarily escape, which often involves an element of pretense (Babin et al., 1994). Unger & Kernan (1983) mentioned that playful behavior is reflected in the intrinsic enjoyment obtained from engaging in activities that are absorbing to the point of offering an escape from the demands of daily routines. Thus, in their study, perceived playfulness was understood as the extent to which consumers perceive a purchasing activity as enjoyable and as allowing them to escape the demands of daily routines (Echchakoui, 2016; Mathwick et al., 2002).

According to the definition and dimensions of experiential value, several studies have examined how the variables are related. In shopping malls, Keng et al. (2007) analyzed the effect of experiential value (including efficiency, aesthetics, excellence, and playfulness) on satisfaction. In studies on experiential value, these four factors have been identified as significant predictors for driving consumer satisfaction. Our study follows this precedent by focusing on experiential value among e-commerce consumers.

Experiential value refers to shopping experiences and making suitable product choices by logically assessing information about product performance and functionality (Kim et al., 2007). Especially, it provides a user-perceived view to reveal the experiences and psychological motives that affect an individual's purchase behavior for O2O goods. Lee & Bang (2004) examined online shopping behavior and proposed that consumer online shopping value (utilitarian and experiential value) positively influences consumer satisfaction. Similarly, Shieh & Cheng (2007) tested a consumer-behavioral model of adolescents' and young adults' online shopping and proposed that experiential constructs (social function and escapism) positively influence satisfaction. Furthermore, Wu & Liang (2009) also found a positive and significant correlation between consumers' perceived values and their satisfaction with service encounters. Although numerous methods have been proposed for examining consumer value, few studies have examined experiential value and its effect on e-satisfaction. Thus, our study presents the following hypotheses, which propose that e-satisfaction increases with experiential constructs:

**H1:** Consumer return on investment positively affects e-satisfaction with O2O goods.

**H2:** Service excellence positively affects e-satisfaction with O2O goods.

**H3:** Aesthetic appeal positively affects e-satisfaction with O2O goods.

**H4:** Playfulness positively affects e-satisfaction with O2O goods.

### 2.3 Relationship between e-satisfaction and purchase intentions for O2O goods

Anderson & Srinivasan (2003) investigated the impacts of customer satisfaction in e-commerce and defined customer satisfaction as a customer's contentment with a prior purchasing experience with a given e-commerce firm. Purchase intention is referred to as a consumer's subjective judgment following a general evaluation of the purchasing of products or services (Balakrishnan et al., 2014). Previous studies have investigated the relationship between consumer satisfaction and purchasing behaviors (Oliver & DeSarbo, 1988). Szymanski & Hise (2000) examined the role of consumer perceptions on online purchase behavior in e-satisfaction assessments. Their results revealed that e-satisfaction was the most dominant factor for customers' purchase experiences.

Recent studies on shopping value have revealed a link between experiential shopping value and satisfaction for e-commerce (Alnawas & Aburub, 2016; Bressolles et al., 2014; Endo et al., 2012). Similarly, Nisar & Prabhakar (2017) stated that e-satisfaction is likely to be influenced by consumer spending and store service quality, which play significant roles. Furthermore, the relationship between e-satisfaction and purchase behavior is positive in online shopping (Pham & Ahammad, 2017). The past study of purchase behavior indicated that consumer satisfaction is a critical factor for the establishment of pleasurable customer experience. Many studies have found a positive relationship between consumer satisfaction and purchase intentions for e-commerce (Alnawas & Aburub, 2016; Hsu et al., 2017; Liao et al., 2017; Pham & Ahammad, 2017). Additionally, Riquelme et al. (2016) indicated that consumers' perceptions of satisfaction should include an evaluation of online and offline retail behavior. Overall, consumer satisfaction in the online shopping environment increases considerably when online satisfaction reduces complaints or return probability for online consumers, which thus influences purchase intentions for brick-and-mortar stores (Pan et al., 2017). Based on this evidence, we propose the following hypothesis:

**H5:** e-Satisfaction positively affects purchase intentions for O2O goods.

### 2.4 Relationship between e-satisfaction and consumer feedback for O2O goods

Consumer feedback is provided by consumers visiting several websites, using the various services offered on the websites, and posting messages (text or images) on those websites (Tong et al., 2013). Kim & Kim (2004) stated that consumers' purchase intentions for online retailers can be affected if those online retailers provide detailed product information, consumer reviews, and an attractive store design with quality images, which increases customer satisfaction. Moreover, many studies have found that satisfaction is positively associated with consumer feedback (de Haan et al., 2015; Tong et al., 2013). In the study by Kim & Kim (2004), highly satisfied consumers showed greater experiential value for purchase goods from an online store with more feedback. Thus, consumer satisfaction was also found to be a key driver of consumer feedback (Furenes et al., 2017). Based on these findings, we propose the following hypothesis:

**H6:** e-Satisfaction positively affects consumer feedback for O2O stores.

2.5 Relationship between consumer feedback and purchase intentions for O2O goods

Feedback refers to messages expressed by external agents that provide information about certain aspects of task performance (Kluger & DeNisi, 1996). According to Gertner et al. (2007), consumers share their opinions and positive/negative experiences on online stores. Operators can utilize the social shopping websites facilitate public commenting about any goods content. Recent studies on the post-sales process indicate that written feedback influences customers’ satisfaction with experiential goods usage (de Haan et al., 2015). However, Shang et al. (2017) noted that the anatomy of experiential values and their feedback and meanings have often been unexamined in studies on purchase behavior. In our study, in accordance with Radojevic et al. (2015), consumer experience was assumed to influence behavioral outcomes such as purchase intentions, feedback, and willingness to pay more. Based on these results, we propose the following hypothesis:

**H7:** Consumer feedback positively affects purchase intentions for O2O goods.

3. Research methodology

3.1 Research model

In this study, we expanded on prior findings that identified experiential value (e.g., consumer return on investment, service excellence, aesthetics, and playfulness) as determining purchase intentions for O2O goods. Prior studies have empirically validated the key role experiential factors play in affecting consumer satisfaction and purchase intentions in online shopping (Echchakoui, 2016; Joško Brakus et al., 2014; Mathwick et al., 2001; Varshneya & Das, 2017; Verhagen et al., 2011). Consumer feedback is regarded as a mediator in the study. Consumer feedback in the O2O commerce context may fulfill consumers’ expectations for finding enjoyable goods and experience the goods functions, or attracted to browse these goods during online/offline shopping time. Furthermore, consumers perceive satisfaction as a result of social shopping. Previous studies have proven that satisfaction is critical for determining experiential purchase behavior (Endo et al., 2012; Hsu et al., 2017; Hu et al., 2016; Lim et al., 2016; Shang et al., 2017). Consumer feedback indicates the interaction between e-satisfaction and purchase intentions and may reveal consumers’ perceived or positive behavior toward stores (Qazi et al., 2017). Based on these findings, we propose that: (1) experiential value is composed of consumer return on investment, service excellence, aesthetic appeal, and playfulness; (2) e-satisfaction emphasizes the attributes of satisfaction that provide consumers with fulfilling experiences of O2O goods; (3) purchase intention refers to consumers making purchase decisions before perceiving satisfaction with O2O goods; and (4) consumer feedback is provided by consumers experience the O2O goods from their perceived feedback. Figure 1 presents our research model.

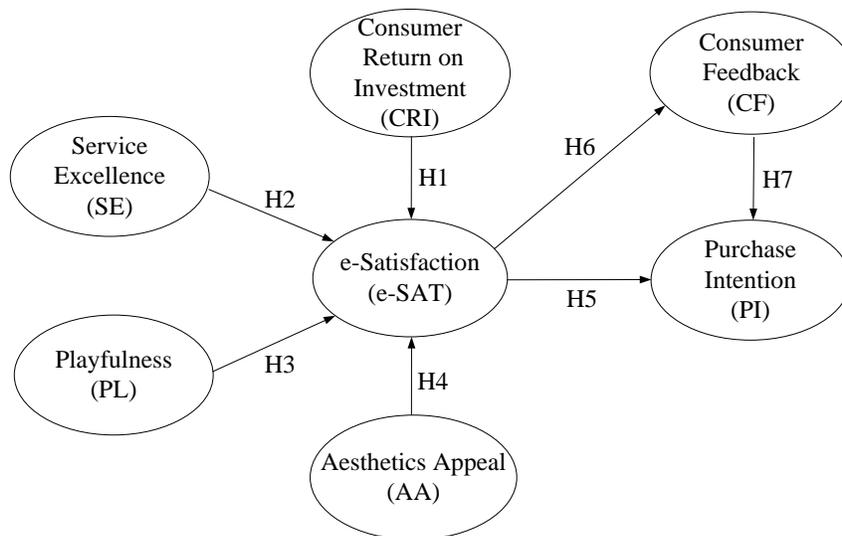


Figure 1: Research model

### 3.2 Data collection

A questionnaire was developed from related literature. The items were modified slightly to suit O2O consumers. Scale items included experiential value, e-satisfaction, purchase intention, and consumer feedback as latent variables. Experiential value was measured by using items adapted from studies by Mathwick et al. (2001) and Varshneya & Das (2017). E-satisfaction was a measure of the participants' perceptions of satisfaction with online stores (Endo et al., 2012; Szymanski & Hise, 2000). Purchase intentions were measured by using items adapted from studies by Szymanski & Hise (2000) and Hu et al. (2016), with modifications to suit purchase intentions for O2O goods. Consumer feedback was measured by using items adapted from a study by Tong et al. (2013). Questionnaire items, which included questions modified from previous studies, were rated on a seven-point Likert scale from 1 (*strongly disagree*) to 7 (*strongly agree*) (Likert, 1932).

## 4. Data analysis

### 4.1. Descriptive sample analysis

The study survey yielded 468 usable responses, including 230 male (49.15%) and 238 female respondents (50.85%). The further analysis revealed that the respondents were primarily young people with a high level of education: 56.63% were aged younger than 30 years, and 70.3% had at least a bachelor's degree. Moreover, 25.04% of the participants were students, and 26.71% worked in the service industry. In terms of experience, 196 respondents (41.88%) had used O2O goods for 1 to 2 years, and 124 (26.50%) had used O2O goods for less than 1 year. Most of the respondents (56.41%) spent an average less than 2 hours/day purchasing O2O goods, and 136 respondents (29.06%) spent 3 to 4 hours/day using O2O goods, as Table 1.

**Table 1. Demographics of Respondents**

Profiles	Sample composition	Frequency	Ratio (%)
Gender	Male	230	49.15%
	Female	238	50.85%
Age	Below 20	46	9.83%
	21-30	219	46.80%
	31-40	149	31.84%
	41-50	50	10.68%
	51 above	4	0.85%
Education	Below Junior high school	13	2.78%
	Senior high/ Vocational school	126	26.92%
	University & Junior college	267	57.05%
	Graduate school and above	62	13.25%
Industry type	Student	164	35.04%
	General service industry	125	26.71%
	General manufacturing	61	13.03%
	General financial industry	21	4.49%
	Food and catering industry	69	14.74%
	Leisure and entertainment industry	28	5.98%
How long have you experienced O2O goods? (Year)	1 under	124	26.50%
	1~2	196	41.88%
	2~3	73	15.60%
	3~4	41	8.76%
	4~5	34	7.26%
How much experienced O2O goods for a day? (Hour)	1 under	104	22.22%
	1~2	160	34.19%
	3~4	136	29.06%
	5~6	42	8.97%
	7~8	14	2.99%
	8 above	12	2.56%

### 4.2. Reliability analysis

In accordance with a study by Anderson & Gerbing (1988), we adopted a two-stage approach to test our hypothesized model using structural equation modeling (SEM). In the first stage, the adequacy of the measurement model was assessed and estimated separately before estimating the structural equation model.

The measurement model was estimated using confirmatory factor analysis (CFA) to test whether the constructs possessed sufficient reliability. In the second step, we performed path analysis to test our main effect hypothesized model (H1 through H5). We conducted path analysis on our sample to see whether there are significant differences in the hypothesized effects. Finally, we tested the mediation hypothesis (H6 and H7).

According to Nunnally & Bernstein (1994), acceptable values of Cronbach's alpha range from 0.70 to 0.95. A high value is not considered a cause of concern, but items with a high correlation should be re-examined. Table 2 shows that the values of alpha exceeded 0.7 (range: 0.904–0.954), indicating that the scales had good reliability. Hair et al. (2006) suggested that the corrected item–total correlation should be greater than 0.5; for a value of less than 0.5, the corresponding item should be removed. The item–total correlation of items in each construct was between 0.5 and 0.8 (range: 0.604–0.775), indicating that the questionnaire had high reliability. No items needed to be removed. Table 2 shows the dimension and questionnaire items and their reliabilities.

Table 2. Dimensions and Questionnaire Items

Dimension	Questionnaire items	Item-total correlation	Cronbach's $\alpha$	References
Consumer return on investment (CRI)	CRI1: The prices are acceptable.	0.679	0.938	Mathwick et al. (2001) Varshneya & Das (2017)
	CRI2: The O2O store offers quality goods that are worth their price.	0.654		
	CRI3: I do not think purchasing from the O2O store is a waste of time.	0.775		
Service excellence (SE)	SE1: The O2O goods are exquisite.	0.608	0.926	Mathwick et al. (2001) Varshneya & Das (2017)
	SE2: The service in the O2O store is attentive.	0.676		
	SE3: Whenever I think of this O2O store, I appreciate its excellent service quality.	0.668		
Playfulness (PL)	PL1: Purchasing O2O goods lets me forget my worries.	0.717	0.920	Mathwick et al. (2001) Varshneya & Das (2017)
	PL2: I experienced pure enjoyment when I purchased the O2O goods.	0.645		
	PL3: I enjoy the pleasantness of the providers.	0.654		
Aesthetics appeal (AA)	AA1: The O2O goods are delicate.	0.676	0.954	Mathwick et al. (2001) Varshneya & Das (2017)
	AA2: The O2O goods are aesthetically pleasing.	0.687		
	AA3: The atmosphere of the O2O stores is wonderful.	0.741		
e-Satisfaction (e-SAT)	e-SAT1: I am satisfied when I receive excellent service and positivity.	0.660	0.917	Endo et al. (2012) Szymanski & Hise (2000)
	e-SAT2: I am satisfied with the quality of the O2O goods.	0.716		
	e-SAT3: The O2O goods satisfied my needs.	0.668		
Purchase intention (PI)	PI1: I am willing to purchase O2O goods.	0.644	0.937	Szymanski & Hise (2000) Hu et al. (2016)
	PI2: I will recommend O2O goods to others.	0.604		
	PI3: I am willing to recommend O2O goods when other people ask for suggestions.	0.655		
Consumer feedback (CF)	CF1: When I purchase an O2O good, I want to give feedback to the store.	0.626	0.904	Tong et al. (2013)
	CF2: When I purchase an O2O good, I will recommend it to others.	0.685		

#### 4.3. Confirmatory factor analysis

Principal component factor analyses with varimax rotation were performed to identify underlying dimensions associated with experiential value elements and the respondents' purchase intentions, e-satisfaction, and consumer feedback. Factors with eigenvalues exceeding 1 were considered significant and were reported in the final factor structure; those with eigenvalues less than 1 were discarded. Additionally, all items with factor loadings higher 0.5 were included, and all items with factor loadings less than 0.5 were removed.

The analytical results for the dimensions of the variables (including consumer return on investment, service excellence, aesthetic appeal, playfulness, e-satisfaction, purchase intention, and consumer feedback) were identical to those presented in related studies (as listed in Table 3). The overall reliability for all the scales exceeded the acceptable level of 0.7, as recommended by Nunnally & Bernstein (1994).

**Table 3. Confirmatory Factor Analysis for the Sample (N = 468)**

Items	CRI	SE	PL	AA	PI	e-SAT	CF
CRI1	<b>0.892</b>	0.304	0.507	0.225	0.21	0.314	0.369
CRI2	<b>0.903</b>	0.506	0.371	0.209	0.22	0.143	0.529
CRI3	<b>0.936</b>	0.442	0.422	0.224	0.219	0.195	0.165
SE1	0.411	<b>0.879</b>	0.391	0.134	0.194	0.181	0.213
SE2	0.358	<b>0.890</b>	0.392	0.265	0.254	0.575	0.104
SE3	0.347	<b>0.909</b>	0.324	0.284	0.404	0.477	0.265
PL1	0.326	0.346	<b>0.847</b>	0.214	0.314	0.262	0.137
PL2	0.359	0.432	<b>0.890</b>	0.361	0.342	0.166	0.126
PL3	0.448	0.522	<b>0.918</b>	0.309	0.347	0.304	0.184
AA1	0.404	0.423	0.262	<b>0.889</b>	0.119	0.281	0.181
AA2	0.364	0.446	0.273	<b>0.857</b>	0.231	0.222	0.135
AA3	0.246	0.358	0.272	<b>0.905</b>	0.338	0.088	0.163
PI1	0.361	0.314	0.529	0.212	<b>0.868</b>	0.221	0.316
PI2	0.321	0.279	0.405	0.338	<b>0.914</b>	0.218	0.119
PI3	0.653	0.397	0.299	0.424	<b>0.893</b>	0.252	0.232
e-SAT1	0.459	0.328	0.266	0.471	0.216	<b>0.905</b>	0.182
e-SAT2	0.314	0.306	0.198	0.364	0.249	<b>0.868</b>	0.244
e-SAT3	0.313	0.318	0.426	0.253	0.247	<b>0.915</b>	0.303
CF1	0.506	0.401	0.387	0.262	0.478	0.128	<b>0.908</b>
CF2	0.581	0.282	0.264	0.288	0.286	0.228	<b>0.896</b>

The CFA results suggested that the factor loadings, *t* values, composite reliabilities (CRs), and average variance extracted (AVE) values of all dimensions were acceptable. The factor loadings were higher than 0.70 and significant at the 0.05 level. Moreover, the AVEs for all construct were higher than 0.5 (range: 0.846–0.920). The CRs ranged from 0.942 to 0.972, suggesting acceptable reliability (Bagozzi & Yi, 1988) (Table 4). Therefore, more than 50% of the variance observed in the items were accounted for by their hypothesized constructs, which confirms that the scales had good convergent validity (Fornell & Larcker, 1981).

#### 4.4. Structural equation modeling analysis

This study used a two-step approach to analyze the SEM described by (Anderson & Gerbing, 1988), which is a powerful second-generation multivariate technique for analyzing causal models with an estimation of two components in a causal model. In addition, SmartPLS 3 was used to assess the structural model (Jöreskog & Sörbom, 1993). The result showed that the overall model fit was assessed by using multiple fit criteria, as suggested in the literature. The structural model exhibited an adequate fit ( $\chi^2/df = 2.88$ , Root mean square error of approximation (RMSEA) = 0.066, GFI = 0.921, AGFI = 0.840, CFI = 0.952, and NFI = 0.948), as Table 5.

As recommended by Jöreskog & Sörbom (1993),  $\chi^2/df$  less than 3 indicates an acceptable goodness-of-fit between the hypothesized model and observed data. In summary, the structural model tests, including convergent and discriminant validity measures, were satisfactory (Anderson & Gerbing, 1988; Fornell & Larcker, 1981).

Table 4. Item Loadings and *t* values of Related Factors (N = 468)

Factors	Items	Factor loadings	<i>t</i> -Value	Mean (Std. Dev)	AVE	CR
<b>CRI</b>	CRI 1	0.956	12.699	5.096 (0.971)	0.886	0.959
	CRI 2	0.921	12.855			
	CRI 3	0.938	10.841			
<b>SE</b>	SE1	0.964	12.636	5.122 (0.999)	0.920	0.972
	SE 2	0.968	11.918			
	SE 3	0.945	11.432			
<b>PL</b>	PL1	0.946	13.286	5.013 (0.995)	0.907	0.967
	PL2	0.976	12.811			
	PL3	0.934	10.868			
<b>AA</b>	AA1	0.903	11.755	5.051 (0.978)	0.846	0.943
	AA2	0.927	7.888			
	AA3	0.928	11.836			
<b>PI</b>	PI1	0.887	13.070	5.128 (1.010)	0.883	0.968
	PI2	0.960	10.106			
	PI3	0.940	12.459			
<b>e-SAT</b>	e-SAT1	0.942	13.128	5.141 (1.004)	0.893	0.971
	e-SAT2	0.916	14.190			
	e-SAT3	0.954	13.517			
<b>CF</b>	CF1	0.941	13.504	5.087 (1.065)	0.891	0.942
	CF2	0.947	13.358			

Table 5. Fit Indices of the CFA and Recommended Values (N = 468)

Fit indices	$\chi^2/df$	RMSEA	GFI	AGFI	CFI	NFI
Recommend value	<3	<0.08	>0.90	>0.80	>0.90	>0.90
Model value	2.88	0.066	0.921	0.840	0.952	0.948

Note: RMSEA, root mean square error of approximation; GFI, goodness-of-fit index; AGFI, adjusted goodness-of-fit index; CFI, comparative fit index; NFI, normed fit index.

Discriminant validity was tested by comparing the square root of the AVE for each factor with its correlation coefficients with other factors. Table 6 shows that the AVE values for all variables were higher than that of the off-diagonal squared correlations, suggesting satisfactorily discriminant validity of the variables (Fornell & Larcker, 1981). Hence, discriminant validity was also met.

Table 6. Correlation Coefficient Matrix and Square Roots of AVE

Construct	CRI	SE	PL	AA	PI	e-SAT	CF
CRI	<b>0.886</b>						
SE	0.666	<b>0.920</b>					
PL	0.517	0.584	<b>0.907</b>				
AA	0.644	0.571	0.537	<b>0.846</b>			
PI	0.533	0.584	0.521	0.480	<b>0.883</b>		
e-SAT	0.517	0.550	0.511	0.617	0.542	<b>0.893</b>	
CF	0.526	0.480	0.607	0.467	0.460	0.411	<b>0.891</b>

The results obtained using the SEM are illustrated in Figure 2. The corresponding figures show the explanatory powers of these constructs according to the squared multiple correlation (*R*) results. E-satisfaction had a 61.1% explanatory power ( $R^2 = 0.611$ ) and was most affected by consumer return on investment (CRI; standardized coefficient = 0.659), followed by service excellence (SE; standardized coefficient = 0.447), playfulness (PL; standardized coefficient = 0.014), and aesthetic appeal (AA; standardized coefficient = 0.262). Thus, CRI was the most influential factor for e-satisfaction.

This finding suggests that a highly satisfied consumer tends to be affected by numerous purchase factors for O2O goods. Purchase intentions had a 54.4% explanatory power ( $R^2 = 0.544$ ) and comprised consumer feedback and e-satisfaction. The standardized coefficient of e-satisfaction (0.561) was higher than that of consumer feedback (0.418), meaning that e-satisfaction had a greater influence than consumer feedback on purchase intention.

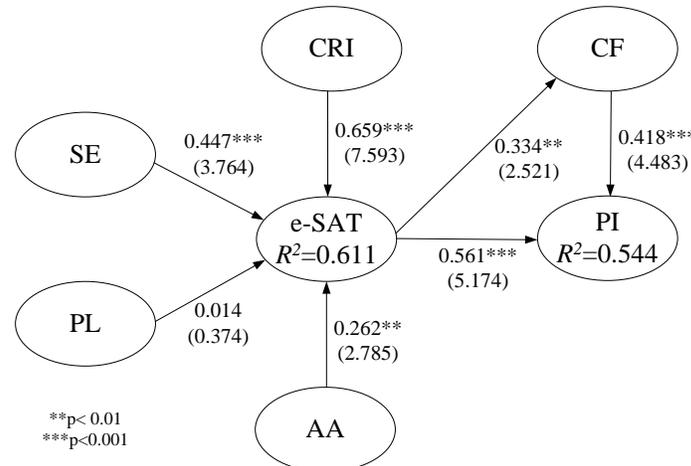


Figure 2: Empirical results

Our results demonstrated that CRI for O2O goods had a significant effect on e-satisfaction ( $\beta = 0.659$ ,  $t = 7.593$ ); thus, H1 was supported. SE was also positively associated with e-satisfaction ( $\beta = 0.447$ ,  $t = 3.764$ ); thus, H2 was supported. However, PL was not positively associated with e-satisfaction for O2O goods ( $\beta = 0.014$ ,  $t = 0.374$ ); thus, H3 was not supported. AA had a significantly positive effect on e-satisfaction for consumers for O2O goods ( $\beta = 0.262$ ,  $t = 2.785$ ); thus, H4 was supported. E-satisfaction had a significantly positive effect on the purchase intentions of consumers for O2O goods ( $\beta = 0.561$ ,  $t = 5.174$ ); thus, H5 was supported. The mediating effects of consumer feedback were investigated by considering the relationships between dependent variables, e-satisfaction, and purchase intention. The results revealed that e-satisfaction had a significantly positive effect on consumer feedback ( $\beta = 0.334$ ,  $t = 2.521$ ); thus, H6 was supported. Additionally, consumer feedback had a significantly positive effect on purchase intentions ( $\beta = 0.418$ ,  $t = 4.483$ ); thus, H7 was supported.

## 5. Discussion

The objective of this study was to propose and validate a theoretical research model for the purchase intentions for O2O goods within the context of experiential value. The antecedents of consumers' purchase intentions for O2O goods were examined by analyzing the roles of experiential value, e-satisfaction, and purchase intention, as well as the role of consumer feedback as a mediator. We evaluated the relationships between the latent variables that motivate the purchase intentions of consumers. Furthermore, we examined the effects of the external variables, namely CRI, SE, PL, and AA, on e-satisfaction, which thus affect consumers' purchase intentions for O2O goods, especially via consumer feedback.

### 5.1. Experiential value and e-satisfaction

First, this study explored the perceived experiential value for O2O goods and consumer satisfaction. The results showed that CRI had a positive influence on e-satisfaction. Consistent with prior findings and our expectations, a strong influence with a high beta value was observed. Studies have revealed that CRI plays a prominent role in fostering consumer purchase behavior (Echchakoui, 2016; Mathwick et al., 2001; Mathwick et al., 2002; Varshneya & Das, 2017). Our research indicated that consumer return on investment reflects consumer perception of investment derived from the marketing activity, such as favorite goods is purchased through promotions. Consumers perceive a high level of investment as economic utility and the efficiency of exchange (Echchakoui, 2016). Consumer return on investment has been utilized as a pertinent economic investment factor.

We also found that consumers who invest in useful and valuable goods to satisfy their needs may be more likely to purchase from brick-and-mortar stores. Specifically, the price of O2O goods can be accepted from consumers' experiential satisfaction. This will most likely trigger an urge that attracts consumers to spend time in a brick-and-mortar store to purchase O2O goods, increasing the popularity of O2O goods and strengthening the value of goods in the minds of consumers.

Second, the research model revealed that service excellence had a positive influence on e-satisfaction. Based on these findings, O2O stores should place emphasis on providing excellent service quality. As for the appearance of O2O goods, the consumers also valued the design of goods. Thus, the study revealed a strong influence with a good beta value. This result is consistent with that of Wu & Liang (2009), who claimed that service excellence attracts potential consumers and enhances brand awareness and brand image in the minds of consumers. Our findings also showed that consumers like to browse O2O websites and visit brick-and-mortar stores to purchase goods. Specifically, consumers enjoy superior service quality and other added values, such as discounts.

Third, in contrast to our expectations, playfulness was not found to have an effect on e-satisfaction. The relationship between playfulness and e-satisfaction was nonsignificant. This contradicted the findings of Wu & Liang (2009). One possible reason for this might be that consumers who browse websites first or have a specific purpose for shopping may be less emotional about purchasing O2O goods. Our findings indicate that this nonsignificant interaction may have arisen because consumer perceptions about O2O goods may emphasize the usefulness of the O2O goods, the consumers did not care about enjoyment. This differs from the findings of Verhagen et al. (2011), who indicated that the pleasantness of shopping is affected by consumers' perceptions. Thus, operators should ensure that they provide useful information regarding O2O goods, such as that concerning functional superiority.

Fourth, aesthetic appeal had a positive influence on e-satisfaction. This result was consistent with that of Verhagen et al. (2011), who claimed that O2O goods can satisfy consumers' visual experience and needs. Our study revealed that successful O2O goods enable consumers to perceive the goods as delicate and aesthetically appealing. Thus, operators should plan the layout of their O2O stores and attract consumers to a brick-and-mortar store to purchase goods. Moreover, this result indicates that sophisticated packaging design can attract consumers to browse goods information, enhance consumers' satisfaction, and stimulate their purchasing behavior.

## 5.2. E-satisfaction and purchase intentions

The results of this study revealed that e-satisfaction was positively and significantly associated with purchase intention. This finding is consistent with those of previous studies (Alnawas & Aburub, 2016; Nisar & Prabhakar, 2017), which have examined experience with O2O goods on the basis of consumers' perceived satisfaction. Further, operators can be advocated in both online and offline settings to experiential sales activity for O2O goods. Our results also indicated that high experiential satisfaction for O2O goods can prompt consumers to recommend those goods and experiences to others. Hsu et al. (2017) showed that satisfaction with goods matches consumers' needs and influences consumers' purchase intentions. We propose that consumers can contribute to satisfaction levels if they are given an opportunity to provide and read feedback for O2O goods or services.

## 5.3. Mediating role of consumer feedback

Consumer feedback was the most pertinent mediator for prompting e-satisfaction and purchase intentions for O2O goods. First, e-satisfaction positively influenced consumer feedback. Second, consumer feedback positively influenced purchase intentions. The study suggests that consumers' purchase intentions were influenced by their ability to give feedback for O2O goods. This was especially true when applied to a subsample of O2O consumers that were habit-bounded and averse to feedback. Thus, e-satisfaction and purchase intentions have a strong positive relationship, which is in accordance with the results of Alnawas & Aburub (2016), whereas purchase behavior in brick-and-mortar stores tends to be driven by other variables.

The result has a higher explanatory power for purchase intentions and O2O shopping behavior than those of previous studies. Specifically, positive feedback increases both e-satisfaction and purchase intentions, which increase intrinsic and extrinsic experiential motivation. Most importantly, the results show that consumer feedback is a crucial predictor of purchase intentions. Our analyses show that e-satisfaction positively influences consumer feedback; consumers who are stimulated via feedback are more likely to purchase O2O goods again both immediately and in the near future. Furthermore, the feedback content affects immediate purchase behavior; consumers who read negative feedback may be less likely to purchase the O2O goods immediately than are consumers who read positive feedback.

## 6. Conclusions and Implications

The aim of this study was to explore the effects of four types of experiential value on e-satisfaction and purchase intentions. Consumer feedback was revealed to be a mediator that relationship between e-satisfaction and purchase intentions. We proposed an integrated theoretical model to test the relationships between consumer return on investment, service excellence, aesthetic appeal, playfulness, e-satisfaction, purchase intentions, and consumer feedback.

### 6.1. Implications for academics

The findings in this study have several implications for academics. First, prior studies have primarily examined consumers' general purchase intentions for e-commerce. Our study is mainly focused on consumers' purchase intentions specifically for O2O goods. Specifically, the past studies on consumer feedback have explored the motivations of online consumers from a marketing perspective; our study extended this line of research by considering the mediating effect of consumer feedback on the relationship between the e-satisfaction and purchase intentions of O2O consumers. Second, previous studies have investigated the effects of experiential value on service or sales to understand users' purchase intentions (Keng et al., 2007). The current study extended this line of research by examining the constructs of intrinsic and extrinsic variables, namely CRI, SE, PL, and AA, and their effects on e-satisfaction. The result for PL differed from those of previous studies, which should inspire different verification approaches such as a contrastive study between brick-and-mortar stores and online stores.

### 6.2. Implications for practitioners

The findings offer practical implications for O2O operators and managers to stimulate consumers to purchase goods from online store to brick-and-mortar stores. Our study indicated that consumer satisfaction can be influenced by the experiential perceptions of CRI, SE, and AA through different O2O goods. In particular, CRI and SE are the most influential for e-satisfaction. Because many O2O goods involve multiple features (e.g., valuable investment and strong service quality), O2O stores should present the different features of goods to promote purchase intentions. Operators should design various features (such as Lovers T-Shirt express happiness) that satisfy consumers' requirements to increase purchase behavior and the transference of experiential information through word-of-mouth on O2O brick-and-mortar stores. Moreover, experiential information regarding consumers' favorite goods and feedback on O2O stores could improve the purchase intentions of other consumers. Brick-and-mortar stores enable face-to-face interaction between operators and consumers, which could contribute to overall marketing strategies. A highlight design that enables the sharing of information about O2O goods could provide immediate information to enhance the satisfaction and purchase intentions of consumers. The differentiated marketing strategy of O2O goods facilitates the rapid spread of information. Operators also improves overall business operations and imbues a sense of professionalism in a company's image.

### 6.3. Limitations and future research

This study did not distinguish the types of goods supplied by O2O websites in Taiwan. Consequently, caution should be exercised when generalizing the findings presented in the study because they do not represent the purchase intentions for all O2O websites. The study suggest that future studies include consumers of different O2O goods, such as foodstuffs or computer, communication, and consumer electronics. Furthermore, our study primarily focused on consumers' perceived satisfaction with goods in terms of their experiential value, whereas the effects of factors such as experiential marketing and after-sales service were not considered. Future studies should consider combining other theories (e.g., word-of-mouth, brand image, and brand awareness) with uses and gratifications theory to fully identify factors affecting the continuance of consumer purchase intentions.

**Chi-Hui Chiang** is an assistant professor at Department of Information Management, Chia Nan University of Pharmacy and Science. He has conducted research on consumer purchase behavior and satisfaction in the field of social networks. He had also conducted research on user adoption and post adoption behavior in the field of social media. He has published research articles in *Behavior & Information Technology* and *Journal of marketing management*. His papers have also been presented in international conferences such as EMS, WMCS and FSKD.

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