Customer Value in Internet Shopping Malls: An Extended Structure and Its Validity*

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As the competition among internet-based retail markets intensifies, how to create customer value in internet shopping malls has become one of the most important issues that marketers and scholars should address. The present study theoretically proposes that an extended structure of customer value be applied to internet shopping malls based on Woodruff's(1997) customer value hierarchy model and Holbrook's (2006) typology of customer value. The extended structure model proposed in the present study classifies customer value into four subdimensions: perspectives of consumption experience, that is, product value, service value, emotional value, and social value. And the subfactors that make up these four subdimensions include quality valence, monetary savings, convenience, personalization, safety, aesthetics, exploration, enjoyment, status enhancing, and self-esteem evoking. The empirical results confirm the validity of the extended structure of customer value. They contribute to further understanding of the customer value structure and efficient implementing of strategies for customer value creation in the context of internet shopping malls by collocating resources in reason based on these customer value subdimensions.

Key words: customer value, internet shopping mall, product value, service value, emotional value, social value

Ⅰ. Introduction

Customer value has gained much attention from marketers and scholars in the past two decades because of an important strategic role it plays in attracting and retaining customers (Bolton et al., 2000; Cronin et al., 2000; Holbrook, 1994; Parasuraman and Grewal, 2000; Woodruff, 1997; Zeithaml et al., 1996). However, in practice, few firms have the knowledge and capability to actually assess customer value and gain an equitable return for the value they deliver to customers though much attention in recent years has been given to the value and its provision to customers (Anderson and Narus, 1998). It is critical for retailers to understand what they offer

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and learn how to improve it in order to provide value to their customers in building a competitive advantage.

The existing research has made much achievement in studying the nature and operationalization of customer value(Holbrook, 2006; Khalifa, 2004; Sheth et al., 1991; Sweeney and Soutar, 2001; Ulaga and Eggert, 2002). Thanks to these achievements, research into customer value can become a more empirical area of inquiry. With the increasing competition of internet online retail markets, moreover, it is necessary to further study the internet online retail markets. In particular, value creation and provision by the internet business can be performed differently from conventional business. Internet shopping, as a new consumption situation different from traditional shopping, might lead to a change in key dimensions of customer value, as well as factors affecting customer value. Thus, in order to examine internet commerce, the notion of value proposition must be expanded(Rayport and Sviokla, 1994; Keeney, 1999).

Given the backgrounds above, the purposes of the present study are to identify the core meaning of the customer value concept from the customer's perspective and to develop and empirically test an extended customer value structure completely measuring customer value based on internet shopping malls by in-depth reviews of the literature. The present study expects that the conclusions and managerial implications will help understand of the construct of customer value and highlight effective strategies for customer value creation in internet shopping malls.

Ⅱ. Theoretical Background

2.1 The concept of customer value

The early conceptual proposal considered customer value to be "utility per dollar measure of value"(Hauser and Simmie, 1981; Sawyer and Dickson, 1984). Then, Schechter (1984) proposed that perceived value is composed of all factors: qualitative and quantitative, objective and subjective, which jointly form a consumer's buying experience. And Zeithaml(1988), from the perspective of product, defined customer value as "a consumer's overall assessment of the utility of a product (or service) based on the trade-off between what is received and what is given."

Day(1990) proposed that the perceived customer value represents the difference between the "customer's perceived benefits" and the "customer's perceived costs". Naumann(1995) defined value as meeting or exceeding the customers' expectations in product quality, service quality, and value-based prices. Slater and Narver(2000) suggested that product value is created when the benefits that a customer

receives from a product are greater than the long-term costs that a customer is expected to pay for the product.

Moreover, Butz and Goodstein(1996) defined the customer value as the emotional bond established between a customer and a producer after the customer has used a salient product or service produced by that supplier. Woodruff(1997) defined the customer value as "a customer's perceived preference for and evaluation of those attributes, attribute performances, and consequences arising from use that facilitate(or block) achieving the customer's goal and purposes in using situations."

Recently, Holbrook(2006) defined the customer value as an interactive relativistic preference experience, which means that it involves an interaction between a subject (customer) and an object(product). This object-subject interaction is relativistic in at least three senses(comparative, personal, situational): first, involving a comparison among objects; second, varying from one person to another; and third, depending on the situation in which the evaluation occurs.

Although there is a myriad of competing definitions for customer value in the literature, some degrees of consensus can be found. First, customer value is inherent in or linked to the use of certain product and/or service, quality being an input to value. Second, customer value is the customer's subjective perception deriving from the seller's objective offerings. It is perceived by customers, rather than by sellers(or stakeholders). Thus, customer value is customer-oriented and not seller-oriented. Third, the perception process of customer value involves a ratio or trade-off between the benefits that customers receive (e.g., quality, worth, utilities) and the sacrifices that customers make(prices, time, effort) to acquire the product and/or service. Thus, the customer's value perception occurs only when the benefits that a customer gets are greater than the sacrifices that a customer makes. Finally, the customer's perceptions of value build up as a rich set of valuation criteria deriving from a customer's buying experience rather than from just the product itself, which can be either objective(utility needs) or subjective(psychic needs), or a combination of both.

Based on the synthesis of previous definitions, the present study defines customer value as customer's overall assessment of the utility deriving from a trade-off between the perceived benefits gained in an exchange experience and the perceived sacrifices incurred in obtaining the desired benefits. And the core meaning of customer value concept should be understood as the perceived benefits greater than the sacrifices through rate or trade-off.

2.2 The structure of customer value based on the context of traditional retail

Given the importance of customer value to marketers, an abundance of its conceptualizations have been developed in existing researches(shown in 〈Table 1〉).

2.3 The Structure of customer value based on the context of internet shopping

With the rapid growth of e-commerce, the internet-based retail has been becoming a new channel of creating and providing value for the customer. The research literature on e-commerce also demonstrates an expanding interest in the online customer value(shown in 〈Table 2〉).

2.4 The opinions on the existing structure of customer value

As shown in 〈Table 1〉 and 〈Table 2〉, lack of agreement on the conceptualization of customer value is clear because of the different understanding of customer value and instruments. Some tendencies, however, can be found from these previous studies.

Firstly, customer value goes beyond product purchase to cover the whole shopping experience. The conceptualization of customer value as a simple trade-off between quality and price has been turned into a richer description of extrinsic and intrinsic benefits which include functional(cognitive) and non-functional(affective) benefits and sacrifices. Indeed, from the emerging "Experience Economy" perspective, what people really desire are not products but satisfying experience. The customer's resulting experience is the essence of value proposition, including a series of related physical or mental events leading to an end-result or a consequence that is measurably specific(Lanning, 1998). Many scholars have suggested that evaluating customer value from the perspective of the consumption experience is important(Anderson and Marus, 1998; Pin and Gilmor, 1999; Horlbrook1986; 1999; 2006).

Secondly, the structure of customer value has evolved from a one-dimensional structure into a multidimensional hierarchical one. Customer value is most commonly measured by using a self-reported, one-dimensional measure that respondents are asked to rate the value they received from their purchase(Gale, 1994). As a result, it is necessary for one-dimensional measures to assume that customers have a shared meaning of value. But as noted by Zeithaml(1988), "quality and value are not well differentiated from each other and from similar constructs such as perceived worth and utility." Thus, it has been argued that one-dimensional measures of customer value lack validity(Woodruff and Gardial, 1996). Moreover, one-dimensional measures result

〈Table 1〉 Conceptualizations of customer value based on the traditional context

Author(s)	Instrument	Conceptualization of customer value	
		First-order Dimension	Second-order Dimension
Holbrokk & Hirschman(1982) Holbrook(1994; 1999)	Based on theoretical reviews	Efficiency; Excellence; Status; Esteem; Play; Aesthetics; Ethics; Spirituality	Utilitarian Hedonic
Zeithaml(1988)	Based on theoretical reviews	Quality; Price	
Batra and Ahtola(1990)		Thinking; Feeling	
Sheth et al.(1991a; 1991b)	Based on theoretical reviews	Functional value; Social value; Emotional value;Epistemic value; Conditional value	
Kantamneni & Coulson(1996)	Based on theoretical reviews	Social value; Experiential value; Functional value; Market value;	
Kotler(1997)	Based on theoretical reviews	Product value; Service value Employee value; Image value	
Lapierre(2000)	Assessing perceived value in industrial context	Alternative solutions; Product quality; Customization; Responsiveness; Flexibility; Reliability;Technical competence; Image; Trust; Solidarity; Price; Time/effort/energy; Conflict	Product value Service value Relationship value
Chandon et al.(2000)	Assessing sales promotion effectiveness	Savings; Quality; Convenience; Value Expression; Entertainment; Exploration	Utilitarian Hedonic
Sweeney & Soutar(2001)	PERVAL: Assessing perceived value of consumer durable goods	Emotional value; Social value Functional value due to quality and performance; Functional value due to price	
Petrick(2002)	SERV-PERVAL: Assessing perceived value of services	Quality; Emotional response Reputation; Monetary price; Behavioral price	
Holbrook(2006)	Assessing consumption experience	Efficiency; Excellence Fun; Enjoyment Status; Esteem Desirable; Ecstasy	Economic value Hedonic value Social value Altruistic value
Rintamäki et al.(2006)	Assessing customer value in department store shopping context	Monetary savings;Convenience; Status; Self-esteem; Entertainment; Exploration;	Utilitarian value Social value Hedonic value

〈Table 2〉 Conceptualizations of customer value based on internet context

Author(s)	Instrument	Conceptualization of customer value	
		First-order Dimension	Second-order Dimension
Jarvenpaa and Todd(1997)	Exploring factors affecting customers' attitudes towards online shopping	Price; Quality; Variety; Effort; Compatibility, Playfulness; Responsiveness; Assurance; Reliability; Tangibility; Empathy; Personal risk; Privacy risk	Product perception; Shopping experience; Customer service; Consumer risk;
Ghosh(1998)	Assessing the real value of the Internet	Convenience; Information; Personalization; Interactivity;	
Keeney(1999)	Developing a list of the values that can be used to maximize customer satisfaction in Internet commerce	Product quality; Cost; Time to receive product; Convenience; Time spent; Privacy; Safety; Shopping enjoyment; Environmental impact;	
Mathwick et al. (2001)	EVS: Assessing experiential value in the catalog and Internet shopping contexts	Visual appeal; Entertainment; Escapism; Enjoyment; Efficiency; Economic value;	Aesthetics; Playfulness; Service Excellence; Customer ROI;
Han and Han(2001)	Conceptualizing customer value of Internet business	Usefulness; Representational quality; Aesthetics; Playfulness; Content variety; Price; Delivery time; Convenience; Reliability; Customized offering; Price customization; Site customization; Transaction customization;	Content value; (quality, cost, customization) Context value; (quality, cost, customization)
Kim(2002)	Based on Holbrook's consumer value typology, proposing a framework to assess the consumer value experienced by mall and Internet shopping	Convenience; Resources (time, effort, money); Product performance; Customer service; Sensory stimulation; Entertainment; Social interaction; Ambience;	Active; Reactive; Extrinsic ; Intrinsic;
Anckar et al.(2002)	Assessing online grocery shopping value	Prices level; Product rank; Shopping convenience; Customer service;	
Chen and Dubinsky(2003)	Assessing perceived value in E-Commerce	Valence of experience; Product quality; Product price; Perceived risk;	
Overby and Lee(2006)	Examining the relevancy of value dimensions from online shopping context	Utilitarian value; Hedonic value;	

in the knowledge of how well one is rated for value, but give no specific direction on how to improve the value creation(Petrick 2002). As shown in 〈Table 1〉 and 〈Table 2〉, some researchers have conceptualized the customer value as a multidimensional second-order hierarchical structure and identified a series of attributes of customer value at the first order; the second order was identified as benefit-sacrifice or utilitarian-social-hedonic value dimensions(Holbrook, 2006; Lapierre, 2000; Mathwick et al., 2001; Rintamäki et al., 2006).

Viewing the literature on the structure of customer value based on online/offline retail (as shown in 〈Table 1〉 and 〈Table 2〉), some lacks also can be seen as following.

Firstly, although the concept of customer value goes beyond product purchase to cover the whole shopping experience, the structure that is sensitive to the full range of components that define experience-based customer value has not been developed in the previous researches. Although the aim of PERVAL model, for example, is to develop a useful, parsimonious and practical scale that could be easily applied in a variety of purchase situations, the service value experienced in a purchase process couldn't be completely considered in the model. Clearly, service quality has also been suggested as a logical driver of customer value in consumption experiences(Bolton and Drew, 1991; Kotler, 1997; Parasuraman and Grewal, 2000). And Mathwick et al.'s(2001) EVS model does not include the product value considered in purchases. Although Rintamäki et al.(2006) identifies the customer value as a multidimensional structure, it is still not complete because it only takes account of monetary savings and convenience at a utilitarian value dimension. In fact, product is the most important thing in purchases. And service supply also should include factors other than convenience in their model. Finally, although Holbrook's(2006) typology of customer value should be seen as a great progress in understanding the structure of customer value, factors composing those value dimensions are not concretely identified in his model. In fact, some other proposals on the structure of customer value have the same defects in the literature.

Secondly, a majority of the previous studies on the context of internet retail focus on factors affecting the customers' attitude or behavior, rather than the customer value structure(Chen and Dubinsky, 2003; Jarvenpaa and Todd, 1997; Keeney, 1999). As a result, there is no consistency in their concepts of customer value. This is due to the fact that their results are derived from an open-ended survey(Jarvenpaa and Todd, 1997; Keeney, 1999), a synthesis of previous research(Chen and Dubinsky, 2003), or observation of the practices(Ghosh, 1998). Moreover, although

some studies focus on the development of customer value, their structural models can not fully cover shopping experiences. Mathwick et al.'s(2001) EVS model, for example, focuses on self-oriented dimensions of experiential value, not including product dimensions(e.g. product value) or other-oriented dimensions (e.g. social value) in purchases. Overby and Lee's(2006) customer value structure also does not highlight managerial implications for retailers because of its abstractive customer value partition.

Thirdly, although customer value has been identified not as a one-dimensional but a multidimensional, previous proposals are short of integration not only at the dimension level but also at factor level of customer value, and even conceptually disagree from each other. At the first order level, for example, some previous proposals confused some retailers' attributes(e.g. reputation, image, and ambience) with the structural factors of customer value(e.g. Kim, 2002; Lapierre, 2000; Petrick, 2002). Obviously, the semantic orientation of these retailers' attributes is different from the customer value concept. And at the second order level, Kim (2002), for example, identified the customer value structure as active, reactive, extrinsic, and intrinsic dimensions. These dimensions, in fact, should be regarded as the norm classifying customer value, and not customer value itself.

As for the reasons resulting in the differences, it should be attributed to the variance of the norms classifying customer value, besides the focuses of previous studies. Based on the focus of developing a customer value structure applied to internet shopping malls, the present study suggests that customer value structure should be perfected by extending the previous studies.

Ⅲ. Proposed Structure of Cstomer Value

3.1 The hierarchy of customer value structure

Customer value is an abstract concept that is difficult to understand and measure. A hierarchical structure is needed, one which can transform customer value from an abstract concept to a concrete one.

Woodruff's(1997) means-end structure provides a theoretical frame for constructing the customer value(Figure 1), suggesting a hierarchical structure based on attribute qualities and performances, that lead to higher order consumption consequences. These attributes represent the lowest level in the customer value hierarchy. Customer goals and purposes represent the highest level of the customer value hierarchy. It is assumed

that customer value stems from consequences that contribute to customer's instrumental goals and purposes, and these consequences stem from product and overall consumption experience attributes offered by retailers. The customer value hierarchy, moreover, leads to satisfaction feelings at each level in the hierarchy.

〈Figure 1〉 Woodruff's(1997) customer value hierarchy model

The customer value hierarchy proposed by Woodruff(1997) has been regarded as that which captures the dynamic and context-dependent nature of how customers judge the value that influences what they should do in the marketplace(Parasuraman, 1997). The present study, therefore, identifies the customer value as a multidimensional hierarchy structure based on Woodruff's(1997) means-end structure, in which customer value is to be in the highest level as the most abstract concept. Functional(utilitarian) value vs. nonfunctional(hedonic) value is at lower level. The next lower level includes those consumption consequences(i.e. various functional or nonfunctional experiences). And the lowest level covers those concrete functional and nonfunctional consumption perceptions derived from attribute qualities and performances offered by retailers.

3.2 The extended customer value hierarchy

With regard to structuring the dimensions and the subfactors of customer value, Holbrook's (2006) "extrinsic vs. intrinsic" and "self-oriented vs. other-oriented" value typology provides the theoretical foundation because his value typology highlights the core meanings of individual experiences including all motivation dimensions in the customer's purchase. The present study identifies the dimensions and its subfactors of customer value applied to internet shopping malls by extending Woodruff's (1997) customer value hierarchy model with Holbrook's(2006) value typology.

At the consequence level of customer value, the present study identifies the dimensions of customer value applied to internet shopping malls by modifying the customer value dimensions(economic value, hedonic value, social value, and altruistic value) based upon "extrinsic vs. intrinsic" and "self-oriented vs. other-oriented" value typology proposed by

Holbrook(2006). But, considering its practicability and the feasibility of empirical investigation, the present study takes into account economic value dimension, hedonic value dimension, and social value dimension, excluding abstract altruistic value.

So, economic value is a kind of value that is attained through the possession of its utility, its practicability, and its ability of idiographic outcome. It can be derived from product and service supplied by retailers(Dabholkar et al., 1996). And Kotler's(1997) customer value structure also includes both product value dimension and service value dimension. Similarly, product value and service value are identified as two key dimensions in the context of internet shopping malls by the online shopping literatures(Jarvenpaa and Todd, 1997; Keeney, 1999; Mathwick et al., 2001; Han and Han, 2001; Kim, 2002; Chen and Dubinsky, 2003). The present study, therefore, concretely divides Holbrook's (2006) economic value into product value and service value in order to show its managerial insights. The two dimensions are regarded as consequences expected by the customer in purchase process and placed at the consequence level of proposed customer value hierarchy model in the present study. And, as for rationalistic consumers, their main consumer motive is to pursue economic value (utilitarian value).

Hedonic value, essentially, is a passive emotional utility derived from the purchase process. It should be more suitable to use the term of emotional value proposed in Sweeney and Soutar's(2001) work, instead of hedonic value. Similar to the context of offline shopping, the online shoppers will also experience emotional reaction from the fancy online shopping world. Many researchers have taken account of the emotional aspect of online shopping experience in the literature(Jarvenpaa and Todd, 1997; Keeney, 1999; Mathwick et al., 2001; Han and Han, 2001; Kim, 2002). The present study, therefore, identifies emotional value as one of the customer value dimensions in the context of internet shopping malls.

Social value is the other-oriented value dimension in Holbrook's(2006) value typology. Although online shopping behaviors different from offline shopping show a one-to-one interaction or man-machine conversation, social value in the context of internet shopping malls should still be derived from interactions between online shoppers and e-tailers, inter-shoppers in online community, and their surrounding friends and colleagues. Some researchers also identified social interactivity as one of the customer value dimensions in the online shopping literatures(Ghosh, 1998; Kim, 2002). The present study, therefore, identifies emotional value as one of customer value dimensions in the context of internet shopping malls.

The present study, thus, identifies the customer value in the context of internet shopping malls as four dimensions at consequence level, namely, product value, service value, emotional value, and social value.

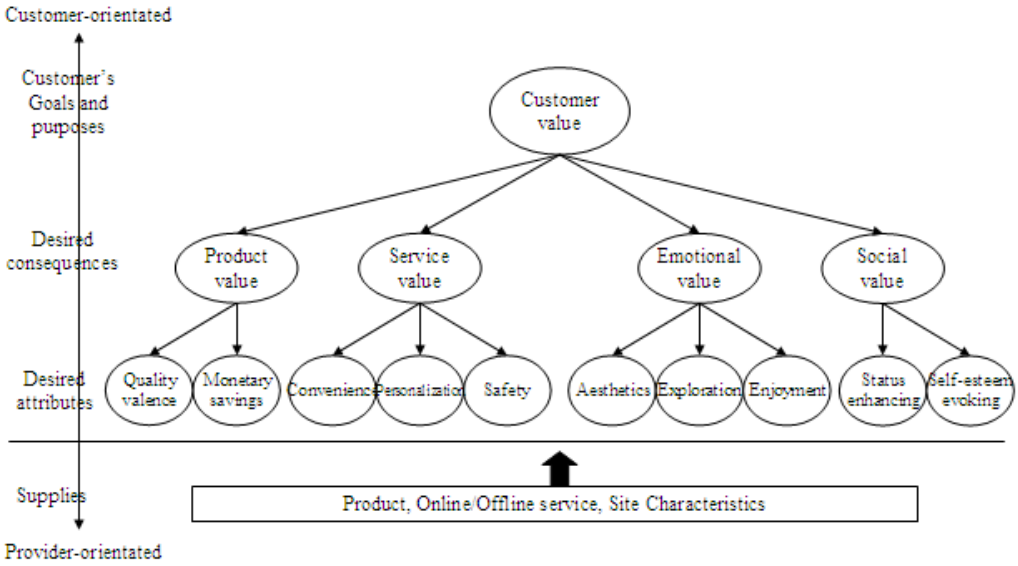
In so far as the attributes level of customer value, the present study, from the online consumer experience perspective, synthesizes the previous propositions about the customer value structure applied to on/off-line retail markets, which are associated with not only the products/services being purchased online but also the processes of obtaining those products/services, and identifies the subfactors structuring four dimensions of customer value at consequence level. The subfactors that compose product value include quality valence and monetary savings; the subfactors that compose service value include convenience, personalization and safety. The subfactors that compose emotional value include aesthetics, exploration, and enjoyment. And, the subfactors that compose social value include statue enhancing and self-esteem evoking. These perceptions of the products and shopping experiences offered at a given e-store are key determinants of where a customer chooses to shop(Jarvenpaa and Todd, 1997; Woodside and Trappey, 1992).

3.3 The proposed structure of customer value applied to internet shopping malls

Recalling those reviews on customer value and extended structure of customer value based on Woodruff's(1997) hierarchy model and Holbrook's(2006) value typology, the present study proposes a four-dimensional hierarchy structure model of customer value applied to internet shopping malls(in 〈Figure 2〉).

According to Holbrook's(2006) value typology, the four dimensions cover the full range of components that define experience-based customer value, which are extrinsic vs. intrinsic and self-oriented vs. other-oriented dimension. Product value and service value belong to functional(or utilitarian), extrinsic, and self-oriented dimensions. Emotional value is nonfunctional(or hedonic), intrinsic, and self-oriented dimension. And social value is nonfunctional(or hedonic), extrinsic, and other-oriented dimension.

And according to Woodruff's(1997) means-end model, the structure model of customer value proposed by the present study is a hierarchical structure. The first-order level is attribute-based customer value. The second-order level is consequence-based customer value. The most abstract level is goal-based customer value, namely, overall customer value. These levels from concrete attribute to abstract goal show customer orientation. And the concrete attribute value is created by



〈Figure 2〉 Proposed structure of customer value based on Internet shopping malls

provider-orientated offerings, such as products, online/offline services, e-store characteristics, etc.

3.3.1 Product value

Based on the definition of customer value, here, product value is defined as a customer's overall assessment of the utility of a product based on perceptions of what is received and what is given. In the customer's value trade-off equation, price and quality perceptions are two basic factors influencing value perceptions(Bolton and Drew, 1991; Zeithaml, 1988). Thus, quality valence and monetary savings contribute to product value in the proposed structural model of customer value.

Quality valence in the model is defined as the degree to which the ultimately acquired product is considered favorable or unfavorable. Quality valence covers the essence of the product outcome. That is, valence captures attributes that control whether customers believe that the product outcome is good or bad regardless of their evaluation of any other aspect of the experience. The customer may have a positive perception of each product dimension, but the negative valence of the outcome can ultimately lead to an unfavorable purchase experience. Valence is regarded as the general belief that quality is similar to an attitude(Cronin and Taylor, 1992; Parasuraman et al., 1988). People's attitudes toward an object are based on a

summation of their beliefs and evaluations of whether those beliefs are good or bad. This good/bad dimension is termed valence and reflects the degree to which the object of interest is considered favorable or unfavorable(Mazis et al., 1975). In the semasiology, quality valence is more subjective and self-oriented than product quality.

Monetary savings in the model is defined as the buyers' perceptions of reducing money sacrifice level paid to the e-store when compared with competitors who offer similar product(Abbot et al., 2000; Sweeney et al., 1997). Here, monetary savings derive from product price discount and not channel fee discount. Monetary savings can reduce the pain of paying(Chandon et al., 2000). And the customers' product value perception can be increased when a shopper is able to find discounted products or when prices are perceived to be less than those at competing stores(Rintamäki et al., 2006).

3.3.2 Service value

According to Zeithaml's(2002) work, the present study defines service value as the generalized customer appreciation of utility derived from services that an e-retailer delivers on its promises through demonstrated expertise and task-related performance. Service value reflects an inherently reactive response in which the customer comes to admire an e-store for its capacity to serve as a means to a self-oriented end(Holbrook, 1994).

In the context of internet-based retail, the technology enables customers to fulfill the purchase process generally without any direct interaction with employees of an e-retailer (Meuter et al., 2000). Thus, customer service experiences can be received mainly from the point of convenience, personalization, and safety.

Convenience in the model is defined as the efficiency of services offered by e-tailers on Web sites. The most important perceived benefit of online shopping is convenience (Burke, 1997; Jarvenpaa and Todd, 1997).

Personalization(customization) means to satisfy each individual customer's desire by providing the content and context to meet the individual requirements of the customer (Han and Han, 2001). That is to say, the regular customer service providers may tailor their service to meet particular needs. The personalization benefits derived from e-stores' services include the customer's perception of preferential treatment, extra attention or personal recognition, and special service not available to other customers.

Safety in the model is defined as the online shopper's perception of minimizing the likelihood of being involved in a serious accident while shopping for or purchasing the product(Jarvenpaa and Todd, 1997; Keeney, 1999). Safety in the present study mainly takes into account personal safety related

credit card and privacy safety related to the personal information because others have been considered in other dimensions.

3.3.3 Emotional value

One particularly important aspect of experiential consumption concerns its emotional components. The present study defines emotional value as the emotional benefits derive from online shopping experiences. Online shoppers recognize emotional value when the act of shopping is appreciated in its own right, irrespective of getting planned purchases done. Aesthetics, exploration, and enjoyment contribute to emotional value in the proposed structural model of customer value. Here, these emotional values are derived from online shopping experiences in e-store usage and not product usage.

Aesthetics in the model is defined as the feeling in beholding a work of art, entertainment event, or a beautiful scenic vista(Holbrook, 2006). The aesthetics is driven by design, physical attractiveness, and beauty inherent in the retail setting(Holbrook, 1994).

Exploration in the model is defined as shoppers' appreciation of the excitement of product or information search(Babin et al, 1994; Chandon et al, 2000). Shopping is usually viewed as an adventure, creating enjoyment from such activities as window shopping, browsing, price evaluation, bargain hunting, and variety seeking(Babin et al., 1994; Hausman, 2000). Online shoppers as "browsers" of e-stores can enjoy exploring and window-shopping.

Enjoyment in the model is defined as hedonic pleasure derived from playful activities in consumption experiences appreciated for their own sake as ends in themselves (Holbrook, 2006). As the shoppers cross the boundary from spectator to participant, their role also exchanges from one of distanced appreciation of aesthetic elements to co-producers of value(Deighton and Grayson, 1995; Gummesson, 1998). With this change, their shopping also becomes active fun and a way that customers enjoy various leisure activities(Holbrook, 2006). Thus, enjoyment is one of key elements in consumption experience.

3.3.4 Social value

The present study defines social value as benefits derived from an e-store's ability to enhance symbolic meaning to the shopper and others communicating through purchase, display, and use of the e-store. Social value occurs when one's own consumption behavior serves as a means to shaping the responses of others(Holbrook, 2006).

Status enhancing in the model is regarded as the extent to which individuals strive to improve their social status through consumption of the e-store that confers position

or membership both to the individual and surrounding significant others(Babin et al., 1994; Eastman et al. 1999). Product and brand choice may reflect differences in concerns for prestige and appearance among high and low self-monitors.

Self-esteem evoking is the motive to seek experiences that enhance or protect the self-concept in the process of e-store usage (Grubb and Grathwohl, 1967; Sirgy, 1982). The pursuit of self-esteem in shopping experience is recognized as one of the most important motivational drivers of decision-making and consumer behavior, and therefore, consumers' decisions are regularly made within the context of enhancing or protecting self-esteem in recognition of the value of the self(Grubb and Grathwohl, 1967).

Ⅳ. Research Method

4.1 Instrument and measurement

To ensure the content validity of the scales, items selected must represent the concept about which generalizations are to be made. All items, therefore, selected for each construct in the present study were adapted from the extant literature. Each construct was measured using multiple items, fully anchored on the basis of a seven-point Likert scale ranging from "strongly disagree" to "strongly agree". And at least three items were included per construct for adequate reliability as recommended by Nunnally(1978). The operational definitions and scale of the ten constructs measured in the present study are summarised in 〈Table 3〉.

4.2 Data collection and sample characteristics

The present study defines the population as those online customers who purchase products in online shopping malls. For the present study, a convenience sample was used: 579 survey questionnaires were chosen randomly from customers involving various stratums in Korea from March to April 2007 who have shopping experiences in internet shopping malls within the past six months. Among them, 64 questionnaires were discarded because of errors; in all, 515 usable questionnaires were used for actual analysis - a valid response rate of 89 percent.

As for the demographic characteristics, on average, the respondent group ranged in age from 20 to 50(therein, the proportion ranged in ages 20 to 29 stands at 57.2%, 30 to 39 stands at 27.3%, and 40 to 49 stands at 10.9%) consisting of 41.5% male and 58.3% female; 66.9% of them have received university education; 83% of them have more than 12 months shopping experience via internet shopping malls, 76% of them have

〈Table 3〉 Operational definitions and scales of constructs

Construct		Operational Definition	Related Study	Items	Label
Product Value	Quality Valence	Favorable degree to the acquired product quality	Brady and Cronin, (2001); Sweeney and Soutar, (2001)	Feeling good	PROV1
				Consonance	PROV2
				Believing good	PROV3
				Favorable	PROV4
				Acceptable	PROV5
	Monetary Savings	Reducing the pain in relation to monetary price paid than those at competing stores.	Chandon et al.(2000); Petrick (2002); Sweeney & Soutar, (2001) Rintamäki et al.(2006);	Reasonable	MONE1
				Price of product	MONE2
				Saving money	MONE3
				Inexpensive purchase	MONE4
				Cheaper than others	MONE5
Service Value	Convenience	Efficiency perceived in interaction with an e-store.	Chen & Chang (2003); Parasuraman et al. (2005) Rintamäki et al.(2006).	Easily find	CONV1
				Far-ranging Selection	CONV2
				Alternative	CONV3
				Time convenience	CONV4
				Quick transaction	CONV5
	Personalization	Satisfying individual customer's desire by e-store	Han & Hna (2001); Srinivasan et al. (2002)	Satisfying requirement	PERS1
				Meeting preference	PERS2
				Customizated information	PERS3
				Preferential treatment	PERS4
				Special service	PERS5
	Safety	Reducing the likelihood involving economic risk, and privacy risk	Jarvenpaa & Todd (1997); Keeney (1999);Miyazaki & Fernandez (2001);	Information safety	SAFE1
				Privacy safety	SAFE2
				Credit safety	SAFE3
Emotional Value	Aesthetics	Feeling in beholding a work of art, and entertainment event, or a beautiful scenic vista	Gallarza & Saura (2005); Mathwick et al. (2002). Holbrook (2006)	Display	AEST1
				Appealing	AEST2
				Looks	AEST3
				Beauty	AEST4
				Aesthetic	AEST5
	Exploration	Shoppers' appreciation of the excitement of product or information search	Babin et al. (1994); Chandon et al. (2000); Rintamäki et al. (2006)	Attempt to find desired product	EXPL1
				Attempt to find better product	EXPL2
				Attempt to find other product	EXPL3
				Attempt to find important information	EXPL4
				Large charge	EXPL5
	Enjoyment	Fun derived from various leisure activities at one e-store	Chen and Chang (2003); Rintamäki et al. (2006); Holbrook (2006)	Enjoying	ENJO1
				Fun	ENJO2
				Novelty	ENJO3
				Entertaining	ENJO4
				Pleasant way	ENJO5
Social Value	Status Enhancing	Extent strive to improve social status through consumption of products and services	Babin et al. (1994); Eastman et al. (1999); Rintamäki et al. (2006).	Impression fit	STAT1
				Statue improvement	STAT2
				Enviable Style	STAT3
				Eagerness to advocate	STAT4
				Ascription	STAT5
	Self-esteem Evoking	Personal meanings about self-esteem when symbolic attributes of an e-store or product use	Sirgy (1982) Rintamäki et al. (2006)	Style consistent	SELF1
				Smart shopper	SELR2
				Pleasing	SELF3
				Pride	SELF4
				Respected	SELF5

an online shopping frequency of greater than 3~5 times in the past 6 months.

Ⅴ. Results

5.1 Assessment of the measures

Construct validity determines the extent to which a scale measures a variable of interest. To assess the adequacy of each multi-item scale in capturing its construct, a three-step approach was used in the present study: by checking convergent validity, discriminant validity, and consistency reliability.

The first stage was to investigate the unidimensionality of the ten constructs by way of a principal components factor analysis with varimax rotation. As a result, Bartlett's test of sphericity($p=0.000$; <0.05) indicates the statistical probability that the correlation matrix has significant correlations among at least some of the variables, and the Kaiser-Meyer-Olkin measure of sampling adequacy(0.926; >0.5) shows a high sampling adequacy. In total, ten factors were initially identified. Taken together, they explained 72.4 percent of the total variance. As shown in 〈Table 4〉, ten factors emerged with no cross-construct loadings above 0.5, indicating good discriminant validity(Carmines and Zeller, 1979). The instrument also demonstrated convergent validity with factor loadings exceeding 0.5 for each construct except for one item measuring monetary savings (MONS5), one item measuring convenience (CONV5), and one item measuring exploration (EXPL5) deleted because of cross-construct loading. The results of this analysis confirm that each of the ten constructs has significant unidimensionality and factorially distinction, and almost all items used to operationalize a particular construct are loaded onto a single factor.

At the second stage, we performed confirmatory factor analysis(CFA) with AMOS 5.0 package to examine the convergent validity of four measurement models —one for each of the four value dimensions — in order to delete the item that reduced the unidimensionality of each construct because these items measuring their constructs were selected from the extant literature, and then, to estimate overall measurement model to establish construct validity. The scale was fixed by setting one loading equal to one as the scale of each first-order factor and second-order factor is indeterminate.

The results performing CFA at first-order level show that these items have excellent model fitness and significant unidimensionality except for one item measuring quality valence (QUAV1), two items measuring personalization (PERS1, PERS4), two items measuring aesthetics(AEST1, AEST2), one item measuring

〈Table 4〉 Factor Analysis Results: Principal Component Extraction

Construct	Item	Factor1	Factor2	Factor3	Factor4	Factor5	Factor6	Factor7	Factor8	Factor9	Factor10
Status enhancing	STAT1	.67									
	STAT2	.80									
	STAT3	.73									
	STAT4	.67									
	STAT5	.85									
Personalization	PERS1		.66								
	PERS2		.82								
	PERS3		.77								
	PERS4		.79								
	PERS5		.73								
Enjoyment	ENJO1			.78							
	ENJO2			.81							
	ENJO3			.69							
	ENJO4			.73							
	ENJO5			.68							
Quality valence	QUAV1				.79						
	QUAV2				.81						
	QUAV3				.75						
	QUAV4				.73						
	QUAV5				.76						
Aesthetics	AEST1					.73					
	AEST2					.74					
	AEST3					.79					
	AEST4					.73					
	AEST5					.68					
Monetary savings	MONS1						.72				
	MONS2						.85				
	MONS3						.87				
	MONS4						.81				
Self-esteem	SELF1							.56			
	SELF2							.74			
	SELF3							.69			
	SELF4							.67			
	SELF5							.67			
Convenience	CONV1								.76		
	CONV2								.79		
	CONV3								.65		
	CONV4								.55		
Exploration	EXPL1									.74	
	EXPL2									.82	
	EXPL3									.83	
	EXPL4									.64	
Safety	SAFE1										.75
	SAFE2										.86
	SAFE3										.84

Note: Suppress absolute values < 0.50. Total variance explained (72.4%).

〈Table 5〉 The results of first-order CFA for each construct

Construct	Items before CFA	Items after CFA	χ^2	(df)	p	GFI	AGFI	RMR	NFI	CFI	RMSEA
Quality valence	5	4	4.3	2	.11	.99	.98	.02	.99	.99	.05
Monetary savings	4	4	6.81	2	.03	.99	.97	.02	.99	.99	.07
Convenience	4	4	1.4	2	.51	.99	.99	.01	.99	--	--
Personalization	5	3	--	--	--	--	--	--	--	--	--
Safety	3	3	--	--	--	--	--	--	--	--	--
Aesthetics	5	3	--	--	--	--	--	--	--	--	--
Exploration	4	3	--	--	--	--	--	--	--	--	--
Enjoyment	5	3	--	--	--	--	--	--	--	--	--
Status enhancing	5	4	13.89	2	.00	.99	.93	.03	.98	.98	0.68
Self-esteem evoking	5	3	--	--	--	--	--	--	--	--	--

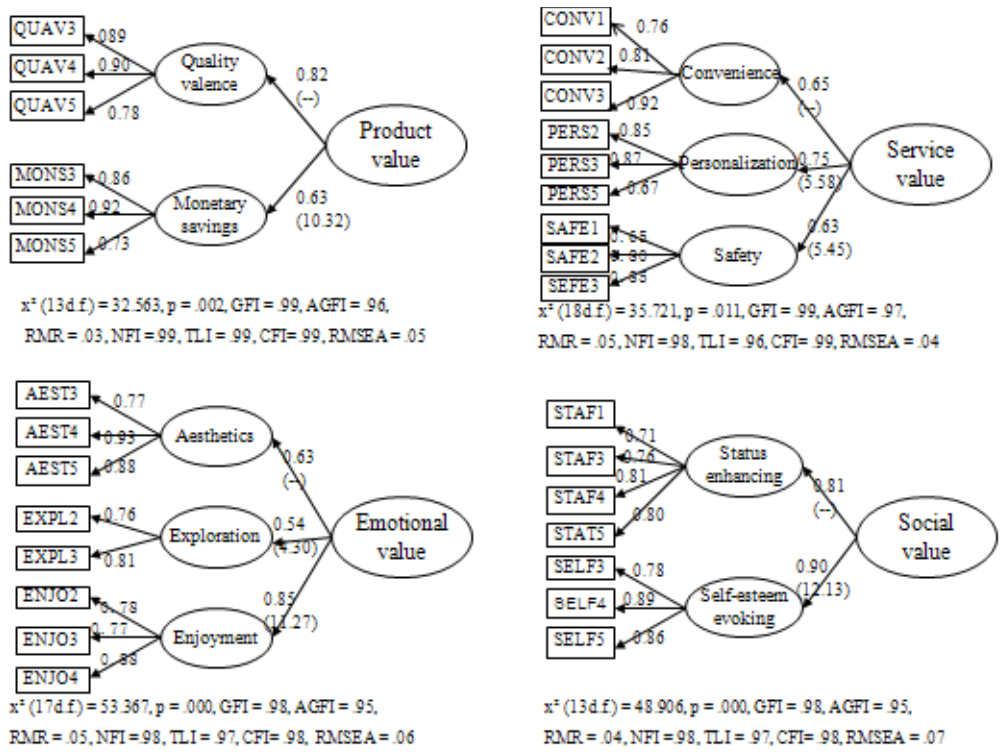
Note: "--" means perfect fit index in cells.

expolration(EXPL4), two items measuring enjoyment(ENJO1, ENJO5), one item measuring status enhancing(STAT2), and two items measuring self-esteem evoking(SELF1, SELF2) deleted because of cross-construct loading when the modification index is at above 10 (see 〈Table 5〉).

The results performing CFA at second-order level show that the models for measuring product value, service value, emotional value, and social value have excellent model fitnes s(see 〈Figure 3〉). The estimated loadings for each sacale item measuring the four value dimension models range from 0.65(SAFE1) to 0.93(AEST4), and are greater than the recommended level of 0.40, which is based on 200 samples and 0.05 significance level (Hair, et al., 1998). In the second-order CFA process, four items were deleted, including one item measuring quality valence (QUAV2), one item measuring monetary savings(MONS1) in product value model; one item measuring exploration(EXPL1), one item measuring convenience(CONV4) in service value model.

Finally, the reliability was evaluated by assessing the internal consistency of the remanent items representing each construct using Cronbach's alpha. The reliability of each construct, as shown in 〈Table 6〉, ranged from 0.76 to 0.89, exceeding the common threshold values(0.60) recommended by Nunnally(1978).

The overall measurement model for the four value dimension models was estimated by AMOS 5.0, in which the modification



〈Figure 3〉 Second-order CFA model and results of product value, service value, emotional value, and social value

index was set above 10. As a result, the overall measurement model indicates a favorable fit, and the estimated loadings for each item ranged from 0.65 to 0.93, t-value ranged from 8.84 to 29.27. According to Hair et al.(1995), the representiveness of all items also was demonstrated by the construct reliability and the average variance extracted(AVE). As a result, the construct reliability for each construct in the model was more than the recommended criterion of 0.70, and the average variance extracted (AVE) of each construct in the model was more than the recommended criterion of 0.50. The discriminant validity of the constructs in the model was demonstrated by the fact that the square root of AVE of each construct should be generally higher than the correlations between and any other constructs in the model. All results estimating the overall measurement model are shown in 〈Table 6〉.

〈Table 6〉 The results assessing the overall measurement model

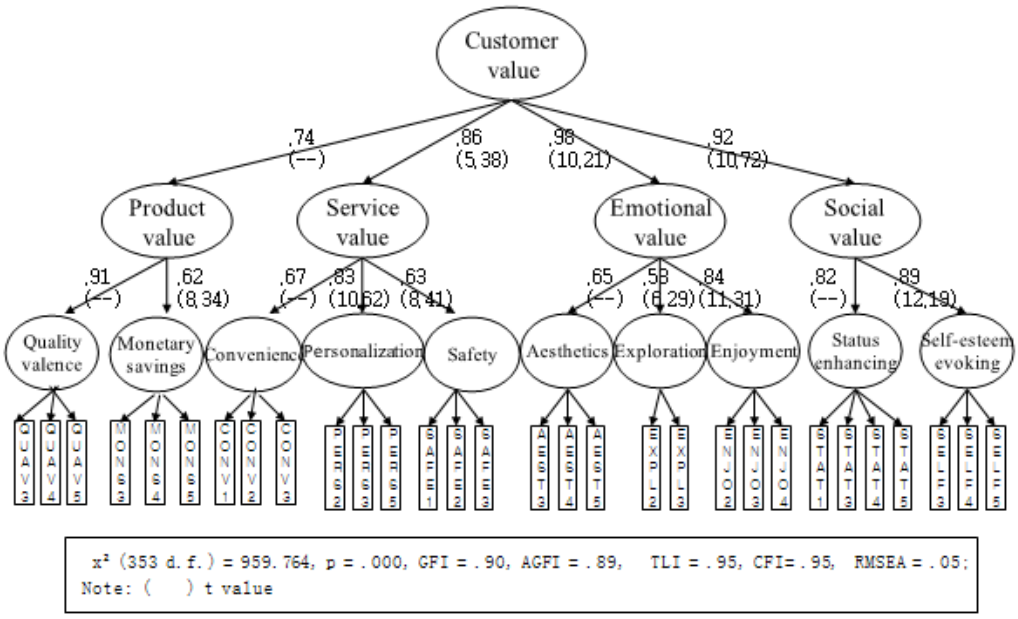
Construct	The correlation matrix									
	1	2	3	4	5	6	7	8	9	10
1. Quality valence	1									
2. Monetary savings	.72	1								
3. Convenience	.31	.41	1							
4. Personalization	.45	.22	.75	1						
5. Safety	.35	.33	.57	.71	1					
6. Aesthetics	.40	.17	.18	.50	.26	1				
7. Exploration	.19	.16	.24	.17	.23	.53	1			
8. Enjoyment	.45	.21	.27	.44	.28	.68	.79	1		
9. Status enhancing	.43	.15	.16	.49	.25	.49	.17	.58	1	
10.Self-esteem evoking	.51	.30	.27	.43	.36	.43	.24	.54	.74	1
Mean	4.71	4.90	5.06	4.16	4.79	3.95	4.95	4.51	3.85	4.41
SD	1.06	1.12	1.10	1.16	1.01	1.19	1.13	1.04	1.07	1.13
Construct reliability	.80	.83	.75	.74	.78	.82	.69	.82	.81	.85
Cronbach's α value	.86	.87	.82	.84	.81	.89	.76	.85	.85	.88
AVE	.58	.59	.58	.52	.53	.65	.56	.59	.51	.64
Model fit	χ^2 (332 d.f.) = 669.675, p = .000, GFI = .94, AGFI = .92, RMR = .06, NFI =.95, TLI = .96, CFI= .98, RMSEA = .04.									

5.2 Assessment of the customer value structure

Structural equation modeling was performed to test the proposed structural model of customer value using AMOS 5.0. As presented in Figure 4, the results of testing the structural model indicate a favorable fit of the model. The chi-square statistic(χ^2 = 959.764, degrees of freedom = 353, p = 0.000) is significant because of the sensitivity of the sample size. GFI is 0.90, AGFI is 0.89, TLI is 0.95, CFI is 0.95, and the RMSEA value of 0.05(〈0.08) indicates an acceptable fit of the data according to Arbuckle and Werner's(2000) cutoff criteria. Thus, the data overall indicates a favorable fit for our proposed structural model.

Ⅵ. Conclusions

Creating and delivering customer value is a



〈Figure 4〉 Deductive results of the structural model of customer value

precondition for retailers to survive in today's competitive e-marketplace. Retailers who understand the multiplicity of motives for online shopping have the best possibilities to create value for their customers in internet shopping malls. Based on the SEM described in the present study, we extend our knowledge of customer value by developing and testing an extended structure of customer value applied to internet shopping malls. The empirical results confirm the validity of a priori extended structure of customer value proposed in the present study. They provide evidence that the structure of customer value applied to internet shopping malls is a multidimensional hierarchy structure, which is made up of four subdimensions: product value, service value, emotional value, and social value. Moreover, there are subfactors, quality valence and monetary savings, these contribute to product value. There are subfactors, convenience, personalization, and safety, these contribute to service value. Emotional value is composed of aesthetics, exploration, and enjoyment. And social value is composed of status enhancing and self-esteem evoking.

The theoretical contributions of the present study are as follows: firstly, the present study extends the structure of customer value in the context of internet shopping malls based on a synthesis of the characteristics of online

shopping experience different from the context of offline and the intercommunity of both online and offline and further perfects the dimensions of customer value and their subfactors. Secondly, the present study, managerially, contributes to the understanding of the customer value structure and efficient implementing differentiation strategies for customer value creation in the context of internet shopping malls. Thirdly, the present study highlights effective strategies for collocating resources in customer value creation and customer value management based on customer value dimensions and their subfactors.

Nonetheless, whether our findings may be extended to all e-retail categories remains to be explored because we only employed customer reactions to the experiences of purchasing physical product in internet shopping malls. It is necessary to empirically test the structure of customer value in more e-retail categories in the future. And there are additional key sub-factors that make up different dimensions of customer value. They may be explored in different e-retail studies in the future, as there are different characteristics in different e-retailing categories. As previously explained, to ensure the content validity of the scales, all items selected for each construct in the present study were adapted from the extant literature. Although the convergent validity of these items had been confirmed in the extant literature, many of them still were deleted in the process of measurement assessment in the present study. Especially, the items measuring exploration factor remained two. So, it is necessary to perfect the scales measuring the customer value by an in-depth interview with internet shoppers based on a more broad-ranged internet shopping environment in the future.

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인터넷 쇼핑몰의 고객가치: 요인구조 확장과 타당도 분석

Weihong Zhao* · 박종무**

요 약

인터넷기반 소매상들의 경쟁이 치열해짐에 따라 인터넷 쇼핑몰에서는 어떻게 고객가치를 창출할 것인가가 마케팅 학자와 마케팅 실무자들의 중요한 이슈가 되고 있다. 이 논문은 Woodruff(1977)의 고객가치 위계모형과 Holbrook(2006)의 고객가치 분류에 근거하여 고객가치의 확장된 요인구조가 인터넷 쇼핑몰에 적용될 수 있는지를 이론적으로 제안하였다. 이 논문에서 제안하는 확장된 요인구조 모형은 고객가치를 고객경험의 관점에서 제품가치, 서비스가치, 감정적 가치, 사회적 가치의 네 가지 하위차원으로 구분하였으며, 이들 네 가지 하위차원은 품질 호감성, 금전비용 절감성 절약, 편리성, 개인 서비스, 거래 안전성, 심미성, 정보 탐색성, 즐거움, 사회신분 강화, 자아존중 환기의 하부요인으로 구성되었다. 실증분석 결과 인터넷 쇼핑몰에서의 확장된 고객가치 요인구조의 타당도를 확인할 수 있었다. 연구결과는 고객가치를 구성하는 요인구조를 제안하는 한편, 인터넷 쇼핑몰에서의 고객가치 창출을 위해서는 이 논문에서 제안한 고객가치의 하위차원을 포함하여 마케팅전략을 수립할 필요가 있음을 시사하고 있다.

주제어: 고객가치, 인터넷 쇼핑몰, 제품가치, 서비스가치, 감정적 가치, 사회적 가치

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