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MASTER OF BUSINESS ADMINISTRATION

**IDENTIFYING THE DETERMINANTS OF
REPURCHASE INTENTIONS AFTER
ONLINE IMPULSE BUYING:
THE ROLES OF SATISFACTION AND REGRET**

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Of the University of Ulsan
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**IDENTIFYING THE DETERMINANTS OF
REPURCHASE INTENTIONS AFTER
ONLINE IMPULSE BUYING:
THE ROLES OF SATISFACTION AND REGRET**

Supervisor: Professor Doyle Kim

A Thesis

Submitted to

The Graduate School of the University of Ulsan

In partial Fulfillment on the Requirements for the Degree of

Master of Business Administration

by

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February 2022

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ACKNOWLEDGEMENTS

First and foremost, I would like to express my gratitude to my supervisor, Professor Doyle Kim. There are no words to show my appreciation and respect for him. Surely this thesis would never have been fruition without the help, valuable guidance, strong belief, constant support, continuous encouragement of him during the degree and my research work. I also would like to thank professors Jong-Hee Park and Ju-Sik Park for teaching me their knowledge in the marketing field and helping me improve my academic skills.

I sincerely thank my classmates of the University of Ulsan and all friends that support me during my time in Korea and helped me sharing my surveys to collect information for this thesis research.

Finally, I cannot end without demonstrating my gratefulness to my family. I thank my family for their support and encouragement during the course of my study, it has been really important to me to know that they love me and are proud about me.

Thi-Oanh Le

February 2022, University of Ulsan, Korea

ABSTRACT

This study adopts the expectation – confirmation theory and regret theory to identify crucial variables related to repurchase behavior in an online impulse buying context. The effects of five e-retailers' characteristics and confirmation of expectation on shoppers' satisfaction or regret after impulse buying were investigated and the influence of these two cognitive constructs has been investigated on customers' post-purchase behavior like repurchase intentions and positive WOM.

A total of 258 online customers who have purchased apparel impulsively in Korean online stores completed an online survey. Structural equation modeling with Amos 26 was used to analyze the data.

The results suggest that confirmation of expectation, price transparency, firm's sincerity, financial bonds and communication (relationship marketing) are predictors of regret, which in turn influences satisfaction and repurchase intention after impulse buying; confirmation of expectation, price transparency and financial bonds also exhibited considerable positive effects on satisfaction, which in turn influenced repurchase intention. Contrary to expectations, it was observed that product quality had no effect on customer satisfaction and regret. In addition, satisfied shoppers prefer repurchasing and spreading positive WOM and regretting customers are less inclined to repurchase.

There are three main managerial implications that can be taken from this study. First, customer satisfaction is the strongest predictor of repurchase intention after impulse buying. Second, e-tailers should not ignore the effect of external referents- regret, because firm's sincerity and communication were observed to have an indirect effect on satisfaction via regret. And third, the findings specifically demonstrate that the construct "regret" has an impact on customers' decision-making processes.

초록

본 연구는 온라인 충동 구매 상황에서 재구매 행동과 관련된 중요한 변수를 발견하기 위해 기대 일치 이론 및 후회 이론을 사용하였다. 충동 구매 후 소비자의 만족도나 후회도에 미치는 전자 소매업자의 5 가지 특성과 기대 일치에 영향을 조사했으며, 이 두 가지 인지적 요인이 재구매 의도와 긍정적 WOM 과 같은 소비자의 구매 후 행동에 미치는 영향을 조사하였다.

한국 온라인 스토어에서 충동구매를 한 258 명 소비자를 대상으로 설문조사를 진행하였다. 데이터를 분석하기 위해 Amos 26 을 사용한 구조 방정식 모델링이 사용되었다.

결과는 기대의 일치, 가격의 명백도, 기업의 진정성, 금융 채권과 커뮤니케이션 (관계 마케팅)이 후회의 예측변수이며 충동구매 후 만족도와 재구매의도에 영향을 미치는 것으로 나타났다; 기대의 일치, 가격의 명백도 금융 채권 또한 만족도에 상당한 영향을 미치며 재구매의도에도 영향을 미쳤다.

기대와 달리 제품의 품질은 고객만족도와 후회에 영향을 미치지 않는 것으로 나타났다. 게다가, 만족한 소비자는 재구매를 선호하고 긍정적인 WOM (입소문)을 퍼뜨리며 후회한 소비자는 재구매 의향이 더 적은 것으로 나타났다.

본 연구결과를 토대로 하여 마케팅 전략을 제시해 보면 다음과 같다. 첫째, 고객 만족도는 충동구매 후 재구매 의도를 가장 강하게 예측하는 변수입니다. 둘째, 소매업자의 성실성과 커뮤니케이션이 후회를 통한 만족도에 간접적인 영향을 미치는 것으로 나타났으므로 전자 소매업자는 외부 변수 - 후회의 영향을 간과하지 않도록 해야 할 것이다. 이 연구결과에 따라서 후회는 소비자구매 의사결정에 영향을 미친다는 것으로 나타났다.

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CHAPTER 1

INTRODUCTION

Impulse purchase is described as sudden unplanned, compelling, and hedonically complex purchasing behavior (Stern, 1962) and has been studied for almost five decades. Due to the complexity and wide-spread incidence of impulse buying across numerous types of products, Impulse buying is a pervasive aspect of consumer behavior for marketing activities. In the United States, impulse buying is a significant phenomenon, and it was estimated that consumers spent \$4.2 billion on various impulsive buying in 1997 alone (Mogelonsky, 1998). Most customers occasionally participate in impulsive buying. More than half of mall customers were found to buy on impulse (Nichols et al., 2001), and more than one-third of all department store purchases were made on impulse (Bellenger et al., 1978), showing that impulse purchases are important to a retailer's profit.

Not only in traditional retail stores, but with advances in information technology, the rapid growth of the internet, and online retail industry, consumers are frequently exposed to the marketing stimuli of online stores that, as a result, encourage impulse buying. The internet is an alternative impulse channel that serves as a convenient shopping channel for consumers, allowing them to buy at their leisure, 24 hours a day, seven days a week, and in the comfort of their own homes. Due to that increased convenience of online shopping compared to traditional brick-and-mortar shopping, online impulse buying has become an epidemic, especially in South Korea, where approximately 99% of internet users make purchases online (Park, et al., 2012).

To date, previous research has shown that numerous external and internal factors influence impulsive buying behavior, including store environmental characteristics, emotional responses, consumption situational characteristics (Chang et al., 2014), personality factors and impulse buying tendencies (Saad et al., 2015), the presence of others (Luo, 2005), trait impulsiveness (e.g., Jones et al., 2003; Rook & Fisher, 1995; Weun et al., 1998), the consumer's mood (e.g., Beatty & Ferrell, 1998; Rook & Gardner, 1993), product category impulsiveness (Jones et al., 2003), individual and environmental touch (Peck & Childers, 2006), self-identity (e.g., Dittmar et al., 1995; Lee & Kacen, 1999), website design, web skills, trust and flow experience (Wu et al., 2016), e-store features (content, design, and navigation) (Floh & Madlberger, 2013); culture (Cakanlar et al., 2019) or demographic characteristics such as gender and age (e.g., Dittmar et al., 1995; Rook & Gardner, 1993; Helmers et al., 1995; Wood,

1998) and so on. Scholars have also demonstrated the consequences of impulse buying to the individual and society, including the appropriateness of impulse purchasing, the perception of post-purchase guilt, regret, financial problems of unnecessary spending, social disapproval or even return intention (Rook, 1987; Rook & Hoch, 1985; O'Guinn & Faber, 1989; Rook & Fisher, 1995; Brockman, Taylor, & Brockman, 2008; Lee & Kacen, 2008; Pirog & Roberts, 2007, Chen et al., 2020).

However, a few previous studies investigated the factors affecting consumer satisfaction and the intention of customers to repurchase a product or reuse a service after making a purchase impulsively. Because "it may be much more costly to try to attract new customers than it is to build a strong relationship with—and encourage repeat purchases from—existing customers" (William et al., 1998), understanding why customers are willing to return for additional purchases after impulse buying has become an increasingly important issue for businesses and researchers.

Given the importance of this research area to business and society, this study develop and test a model that uses the expectancy–confirmation theory (ECT) with the regret theory to examine the influence of e-retailers' characteristics and confirmation on shoppers' satisfaction and regret after impulse buying. Based on the previous study, I use six factors (product quality, price transparency, firm's sincerity, relationship marketing – financial bonds & communication, and confirmation) as predictors of satisfaction and regret after consumers buy impulsively. Further, the effect of these two cognitive constructs will be investigated on consumers' post-purchase behavior like repurchase intentions and positive WOM.

In short, I attempted to extend the scope of the ECT and incorporate variables described in another paradigm of customer retention research to identify crucial variables related to repurchase behavior in an online impulse buying context. The findings of the study are expected to add to the existing literature by offering insight into consumers' impulse-buying behavior when shopping online. In addition, the findings of this study will provide useful information for online retailers to help develop an effective marketing strategy to acquire and retain customers after online impulse buying and ultimately increase profitability.

The structure of this thesis is organized in five sections: introduction of research, theoretical background, research model and hypothesis, data analysis and hypotheses testing; and conclusion (Figure 1).

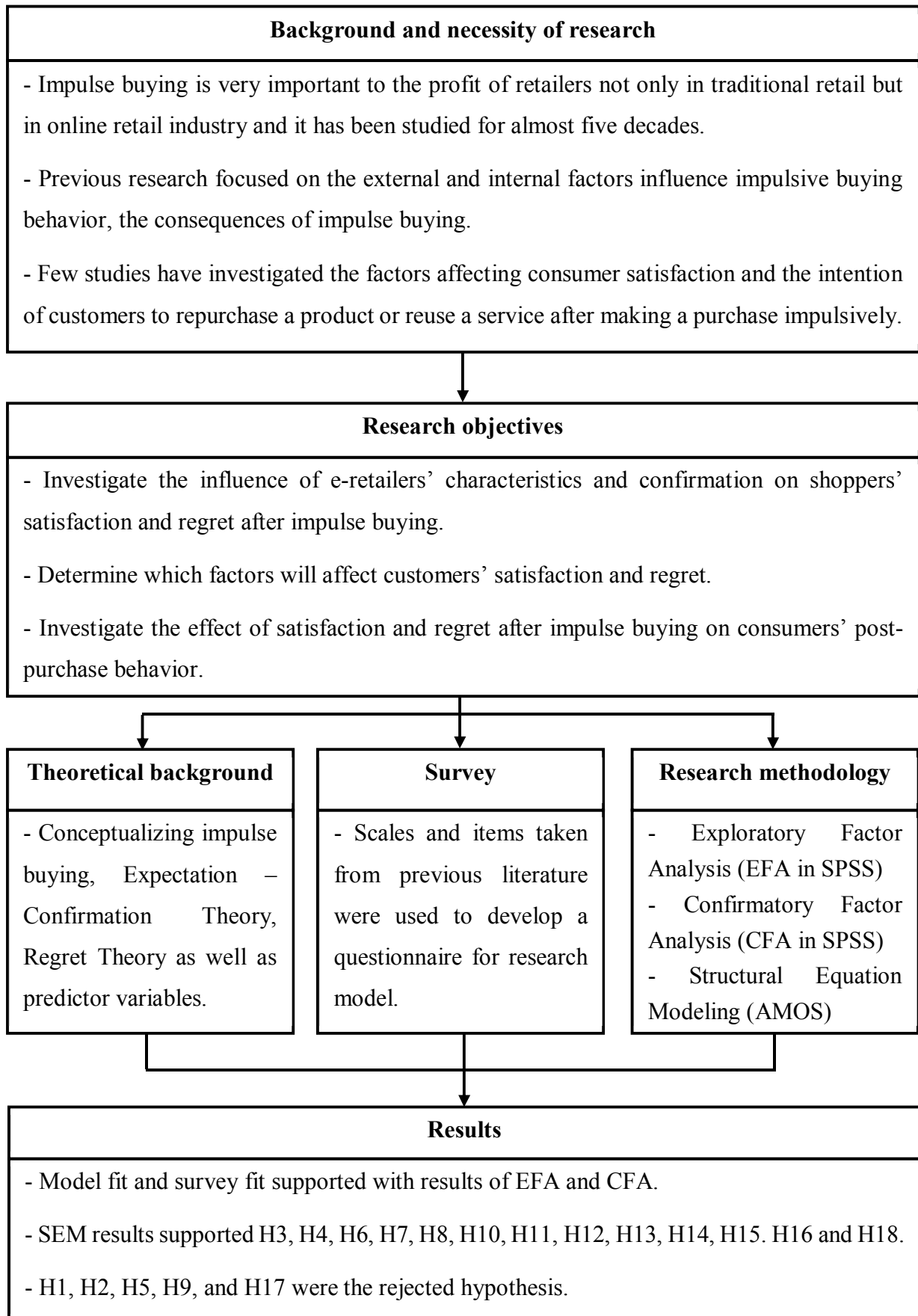


Figure 1. Research flow

CHAPTER 2

THEORETICAL BACKGROUND

2.1 Impulse Buying

Impulse buying occupies a crucial place in consumer behavior research and has been widely studied. Researchers defined impulse buying in different ways.

Rook (1987) defined impulse buying in the following way:

Impulse buying occurs when a consumer experiences a sudden, often powerful, and persistent urge to buy something immediately. The impulse to buy is hedonically complex and may stimulate emotional conflict. Also, impulse buying is prone to occur with diminished regard for its consequences (p. 191).

Beatty and Ferrell (1998) also extended Rook's definition and according to the researchers:

Impulse buying is a sudden and immediate purchase with no preshopping intention either to buy the specific product or to fulfill a specific buying task (p. 5).

Another definition of Piron (1991) is described as follows:

Impulse buying is a purchase that is unplanned, the result of an exposure to a stimulus, and decided on the spot. After the purchase, the consumer experiences emotional and cognitive reactions (p. 512).

Traditionally, impulse buying is a sudden, compelling, hedonically complex behavior in which the rapidity of an impulsive decision process precludes thoughtful and deliberate consideration of alternative information and choice (Bayley & Nancarrow, 1998; Beatty & Ferrell, 1998). When buying on impulse, individuals make an unintended, unreflective, and immediate purchase, and often feel a calling to buy the product (Jones et al., 2003; Rook, 1987). In other words, impulse buying occurs when people experience an urge to buy a product, without a thoughtful consideration why and for what reason one needs the product. The urge is sometimes irresistible and consumers may therefore feel temporarily out of control, less likely to thoroughly evaluate their purchase decisions, and less likely to consider the consequences of buying on impulse than a typical informed shopper (Jones et al., 2003; Rook, 1987). As affective rather than cognitive processes dominate impulse buying, decision-making usually is short and spontaneous and a subjective bias to possess the product. Sharma et al. (2010) suggest emotions, low cognitive control, or spontaneous behavior in the proximity of an appealing object activate impulse buying and such purchases may occur largely without regard to

financial or other consequences. It is also regarded as hedonic purchasing behavior connected to feelings and psychological motivation instead of thinking about functional benefits (Chang et al., 2011).

Two core elements characterize impulse buying. First, the process is unplanned and lacks cognitive deliberation. The process is triggered by product encounters while browsing through the store and does not lead to the formation of cognitive-structured attitudes or intentions. Second, emotions dominate the impulse buying process. Although impulsive buying does not preclude information processing, emotions play a key role in the process. While many views of emotions exist, most split emotions into positive and negative affect (Laros et al., 2005). Positive emotions such as excitement and enthusiasm may stimulate people into a need for instant gratification by buying the product. Negative emotions, like feelings of irritation or distress may also stimulate impulse buying, which helps consumers to feel better. In this study, I define online impulse buying as ‘a sudden and immediate online purchase with no pre-shopping intentions; it is unplanned, spontaneous, and decided on the spot’.

Scholars also categorize impulse buying into four distinct types in the literature: pure impulse buying, reminder impulse buying, suggestion impulse buying, and planned impulse buying (Madhavaram & Laverie, 2004). First, pure impulse buying occurs when consumers make a novelty or escape purchase that breaks a normal buying pattern. Second, reminder impulse buying occurs when consumers see a product and remember that the stock at home is low, or recall an advertisement, other information about the product, and a previous decision to buy. Third, suggestion impulse buying occurs when shoppers first see an item and visualize a need for it. Finally, planned impulse buying takes place when individuals have a particular shopping list, but also have the intention and make specific purchase decisions based on promotions and discounts such as price special, couple offers, and the like.

2.2 Expectation-Confirmation Theory (ECT)

In the consumer behavior literature, expectation-confirmation theory (ECT) is widely adopted to investigate consumer satisfaction, post-purchase behavior (e.g., complaint, repurchase of products), and service marketing in general (Anderson & Sullivan, 1993; Dabholkar et al., 2000; Oliver, 1980, 1993; Patterson et al., 1996; Tse & Wilton, 1988). The ECT posits that consumers’ post-purchase behavior such as the intention of customers to repurchase a product or reuse a

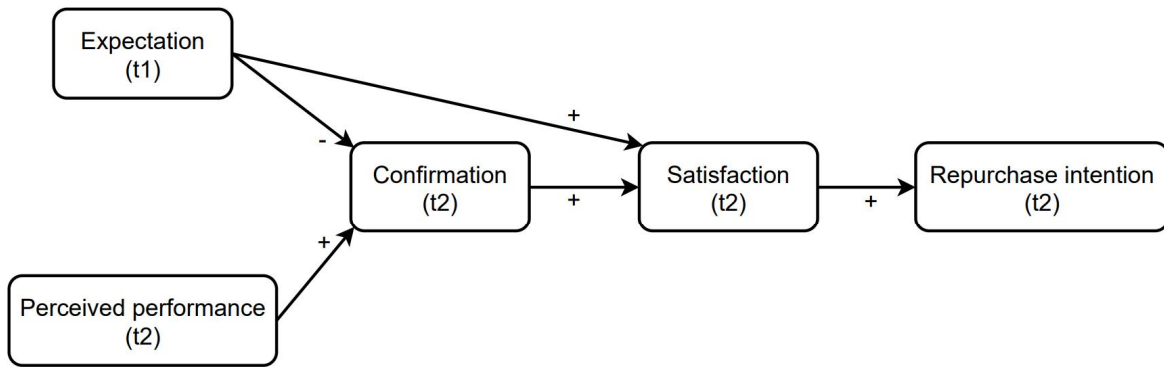
service is determined primarily by their satisfaction with prior use of that product/service (Anderson & Sullivan 1993; Oliver 1980, 1993).

This theory conceptualized satisfaction as the function of prior expectations and expectancy confirmation/disconfirmation. Expectation is thought to create a reference point for the customer to use when making a comparative judgment after purchasing the product/service (Oliver, 2010). Confirmation/disconfirmation of beliefs refers to the judgments or evaluations that a person makes regarding a product or service. Such evaluations or judgments are made in comparison with the person's original expectations and if there is confirmation between performance and expectations, consumers will be satisfied or else dissatisfied (Oliver, 2014). Hence, confirmation/disconfirmation has the most immediate influence on satisfaction.

Confirmation/disconfirmation has three levels. First, when a product or service exceeds a person's original expectations, the (dis)confirmation is positive, which is posited to increase post-purchase or postadoption satisfaction. Second, when a product, service, or technology artifact does not meet the person's original expectations, the (dis)confirmation is negative, which is posited to reduce post-purchase or postadoption satisfaction (i.e., to increase dissatisfaction) (Oliver, 1997). Third, when a product, service, or technology artifact performs at the level of expectations, there is a confirmation of expectation, which is posited to maintain post-purchase or postadoption satisfaction. The value of disconfirmation can range from negative disconfirmation to positive disconfirmation with confirmation in the middle.

Satisfaction was defined by Oliver (1981, p. 29) to the consumption context as the summary psychological state resulting when the emotion surrounding disconfirmed expectations is coupled with the consumers' prior feelings about the consumption experience. This definition underscores a psychological or affective state related to and resulting from a cognitive appraisal of the expectation performance discrepancy (confirmation).

The process by which consumers reach repurchase intentions in an ECT framework is as follows (Oliver, 1980). First, consumers form an initial expectation of a specific product or service prior to purchase. Second, they accept and use that product or service. Following a period of initial consumption, they form perceptions about its performance. Third, they assess its perceived performance versus their original expectation and determine the extent to which their expectation is confirmed (confirmation t2). Fourth, they form a satisfaction or affect, based on their confirmation level and expectation on which that confirmation was based. Finally, satisfied consumers form a repurchase intention, while dissatisfied users discontinue its subsequent use.



Note: t1 = pre-consumption variable; t2 = post-consumption variable

Figure 2. Expectation-Confirmation Theory

The predictive capacity of the ECT has been demonstrated in a number of prior studies across a variety of product repurchase and service continuance contexts such as restaurant service (Swan & Trawick, 1981), automobile repurchase (Oliver, 1993), camcorder repurchase (Spreng et al., 1996), business professional services (Patterson et al., 1996) and so on. In recent years, to explain an individual's continuing usage of online services (Liao et al., 2017), expectancy confirmation model and regret theory were integrated. Yen et., al (2008) used EDT to investigate cognitive beliefs and their impact on repurchase intentions in online auctions. The findings revealed that bidders' disconfirmation is related to their satisfaction, which in turn influences their repurchase intentions.

The ECT has been successful in explaining customer satisfaction and post-consumption behavior in customer behavior literature; however, it fails to consider other customer affective reactions after purchase in addition to satisfaction. Once customers purchase and use the product/service, they compare between the performance of the chosen and forgone alternatives. Even if the product works well, customers often “second-guess” their purchase decisions, they may doubt that “whether I have selected the appropriate one” and are likely to be aware that it was unwise to purchase this item (Cooper & Fazio, 1984; Oliver, 1997). These concerns, feel a duality or a mental discomfort appear in post-purchase stage is called cognitive dissonance or post-purchasing regret (Blackwell et al., 2012, p.85; Lake, 2009).

Hence, regret - the external referent – plays a critical role in shoppers’ post-purchase behavior and adding this factor to the ETC can better explicate their repurchase behavior. A few limited researches have combined the ETC model and regret theory to explain customers’ post-purchase behavior (Liao et al., 2017), especially for online impulse buying context. In this study, the addition of the regret factor to the ECT mode, can help practitioners to understand

the roles of regret in improving customer satisfaction and ultimately increasing repurchase patronage. The concept of regret will be discussed in the next part.

2.3 Regret Theory

Regret is one of the most profound human emotions and a fact of life (Loomes & Sugden, 1982; Gelberg, 2002). In the existing literature, the construct of "regret" has been defined in a variety of ways.

In Philosophy, regret is defined as a cognitively laden or cognitively determined emotion (Gilovich & Medvec, 1995). When the outcome of the foregone option would have been better, an individual feels regret, but rejoices when the outcome of the foregone alternative would have been worse (Van de Ven, 2015; Zeelenberg, 1999). In economics, regret is defined as a customers' response after comparing the results of chosen and non-chosen purchase, within purchase situations (Davvetas et al., 2018).

According to Landman (1993, p.36), regret is "cognitive and emotional negative feelings that stem from misfortunes, restraints, losses, violations, faults or mistakes". That is the negative and cognitive emotion one experiences when recognizing that the outcome of a current situation could have been better as a result of making different decisions (Zeelenberg & Pieters, 2007) or an unpleasant feeling where the person blames him- or herself concerning the decision and wishes to make the specific situation undone (Tata et al., 2020).

The regret theory indicates that individuals make perceptions about the expected utility of brands, and after experiencing the brand, they compare the experience with perceived value, compare "what is" with "what might have been" and it can lead them to satisfaction or regret (Lee & Cotte, 2009). It is not necessary that every purchase will result in regret, however, even though the customers may try to justify their buying decision, they may have the doubt as to what extent their decisions are correct.

The customers evaluate and compare the goods they buy with the goods they did not buy (Loomers & Sugden, 1982; Boles & Messick, 1995; Shankar et al., 2006). It can cause the feeling of uncomfortableness by not choosing the right one for the individual at the time and the result is being compared to the imaginative situation where the individual had chosen the right one for the given situation (Tsiros & Mittal, 2000). Typical examples would be the feelings of "If I had collected more information about the product, I would've probably purchased the better brand" or "If I would've purchased the product a week later when the big sales promotion have started, I would've purchased the product at much better price." Such

comparisons often result in a state of grief and psychological pain known as postpurchase regret or cognitive dissonance. When the customers perceive that their buying decisions were wrong, realize the gap between the expected performance of a product and its actual performance against the exchange of a certain amount of money, they regret (Landman, 1987; Heitmann, 2007).

In addition, recent studies have postulated that the quality of the decision-making process can be regretted (Connolly & Zeelenberg, 2002; Zeelenberg & Pieters, 2006, Lee & Cotte, 2009). This is known as process regret. Process regret is induced when an individual compares their low-quality decision-making process to a more desirable, alternative decision-making process (Lee & Cotte, 2009). Individuals who experience feelings of regret as a result of an inferior process compare the decision processes; for example, the customer may feel that he or she should have visited more stores before making a purchase (Lee & Cotte, 2009). These two elements of regret are able to take place independently of one another. It is, therefore, possible for an individual to regret the process, even though the purchase experience resulted in a pleasant outcome.

For this study, online impulse buying is the fast and convenient alternative where customers are acting with reduced decision making, less invested cognitive effort into the decision process, as a result, the customer will experience regret as the post-purchase emotion (Park & Hill, 2018). This feeling of purchase regret in this situation can be seen as both process regret and outcome regret after comparing the results of chosen and non-chosen purchase.

The term “regret” is viewed as the intervening factor between the process of the purchase and the occurrence of the repurchase (Simonson, 1992; Tsiros & Mittal, 2000). Tsiros & Mittal (2000) suggested that the comparison between the chosen option and the unchosen one will have an effect on customer behavior. Feelings of regret can put the individuals in a negative state because it does not only hurt them badly but also leads them to self-blame for a poor decision they made, and to anger.

The customers who experienced regret will be related to frustration, dissatisfaction with the goods purchased, return of goods, financial issues, the behavior of switching the brand, guilt, and objections of other individuals to such purchases. It is the most important problem that it generates negative word of mouth because customers do not buy that brand again and prevent others, too, by sharing views and lousy experience (Zeelenberg & Pieters, 2007). The post-purchase behavior of the customer will have an influence on long-term business activities.

CHAPTER 3

MODEL CONSTRUCTION AND DEVELOPMENT OF HYPOTHESES

3.1 Research Model

In this section, I formulate the research model to investigate the repurchase behavior of online shoppers after making impulse buying by extending the ECT. Under the ECT framework, the proposed model incorporates the effects of regret into the ECT model to develop a comprehensive model of customer retention in the online impulse buying context. Although the ECT bases its explanation of repurchase intention on satisfaction, I suggest that including the regret construct from regret theory improves our understanding of repurchase intention from a different perspective. This is because satisfaction involves an internal reference point for comparing actual and expected performance of a product/service, whereas regret involves an external reference point for comparing product/service attributes across competing alternatives (Liao et al., 2017).

I use six factors (product quality, price transparency, firm's sincerity, relationship marketing – financial bonds & communication, and confirmation) as predictors of satisfaction and regret after customers buy impulsively. Further, the effect of these two cognitive constructs will be investigated on customers' post-purchase behavior like repurchase intentions and positive WOM. Figure 3 provides a pictorial depiction of this research model:

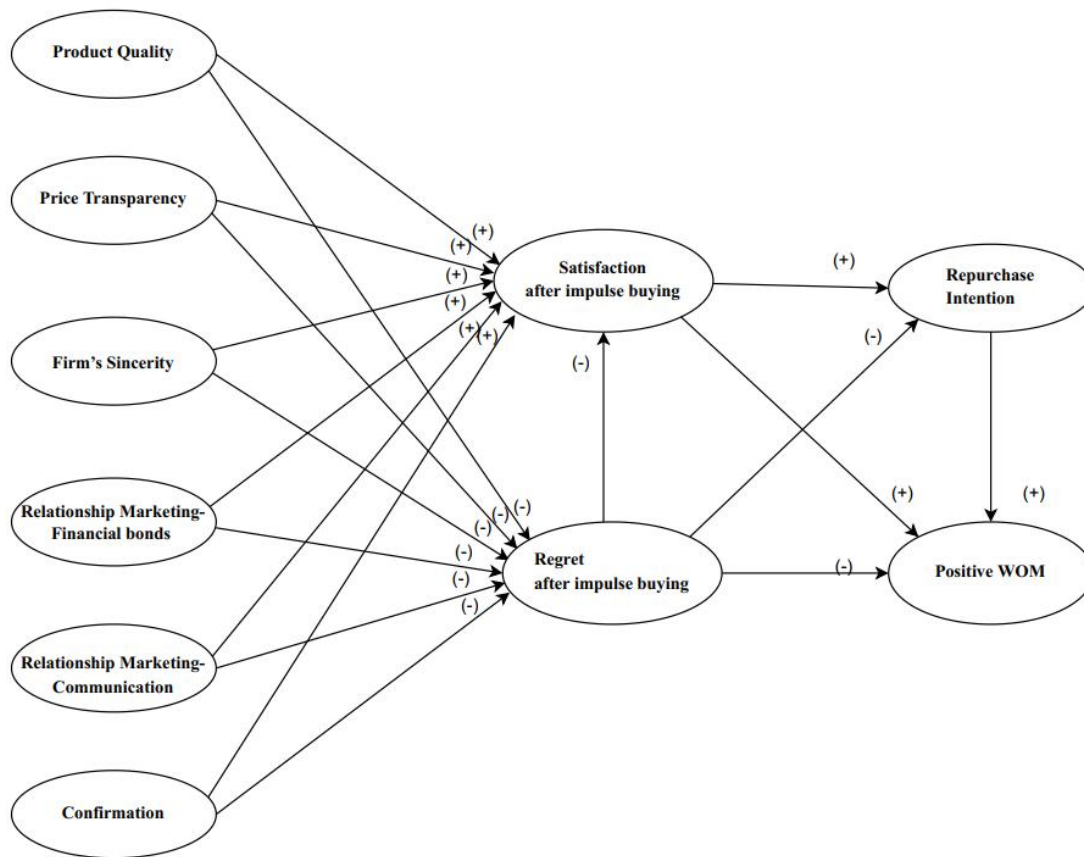


Figure 3. Research Model

3.2 Antecedents of E-Shoppers' Satisfaction and Regret

3.2.1 Product Quality

Product quality is a key element that influences customer needs and preferences, a major predictor of customer satisfaction, which leads to influencing behavior towards an online store after customers purchase impulsively. Product quality can be viewed as meeting the expectations of customers regarding the reliability of the products/services provided at the online stores (Grewal et al., 2003). Despite the tremendous improvement in the online retailing experience, e-retailers offer greater variety and collection of products to the customers as well as their technological aspect, which improves their perception about the e-retailer's service quality, concerns about the product quality remain high (Davari et al., 2016).

Today, with the arrival of virtual reality and haptic imagery, it is still difficult to judge product quality online; it has only mitigated some extent of the concerns about product quality. Product quality is a tangible, objective, fixed attributes, however, shoppers often have to rely

on limited information on websites to determine the perceptions of product quality, and as a result, they have not been able to remove these concerns completely.

A lot of previous researches have emphasized the importance of product quality in terms of customer satisfaction in an online shopping environment (Chintagunta et al., 2012; Luo & Bhattacharya, 2006). Product quality is a critical factor that e-retailers must consider in order to achieve high customer satisfaction and success in the overall e-commerce market (Nisar & Prabhakar, 2017). Customers compare perceived quality with expected quality, based on post-purchase experience, they evaluate the satisfaction regarding the products/ services. When a product/service meets or exceeds expectations, perceived quality corresponds to the expected quality, customers are satisfied; otherwise, they are dissatisfied. In addition, an individual will be satisfied with a consumed product when his/ her experience with it surpasses the consequences he presumes would have arisen had he/ she purchased and consumed the rejected option (Ritov & Baron, 1995).

Loomes (1988, p. 464) described the basic idea of the regret approach as follows: "The psychological intuition behind regret theory is that if an individual chooses A (and therefore rejects B) and state j occurs, the overall level of satisfaction he experiences will depend not simply upon x_{Aj} , but also upon how x_{Aj} compares with x_{Bj} . If what he gets is worse than what he might have had, it is suggested that the satisfaction associated with x_{Aj} will be reduced by a decrement of utility due to regret ...". By this principle, an individual evaluates the consequences of the product's purchase and consumption after having experienced it. This judgment is accomplished by comparing his/ her actual experience towards the consequences -perceived quality-that, in his/her view, would have arisen from purchasing and consuming the alternative instead. If he/she believes that the consequences he has actually experienced are inferior to those that would have resulted from purchasing and consuming the rejected options, he will regret his decision. (Bell, 1983; Keaveney et al., 2007). Previous studies also have revealed the influence of service failure, product features, quality on customers post-purchase regret (Zelenberg and Pieters, 2004; Heitmann and Lehmann, 2007; Chebab, 2010). Kim and Lennon (2013) investigated the influence of fame and quality of a website on customer responses and found that it has a significant negative influence on risk and regret. Similarly, Keaveney et al. (2007) investigated the regret felt after service purchases and car purchases. They found that inadequate product evaluation and information search lead to more post-purchase regret. The sudden purchase of an item without careful and deliberate consideration of alternative information and options is a fundamental feature of impulse buying, and it is, therefore, likely to result in regret. Hence, online retailers who can create strong perceptions

about the quality of their merchandise, may see enhanced customer satisfaction with their store/ brand. Based on this discussion, the following hypotheses are formulated:

H1. Product quality is positively associated with satisfaction after impulse buying.

H2. Product quality is negatively associated with regret after impulse buying.

3.2.2 Price Transparency

Price transparency is another important factor that influences shoppers' perception and behavior towards an e-store. In the literature, the role of price consciousness has been well-established (Grewal et al., 2003; Pan & Zinkhan, 2006). It is price transparency - related to customers' financial concerns when shopping online (Davari et al., 2016). Price transparency refers to whether displayed price and final price of a product/ service are different or not when shopping online (Lewis, 2013; Nguyen & Klaus, 2013). The transparency is a great importance to marketers, leading to desirable marketing outcomes, namely increased satisfaction, repatronage, better reputation, and loyalty (Brady et al., 2012). Scholars identify the relationships between transparency and satisfaction (Lo et al., 2007), relationship quality (Campbell, 1999), and value (Oh, 2000).

Impulse buying is a sudden, unplanned, or spontaneous purchase (Imam, 2013). At that time, people experience an urge to buy a thing without giving it careful thought, they feel temporarily out of control, are less likely to thoroughly evaluate their purchase decisions, and are less likely to consider the difference of price as well as the consequences of buying. Many websites display the first price with a low price, and there are some hidden costs (such as shipping and handling, service fees, etc.) associated with the product/ service in the final price. However, in the post-purchase stage, customers can recall about the displayed price and final price of a product differed significantly when they bought, this can cause cognitive dissonance/ regret. Besides the predictor of positive outcomes, researchers have also suggested that transparency in pricing can lead to negative consequences for the retailer. (Cox, 2001; Xia et al., 2004). These negative outcomes include customer complaints, dissatisfaction, regret, switching behavior, negative word of mouth, distrust, subsequently damaging the retailer's brand (Lo et al., 2007; White et al., 2012).

Thus, price transparency is one of the fundamental factors for marketers and retailers to mitigate negative perceptions of marketing based on unethical and unfair business practices and marketing schemes. E-tailers' efforts to provide accurate pricing information and show

price transparency will result in customers' satisfaction. On the contrary, hidden costs added to the product without the prior information will result in regret. Therefore, I hypothesize that:

H3. Price transparency is positively associated with satisfaction after impulse buying.

H4. Price transparency is negatively associated with regret after impulse buying.

3.2.3 Firm's sincerity

It has been discovered that when customers believe that the service providers are sincere in their efforts and dependable, their trust in the online environment grows. As a result, positive word-of-mouth spreads among them (Wei et al., 2013). The firm's sincerity is defined as "a poster's perception of an organization's honesty and truthfulness in dealing with customers and genuinely caring about its customers' welfare" (Aaker, 1997). Businesses can be sincere to their customers by caring about their welfare (Choi & Chung, 2013), and when customers feel appreciated, honored, and cherished, the firm's sincerity is visible (Wang et al., 2017).

Similarly, firms' sincerity is demonstrated in the online setting by their desire to exchange information and opinions, listen to customer feedback (in the form of online reviews), and, as a result, improve their services (Davari et al., 2016). Customers' positive reviews reflect the sincerity of online retailers' efforts, and these positive reviews add value to the web portal (Zhou & Duan, 2015). Thus, even in the impulse buying context, it is reasonable to expect that the online retailer's sincerity will result in customer satisfaction.

On the other hand, Tata et al., (2020) revealed that with respect to managers, tend to take their business for granted and the firms do not ensure the sharing of complete information with the shoppers as well as a mechanism to receive feedback/opinion from them, customers will regret with their purchase decision. This is because customers do not feel that the e-retailer is genuinely interested in their welfare and is not sincere in its efforts. Thus, the following hypothesis is proposed:

H5. Belief about firms' sincerity is positively related to satisfaction after impulse buying.

H6. Belief about firms' sincerity is negatively related to regret after impulse buying.

3.2.4 Relationship Marketing

The concept of relationship marketing emerged within various fields of marketing (e.g., service marketing and industrial marketing, etc.) (Christopher et al., 1991; Gummesson, 1991; Lindgreen et al., 2004). Relationship marketing is defined as a strategy that attracts, develops, maintains, and enhances customer relationships (Berry, 1983; Berry & Parasuraman, 1991; Gronroos, 1994), in which the management of interactions, relationships, and networks is a primary issue. Many relationship marketing (or loyalty) programs have been established by firms to encourage customer loyalty toward their products and services, as well as to create and maintain lasting relationships with their customers that benefit both parties (Rapp & Collins, 1990). It is an important marketing strategy that has changed the focus of a marketing orientation from attracting short-term, discrete transactional customers like impulse buying to retaining long-lasting, intimate customer relationships (Chiu et al., 2005). In sum, the major objectives of relationship marketing are customer satisfaction, customer delight, share of customers, customer retention, and loyalty to a preferred product or service in the future despite situational influence and marketing efforts that have the potential to cause switching behavior.

As the literature shows, relationship marketing activities lead to customer satisfaction. Pressey and Mathews (2000) investigated the factors facilitating relationship marketing and determined that a high level of personal contact and customer involvement facilitate conditions for relationship marketing. In other words, under these conditions the customer feels pleased with the purchase experience, which leads to satisfaction. Ndubisi (2007) investigated the effects of communication, trust, commitment, and conflict resolution (as relationship marketing constructs) on customer loyalty – defined as the outcome of customer satisfaction and found that trust and communication have the power to encourage customer loyalty in bank-customer relationship. Chattananon and Trimetsoontorn (2009) also regarded customer satisfaction as an outcome of relationship marketing. On the contrary, it can also be argued that the lack of relationship marketing at store/ brand can create regret among customers. After purchasing the product, they may have doubt whether they have made the correct decision and compare it with other alternative stores, which can lead to regret among shoppers.

As existing literature suggests, businesses can build customer relationships by initiating one or several types of bonds, including financial, social, structural bonds, and communication. (e.g., Berry, 1995; Berry & Parasuraman, 1991; Lin et al., 2003; Peltier & Westfall, 2000; Williams et al., 1998). In this study, relationship marketing is considered as two types: financial bonds and communication.

Businesses can enhance customer relationships by establishing economic benefits - financial bonds, which is defined as a type of business practice which aims to enhance customer loyalty through pricing incentives (Berry, 1995). Previous studies have suggested that one motivation for customers to engage in relational exchanges is to save money (e.g., Berry, 1995; Gwinner et al., 1998; Peltier & Westfall, 2000; Peterson, 1995). Service providers may reward loyal customers with special price offers. Banks, for example, may offer higher interest rates on long-duration accounts, and airlines and major hotel chains may award points to frequent customers in order to encourage them to use additional services from the firm (Schiffman and Kanuk, 2004). In addition, the strategy of monetary incentives, non-monetary time saving are also widely used. Customers that have a long-term relationship with a service provider may receive faster service than other customers (Gwinner et al., 1998).

Communication is the construct of relationship marketing, it refers to the ability to provide timely and trustworthy information, by which customers communicate with the firm and gain information on products and services that takes place during the pre-selling, selling, purchase, and post-purchase stages (Anderson & Narus, 1990). In this context, communication means keeping in touch with valued customers, providing timely and trustworthy information on product/service and the change of them, and communicating proactively if there is any problem, such as delivery, product/ service quality, etc. Communication also informs dissatisfied customers about what the organization is doing to rectify the causes of their dissatisfaction. When an organization and its customers communicate effectively, the relationship will be improved, and customers become more satisfied and loyal (Ndubisi, 2007).

Studies dealing with relationship marketing alone have generally indicated that it is a major factor in order to improve customer satisfaction and retain customer loyalty (Chiu et al., 2005; Pressey & Mathews, 2000; Ndubisi, 2007; Chattananon & Trimetsoontorn, 2009). Besides, there is some limited research which has indicated that post-purchase relationship marketing is one method which can be employed to help reduce cognitive dissonance/ regret, alleviating the probability of negative customer reactions after the sale. Normally, people need something to compensate for the cognitive dissonance caused and rationalize the inconsistency, and the most suitable factor for that is post-purchase relationship marketing. The first studies that appear on the subject were conducted by Hunt (1970), Stevens (1971) and Milliman & Decker (1990). These early studies investigated the effectiveness of post-purchase marketing strategy in reducing customer regret. In addition, Chang & Tseng (2014) revealed the effectiveness of post-purchase communication (arguments) in reducing post-purchase

cognitive dissonance/regret of impulsive buyers, and as a result, leading to customer e-satisfaction. From the discussion stated above, four hypotheses were formulated:

H7. The financial bonds are positively associated with satisfaction after impulse buying.

H8. The financial bonds negatively are associated with regret after impulse buying.

H9. Communication is positively associated with satisfaction after impulse buying.

H10. Communication is negatively associated with regret after impulse buying.

3.2.5 Confirmation

Customer satisfaction, according to ECT, is determined by expectation confirmation; it is dependent on the confirmation of the prior expectations (Ng et al., 2015), and this relationship has been studied for decades. The confirmation – satisfaction association also has been tested and proved in the context of e-commerce service/web portal continuance (Bhattacharjee, 2001a; Brown et al., 2014). Similarly, Hsu and Lin (2015) discovered a positive relationship between confirmation and satisfaction.

On the other hand, when the chosen outcome is negative (e.g., perceived performance falls below expectations), it can lead to the state of regret. This is because the negative outcome may cause people engage in counterfactual thinking (Lee & Cotte, 2009), thereby triggering regret (Van et al., 2005). People who engage in counterfactual thinking consider the foregone alternative and how the outcomes would have differed (Tversky & Kahneman, 1981). As a result, failing to meet customers' initial expectations (low confirmation) has a negative influence on both satisfaction and regret. As confirmation lessens, regret grows. Thus, I hypothesize that:

H11. Confirmation is positively associated with satisfaction after impulse buying.

H12. Confirmation is negatively associated with regret after impulse buying.

3.3 The Relationship Between Regret and Satisfaction After Impulse Buying

Customer post-purchase regret has a significant negative influence on satisfaction whether in the context of a planned or impulse purchase. The literature shows that cognitive dissonance/regret is the precedent for satisfaction (Solomon et al., 2006; Lake, 2009; Chen, 2011; Shao & Shao, 2011; Park et al., 2012). Shao and Shao (2011) studied the impacts of dissonance on decision satisfaction and concluded that dissonance/regret negatively influences

customer decision satisfaction. In other words, it means that the more the regret, the less the satisfaction, and vice versa. Bui et al. (2011) studied the impacts of regret on customer post-purchase decisions and concluded that regret has a negative influence on satisfaction levels and a positive influence on brand switching intention. Customers feel intense dissonance after the purchase, they are likely to feel dissatisfied and switch to other brands. Park et al. (2012) studied the impact of dissonance/regret on customer satisfaction and found that the degree of dissonance/regret affects customer satisfaction. Thus, it can be noted that the impacts of cognitive dissonance/ regret on satisfaction or other similar variables are negative. Hence, I build the following hypothesis:

H13. Regret is negatively associated with satisfaction after impulse buying.

3.4 The Relationship Between Regret, Satisfaction and Repurchase Intentions, Positive WOM after Impulse Buying

Numerous previous studies investigated the influence of satisfaction on related behavioral outcomes and found that customer satisfaction led to positive WOM (e.g., Bearden & Teel, 1983), higher levels of brand loyalty (e.g. Mittal & Kamakura, 2001), and repeated purchase intentions (e.g. Westbrook, 1987). In “Post-Purchase Dissonance: The Wisdom of the ‘Repeat’ Purchases” research, Nadeem (2007) points out that satisfaction predicts and drives key customer behaviors, which are among them repeat purchases and WOM advocacy. In the context of university education, when universities provide choice-reinforcing information of university, it would indirectly enhance students’ satisfaction and could lead to further positive behavioral outcomes such as positive WOM (i.e., recommendation to others) and have the intention to engage in further education after graduation (Mao et al., 2006).

Besides, a number of studies have attempted to assess the relationship between the level of customer regret on related behavioral outcomes. Following a regretful purchase, customers are less satisfied with their brand choices, have lower intentions to repurchase and recommend the brands that caused them to regret, have higher intentions to switch to competing brands, and are more likely to engage in brand-damaging behavior (e.g., complaining, requesting refunds, etc) (Inman, Dyer, & Jia, 1997; Keaveney et al., 2007; Tsiros, 2009; Tsiros & Mittal, 2000). Mattila and Ro (2008) suggested that customers’ emotional response to service failure can be classified as anger, disappointment, regret, and worry. They show that these emotions have a substantial effect on behavioral intention such as complaining, switching providers, or

spreading negative WOM. Similarly, Sánchez-García & Currás-Pérez (2011) confirmed that the anger and regret of hotel customers affect their intention to switch providers, spread negative WOM, and complain. Jang et al. (2013) investigated the impact of negative emotions on dissatisfaction and behavioral intention. They showed that regret and disappointment play an important role in determining customer dissatisfaction, which leads to negative WOM and switching. In sum, even though online or offline context, regret endangers the chosen brand by making customers dissatisfied with their purchase, more willing to engage in product returns, less likely to remain loyal to the brand, and more likely to switch to competitive brands and lead to negative WOM (Keaveney, Huber, & Herrmann, 2007; Tsiros & Mittal, 2000; Zeelenberg & Pieters, 2004, 2007). Therefore, the following hypotheses are proposed:

H14: Satisfaction is positively associated with repurchase intentions.

H15: Satisfaction is positively associated with positive WOM.

H16: Regret is negatively associated with repurchase intentions.

H17: Regret is negatively associated with positive WOM.

H18: Repurchase intentions is positively associated with positive WOM

CHAPTER 4

METHODOLOGY

4.1 Sample and data collection

The aim of this paper is to study customer behavior regarding repurchase intentions after impulse buying in the online shopping context. The hypotheses will be tested in the context of apparel consumption in Korea because of the easy tendency to impulsively buy it. Impulse buying has become a more regular occurrence in today's society, and the most common business industries where impulse buying occurs are in apparel online stores, in particular, customers in Korea are prone to do impulsive buying of apparel. Thus, I can say that apparels are the products associated with impulse buying and, as a result, are suitable for this study.

4.1.1 Measures

Previously validated multi-item scales were used to measure all research constructs. The two antecedent predictor factors of e-shoppers' satisfaction and regret - product quality, price transparency – were measured using four different scales adapted from Davari et al. (2016). Firms' sincerity was measured by modifying the scale of Paswan et al. (2005). To measure regret, four-item scale were adapted from the studies of Sharifi et al. (2013); Lin et al. (2003); The scale of Chiu et al. (2005) and Ndubisi (2007) was used to measure “Relationship marketing – financial bonds” and “Relationship marketing – communication”. Extent of confirmation and satisfaction after impulse buying were assessed by using the scales of Bhattacharjee (2001a, b) and Liao et al., (2017). The measure of regret level after impulse buying was measured using a four-item construct of Liao et al. (2017) and Lin et al. (2006). Finally, repurchase intentions and positive WOM multi-item measure were adapted based on the scales of Liao et al. (2017) and Leon & Nakayama (2020), respectively. The items were rated on a seven-point Likert's scale ranging from 1 (strongly disagree) to 7 (strongly agree), and statistical analysis shows that the Cronbach's alpha (α) coefficients of all constructs ranged between 0.846 and 0.948 and therefore acceptable.

4.1.2 Sample and data

All customers who have purchased apparel impulsively in Korean online stores constitute the population of the research. The data from 258 respondents were collected during the period of July – August 2021. Using questionnaires, 436 questionnaires were completed, and 258 questionnaires were acceptable. I removed 178 cases due to outliers and being not engaged (they answered the same point to every Likert scale item).

4.1.3 Demographic profile of the respondents

I considered gender, age, occupation, online shopping experience, frequency of visiting apparel websites and shopping websites frequently visited as demographics of the sample. Table 1 presents the demographic profile of the respondents. Approximately 60% of the sample were female and 40% were male respondents. The majority ages were between 20 – 29 years old and 30–39 years old with 54.7% and 37.6%, respectively. Fifty eight percent were students, and 39.1% reported using Internet for shopping over 5 years. The top apparel shopping websites frequently visited by the respondents are online shopping websites (Coupang, G-market, Tmon, 11th Street, Interpark, etc.,) with 42.6%. A point to mention is that all the respondents had at least one experience in buying apparel impulsively.

Table 1. Sample demographics

Characteristics	Categories	Frequency	%
Gender	Male	103	39.9
	Female	155	60.1
Age	< 20	2	0.8
	20–29	141	54.7
	30–39	97	37.6
	40–49	12	4.7
	≥50	6	2.3
Occupation	Student	150	58.1
	White-collar or blue-collar worker	74	28.7
	Unemployed/Retired	3	1.2
	Other	31	12
Experience of online shopping	< 1 year	10	3.9
	1-2 years	30	11.6
	2-3 years	38	14.7
	3-4 years	63	20.5
	4-5 years	18	7
	> 5 years	101	39.1
Shopping websites frequently visited	Social Media Sites	83	32.2
	Official Website	51	19.8
	Online Shopping Websites	110	42.6
	Other	14	5.4

Note: n = 258

4.2 Data analysis and results

4.2.1 Model validity

Validity tests (convergent and discriminant validity) were performed to validate the measurement scale before the main stage of analysis. The measurement model was tested by two techniques: Exploratory Factor Analysis (EFA) using SPSS and Confirmatory Factor Analysis (CFA) using AMOS for SPSS.

4.2.2 Exploratory factor analysis (EFA)

In the first run, the factor loadings showed high values that were similar for several items, showing a high correlation between these items and more than one variable, therefore they had to be discarded from the final survey (Price Transparency 4, Firm's sincerity 4, RM_Financial bonds 3, Confirmation 3, Regret 3). After deleting the service quality factor and the items due to cross-loading and below 0.5, the EFA showed a fit of 0.921 (KMO and Bartlett's test) with a significant p-value 0.000 confirming the validity of the variables used for the model.

Table 2. Factor loadings of the EFA

	Factor									
	1	2	3	4	5	6	7	8	9	10
RM_Communication2	0.900	0.052	0.031	-0.045	0.024	0.021	0.045	-0.049	-0.047	-0.004
RM_Communication1	0.892	-0.009	0.022	-0.014	-0.056	-0.023	-0.033	-0.046	-0.004	0.093
RM_Communication4	0.858	0.066	-0.086	0.048	0.030	0.040	0.021	0.005	-0.053	-0.033
RM_Communication3	0.801	-0.099	0.036	0.021	0.007	-0.020	-0.053	0.125	0.110	-0.069
Satisfaction1	0.010	0.901	-0.018	0.128	0.023	-0.037	-0.006	0.021	-0.065	-0.063
Satisfaction3	0.003	0.879	0.049	-0.068	0.027	0.072	0.040	0.018	0.006	-0.049
Satisfaction4	-0.007	0.878	-0.012	-0.074	-0.045	0.025	-0.073	-0.016	0.051	0.125
Satisfaction2	0.017	0.846	0.012	0.017	-0.001	-0.057	0.068	-0.017	0.064	-0.012
PositiveWOM4	0.025	-0.008	0.896	0.012	0.044	-0.005	0.035	-0.024	-0.023	0.000
PositiveWOM1	-0.045	0.019	0.859	0.149	-0.084	0.015	0.046	-0.025	-0.051	-0.073
PositiveWOM3	0.014	0.002	0.829	-0.098	0.003	-0.051	-0.030	0.111	0.050	0.068
PositiveWOM2	0.015	0.013	0.739	0.059	0.045	0.034	-0.062	-0.022	0.011	0.126
RepurchaseIntention2	-0.013	-0.027	0.022	0.901	0.046	0.024	-0.041	0.033	-0.021	-0.016
RepurchaseIntention1	0.013	-0.009	0.034	0.888	0.008	0.002	0.019	-0.032	-0.006	0.028
RepurchaseIntention3	0.027	0.002	0.018	0.859	-0.029	-0.004	-0.011	0.037	0.022	0.000
RepurchaseIntention4	-0.017	0.044	0.050	0.835	-0.017	-0.005	0.028	-0.022	0.049	-0.004
PriceTransparency3	-0.069	0.000	-0.097	0.089	0.941	0.040	-0.009	0.024	-0.016	-0.001
PriceTransparency2	0.058	0.009	0.002	0.006	0.933	-0.030	0.041	-0.052	-0.009	0.023
PriceTransparency1	0.012	-0.010	0.089	-0.083	0.899	-0.006	-0.022	0.017	0.042	-0.028
Firm'ssincerity1	-0.077	0.008	0.039	-0.027	0.030	0.972	0.016	0.015	-0.036	-0.006
Firm'ssincerity2	0.022	-0.028	-0.067	0.008	0.021	0.856	-0.011	0.018	0.023	0.028
Firm'ssincerity3	0.127	0.031	0.019	0.054	-0.066	0.710	0.000	-0.032	0.022	-0.017
ProductQuality1	-0.003	0.079	0.093	0.002	0.010	-0.035	0.862	0.007	-0.005	-0.101
ProductQuality2	-0.030	-0.059	0.059	-0.066	-0.009	0.077	0.858	-0.017	0.067	-0.007
ProductQuality3	0.025	0.005	-0.189	0.078	0.013	-0.051	0.685	0.049	-0.057	0.246
RM_Financialbonds1	0.004	-0.015	0.024	0.010	0.011	0.001	-0.028	0.881	-0.005	-0.020
RM_Financialbonds4	-0.046	0.088	0.015	-0.006	-0.015	0.041	-0.005	0.846	-0.022	0.011
RM_Financialbonds2	0.067	-0.055	-0.001	0.017	-0.008	-0.029	0.068	0.811	0.007	-0.004
Regret1	0.008	-0.037	-0.074	-0.023	-0.023	0.017	-0.002	0.075	-0.893	0.090
Regret2	0.017	-0.142	0.099	-0.018	0.030	0.011	-0.023	-0.045	-0.797	0.004
Regret4	-0.020	0.080	0.013	0.001	-0.026	-0.034	0.001	-0.028	-0.794	-0.114
Confirmation1	-0.031	0.105	-0.018	0.078	-0.023	0.004	-0.092	0.004	0.036	0.839
Confirmation2	0.003	0.070	0.057	-0.045	0.096	-0.014	-0.028	0.029	-0.046	0.771
Confirmation4	0.028	-0.134	0.053	-0.022	-0.053	0.019	0.188	-0.044	0.004	0.726

Note: Extraction Method: Principal Axis Factoring.
Rotation Method: Promax with Kaiser Normalization.
Rotation converged in 7 iterations.

In order to check the reliability of the constructs, Cronbach's alpha (α), Average Variance Extracted (AVE) and Composite Reliability (CR) were used (Table 3). The Cronbach's alpha coefficient is commonly used to exclude non-conforming variables, with criteria rated as items with an item correlation of less than 0.3 being eliminated and the criteria for selecting the scale is when the Cronbach's Alpha value is ≥ 0.7 (Hair, et al. 2010, Nunnally & Burnstein, 1994). As Table 4 represents, Cronbach's alpha – ranging between 0.846 and 0.948, composite reliability – ranging between 0.854 and 0.948, and standardized factor loadings – ranging between 0.656 and 0.952, all showed sufficient item validity and reliability. Besides these two measures, all the individual items within each construct were found to have factor loading greater than 0.70 (Hair et al., 2010). These measurements confirmed the reliability of the constructs.

Table 3. Measures

Construct Items	Standardized factor loadings	α	Average variance extracted	Composite reliability
Product Quality (source: Davari et al., 2016)		0.859	0.679	0.863
The online store offers quality merchandise	0.883			
The online store offers reliable merchandise	0.849			
The online store offers merchandise that lasts	0.732			
Price Transparency (source: Davari et al., 2016)		0.946	0.854	0.946
The online store does not have any “hidden costs” in their displayed price	0.895			
I do not have to worry about being charged additional amounts when I purchase a product from this online store	0.952			
The online store clearly mentions what charges will be added to the final price displayed on the website	0.925			
Firm’s sincerity (source: Paswan et al., (2005)		0.895	0.75	0.9
This online store freely exchanges information and opinions	0.919			
This online store is sincere in dealings with me	0.869			
This online store keeps its word/promise	0.807			
Relationship Marketing-Financial bonds (source: Sharifi et al., 2013; Lin et al., 2003; Chiu et al., 2005 and Ndubisi, 2007)		0.897	0.745	0.898
This online store offers presents to encourage future purchasing	0.867			
This online store provides cumulative points programs.	0.846			
This online store provides discounts/ free gifts for regular customers	0.876			
Relationship Marketing-Communication (source: Sharifi et al., 2013; Lin et al., 2003; Chiu et al., 2005 and Ndubisi, 2007)		0.924	0.754	0.925
This online store keeps in touch with me and has established a good relationship	0.871			
This online store offers a variety of ways to get information efficiently	0.888			
I can receive greeting cards or gifts on special days	0.859			
The online store offers new information about its products/ services	0.855			
Confirmation (source: Bhattacharjee, 2001a, b and Liao et al., 2017)		0.846	0.666	0.854
My experience with this site was better than I expected	0.9			

The service level /function provided by this site was better than I expected	0.87			
Overall, most of my expectations from using this site were confirmed	0.656			
Satisfaction after impulse buying (source: Bhattacharjee, 2001a, b and Liao et al., 2017)		0.941	0.799	0.941
The experience that I have had with the e-store has been satisfactory	0.897			
In general terms, I am satisfied with the way that the e-store has carried out transactions	0.902			
In general, I am satisfied with the service I have received from the e-store after impulse buying	0.9			
I am happy that I purchased from the e-store	0.877			
Regret after impulse buying (source: Liao et al., 2017 and Lin et al., 2006)		0.89	0.732	0.891
I regret the choice I made of shopping impulsively at this site	0.866			
I feel sorry for my decision of buying from the e-store	0.861			
I should have chosen the alternative choice	0.839			
Repurchase Intention (source: Liao et al., 2017)		0.948	0.82	0.948
I intend to repurchase products or services from the e-store in the future	0.914			
I expect my purchases from the e-store to continue in the future	0.902			
The probability that I will repurchase from the e-store is high	0.905			
If I could, I would like to continue purchasing products from this brand/ store.	0.902			
Positive WOM (source: Leon & Nakayama, 2020)		0.925	0.76	0.927
I mention to others that I bought the products from this online store.	0.85			
I speak positively about this online store to others.	0.869			
I recommended this online store to family members.	0.864			
I recommended this online store to acquaintances.	0.903			

4.2.3 Confirmatory factor analysis (CFA)

To examine the fit of the proposed model with the data, different fit indices were assessed by using AMOS26. The value of chi-square minimum to degree of freedom (CMIN/DF) is 1.496, which is below 3.00 (Hair et al., 2010). The values for other fit indices are as follows: incremental fit index (IFI) = 0.969; confirmatory fit index (CFI)= 0.968; goodness of fit index (GFI) = 0.868; adjusted goodness of fit index (AGFI)= 0.837, all greater than 0.80 and root mean square error of approximation (RMSEA) = 0.044 <0.08. The obtained values for these indices are above the required level, implying a good fit between the model and the data.

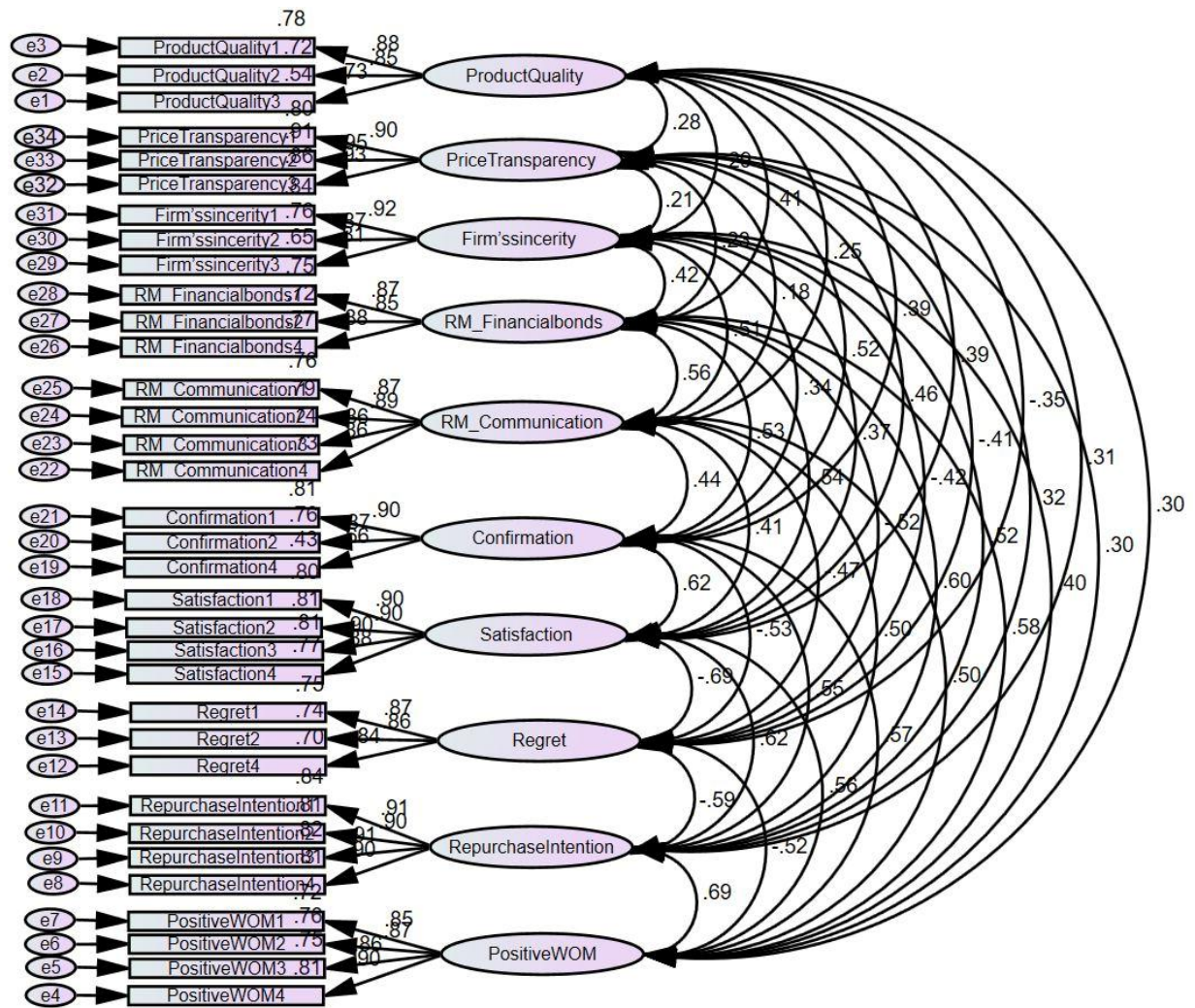


Figure 4. CFA Standardized Regression Estimates

Table 4. Test of discriminant validity

	1	2	3	4	5	6	7	8	9	10
1	0.868									
2	0.392	0.894								
3	0.479	0.516	0.872							
4	0.479	0.600	0.644	0.906						
5	0.172	0.452	0.272	0.307	0.924					
6	0.502	0.355	0.374	0.506	0.200	0.866				
7	0.229	0.346	0.245	0.277	0.256	0.264	0.824			
8	0.549	0.516	0.540	0.568	0.231	0.401	0.372	0.863		
9	0.466	0.645	0.489	0.557	0.385	0.409	0.302	0.506	0.855	
10	0.431	0.561	0.502	0.492	0.499	0.315	0.383	0.510	0.481	0.816

Note: p<0.001

To check the validity of the predictor variables, the test of discriminant validity was undertaken (Table 4). From Table 4, it is observed that the square root of AVE for each construct is greater than the correlations between each construct with respect to other constructs. This confirms the validity of all the constructs.

4.2.4 Conceptual model findings

Structural equation modelling helps control for measurement error and, thus, helps improve reliability and validity. It is based upon the analysis of correlation and covariance structures and is used for causal modelling (Bollen, 1989). The overall fit of structural model is significant. The CMIN/DF ratio was found to be 1.607, which is much below the cut-off value of 3.00. The values for other indices are as follows GFI = 0.858, AGFI = 0.829, CFI = 0.960, NFI = 0.903, IFI = 0.961, TLI = 0.97 and RMSEA = 0.049. These values suggest a good fit between the model and the data.

Then, I implemented the statistical tests to test the hypotheses. Table 5 shows the results of hypotheses testing using structural equation modelling.

As Table 5 shows, H3 ($\beta = 0.098$, $p = 0.047$), H7 ($\beta = 0.149$, $p = 0.031$), H11 ($\beta = 0.344$, $p = 0.001$) are supported. It shows that satisfaction after impulse buying is directly influenced by price transparency, relationship marketing – financial bonds and confirmation. Whereas the variables product quality ($\beta = 0.065$, $p = 0.282$), firm's sincerity ($\beta = 0.029$, $p = 0.646$), and relationship marketing – communication ($\beta = -0.017$, $p = 0.772$), is found to have no significant influence on satisfaction; and therefore, hypotheses H1, H5 and H9 are rejected. Besides, regret ($\beta = -0.430$, $p < 0.001$), is significant predictors of satisfaction, thus validating H13

Also, the results show that price transparency ($\beta = -0.151$, $p = 0.005$), firm's sincerity ($\beta = -0.145$, $p = 0.036$), relationship marketing – financial bonds ($\beta = 0.098$, $p = 0.047$), relationship marketing – communication ($\beta = -0.140$, $p = 0.030$), confirmation ($\beta = -0.246$, $p = 0.029$) have a significant impact on regret levels after impulse buying. Thus, hypotheses H4, H6, H8, H10, H12 are supported, whereas product quality ($\beta = -0.059$, $p = 0.371$) is a factor that has no significant effects on regret after impulse buying, and thus H2 is rejected.

The final set of hypotheses investigated the relationship between satisfaction and behavioral outcome. Repurchase intention was predicted by satisfaction ($\beta = 0.420$, $p < 0.001$) and regret ($\beta = -0.371$, $p < 0.001$), rendering support for H2 and H3. On the other hands, the findings suggest that satisfaction significantly and positively influences positive WOM ($\beta = 0.179$, $p = 0.037$) but regret has no significant influences on positive WOM ($\beta = -0.114$, $p =$

0.213). Therefore, hypothesis H16 is supported and H17 is rejected. The findings also show that repurchase intention significantly influences positive WOM ($\beta = 0.551$, $p < 0.001$), validating H18.

Table 5. Structural parameter estimates

Hypothesis	Estimate	p-value	Result
H1: Product quality → Satisfaction	0.065	0.282	Not supported
H2: Product quality → Regret	-0.059	0.371	Not supported
H3: Price transparency → Satisfaction	0.098	0.047	Supported
H4: Price transparency → Regret	-0.151	0.005	Supported
H5: Firm's sincerity → Satisfaction	0.029	0.646	Not supported
H6: Firm's sincerity → Regret	-0.145	0.036	Supported
H7: RM-Financial bonds → Satisfaction	0.149	0.031	Supported
H8: RM-Financial bonds → Regret	-0.209	0.005	Supported
H9: RM-Communication → Satisfaction	-0.017	0.772	Not supported
H10: RM-Communication → Regret	-0.140	0.030	Supported
H11: Confirmation → Satisfaction	0.344	0.001	Supported
H12: Confirmation → Regret	-0.246	0.029	Supported
H13: Regret → Satisfaction	-0.430	0.000	Supported
H14: Satisfaction → Repurchase Intention	0.420	0.000	Supported
H15: Regret → Repurchase Intention	-0.371	0.000	Supported
H16: Satisfaction → Positive WOM	0.179	0.037	Supported
H17: Regret → Positive WOM	-0.114	0.213	Not supported
H18: Repurchase Intention → Positive WOM	0.551	0.000	Supported

CHAPTER 5

DISCUSSION

5.1 Summary

Given the rapid growth of the online shopping channel as well as the engagement in impulse buying situations of many customers, academicians and researchers have revealed their interest in the domains of information systems and online impulse buying marketing. The current study combines the ECT with the regret theory to explain customers' post-purchase behavior in the online impulse buying context. This study investigated the influence of six predictors- e-retailers' characteristics and customers' confirmation on their satisfaction and regret after impulse buying. In addition, the impact of these two cognitive factors on customers' post-purchase behavior was investigated, as measured by repurchase intention and positive WOM.

The findings support the ECT's contention that confirmation has an influence on satisfaction and satisfaction with impulse buying result is the strongest predictor of customers' repurchase intention. The results also indicate that regret has an impact on repurchase intention and mediates the effects of e-retailer' characteristics and confirmation on satisfaction and repurchase intention. The findings also show that regret influences repurchase intention and mediates the effects of predictor related to the e-retailer' characteristics on satisfaction and repurchase intention. According to the results, satisfaction has greater influence on repurchase intention, followed by regret after impulse buying. As a result, satisfied customers are more likely to repurchase from the same e-tailer, but customers who experienced regret have lower intention to repurchase from the same e-tailer. Confirmation was found to have a strong effect on regret, implying that failing to satisfy customers' expectations would not only reduce their satisfaction but also lead to regret.

Six predictor variables related to the e-retailer were examined for their influence on satisfaction and regret after customers purchased impulsively and results indicate that some of the variables had no effect on either satisfaction and/or regret. This study found that price transparency, relationship marketing – financial bonds and confirmation are associated with satisfaction and regret. This result found a positive relationship between these variables and satisfaction, also they had a significant negative influence on regret, suggesting that prepurchase price transparency, relationship marketing – financial bonds and confirmation not only contributes to post-purchase satisfaction but also decreases post-purchase regret. On the

other hand, product quality was found to not significantly influence the constructs of satisfaction and regret.

Firm's sincerity and relationship marketing – communication had a significant positive effect on regret, suggesting that high sincerity and communication from the firm may induce regret. In contrast, firm's sincerity and communication in the construct of relationship marketing had no significant effect on satisfaction, suggesting that the path from these two factors to satisfaction can be eliminated in the impulse buying context. Therefore, according to the results of this study, firm's sincerity and communication influence satisfaction and repurchase intention indirectly through regret. However, when regret is not present, firm's sincerity and communication display a weak precursor of satisfaction; its impact cannot be overlooked. This suggests that firm's sincerity and communication have a stronger theoretical tie to the regret theory than to the ECT.

The results posit that customer satisfaction after making an impulse purchase has a significant positive influence on post-purchase behavior like the intention to repurchase and spread positive WOM. The findings also show that regret with purchase decisions negatively impacts customers' repurchase intentions, whereas it is not associated with positive WOM. Statistically, it is also deciphered that satisfied customers who have the intention of purchasing again will exhibit a high tendency to spread positive WOM after impulse buying.

5.2 Theoretical implications

This is in line with the findings of earlier studies, Liao et al. (2017) suggesting that regret involves attribute comparisons between competing alternatives. Customers use post-purchase evaluations to determine whether the actual performance exceeds competing alternatives; this might be based on customers' actual experience with alternatives, including the firm's relationship marketing (financial bonds and communication), firm's sincerity, price transparency. When actual performance is below expectations, these post-consumption evaluations will lead to a reduction in satisfaction. Failure to meet customers' preconsumption expectations will not only decrease their satisfaction but also increase their level of regret. Hence, failure to fulfill customers' pre-purchase expectations will not only reduce their satisfaction but also increase their level of regret with impulse buying.

This study found that three characteristics of e-retailer and confirmation of expectations influenced satisfaction. The findings indicate that customer satisfaction after making impulse purchase may be affected not only by the product/service itself, but also by the experience of

acquiring the product/service, in particular the sincerity and relationship marketing of firms, and the transparency in product pricing. Similarly, customers' level of regret is also affected by the experience surrounding the acquisition of the product/service, as well as the confirmation of expectations. This study developed a model to investigate the repurchase behavior of online impulse buying customers by determining the important factors influencing repurchase intentions, enriching the understanding of online customer behavior in the impulse buying context.

Besides, this study extends the scope of the ECT and adds factors described in customer research literature. Regret – external reference point factors from the regret theory is considered in my model to enhance the understanding of repurchasing behavior of online impulse buying customers. Although satisfaction implies an internal point of comparison between a product's or service's actual performance and expected performance, regret is a post-purchase affective reaction variable that involves attribute comparisons across competing alternatives, hence creating an external reference point for post-purchase decision (Liao et al., 2017). According to the findings of this study, using both variables enhance the model's explanatory power for repurchase intention.

5.3 Managerial implications

This study has several managerial implications that advances our knowledge of online impulse buying. First, according to this study, customer satisfaction is the strongest predictor of repurchase intention after impulse buying, hence e-retailers should keep customer satisfaction as their key strategic objective. The key to maintaining a competitive advantage is to provide exceptional customer service and customer relationship management. Customers might not have regrets after making a purchase if e-retailers have a great customer retention strategy in place. This can be achieved by providing superior service with a differentiation strategy regarding relationship marketing in order to maintain long term relationship with customers.

Second, e-tailers should not only focus on enhancing their own performance while ignoring the effect of external referents, because firm's sincerity and communication were observed to have an indirect effect on satisfaction via regret. Identifying and mitigating the impact of factors leading to regret will enhance the satisfaction of customers. For instance, if customers believe that the online retailer is fair and does not have any hidden costs, their satisfaction levels increase, and if not, they will regret it. Hence, e-retailers must focus on

providing transparency in product pricing and it is also the expectation of customers. Identifying the factors that influence negative affective responses like regret and positive affective responses like satisfaction will allow managers to retain potential switchers after impulse buying while also developing methods to attract the competition's potential switchers. Although this study did not discover a significant relationship of product quality on satisfaction and regret, more research is needed to validate these findings.

Third, the findings specifically demonstrate that the construct "regret" has an impact on customers' decision-making processes. Regret has a significant negative effect on repurchase intention, however, satisfaction has a significant positive impact on repurchase intention and positive WOM. Therefore, marketers cannot overlook the effect of regret and they need to fulfill shoppers' expectations leading to satisfaction and as a result, enhance the intention of repurchasing and spread positive WOM after impulse buying.

5.4 Limitations and future research

This study has some limitations. First, the study used a specific product category – apparel – but did not focus on any single online retailer; rather, respondents were given the option of selecting the store or brand of their impulse buying experience. Store-specific/ brand-specific research can be conducted in the future to validate the findings and discover the constructs that are only relevant for individual retailer/ brand. Second, the present study only focused on impulse buying behavior in internet retail. Hence, it is necessary to conduct research to determine the factors that influence customer satisfaction and regret after impulse buying in traditional brick-and-mortar shopping. Third, this study's samples may not be completely representative of the overall population. When generalizing the results, we need to take caution. This study has been tested in the context of apparel consumption in Korea; therefore, for better generalization of the results, future research might try to increase participation from other countries or regions with other cultures to examine the constructs. Fourth, another limitation is that regret is only one of negative emotions under investigation, and other negative emotions such as disappointment, frustration, anxiety, and the like is not included in this study. Incorporating other such emotions to examine their influence on customers' impulse buying behavior may be a promising avenue of future research. Fifth, this study provided a preliminary examination of the predictors of satisfaction and regret after impulsive customer purchases, so additional potential predictor variables can be investigated in future studies. Finally, this study only investigated the influence of regret on satisfaction after online impulse buying, however,

it could be another direction from satisfaction to regret. After consumption of the product, it could be dissatisfaction, as a result, this direction should be considered in the future research.

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