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MASTER OF BUSINESS ADMINISTRATION

알리바바의 온라인 쇼핑 카니발에서 쇼핑가치가 소비자만족과 재구매의도에 미치는 영향

THE IMPACT OF SHOPPING MOTIVATIONS ON CONSUMER SATISFACTION AND REPURCHASE INTENTION IN ALIBABA'S ONLINE SHOPPING CARNIVAL

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THE IMPACT OF SHOPPING MOTIVATIONS ON CONSUMER SATISFACTION AND REPURCHASE INTENTION IN ALIBABA'S ONLINE SHOPPING CARNIVAL

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ABSTRACT

The development of online shopping carnivals (OSCs) is in full bloom due to the support of the logistics industry and information technology. More and more people are keen to participate in them.

This paper aims to explore the influence of different factors affecting shopping motivations from both utilitarian and hedonic point of view and try to figure out the relationships among hedonic and utilitarian values, customer satisfaction and repurchase intention in Alibaba's Online Shopping Carnival.

The measures were developed based on a thorough review of the previous literature. Questionnaires were collected in an online survey website in China. SPSS 25.0 and SmartPLS 3.0 were used to test the hypotheses.

The findings show that the three factors of monetary saving, convenience and information availability are all positively related to the utilitarian value. The effects of social interaction and adventure/explore on consumer's hedonic value both paths are positively correlated. The findings also indicate that customer satisfaction acts as a partial mediator in the link between hedonic/utilitarian value and repurchase intention.

Study findings will greatly help consumer behavior researchers and practitioners understand the roles of hedonic and utilitarian values in customer satisfaction and repurchase intention in the context of online shopping carnival.

초록

물류 산업 및 정보 기술 지원으로 온라인 쇼핑 카니발 (OSC)은 매우 발전하였다. 점점 더 많은 사람들이 카니발에 적극 참여하고 있다.

이 논문은 실용적 및 쾌락적 관점에서 쇼핑 동기에 영향을 미치는 여러 요인의 영향을 탐구하고 Alibaba 의 온라인 쇼핑 카니발 (Online Shopping Carnival)에서 쾌락과 실용 가치, 고객 만족 및 재구매 의도 간의 관계를 파악하고자 한다.

측정항목들은 이전 문헌에 대한 고찰을 통하여 선정하였다. 설문지는 중국의 온라인 설문 조사 웹 사이트에서 수집되었다. SPSS 25.0 및 SmartPLS 3.0 을 사용하여 가설을 검증하였다.

연구결과는 금전적 절약, 정보 가용성 및 편의이라는 세 가지 요소가 모두 OSC 의 맥락에서 실용적 가치와 긍정적인 관계가 있음을 보여준다. 사회적 상호작용 및 모험/탐구가 소비자의 쾌락 가치에 미치는 영향은 긍정적으로 나타났다. 또한 고객 만족은 쾌락 가치와 재구매 의도 간의 연계성에서 부분 중개 역할을 하는 것으로 나타났다.

본 연구의 결과 소비자 행동 연구자 및 실무자가 온라인 쇼핑 카니발의 맥락에서 고객 만족과 재구매 의도에 쾌락적 및 실용적 가치의 역할을 이해하는데 도움이 될 것으로 여겨진다.

CHAPTER 1

INTRODUCTION

1.1 Purpose and necessity of the study

The rapid development of e-commerce is the result of significant advances in the Internet and technology, providing a new paradigm for doing business worldwide (Joines et al., 2003). The massive sales of China's e-commerce market have promoted the development of the Asia-Pacific region, making China the world's largest regional e-commerce market. Online shopping has become one of the main shopping channels due to its advantages. Various online shopping carnivals (OSCs) have appeared around the world. In the United States, on the famous shopping day, Black Friday, its sales channels are no longer limited to offline scenes such as shopping malls or supermarkets. Online spending on Black Friday in 2017 exceeded $5 billion. The largest OSC in the United States is called Cyber Monday, with total sales in 2017 of about $6.6 billion. In China, OSC has better market performance. It is represented by Alibaba's "Double Eleven". On November 11, 2018, the national online retail transaction volume exceeded 300 billion yuan. OSC is a new type of event marketing and holiday promotion that stimulates people's spending by offering discounts and creating a festive atmosphere. The essence of OSC is to promote sales with a price advantage, so consumers are keen to participate. Effective advertising and large-scale promotion of OSC triggered a herd behavior.

Although the overall development of OSC is in good condition, it can be seen from the sales changes of China OSC for ten years (Table1) that "Double Eleven" has entered a stable or even slowing growth state. This is a potential risk for companies, which means a simple low-price strategy is difficult to maintain its sustainable development. OSC needs to be transformed into a model driven by both price and service. Therefore, e-commerce platform companies must figure out the key factors driving consumers to participate in OSC. It is critically essential to understand the consumers' real needs and interests in OSC for companies. Based on the above, companies can more effectively attract new customers and maintain the loyalty of old customers, increase consumer stickiness, and thus increase sales and maintain

business sustainable development.

In studies of physical shopping, researchers use both utilitarian and hedonic viewpoints to explore the physical shopping behavior of consumers (Hirschman and Holbrook, 1982; Batra and Ahtola, 1991; Babin et al., 1994). While some studies have investigated the influence of cognitive style and purchase involvement on online shopping motivations and attitudes, but only a few papers specifically focus on the context of online shopping carnival (Ryu, Han & Jang, 2010).

Table 1. 2009-2018 Alibaba's Double Eleven OSC Sales and growth rate

Year	Sales volume (hundred million yuan)	Year-on-year growth
2009	0.5	0%
2010	9.36	1772%
2011	52	456%
2012	191	267%
2013	350	83%
2014	571	63%
2015	912	60%
2016	1207	32%
2017	1682	39%
2018	2135	27%

Resource: https://baike.baidu.com/item/double eleven online shopping carnival.

The purpose of this study is to explore the influence of different factors affecting shopping motivations from the both utilitarian and hedonic point of view and try to figure out the relationships among hedonic and utilitarian values, customer satisfaction and repurchase intention in Alibaba's Online Shopping Carnival.

1.2 Organization of the thesis

The measures were developed based on a thorough review of the previous literature. Questionnaires were collected in an online survey website in China. SPSS 25.0 and SmartPLS

3.0 were used to test the hypotheses.

This research is structured as follows – there are six sections: introduction of research, literature review, research model and hypotheses, research design, results and conclusions.

First, the purpose and content of study are explained in Chapter 1. Second, in the chapter of literature review, the definition of some main constructs is explained. Third, the base on those literatures, the author proposes a research model and hypotheses in Chapter 3. Fourth, the details about data collection, methodology and results are explained in Chapter 4 and 5. Finally, the conclusion along with study's limitations, and directions for future research are presented in Chapter 6.

CHAPTER 2

LITERATURE REVIEW

2.1 Research on shopping motivations

Shopping research on hedonic and utilitarian motivation has fundamentally sought to understand why people shop. Studies have examined motivations with respect to the design of physical and online shopping environments (Kourouthanassis et al., 2008), and users' perceptions of trust (Zhou et al., 2007), flow (Mathwick and Rigdon, 2004; Novak et al., 2000), and playfulness (Ahn et al., 2007) with respect to purchasing intentions. According to Arnold and Reynolds (2003), who examined shopping in physical stores, there are six dimensions of hedonic shopping: (1) Adventure (shopping for stimulation, adventure, and the feeling of being in another world); (2) Social (socializing with friends and family); (3) Gratification (stress relief, alleviating negative mood, treating oneself); (4) Idea (keeping up with trends, seeing new products and innovations); (5) Role (enjoyment derived from shopping for others); and (6) Value (seeking sales, discounts, bargains). Other hedonic dimensions, namely pleasure, arousal, and escapism (Monsuwé et al., 2004) have been identified as facets of shopping enjoyment. With regard to utilitarian motivations, Babin et al. (1994) note that people are concerned with efficiency and achieving a specific end when they shop. The terms ''hedonic'' and ''utilitarian'' are applied not only to motivations but to systems and aspects of the experience. Some researchers have sought to examine utilitarian and hedonic motivations in concert. Shang et al. (2005) found that perceived usefulness of a shopping website and economic variables were not as significant as entertainment and escapism in predicting shopping behavior. Babin et al. (1994) focused on utilitarian aspects of shopping, as well as enjoyment. Kim (2006) based on Babin et al. (1994) and Arnold and Reynolds (2003) to explore hedonic (Adventure, Gratification, Value, Social, and Idea Shopping) and Utilitarian (Achievement and Efficiency) dimensions of motivation in the context of inner-city and non-inner-city populations.

Kim's (2006) results demonstrated that inner-city consumers were similar to non-inner-city shoppers in that both groups were motivated by utilitarian aspects of shopping and value, but inner-city shoppers placed more emphasis on hedonic motivations, namely social, entertaining experiences that offered a range of products. HCI research has also looked at the co-existence of utilitarian and hedonic aspects of systems. For e.g., Hassenzahl et al. (2000) demonstrated that users' evaluation of seven software prototypes was dependent on both hedonic and ergonomic (utilitarian) perceptions.

Motivation is the reason that leads people to do something. In the shopping process, when the consumer wants to meet the need to be activated, the motivation is generated. Shopping can satisfy people's physiological needs for food, water, and shelter, as well as psychological needs for power, status, and pleasure. Therefore, when different needs generate, here comes different motivation. Shopping motivation is not a new research subject. Many scholars have measured the motivation of shopping by using two major dimensions, utilitarian and hedonic. Hirschman and Holbrook (1982) describe consumers as either "problem solvers" or in terms of consumers seeking "fun, fantasy, arousal, sensory stimulation, and enjoyment". Consumers who hold utilitarian shopping motivation perceive shopping as a task. Thus, they are rational, pursue the objective characteristics of products, and achieve a specific goal. Meanwhile, consumers who hold hedonic shopping motivation regard shopping as a source of enjoyment and pursue something new, emotional satisfaction, and symbolic meanings of features.

In an online shopping environment, the shopping process of consumers also exhibits utilitarian and hedonic attributes. Babin and Attaway (2000) found that a website's positive effect is related to both utilitarian and hedonic shopping value, impacting share of the purchase. Childers et al. (2001) observe that utilitarian benefits including flexible navigation, convenience, and sub-experience of a product are critical elements for online shoppers, and hedonic aspects of the Web such as immersive are appreciated. As a special online shopping scenario, OSC also provides people with utilitarian and hedonic values. When people are immersed in OSC, they obtain value from both the goods they need and the process of participating and purchasing. In other words, shopping is not only a basic job of acquiring goods or services, but also a fun and exciting experience. Thus, this

research summarizes consumers' shopping motivations from two dimensions in the context of OSC: utilitarian and hedonic. The utilitarian shopping motivation pursues whether the consumer's demand that stimulated shopping is satisfied. Hedonic shopping motivation cares about the emotional pleasure of shopping as perceived by consumers. However, what factors influence the utilitarian and hedonic shopping values (motivations), and how utilitarian and hedonic shopping values (motivations) promote customer's repurchase intention in the OSC, which will be discussed in detail later.

2.2 Factors influencing the utilitarian and hedonic values

Several types of research suggest that customer satisfaction provided by shop owners has the combination of both utilitarian and hedonic shopping value (Babin et al., 1994, 2005; Babin and Darden, 1995). A review on these shopping values indicates that online shopping behavior is influenced by customer values (Babin et al., 1994) provided by retailers in the internet and it is argued that creating and delivering customer value is essential for producing satisfaction in online shoppers, as well as for the retailers to survive in today's competitive marketplace (Swinyard, 1993). Customers recognize utilitarian shopping value by receiving more valuable products that fulfill the needs (Oliver, 1987; Fornell, 1992), at the same time customers also perceive hedonic shopping value coupled with the entertainment and enjoyment. Babin et al. (1994) defined utilitarian shopping values as acquiring the benefit of the product needed effortlessly during the shopping process, where hedonic shopping value includes the joy and excitement of shopping. Generally, it is believed that customers purchase not only for utilitarian values of the products but also for receiving satisfaction during the shopping process. So, it is clear that both the shopping values, utilitarian and hedonic value, (Babin et al., 1994, 2005; Babin and Darden, 1995; Wakefield and Baker, 1998; Rintamaki et al., 2005; Kaul, 2007) are important for the satisfaction of mall shoppers. Then the question is what actually constitutes these shopping values in the context of online shopping carnival?

Utilitarian motivation is also defined as mission critical, rational, decision effective, and goal oriented (Hirschman and Holbrook, 1982; Batra and Ahtola, 1991; Engel et al., 1993). Utilitarian motivation shows that shopping starts from a mission or task, and the

acquired benefit depends on whether the mission is completed or not, or whether the mission is completed efficiently during the process (Batra and Ahtola, 1991; Sherry et al.,1993; Babin et al., 1994). Utilitarian values (Babin et al.,1994) stem from the desire for efficient, rational, task-oriented efforts relevant to purchasing products. Specifically, he indicated that the utilitarian shopping value results from a conscious pursuit of an intended consequence. Consumers motivated by utilitarian values online may seek the convenience of saving time or the ease of accessing information (Childers et al., 2001; To et al., 2007; Kwon and Jain, 2009). Utilitarian values motivate purchases in traditional formats (Babin etal.,1994) as well as online channels (Childers etal.,2001, To et al.,2007).

Utilitarian shopping value of goods or services is born with the basic properties, which scholars' study of utilitarian shopping values started early. Bridges and Florsheim (2008) posited that online shoppers obtain utilitarian value when they are goal-oriented and pursue purchase convenience, information accessibility, ease of use, selection, and so on. In a study on the satisfaction of mall shoppers, Kesari and Atulkar (2016) categorized utilitarian shopping values as monetary saving, selection, convenience, and customized product. Moon et al. (2017) argued that in addition to convenience, the richness of product information and ease of use also exists in the online shopping environment.

Hirschman and Holbrook (1982) propose the concept of hedonic motivation from a different perceptive. Hedonic motivation refers to those consumption behaviors in search for happiness, fantasy, awakening, sensuality, and enjoyment. The benefit of hedonic motivation is experiential and emotional. The reason that hedonic consumers love to shop is that they enjoy the shopping process. It is not about obtaining the physical objective or completing the mission. In other words, the study of hedonic motivation is the study of shopping enjoyment. Shopping behavior is no longer just a boring task or a mission to complete (Bloch and Bruce, 1984; Sherry, 1990; Babin et al., 1994). Academics further point out that the study of hedonic motivation has become increasingly important because of the identifiable motivations attracting consumers to visit the storefront or website. Furthermore, hedonic motivation has become the extension of utilitarian motivation, both of which have become an emerging factor in maintaining competitive advantage (Parsons, 2002).

For consumers motivated by hedonic values, the experience itself is important (Babin etal.,1994). These consumers enjoy the experience without the need to make a purchase, but a purchase is a result of the experience. Hedonic values can include a desire for entertainment and escapism (Babin etal.,1994; Childers et al., 2001; To et al., 2007) or the wish to find a good deal and the enjoyment of the hunt for a good bargain (Babin et al., 1994). The motivation positively influences consumers' attitudes toward online shopping (Childers et al., 2001) and virtual shopping technology (Kim and Forsythe, 2007). Hedonic values also positively influence consumers' attitudes toward social network advertising.

The hedonic shopping value is the extended value of shopping, although the necessity is not as good as some utilitarian value, its importance has received more and more attention in recent years. Scarpi (2012) described hedonic value as enjoyment related to pleasure and fun rather than task completion, and it reflects the experiential side of shopping. Hirschman and Holbrook (1982) believed that hedonic shopping values obtained from the multisensory and emotive aspects of the shopping experience are related to the emotional need of consumers for interesting and enjoyable shopping experiences. Moon et al. (2017) suggested that the hedonic attributes of online shopping are reflected in role shopping, best deals, and social interaction. Martínez-López et al. (2016) presented and defined 11 specific categories of hedonic motivation, including exploration, entertainment, relaxation, and social interaction. To et al. (2007) presented 5 specific categories of hedonic motivation, including adventure/explore, social, idea, value and authority and status. Xu et al. (2017) posited that participation, interaction, and pleasure define the behavior in OSC.

Inspired by the perspective of previous studies and the characteristics of OSC, this study selects monetary saving, convenience, information availability, adventure/explore and social interaction as the proxies of consumers' motivational value in the context of OSC. There are some reasons. First, price concessions are the most important feature of OSC compared with usual online shopping, which is undoubtedly one of the main factors affecting the motivations. Second, participating in OSC is much more convenient for consumers than offline promotions. People will not be packed like sardines in the mall. To get the goods they want, they just need to click on their Smartphone or computer and wait for the package at home. Thirdly, the internet provides the most efficient means for

consumers to get that information. The information collected could be copied or saved for future comparison. Hence, information availability is also considered among the factors affecting the shopping values. On one hand, showing more and more social networking tendency, interaction and contact between people are growing. It is no exception during the shopping process. People are willing to communicate and share their shopping experiences, and social interactions have been integrated into shopping activities. OSC's various shopping games and sharing incentives especially enhance people's interaction in the process of participation. Therefore, social interaction is an important construct related to consumer's shopping value. On the other hand, adventure/explore is an important factor affecting the shopping value of consumers in the most shopping environment. Just as many people treat shopping as entertainment and like to experience a sense of curiosity during the interaction with the computer. People can get emotional relaxation and pleasure when they immerse in the shopping carnival atmosphere.

2.3 Value, consumer satisfaction and repurchase intention

Numerous researchers have verified the significant relationship among value, customer satisfaction and behavioral intention in business fields (Colgate and Lang, 2001; Fornell et al., 1981; Taylor et al., 2011). Hunt (1977) defined customer satisfaction as "an evaluation rendered that the (product) experience was at least as good as it was supposed to be" (p. 459). Similarly, Oliver (1997) described it as the consumer's fulfillment response. It is a judgment that a product or service feature, or the product or service itself, provided (or is providing) a pleasurable level of consumption-related fulfillment, including levels of under- or over-fulfillment". Further, Oliver (1997) defined behavioral intentions as an affirmed likelihood to engage in certain behavior. Based on this definition, the intention of this study is described as people's subjective evaluation and acceptance of OSC and is manifested as the possibility of participating in OSC with specific behaviors.

In recent years, the perceived value has gained special attention as an important construct in predicting consumer buying behavior (Anderson and Srinivasan, 2003). Many researchers agree that value has a significant influence on customer satisfaction and behavioral intentions (Andreassen and Lindestad, 1998; Chen and Tsai, 2007; McDougall

and Levesque, 2000; Patterson and Spreng, 1997). Patterson and Spreng (1997) found that the customer's perceptions of value are a positive and direct antecedent of customer satisfaction in a service context. Andreassen and Lindestad (1998) found that value has a positive impact on customer satisfaction in developing a customer loyalty model in complex service contexts.

Many researchers have provided empirical evidence for a positive relationship between customer satisfaction and behavioral intentions, such as repurchase and word-of-mouth intentions. The obvious reason to satisfy customers is to acquire repeat business and positive word of mouth, thereby improving a chance of firm profitability (Barsky, 1992). Anderson and Sullivan (1993) found that a high level of customer satisfaction decreases the perceived benefits of switching service providers, thereby increasing customer repurchase intentions. Getty and Thompson (1994) examined the role of satisfaction in explaining behavioral intention. Their findings indicated that high levels of satisfaction increase customers' intentions to repurchase and recommend the product. In contrast, dissatisfied customers are more likely to switch, complain, or spread negative word-of-mouth (Oliver, 1997).

Indeed, Babin et al. (1994) showed that both the hedonic and utilitarian value obtained from a shopping experience should influence customer satisfaction. They empirically demonstrated a strong degree of positive correlations of hedonic value ($r=0.51$, $p<0.001$) and utilitarian value ($r=0.53$, $p<0.001$) with satisfaction. In addition, Eroglu et al. (2005) conducted two studies to investigate whether shopping values are affected by perceived retail crowding and whether shopping values mediate the relationship between perceived retail crowding and shopping satisfaction. Results of the second study revealed that the impact of perceived crowding on shopping value is mediated by emotions experienced by the shopper, using a sample of college students. The emotions and shopping value reactions, in turn, mediate the effect of spatial crowding on shopping satisfaction. Both hedonic value ($\beta=0.34$, $p<0.01$) and utilitarian value ($\beta=0.14$, $p<0.01$) significantly influenced customer satisfaction. It is also worth noticing that hedonic value showed a stronger influence on customer satisfaction than utilitarian value did.

CHAPTER 3

RESEARCH MODEL AND HYPOTHESES

3.1 Research model

The research model of this study consists of three parts. The first part involves exploring the factors that shape the motivation values of participating in OSC. This study only selected the factors that best represent OSC's features and ignored the universal factors in usual shopping behaviour. In sequence, the second part of this model examines the impact that utilitarian and hedonic shopping value has on triggering consumer's satisfaction. Previous research has shown that distinguishing between utilitarian and hedonic motivation value is important since consumer behavior differs accordingly. It is worth to know if consumers are inclined to repurchase in OSC based on utilitarian, hedonic motivations or both. The third part is the mediator attribute. The research model is shown in Figure 1.

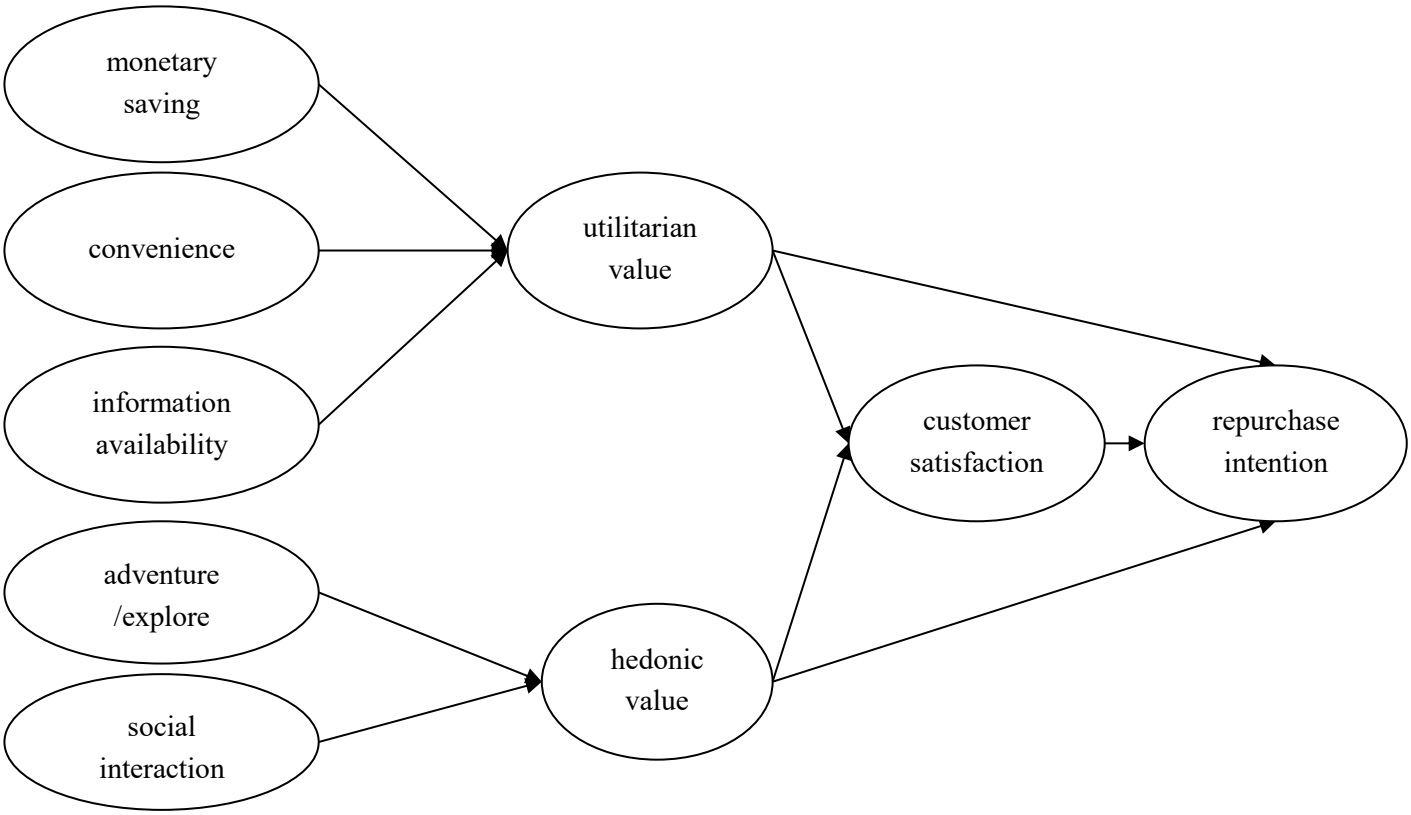

Figure 1. Research Model

3.2 Impact factors of the motivation values

3.2.1 Monetary saving

In OSC, third-party online shopping platforms or retailers offer various promotions, where consumers can receive coupons or cash-back through participation. Monetary savings are gained from the offers that participants accumulate from buying the same goods and shopping with the same retailer. Moon et al. (2017) define monetary saving as spending less money to save in the future. Many customers believe that saving money is a direct and effective benefit that can increase their satisfaction. Peterson (1995) said in a study that saving money is of great value for joining regular courses and book clubs. Thus, monetary savings are an important criterion for consumer's utilitarian shopping value. Customers receive increased utility when they obtain quality products for relatively competitive and discounted rates during shopping.

Therefore, this study proposes the following hypothesis.

H1: Monetary saving is positively related to utilitarian value in the context of OSC.

3.2.2 Convenience

Burke (1997) indicated that internet shopping provides 24/7 nonstop service, which is not limited by time, space or weather. The value of convenience is the main reason people love to go shopping online. Wolfinbarger and Gilly (2001) also think that `Internet shopping provides a more comfortable and convenient shopping environment, i.e. the home of the shopper. Consumers could choose to dress more comfortably and choose when to shop according to their own schedule. Convenience could be a utilitarian motivation for online shopping carnival. Utilitarian shopping convenience is typically linked to achieving efficiency (Oliver, Rust, & Varki, 1997). McDonald (1994) suggested that consumers' time perception in their personal daily life is a critical factor in explaining their shopping channel decisions. Consumers

cognitively gauge benefits against costs to determine shopping convenience (e.g., Dodds, Monroe, and Grewal, 1991; Gomez, McLaughlin, & Wittink, 2004; Krishnan, 1998).

Convenience is generally perceived as an important advantage of nontraditional shopping methods (e.g., catalogs and the internet; Eastlick & Feinberg, 1999; and Keeney, 1999). Furthermore, Wang, Yeh, and Jiang (2006) reported in their lifestyle research that consumers with variety-seeking lifestyle tend to value convenience in internet shopping more than consumers with other lifestyles. Time perception, convenience, and efficient shopping experiences will be influential in the tendency of multichannel shopping; therefore, this study presents the following hypothesis.

H2: Convenience is positively related to utilitarian value in the context of OSC.

3.2.3 Information availability

The study of Wolfinbarger and Gilly (2001) indicates that information availability includes acquiring information about product specifications, stores, promotions and so on. The internet provides the most efficient means for consumers to get that information. The information collected could be copied or saved for future comparison. Bakos (1997) thinks that the internet contains numerous public information resources and a variety of searching tools. Customers are only a few clicks away from receiving abundant information about stores and products online. Therefore, this study presents the following hypothesis.

H3: Information availability is positively related to utilitarian value in the context of OSC.

3.2.4 Adventure/explore

Adventure means that customers encounter something novel and interesting and experience the joy of exploration during the process of shopping (Westbrook and Black, 1985). Sherry (1990) argues that shopper's need for sensual excitement is more than that for the product itself during the shopping process. Webster et al. (1993) mention that people would experience a sense of curiosity during the

interaction with the computer. This sense of curiosity would generate the action of adventure. Therefore, this study presents the following hypothesis.

H4: Adventure/explore is positively related to hedonic value in the context of OSC.

3.2.5 Social interaction

Tauber (1972) was the first to report on many of the social motivational factors that influence shopping behavior, including social interaction, reference group integration, and communication with others with similar interests (Swaminathan, 2004). The development of social networks in recent years has promoted the rise of social e-commerce, which claims to be easy when shopping. People feel happy when they socialize shop and connect with friends and family (Chiu, et al. 2012). Consumers can experience enjoyment by sharing his/her coupons or a good shopping experience with others. Due to peer-to-peer sharing, the recipient of the information may follow the purchase behavior. This study defines social interaction as affecting people's shopping behavior by interacting with others while participating in OSC activities. During OSC, consumers share their experiences with family and friends and perceive the value of enjoyment when shopping is recognized and appreciated. This work believes that as social interactions increase, consumers gain more enjoyable shopping value. Therefore, this study proposes the following hypothesis.

H5: Social interaction is positively related to hedonic value in the context of OSC.

3.3 Impacts of utilitarian and hedonic value on customer satisfaction

The study of extending the notions of utilitarian and hedonic value to account for outcomes of consumer service (Babin et al. 1994) supported the adequacy of using their scale to account for utilitarian and hedonic value, the role of functional and effective service environment components in shaping consumer satisfaction and repurchase intention.

In particular, structural equation modeling (SEM) showed that hedonic and utilitarian value positively affected both customer satisfaction and WOM. Interestingly, the study found mixed strengths in the relative importance of hedonic value and utilitarian value on customer satisfaction and WOM. The hedonic value had a stronger impact on customer satisfaction than utilitarian value; whereas hedonic value had a smaller influence on WOM than the utilitarian value. Finally, customer satisfaction positively affected WOM. Based on the issues discussed above, several points are apparent. There is an example of evidence of a significant causal relationship among hedonic and utilitarian value, customer satisfaction. With the hedonic and utilitarian values of the OSC experience, the utilitarian value is likely to have a stronger impact on both customer satisfaction than hedonic value. Therefore, this study presents the following hypothesis.

H6: Utilitarian value has a positive influence on the customer satisfaction in the context of OSC.

H7: Hedonic value has a positive influence on the customer satisfaction in the context of OSC.

3.4 Shopping motivations and repurchase intention in OSC

Intention refers to a person's subjective evaluation of a specific object to respond to it with particular behavior (Ajzen et al. 1980). In this study, the intention is defined as people's subjective evaluation and acceptance of OSC and is manifested as the possibility of participating in OSC with specific behaviors. OSC consists of abundant shopping values, such as utilitarian and hedonic shopping values. These values are the points of common concern and generate repurchase intention. Utilitarian and hedonic values are widely accepted motivations of consumption. Consumers always prefer a maximized value in their decision-making processes (Gupta et al. 2010). It is confirmed that the positive influence of perceived values on behavioral intention and actual behavior in past studies (Sweeney et al. 1997). Some researchers confirmed that utilitarian and hedonic browsing is positively related to online impulse intention and buying (Rezaei et al. 2015).

Therefore, this paper infers that utilitarian and hedonic values are closely related to people repurchase intention in OSC. This research derives the following hypotheses

regarding the relationship between shopping values and repurchase intention in OSC.

H8: Utilitarian value has a positive influence on the repurchase intention in the context of OSC.

H9: Hedonic value has a positive influence on the repurchase intention in the context of OSC.

3.5 Satisfaction and repurchase intention

According to Kolter (2000), satisfaction is an individual's feeling of pleasure or disappointment resulting from comparing the perceived performance (or outcomes) of online shopping in relation to his or her expectations. Oliver (1980) theorizes that satisfaction is positively associated with future intention, both directly and indirectly via its impact on attitude. In the final step of satisfaction formation processes, satisfaction determines the intentions to patronize or not to patronize the store in the future (Tsai and Huang, 2007). Therefore, the following hypothesis is presented.

H10: Customers' satisfaction positively affects their repurchase intention.

CHAPTER 4

RESEARCH DESIGN

4.1 Survey instrument

Figure 1 presents a theoretical model based on the foregoing analysis and hypotheses. All constructs were measured using multiple items, five-point, Likert scales ranging from strongly disagree to strongly agree. Wherever possible, initial scale items were taken from previously validated measures in e-satisfaction, online shopping customer satisfaction, and shopping motivation literature and then reorganized and adapted to the current context.

Questionnaire items were developed based on those used in previous studies (Babin et al., 1994; Batra and Ahtola, 1991). The questionnaire consisted of hedonic and utilitarian values (Babin et al., 1994; Batra and Ahtola, 1991; Babin and Attaway, 2000), customer satisfaction, and repurchase intention (Gupta & Kim, 2010). Multi-item scales were used to measure the study constructs. Appendix displays the questions used in this study. Respondents were asked to rate 25 items using a five-point Likert type scale (1 strongly disagree; 5 strongly agree). The measurement of consumer values regarding online shopping carnival was assessed using three hedonic and two utilitarian items. For example, one measure of hedonic value was "The shopping trip of online shopping carnival was truly a joy to me." (Babin et al., 1994). One measure of utilitarian value was "I got what I wanted during online shopping carnival." (Babin et al., 1994). Customer satisfaction was assessed using four items. For example, "I am always satisfied with the experience of online shopping carnival." (Ryu, Han & Jang, 2010). Respondents were asked to provide answers to three statements to assess repurchase intention. For instance, "It is likely that I will continue purchasing products from online shopping carnival in the future." (Wang, Fang, & Huang, 2013).

Small-scale pretesting was conducted to ensure the content validity of the instrument. I invited 15 people who have participated in OSC and conducted pilot tests on these people.

Respondents were asked to answer each question carefully and give feedback. The wording and language of certain questions were modified based on the feelings and comments of the respondents. In addition, I adjusted the order of the questions that were semantically similar to make the answering process less wearisome for the respondents. The questionnaire was formally distributed after careful revision to ensure the completeness and appropriateness of the research instrument.

The questionnaire should consist of two sections. The first section will collect the respondents' basic demographic information (e.g., gender, age, educational background, participation experience in OSC). The second part will contain the items that measure the constructs of the proposed theoretical model.

4.4 Data analysis methods

Structural equation modeling (SEM) is a second-generation multivariate analysis technique that has been suggested as a rigorous method to incorporate unobservable variables measured indirectly by indicator variables (Hair et al. 2017). SEM is suitable for empirical research, especially for the analysis of latent variables in social science research. SEM is classified into two types, namely, covariance-based SEM (CB-SEM) and partial least squares SEM (PLS-SEM). This study adopted PLS-SEM. As a variance-based SEM, PLS statistical technology is based on the component construct concept, and the variance of the endogenous latent constructs is maximized (Hair et al. 2012). PLS-SEM works efficiently with small sample sizes and is suitable for developing theories in exploratory research. Furthermore, it can handle formative constructs and explain complex relationships (Chin, 2018).

4.5 Data collection and assessment

I distribute the questionnaires through *www.wjx.cn*, which is a popular online survey website in China. Online questionnaires have two advantages: convenient and fast data collection, and avoidance of missing values because online questionnaires can require respondents to answer all questions before submitting. To ensure the quality of the survey, each of the respondents was offered "WeChat red envelopes" (An electronic currency

stored on WeChat that can be used for online payment) as the incentive. At the end of the survey,

261 questionnaires were collected, among which university students accounted for a large part. By using SPSS 25.0, it shows no missing data and there have 13 questionnaires with obvious suspicious responses were excluded. A total of 248 valid questionnaires were left for further data analysis. Table 2 provides the demographic profiles of the respondents.

Table 2. Demographic profiles of the respondents.

N=248	classification	number	percentage
Gender	Male	109	44.0
	Female	139	56.0
Age	Below 18	4	1.6
	18-24	96	38.7
	25-34	109	44.0
	35-44	21	8.5
	45-59	17	6.9
	Above 60	1	0.4
Educational background	High school and below	19	7.7
	undergraduate/vocational school	189	76.2
	master and above	40	16.1
Participate in OSC (frequency)	never	18	7.2
	sometimes	72	29
	Almost every time	158	63.8

CHAPTER 5

RESULTS

5.1 Measurement validity and reliability

Confirmatory factor analysis was conducted to test the adequacy of the measurement model. The internal consistency reliability in reflective measurement models is normally measured by composite reliability (CR) and Cronbach's alpha, and the recommended threshold criterion for both is above 0.70. Indicators with outer loadings between 0.40 and 0.70 should be considered for removal from the scale only when deleting the indicator leads to an increase in the composite reliability above the suggested threshold value (Hair, et al. 2017). As shown in Table 3, SI2 for example, "When friends/families play incentivized games (e.g., grabbing red envelopes), I'd love to participate in that with them together", UT3 is designed as "Online shopping carnival makes me feel that it is both practical and convenient" and UT4 is "I think the money spent on online shopping carnival is worth it". Three of these items were missing because their loadings were 0.69, 0.64 and 0.67 respectively, the deletion did not affect measures above the threshold, so they were deleted. The factor loadings of the reflective items on their corresponding constructs exceed the threshold of 0.708 (Hair, et al. 2017) and exhibit an acceptable quality of indicator reliability. It should be specially explained that the internal consistency reliability concept is inappropriate for formative measurement models (Hair, et al. 2017).

The convergent validity of reflective constructs is commonly evaluated by the average variance explained (AVE). Table 3 shows that all AVE values are higher than the threshold of 0.5. This study adopted two approaches to test discriminant validity. The first one is Fornell-Larcker Criterion, it requires that the square root of each construct's AVE should be greater than its highest correlation with any other construct, as shown in Table 4. The second one is heterotrait–monotrait ratio (HTMT) proposed by Henseler, Ringle, and Sarstedt (Henseler, et al. 2015). The HTMT approach is an estimate of what the true correlation between two constructs would be, if they were perfectly measured (i.e., if they

were perfectly reliable) (Hair, et al. 2017). Table 5 shows that the HTMT values of the constructs are below 0.90, indicating that no lack of discriminant validity exists.

Table 3. Constructs, observable items, and model summary

Construct	Item	Factor Loading	Cronbach's α	CR	AVE	Eigen value	Variance explained
Monetary Saving	MS1	0.76	0.7	0.83	0.63	11.768	36.774
	MS2	0.83					
	MS3	0.78					
Convenience	CO1	0.73	0.75	0.8	0.58	1.774	5.545
	CO2	0.71					
	CO3	0.84					
Information Availability	IA1	0.81	0.75	0.81	0.58	1.501	4.690
	IA2	0.7					
	IA3	0.78					
Utilitarian Value	UT1	0.82	0.76	0.82	0.69	1.275	3.984
	UT2	0.84					
Adventure/ Explore	AE1	0.8	0.74	0.85	0.66	1.175	3.672
	AE2	0.84					
	AE3	0.8					
Social Interaction	SI1	0.86	0.7	0.87	0.77	1.102	3.445
	SI3	0.9					

Construct	Item	Factor Loading	Cronbach's α	CR	AVE	Eigen value	Variance explained
Hedonic value	HE1	0.85	0.76	0.86	0.67	0.986	3.080
	HE2	0.8					
	HE3	0.81					
Consumer Satisfaction	CS1	0.76	0.77	0.85	0.59	0.915	2.859
	CS2	0.77					
	CS3	0.8					
	CS4	0.76					
Repurchase Intention	RP1	0.82	0.71	0.83	0.72	0.867	2.710
	RP2	0.87					

Notes (criteria): Cronbach's α > 0.70; Composite reliability (CR) > 0.70; AVE >0.50.

AVE: Average Variance Extracted; CR**:** Composite Reliability

Table 4. Discriminant validity: Fornell-Larcker Criterion.

	AE	CO	CS	HE	IA	MS	RP	SI	UT
AE	0.81								
CO	0.49	0.76							
CS	0.48	0.58	0.77						
HE	0.63	0.6	0.7	0.82					
IA	0.43	0.56	0.6	0.55	0.77				
MS	0.33	0.59	0.58	0.53	0.61	0.79			
RP	0.42	0.52	0.69	0.61	0.51	0.53	0.85		
SI	0.52	0.51	0.63	0.63	0.55	0.46	0.55	0.88	
UT	0.41	0.53	0.6	0.55	0.56	0.6	0.48	0.54	0.83

Notes: Adventure/Explore (AE); Convenience (CO); Consumer Satisfaction (CS); Hedonic value (HE); Information Availability (IA); Monetary Saving (MS); Repurchase intention (RP); Social Interaction (SI); Utilitarian value (UT).

Table 5. Discriminant validity: heterotrait–monotrait ratio (HTMT).

	AE	CO	CS	HE	IA	MS	RP	SI	UT
AE									
CO	0.7								
CS	0.63	0.82							
HE	0.83	0.86	0.79						
IA	0.62	0.9	0.86	0.79					
MS	0.45	0.86	0.78	0.71	0.82				
RP	0.61	0.82	0.81	0.88	0.81	0.81			
SI	0.71	0.77	0.85	0.85	0.8	0.64	0.84		
UT	0.63	0.83	0.72	0.83	0.73	0.76	0.84	0.86	

Notes: The criterion on heterotrait–monotrait ratio is below 0.90 (Valaei, N et al. 2017). Adventure/Explore (AE); Convenience (CO); Consumer Satisfaction (CS); Hedonic value (HE); Information Availability (IA); Monetary Saving (MS); Repurchase intention (RP); Social Interaction (SI); Utilitarian value (UT).

5.2 Structural model evaluation

5.2.1 Model fit

PLS path modeling's tests of model fit to rely on the bootstrap to determine the likelihood of obtaining a discrepancy between the empirical and the model-implied correlation matrix that is as high as the one obtained for the sample at hand if the hypothesized model was indeed correct (Dijkstra and Henseler, 2015a). Bootstrap samples are drawn from modified sample data. SmartPLS offers the following fit measures: SRMR, d_ULS, d_G, Chi-Square, and NFI (Table 6).

Table 6. Model fit

	Estimated Model (CFA)	confidence interval (95%)	Estimated Model (SEM)	confidence interval (95%)
SRMR	0.07	-	0.06	-
d_ULS	2.25	[1.93, 2.38]	1.05	[0.95, 1.19]
d_G	0.78	[0.75, 0.81]	0.46	[0.43, 0.47].
Chi-Square	1173.09	-	565.25	-
NFI	0.97	-	0.98	-

Notes: Standardized root means square residual (SRMR) < 0.08; normed fit index (NFI) > 0.90.

The standardized root means square residual (SRMR) reflects the average magnitude of such differences, with lower SRMR being better fit. By convention, a model has good fit when SRMR is less than .08 (Hu & Bentler, 1998). Bentler-Bonett index or normed fit index (NFI) (Bentler and Bonett, 1980) values above 0.90 are considered as acceptable (Byrne, 1998). For the exact fit criteria (i.e., d_ULS and d_G), scholars usually consider the inference statistics for an assessment. The confidence interval should include the original value. Hence, results supported that the upper bound of the confidence interval should be larger than the original value of the exact d_ULS and d_G fit criteria to indicate that the model has a "good fit". The confidence interval is chosen in a way that the upper bound is at the 95% or 99% point.

5.2.2 Hypotheses testing

Collinearity was examined for the structural model. Table 7 shows that each construct's VIF value is clearly below the threshold of 5, which illustrates that collinearity among the predictor constructs is not a critical issue in the structural model. A bootstrapping procedure with 5000 samples was conducted to test the hypotheses.

It can be seen from the table 7 that different path coefficients indicate that the relevance between different two constructs is different. The path coefficient value indicates

that monetary saving (coefficient=0.33, t=5.03, p<0.01), convenience (coefficient=0.2, t=5.92, p<0.01) and information availability (coefficient=0.25, t=3.56, p<0.01) exerted positive effects on utilitarian value, which implies that monetary saving is the most effective factor in increasing consumers' utilitarian values. According to the path coefficient from adventure/explore to hedonic value (coefficient=0.41, t=5.92, p<0.01) and social interaction to hedonic value (coefficient=0.42, t=5.99, p<0.01), both constructs positively affect hedonic value, and there was no significant difference in the correlation between adventure/explore and social interaction for hedonic value. Hence, H1 to H5 are supported.

For a clearer view, the Table 8 shows significance analysis of the direct and indirect effects. The empirical *t* value of the indirect effect (0.15) for utilitarian value to repurchase intention is 4.89, yielding a *p* value of 0. Similarly, for the indirect effect (0.26) of the hedonic value to repurchase intention relationship, I obtain a *t* value of 5.71, indicating a *p* value is 0. Further, I focus on the significance of the direct effects from utilitarian value to repurchase intention and hedonic value to repurchase intention. The relationship from utilitarian value to repurchase intention is statistically nonsignificant (coefficient=0.07, t=1.13, p=0.26). It can be concluded that customer satisfaction fully mediates the utilitarian value to repurchase intention relationship. On the contrary, hedonic value shows a pronounced (0.23) and significant (t=3.34, p<0.01) effect on repurchase intention. Therefore, I conclude that customer satisfaction partially mediates the relationship since both direct and indirect effects are significant. To further substantiate the type of partial mediation, next I computed the product of the direct and the indirect effect. Since the direct and the indirect effects are both positive, the sign of their product is also positive (i.e. 0.23*0.26=0.0598). Hence, I conclude that customer satisfaction represents complementary mediation of the relationship from hedonic value to repurchase intention. These results indicated that H6, H7 and H9 are supported but H8 is rejected.

Table 7. Structural model estimates (path coefficient)

path	Hypotheses	coefficient	Sample Mean (M)	Standard Deviation (STDEV)	*t* Values	*p* Values	VIF
AE -> HE	H4	0.41	0.41	0.07	5.92	0	1.36
CO -> UT	H2	0.2	0.21	0.06	3.52	0	1.67
CS -> RP	H10	0.49	0.48	0.07	6.79	0	2.27
HE -> CS	H7	0.53	0.53	0.05	11.68	0	1.42
HE -> RP	H9	0.23	0.23	0.07	3.34	0	2.06
IA -> UT	H3	0.25	0.25	0.07	3.56	0	1.75
MS -> UT	H1	0.33	0.33	0.07	5.03	0	1.88
SI -> HE	H5	0.42	0.42	0.07	5.99	0	1.36
UT -> CS	H6	0.31	0.31	0.05	6.21	0	1.42
UT -> RP	H8	0.07	0.07	0.06	1.13	0.26	1.65
UT ->CS -> RP		0.15	0.15	0.03	4.89	0	-
HE ->CS -> RP		0.26	0.26	0.04	5.71	0	-

Notes: Adventure/Explore (AE); Convenience (CO); Consumer Satisfaction (CS); Hedonic value (HE); Information Availability (IA); Monetary Saving (MS); Repurchase intention (RP); Social Interaction (SI); Utilitarian value (UT).

Table 8. Significance Analysis of the Direct and Indirect effects

	Direct Effect	95% Confidence Interval of the Direct Effect	*t* value	Significance (p<0.05)	Indirect Effect	95% Confidence Interval of the Indirect Effect	*t* value	Significance (p<0.05)
UT→RP	0.07	[-0.03, 0.28]	1.13	no	0.15	[0.09, 0.23]	4.89	yes
HE→RP	0.23	[0.06, 0.35]	3.34	yes	0.26	[0.11, 0.30]	5.71	yes

5.2.3 Importance-performance map analysis and R^2 values

The importance-performance map analysis (IPMA) was applied in this study to extend the presentation of the results of the standard PLS-SEM estimations. Predecessor constructs' importance in shaping the target construct was measured by the total effects, while those constructs' average latent variable scores represent performance. Figure 2, Figure 3, Figure 4 and Figure 5 are the IPMA of Utilitarian value, Hedonic value, Customer satisfaction and Repurchase Intention as the target construct. There are some predecessor constructs that have high importance for the target construct but display a low performance, such as AE, HE and CO. The result indicates a high potential for improving the performance of the constructs positioned in this target area.

The R^2 values (Figure 6) of repurchase intention suggest that 50% of the changes in these components can be predicted by customer satisfaction, utilitarian value and hedonic value. The R^2 value of customer satisfaction suggests that 56% of the changes in this component can be predicted by utilitarian value and hedonic value. Furthermore, the R^2 value of utilitarian value suggests that 44% of the changes in this component can be predicted by monetary saving, information availability and social interaction. The R^2 value of hedonic value suggests that 51% of the changes in this component can be predicted by monetary saving, convenience, adventure/explore and social interaction. Overall, this model has a relatively strong explanatory power.

In addition to evaluating the magnitude of the R^2 values as a criterion of predictive accuracy, I also examined the Stone-Geisser's Q^2 value (Geisser, Stone, 1974), which can be obtained by running the blindfolding procedure using SmartPLS 3.0. Q^2 values larger than 0 indicate that the model has predictive relevance for a certain endogenous construct (Hair, et al. 2017). The Q^2 values of 0.30, 0.37, 0.31, and 0.33 for utilitarian value, hedonic value, customer satisfaction and repurchase intention, respectively, reveal the high predictive relevance of these latent constructs.

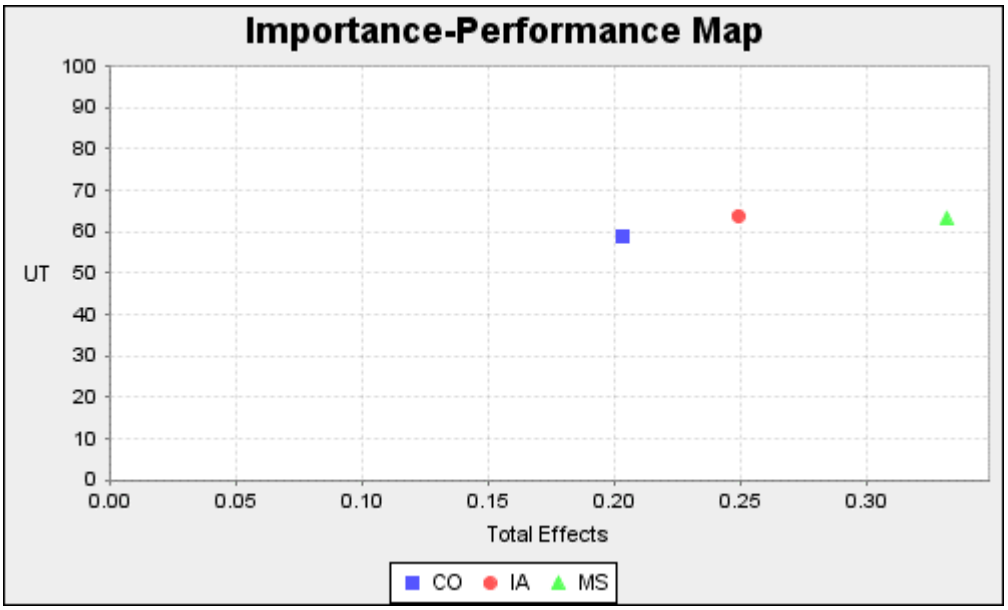

Figure 2. Importance-performance map for the target construct utilitarian value.

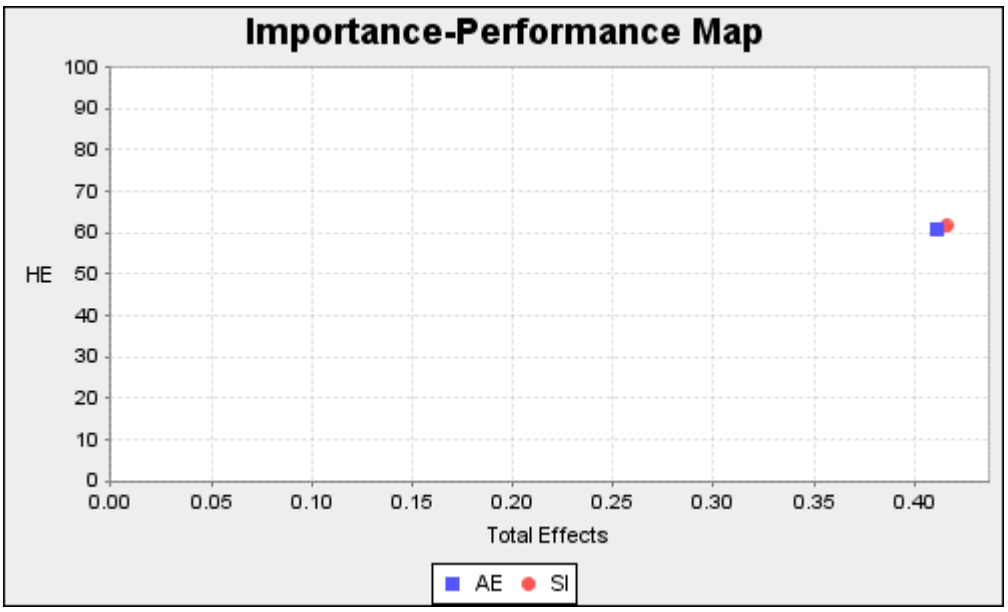

Figure 3. Importance-performance map for the target construct hedonic value.

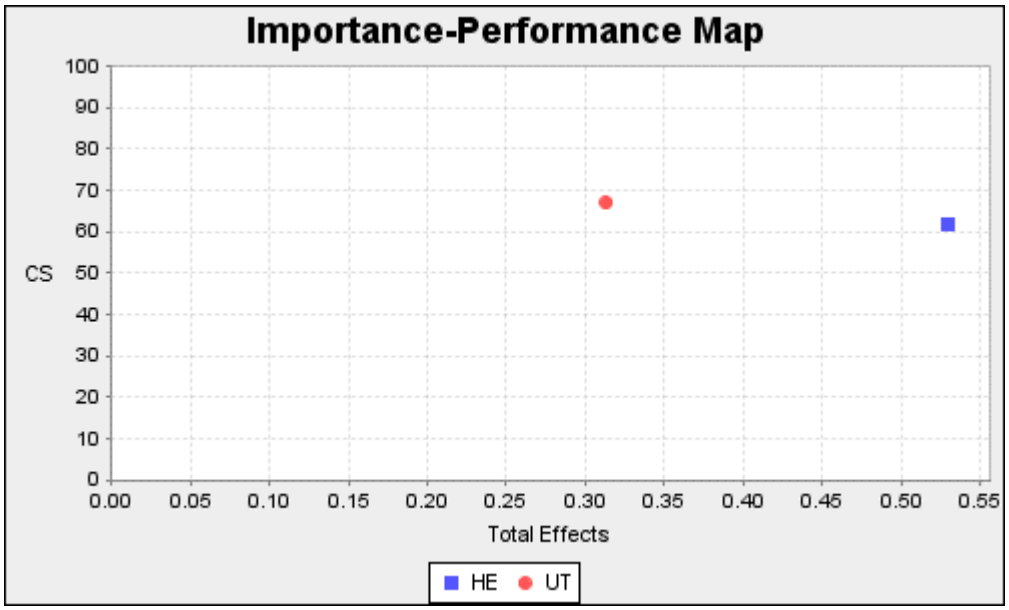

Figure 4. Importance-performance map for the target construct customer satisfaction.

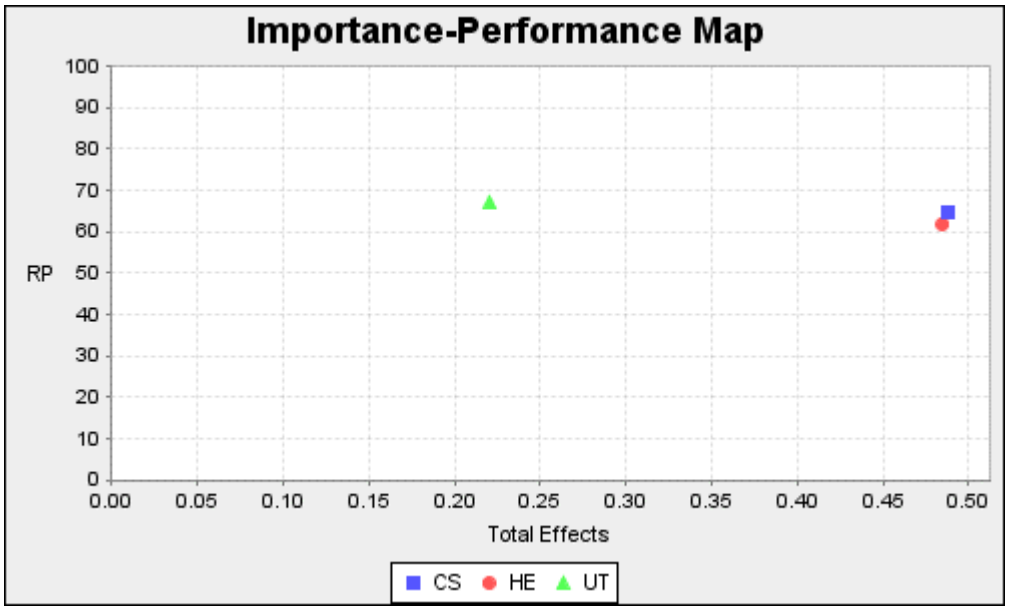

Figure 5. Importance-performance map for the target construct repurchase intention.

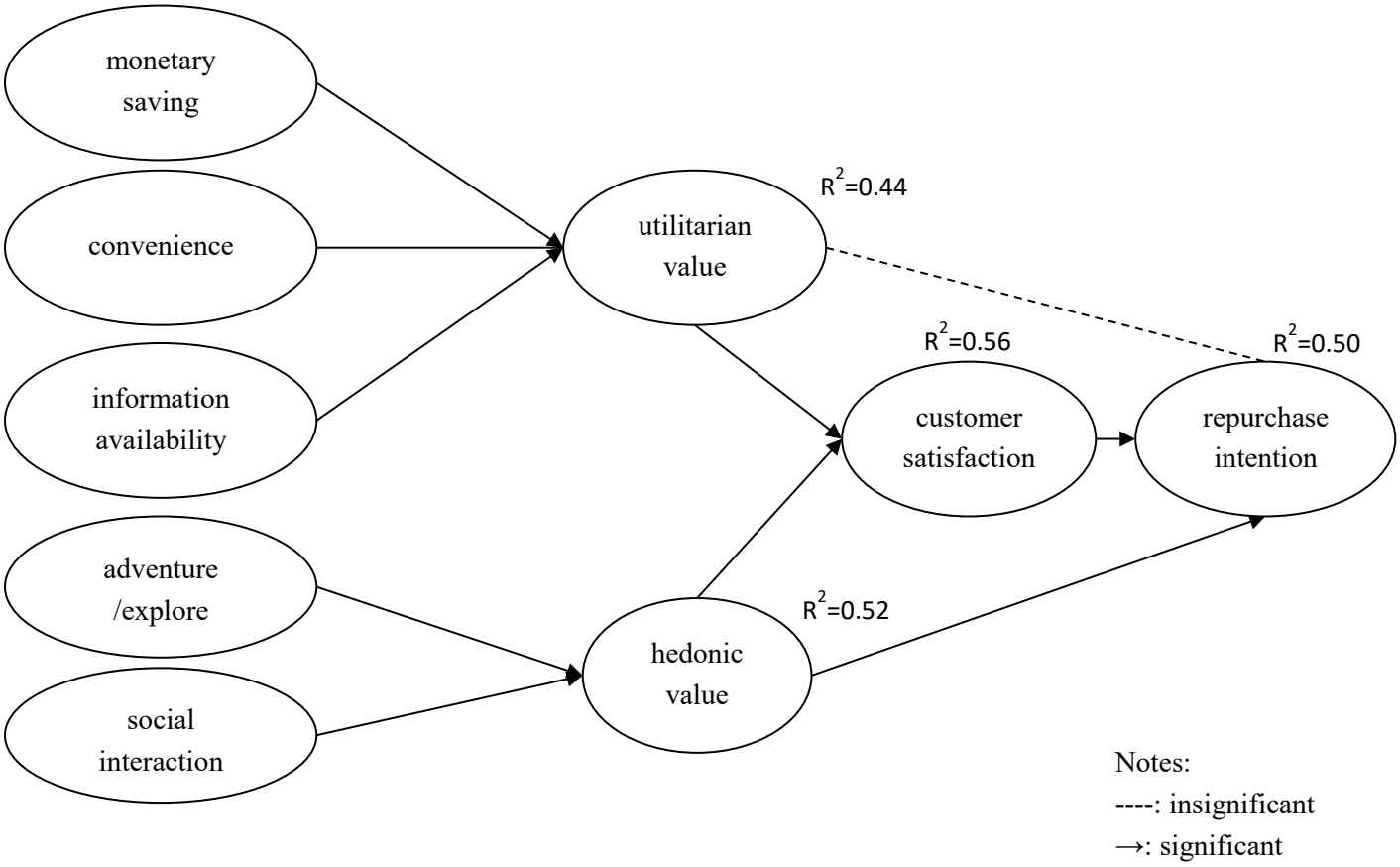

Figure 6. Results

CHAPTER 6

DISCUSSION AND CONCLUSION

6.1 Summary of the study

The purpose of this study mainly was to examine the relationships between hedonic and utilitarian values, customer satisfaction and repurchase intention in the context of Chinese OSC. In sum, the SEM analysis revealed that the proposed model could well predict consumers' intention to repurchase in the context of online shopping carnival. The dimensions, along with other factors in the model, indicate acceptable levels of convergent and discriminant validity. Moreover, they were related to the other latent constructs, utilitarian value, hedonic value, customer satisfaction, and repurchase intention.

This research also investigated the mechanism of the influence of motivational factors on consumer satisfaction, repurchase intention. First, I applied the theory of utilitarian and hedonic motivations and combined it with the actual characteristics of OSC in order to determine what factors of consumers to generate repurchase intention in it., Utilitarian and hedonic shopping values were identified as two dimensions of OSC that stimulate consumers' repurchase intention and satisfaction. Utilitarian shopping value is influenced by three constructs, namely, monetary saving, convenience and information availability. Hedonic shopping value is influenced by two constructs, namely, Adventure/explore and social interaction. I investigated the correlation between customer satisfaction and repurchase intention in OSC. Besides, in view of subjective logistical support more and more attention has been paid, this study made a hypothesis to explore the relationship and interaction between repurchase intention and customer satisfaction.

It can be confirmed that the three factors of monetary saving, convenience and information availability are all positively related to the utilitarian value. Not surprisingly, the biggest impact on the value of utilitarian value is monetary saving rather than convenience. This confirms the reality of people to participate in OSC still just for the pursuit of lower prices and it is not to attach great importance to other advantages such as

convenience and so on. Conversely, many scholars have demonstrated that in the context of OSC, the information availability and the convenience of time and space are important to the perceived utilitarian shopping value. Surprisingly, a minor difference exists between the effects of social interaction and adventure/explore on consumer's hedonic value, both paths are positively correlated. The theory of carnival (Lensmire, 1994) appropriately explains this result: a carnival's prominent universal entertaining spirit and festive atmosphere coincide with the concept of OSC activities, which can divert people's attention from the trivia and pressure of daily life. Each participant can indulge in shopping, sharing, and entertainment (i.e. adventure, explore).

The results of this study show that for indirect effects, utilitarian and hedonic value together play a positive role in promoting consumer satisfaction and repurchase intention in OSC. But hedonic value is stronger than utilitarian value. This result matches the actual situation. At the beginning of the OSC, utilitarian value is the main incentive for e-commerce companies to attract consumers. With the continuous development of OSC, depending only on the price factor cannot drive very well in continuing to increase sales, thus, OSC managers have added more and more entertainment components. People are more immersed in the carnival atmosphere of OSC and enjoy the joy and relax by participating in various novel and interesting activities.

For direct effects, the impact of utilitarian value is nonsignificant to repurchase intention, but hedonic value intention is generally getting more prominent. It is probably because people shop not only to satisfy their needs but also to seek psychological satisfaction. The results showed that the path coefficient value between repurchase intention and hedonic value is higher than the path coefficient value between repurchase intention and utilitarian value, which indicates that people may not be overly concerned about the things they have bought finally. Instead, they are more concerned about the joy and happiness they feel from OSC.

6.2 Theoretical and practical Implications

The study results provide both theoretical and practical benefits. Theoretically, this study demonstrates the usefulness of two distinct structures of consumer service value:

hedonic and utilitarian. This study is one of a few early studies to use Babin et al.'s (1994) two-dimensional measure of "customer service value", the hedonic/utilitarian value, to explore relationships among hedonic and utilitarian values, customer satisfaction, and intention behaviour. Similar to previous studies (Eroglu et al., 2005; Babin et al., 1994), the findings indicated that both hedonic and utilitarian values significantly influenced customer satisfaction and repurchase intention, and customer satisfaction had a significant role in changing repurchase intention. Customers' perceived hedonic and utilitarian values both directly and indirectly influenced repurchase intention.

Firstly, the result of this study shed light on some important issues related to motivational factors on consumer satisfaction and repurchase intention in OSC, notably, this work indicates that hedonic motivation in OSC has a stronger influence on the repurchase intention than utilitarian motivation. This is consistent with previous research conclusions on motivation in the online shopping environment and supplemented the field in terms of theoretical application background (Mikalef, et al. 2017). My results show that hedonic plays an important role in the formation of peoples repurchase intention in OSC. Therefore, the overall strategic direction of China's e-commerce platform enterprises is correct. Take Alibaba' Double Eleven as an example. In 2017, its slogan was put forward: Double 11 is not for making money, but for making consumers happy. Managers need to continuously improve the OSC marketing strategy, create a positive and happy consumption atmosphere, and bring more hedonic shopping value to consumers, thereby increasing people's satisfaction and promoting repurchase intention.

Second, when developing an activity plan, managers should pay more attention to entertainment characteristics, which does not mean designing more and more complex rules and games. Chinese consumers generally believe that the 2018 OSC sales rules are complicated, and it is very difficult to calculate the final price of products that they want to obtain. For consumers, managers should increase their emotional awareness and enhance the added value of OSC by providing more valuable activities. Ideally, consumers can also promote interaction with friends by participating in OSC and truly enjoy relaxation and enjoyment while shopping.

Third, platform managers and retailers cannot ignore the utilitarian value of OSC,

which is the original intention and key to people's intention to repurchase in shopping. Low prices play a fundamental role in the development of OSC, which is the root of OSC. In sum, retailers should strengthen the full process management during OSC while achieving low-price and high-quality requirements. The excessive orders should not be the excuse for any ignorance of production, inventory, logistics, and other aspects. My findings provide guidance for e-commerce platform managers and practitioners.

In addition, retailers should be aware of the importance of after-sales services. The feelings of consumers after purchasing goods are important criteria to test the success of OSC. To achieve this aim, shops on the platform must be well-managed. First, consumers should be given real benefits in OSC rather than dishonestly reduced prices. Second, consumers should be provided with comprehensive and clear information on the merchandise display page to facilitate the selection. Third, online customer service, order processing speed, and logistics speed exert a significant impact on consumers' perceived satisfaction and repurchase intention. These aspects must be highly valued by shopkeepers and platform managers.

Fourth, OSC should not be simply considered a sales promotion activity but a herd activity that can reflect people's attitudes, living conditions, and well-being. Consumers participate and immerse themselves in OSC, which, by nature, reflects the need for certain materials or the pursuit of pleasant emotions. This research partly explained why people consistently do repurchase in OSC and the different effect of shopping motivations. It is hoped that the e-commerce platform and retailers will work together to pay attention to consumers' preferences and perceived value in the process of participating in the OSC process, continuously improve management and service quality, and continuously improve consumer satisfaction and achieve a win-win situation for corporate profitability and consumer satisfaction.

6.3 Limitations and suggestions for future research

As with any study, there are some limitations to the generalizability of the findings. Although this research provides new insights into consumers' repurchase intention in OSC, it possesses certain limitations, which also denote opportunities for future research.

First, OSC in this research specifically refers to China's OSC, and the survey participants are Chinese consumers (especially in the city with a highly developed logistics industry). The results may not be fully generalizable to OSC in other countries or regions due to differences in culture and business models. Therefore, exploring the influence of cultural differences on consumer behavior in OSC would be interesting. Second, future research also can consider using herd behavior (i.e. endorsement influence, peer limitation, etc.) to explore OSC consumer behavior. Third, conducting a PLS multiple-group analysis by dividing respondents into groups according to demographic information (e.g., gender, income, age, and region) would be interesting. Adding another appropriate mediators or moderators may also yield unexpected gains.

APPENDIX

Table A1. Instrument items

Construct	Item	Reference
Monetary Saving	MS1: I can save money when I shopped during online shopping carnival. MS2: I got my purchases cheaper during online shopping carnival than if I had made them at other times. MS3: I think online shopping carnival offers me the quality product at a competitive price.	Rintamäki T, Kanto A, Kuusela H, et al. (2005)
Convenience	CO1: Online shopping carnival allows me to save time when shopping. CO2: I was able to shop as usual without any disturbance or delay. CO3: Participating in online shopping carnival to shop is convenient for me.	Kesari and Atulkar (2016) & Moon et al. (2017)
Information Availability	IA1: Online shopping carnival allows me to quickly access large volumes of information when shopping. IA2: Information obtained from the web is useful. IA3: Participating in online shopping carnival to shop is convenient for me because the Internet makes acquiring information easily.	To, P.-L.; Liao, C.; Lin, T.-H. (2007)
Utilitarian Value	UT1: I got what I wanted during online shopping carnival. UT2: While shopping in online shopping carnival, I found just the item(s) I was looking for.	Babin et al. (1994)
Adventure/Explore	AE1: Shopping online feels like I am in my own universe. AE2: I think online shopping is stimulating. AE3: To me, online shopping is an adventure.	To, P.-L.; Liao, C.; Lin, T.-H. (2007)

Social Interaction	SI1: The messages or recommendations of online shopping carnival shared by friends/families get my attention. SI2: When friends/families purchase some products in online shopping carnival, I feel I want to follow them.	Moon et al. (2017) & Xu et al. (2017)
Hedonic value	HE1: The shopping trip of online shopping carnival was truly a joy to me. HE2: I enjoyed this shopping trip for its own sake, not because of that I need to purchase something HE3: While shopping during online shopping carnival, I was able to forget my unpleasant problems	Babin et al. (1994)
Consumer Satisfaction	CS1: Online shopping carnival did meet my overall shopping needs. CS2: I am always satisfied with the experience of online shopping carnival. CS3: I think online shopping carnival has contributed to my well-being. CS4: Online shopping carnival does play an important role in enhancing the quality of my life.	Ryu K, Han H, Jang S. (2010)
Repurchase Intention	RP1: It is likely that I will continue purchasing products from online shopping carnival in the future. RP2: I intend to continue purchasing products from online shopping carnival in the future.	Wang, E. T. G., Fang, Y. H., & Huang, H. Y. (2013)

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