Do Perceived Choice Attributes in Traditional Market Influence Perceived Value, Satisfaction, and Loyalty?

전통시장의 지각된 선택속성 지각이 지각된 가치, 만족, 그리고 충성도에 미치는 영향

Yong Jae RIM 임용재[1], Yong Ki LEE 이용기[2], Jae Youl KIM 김재율[3]

Abstract

Purpose: This study divides choice attributes that can help strengthen the competitiveness of traditional markets into product, price, personnel, and physical evidence. This study also examines which choice attributes affect customer value perception, satisfaction, and loyalty. **Research design, data, and methodology:** The data were collected from 542 traditional customers aged 20 or older who frequently visit traditional markets across the country and analyzed using the Smart PLS 4.0 program. The survey was conducted with the help of an online survey company for a total of 14 days from April 7, 2023 to April 20, 2023. **Result:** First, product, price, and employee quality have a positive impact on utilitarian and hedonic value, but physical evidence does not. Second, product, price, and employee quality have a positive impact on hedonic and hedonic value. Second, utilitarian value has a positive impact on satisfaction and revisit intention. Third, hedonic value has a positive impact on satisfaction, but does not on revisit intention. Lastly, satisfaction has a positive impact on revisit intention. **Conclusions:** Based on the S-O-R model and the theory of consumption value, this study proposed and examined an integrated framework in which satisfaction leads to revisit intention through selection attributes acting on perceived value.

Keywords: Product attributes, Price quality, Personnel quality, Physical evidence quality, Utilitarian value, Hedonic value, Satisfaction, Revisit intention, Dine-in intention

키워드: 상품품질, 가격품질, 인적품질, 물리적 증거품질, 실용적 가치, 쾌락적 가치, 만족, 재방문의도

JEL Classification Code: M31, M30, D12.

1. Introduction

The traditional market has become more than just a space for economic activities. It is now a space where various elements (human, material, temporal, and spatial) are combined and exchanged, and it represents local culture and economy (Hwang & Lee, 2012; Kim, 2014). However, many traditional markets are failing to respond to changes

[1] First Author. Consultant, PhD. of Marketing, South Korea, Email: ryj01004@naver.com

[2] Co-First Author. Professor, School of Business and Carbon Neutral ESG Institute, Sejong University, Seoul, Korea, Email: yongki2@sejong.ac.kr

[3] Corresponding Author. Doctoral Candidate, School of Business, Sejong University, Seoul, South Korea, Email: jyglobal@naver.com

in the consumer and distribution environments and thus are being neglected by consumers, leading to stagnation (Kwon et al., 2012). The downturn in traditional markets has a negative impact on local commercial districts, including accelerating the decline in the local economy and negatively affecting the lives of local residents. Therefore, a systematic and detailed comprehensive study on traditional market commercial districts is required (Kim et al., 2009).

Creating values and enhancing the competitiveness of the traditional markets by establishing strategies can contribute to the revitalization of the local economy (Kim, 2017). For example, in order to strengthen the competitiveness of traditional markets, there is an urgent need to develop and discover various tourism and cultural aspects such as things to buy, things to see, things to eat, and things to do from the consumers' perspectives (Kim & Heo, 2012). This means that there is a need to understand and explain the current state of traditional markets from the perspective of consumers rather than from the perspective of small business owners (Choi et al., 2012).

However, stakeholders of traditional markets were unable to avoid the negative impact of the COVID-19 pandemic, which rapidly shifted consumer sales methods from face-to-face sales to non-face-to-face sales. Although large corporations responded quickly to enormous social changes caused by the COVID-19 pandemic through online sales and delivery systems, small business owners in traditional markets were forced to use active sales methods to overcome the COVID-19 pandemic due to the lack of human and material resources. could not be found. As a result, they struggled to compete with large corporations and other online companies. Thus, it calls for extensive studies to find ways to strengthen the competitiveness of small business owners in traditional markets.

The competitiveness or competitive advantage of traditional markets needs to be found in the quality of services they provide. In other words, one of the biggest factors causing customers to turn to retail stores, such as large discount stores, outlets, or supermarkets, is that the service quality of traditional markets has not met the customers' standards.

In general, traditional markets are small businesses with relatively lower profits, and they tend to lack responsiveness to changes in the distribution environment, responsiveness to consumer purchasing desires, and modernized facilities (e.g., parking lots, customer convenience facilities, and store aisles) (Kang & Lim, 2007). Studies on traditional markets conducted so far are as follows. Hur and Lee (2001) divided traditional markets into three types: urban comprehensive, regional, and tourist-focused, and suggested ways to improve traditional

markets in terms of products, stores, logistics delivery, and customer attraction. Kang and Lim (2007) pointed out the lack of responsiveness to changes in the distribution environment of traditional markets and consumer purchasing desires, emphasizing the need for improvements in parking lots, customer convenience facilities, and store passages. Kim and Kim (2012) argued that in order to revitalize traditional markets, it is necessary to secure parking lots, expand the distribution of Onnuri gift certificates, and regulate shuttle buses and large discount stores. Ahn and Yi (2018) suggested that in order to revitalize traditional markets, improvements are needed in terms of management and service, and that systems such as certification systems and certification marks in the product sector should be applied to traditional markets. Koo and Ahn (2018) stated that in the case of a lifestyle market, there is a need for programs that local residents can continuously use and participate in, and that local traditional markets should be recognized as the home of one's life and used with continuous interest and pride. The need to build a symbolic space was presented. On the other hand, they argued that in the case of tourist markets, the priority is to control the quality of face-to-face services experienced through merchants and to create a visually interesting and harmonious traditional market servicescape to attract tourists. Choi and Lee (2020) proposed psychological, physical, diversity, functional, and stability factors as factors to revitalize traditional markets, and examined their impact on expectations and recognition. However, previous studies have not systematically presented factors that revitalize traditional markets from a marketing perspective.

Therefore, this study divides choice attributes into product, price, personnel, and physical evidence, which can help strengthen the competitiveness of traditional markets. Then, this study examines which choice attributes affect customer value perception, satisfaction, and loyalty. According to the S-O-R model (stimuli-organism-response) (e.g., Peng & Kim, 2014), the four choice attributes of traditional markets are stimulating factors that affect consumers' evaluation and response to traditional markets. The quality of products, prices, personnel, and physical evidence of traditional markets affect the hedonic and utilitarian value perceptions of customers using traditional markets, thereby influencing their overall evaluation and behavioral intention toward traditional markets. Typically, perceived value is described as the difference or comparison between perceived total benefits and total costs (Bolton & Drew, 1991). Hence, identifying the impact of the four multidimensional choice attributes of traditional markets on the practical and hedonic values experienced by customers using traditional markets may help establish

marketing strategies to strengthen competitiveness and enhance the value of traditional markets. In this context, this study may verify the impact of the two dimensions of utilitarian and hedonic values on overall satisfaction and loyalty.

In summary, the contributions of this study are as follows. First, the current study identifies the choice attributes that determine the value of traditional markets based on the S-O-R model (Peng & Kim, 2014). Second, based on the value consumption theory (Sheth et al., 1991; Lee et al., 2021), this study provides an understanding of the process by which the quality of traditional markets improves customers' value perception. Third, this study could confirm whether the positive connection between satisfaction and loyalty also applies to the traditional markets context.

2. Literature Review

2.1. Choice Attributes

Choice attributes refer to how attitudes toward product attributes that differ in customer preferences and purchases are formed in the consumer purchase decision-making process and how product attributes can be distinguished from other attributes (Day, 1984) Choice attributes are important factors that determine an individual's decision before choosing a product. Attributes are tangible and intangible characteristics or properties that belong to an object (Kotler et al., 1996).

Choice attributes help individuals choose what to evaluate and are used in various terms depending on the context, such as services, festivals, products, and stores. For example, it is used as service scape for services (e.g., Bitner, 1992), festival scape for festivals (Lee et al., 2008), and store environments for stores (e.g., Baker et al., 1994). Few attributes make it easier for consumers to choose, so much research is being done on this topic (Fasolo et al., 2007). In this study, we divide choice attributes in traditional markets into four subdimensions: product, price, personnel, and physical evidence.

2.1.1. Product Quality

A product comprises all the necessary elements for delivering a service that adds value to customers (Davis & Brush, 1997), while marketing encompasses everything offered to meet consumer needs (Whalley, 2010). In general, a product refers to anything tangible or intangible placed in the market to satisfy customer needs and desires. Products can be categorized into core products, actual products, and extended products. Core products represent a blend of benefits that addresses the fundamental requirements of potential consumers and resolves usage-related issues. Actual products combine physical, symbolic, and chemical attributes, effectively delivering a range of benefits to potential consumers. Extended products encompass the array of services offered by companies related to consumption and purchase activities, aiming to ensure complete customer satisfaction with their product acquisitions and experiences (Lovelock & Wirtz, 2004). Products are recognized as a key variable influencing customer satisfaction (Abdul-Muhmin, 2005). In this research, product quality is assessed based on criteria such as size, packaging, product taste and quality, certification systems, and design.

2.1.2. Price Quality

Price serves as a means of communication between marketers and customers and stands as the sole element within the marketing mix that generates revenue (Mohammad, 2015). It is defined as the sum of money exchanged to acquire something (Winkler, 1995). According to Zeithaml (1988), price can be viewed as an attribute that necessitates a sacrifice to obtain a specific product or service. In marketing strategies, there is a strong emphasis on price as it represents the total cost a consumer must incur to secure a product or service, aimed at capturing the attention of diverse customer segments (Armstrong & Kotler, 2007).

Price constitutes the fundamental criterion for consumers' overall assessment of a brand (Peter & Donnelly, 2007). Consequently, price-sensitive consumers tend to hesitate when it comes to purchasing products and services from a particular brand if they are offered at elevated or unjustifiable prices (Martin-Consuegra et al., 2007). These various pricing strategies have a substantial and positive influence on consumers' buying behavior (Devi & Harjatno, 2019). In the context of this study, price quality pertains to cost-effectiveness, cost-consciousness, timeliness, product pricing competitiveness, and pricing based on market segments.

2.1.3. Personnel Quality

Customer-oriented employee service is a primary factor driving customer satisfaction (e.g., Lee et al., 2016). Therefore, how employees deliver service holds significant importance for customer satisfaction and can serve as a crucial source of differentiation and competitive advantage (Raj et al., 2014). In service encounters, employees are the sole component responsible for delivering services to customers and serve as the face of the organization to customers (Manoj, 2013; Judd, 1987).

Consequently, employees' attitudes, conduct, expertise, confidence, politeness, and helpfulness towards customers exert a notable influence on the evaluation of services and subsequent customer behavior (Bitner, 1990). Consequently, service companies must devise a strategy aimed at enhancing managerial performance by providing ongoing training to cultivate employees' service-oriented mindset and customer-centric thinking (Yüksel & Yüksel, 2003). In this study, personnel quality pertains to service quality, product description, friendliness, attitude, uniform attire, and appearance.

2.1.3. Physical Evidence Quality

Physical evidence is a systematic approach employed by companies to present the physical environment within the spectrum of services provided to customers, facilitating a better understanding of the range of services offered by the company and influencing customer attitudes and behavior (Berry & Parasuraman, 1991). This includes various elements such as environmental factors (noise, room temperature, color, lighting, etc.), store layout, spatial arrangement, and symbols (Kim et al., 2018), serving as tangible elements to promote interaction or communication (Lee, 1999).

Companies must meticulously manage physical evidence because it can significantly impact customers' perceptions (Klaus & Maklan, 2012). Physical evidence within the realm of marketing elements encompasses the supporting environment, including aspects like furniture, color schemes, layout, noise levels, as well as supporting facilities such as cleanliness, space, parking, restrooms, and more (Kukanja et al., 2016). In the context of service marketing, the physical environment can enhance positive perceptions of products and services, boost customer satisfaction, and act as a factor that increases the likelihood of making a purchase (e.g., Lee et al., 2006). For the purpose of this study, the quality of physical evidence pertains to workplace cleanliness, the condition of display shelves, hygiene factors like POP displays, product organization, price tags, lighting, and parking facilities, among others.

2.2. Perceived Utilitarian and Hedonic Values

Perceived value is commonly described as an evaluation arising from comparing the overall benefits received and the total costs incurred in connection with the product or service (Lee et al., 2014). It has a subjective and dynamic nature, because it varies among different consumers and cultures and necessitates the inclusion of subjective emotional responses occurring in the consumer's mind (Bolton & Drew, 1991; Havlena &

Holbrook, 1986).

Babin et al. (1994) devised a measurement scale for hedonic and utilitarian values derived from the shopping consumption experience. Utilitarian values pertain to the efficient, specific, and economical aspects of a product or service (Overby & Lee, 2006), and play a crucial role in evaluating customer behavior in offline e-commerce (Chunmei & Weijun, 2017; Avcilar & Özsoy, 2015). Utilitarian values relate to the functional, instrumental, and practical benefits provided by consumption (Chitturi et al., 2008). Moreover, utilitarian values are concerned with a product or service's ability to fulfill specific functional objectives or needs (Lee et al., 2021).

Hedonic values are more personal and subjective compared to utilitarian values and are characterized by their association with enjoyment, play, and sensations derived from a product or service, in contrast to the utilitarian goal-oriented perspective (Hirschman & Holbrook, 1982; Voss et al., 2003). Hedonic values represent aesthetic, experiential, and enjoyment-related benefits, such as fun and playfulness (e.g., Chitturi et al., 2008).

In this research, perceived values denotes the value experienced by consumers when using a store, encompassing both utilitarian and hedonic values.

2.3. Customer Satisfaction

Satisfaction plays a vital role as a service element in retaining existing customers and attracting new ones, helping differentiate between these two customer groups. It encompasses the concept of meeting customer needs and expectations, resulting in product and service repurchases and fostering customer trust (Kim, 2022; Zeithaml et al., 1996). Customer satisfaction can be described as a comprehensive psychological state influenced by the interplay of a customer's past impressions of the consumption experience and their varying expectations (Oliver, 1993).

Satisfaction is the extent of contentment or discontent a customer experiences after comparing their pre-service expectations with the actual service received (Whitener et al., 1998). It is viewed as the outcome of a customer's subjective evaluation of service quality performance and the emotions evoked during the service encounter, as described by Oliver (1999). In this study, satisfaction is elucidated as the overall assessment that consumers undergo when using the store.

2.3. Revisit Intention

Revisit intention is the probability of a customer returning to use a service provider in the future (Taylor &

Baker, 1994). It serves as a crucial metric to assess whether the customer intends to maintain an ongoing relationship with the company (De Cannière et al., 2010). Revisit intention plays a pivotal role in relationship marketing as it enables customers to anticipate their likelihood of making repeat purchases during subsequent visits (Boulding et al., 1993). The role of intention is significant as it serves as a bridge between visit satisfaction and the visitor's intention to revisit (Söderlund & Öhman, 2005). This concept is a critical variable in predicting consumer behavior post-purchase, and it manifests during interactions with the service or during visits (Geva & Goldman, 1991). In the context of this study, revisit intention is elucidated as the extent to which a consumer intends to use the store again or on a continuous basis.

3. Hypotheses

3.1. Relationship between Choice Attributes and Perceived Value

Prior research demonstrated that choice attributes exert a direct and substantial influence on perceived value (Petrick & Bachman, 2002; Zeithaml, 1988). Smith and Colgate (2007) further substantiated that products capable of eliciting appropriate experiences, feelings, and emotions in consumers exhibit a connection between utilitarian value and hedonic value. The relationship between choice attributes and perceived value is positively correlated (Andreassen & Lindestad, 1998; Sweeney & Soutar, 2001). Additionally, research has revealed the positive impact of choice attributes on perceived value in various sectors such as financial services (Hsu et al., 2006), mobile services (Turel & Serenko, 2006), events (Lee et al., 2014), and tourist destinations (Wang et al., 2009).

In the telecommunications industry, Bolton & Drew (1991) emphasized the significant role of price and quality perceptions in influencing utilitarian value. In the context of hanbok tourism experiences, Park et al. (2019) underscored the significant impact of sensory and behavioral experiences on practical value. Ding and Tseng (2015), focusing on consumers of restaurant brands, affirmed that choice attributes, including sensory, emotional, cognitive, behavioral, and relational experiences, positively affect hedonic emotions. Similarly, in a study targeting cosmetics consumers, Lee and Jeong (2016) found that choice attributes, encompassing sensory, emotional, intellectual, and behavioral experiences, significantly contribute to hedonic consumption value. Based on previous studies, we propose the following

hypotheses.

H1a: Product quality will have a positive effect on utilitarian value.
H1b: Price quality will have a positive effect on practical value.
H1c: Personnel quality will have a positive effect on practical value.
H1d: Physical evidence quality will have a positive effect on practical value.

H2a: Product quality will have a positive effect on hedonic value.
H2b: Price quality will have a positive effect on hedonic value.
H2c: Personnel quality will have a positive effect on hedonic value.
H2d: Physical evidence quality will have a positive effect on hedonic value.

3.2. Relationship between Perceived Value and Customer Satisfaction

Overby and Lee (2006) proposed that utilitarian value, as formed through the shopping experience, contributes to customer satisfaction, preference, loyalty, and continued usage intention in the context of online shopping,. Notably, they found that only utilitarian value had a significant impact on customer satisfaction. Their findings were rather surprising. Babin et al. (2005), in a study focusing on customer satisfaction and word-of-mouth in Korean restaurants, discovered a positive relationship between the utilitarian value of customers frequenting Korean restaurants and their satisfaction. This, in turn, had a positive correlation with customer satisfaction.

Jones et al. (2006) contended that hedonic value exerts a more favorable influence on customer satisfaction compared to utilitarian value. They argued that while utilitarian value relates to the functional utility derived from the product, hedonic value, stemming from the enjoyable aspect of the shopping experience, plays a significant role in shaping positive word-of-mouth and the intention to revisit.

Based on these previous studies, we hypothesize the following:

H3a: Utilitarian value has a positive effect on satisfaction.
H3b: Utilitarian value has a positive effect on revisit intention.
H4a: Hedonic value has a positive effect on satisfaction.
H4b: Hedonic value has a positive effect on revisit intention.

3.3. Relationship between Satisfaction and Revisit Intention

In an exploration of consumer service quality in traditional markets, Kim and Bae (2008) demonstrated that higher customer satisfaction among users of traditional markets yields a more positive impact on their intention to revisit. Likewise, in their tourism experience model study, Cole and Scott (2004) asserted that the satisfaction experienced during a visit positively influences people's intention to revisit local travel destinations in the future following a satisfying experience.

Conducting a study on the fishing village experience in Fisheries, Gangwon-do, Lee and Ko (2022) confirmed that tourists' satisfaction with small fishing villages and fishing ports has a positive effect on their intention to revisit. Cha et al. (2020), in their examination of store choice factors in traditional markets, revealed that these factors exert a positive influence on the relationship between customer satisfaction and revisiting traditional markets. Hence, we hypothesize the following.

H5: Satisfaction has a positive effect on revisit intention

3.3. Operational Definitions and Measures

All questions used in this study were measured on a 7-point Likert scale (1 = strongly disagree, 7 = strongly agree). The survey questions were those whose reliability and validity were proven in previous related studies and were modified to suit the context of this study.

4.2.1. Choice Attributes

Choice attributes are divided into sub-dimensions of product quality, price quality, personnel quality, and physical evidence quality. Product quality was assessed using six measurement items based on previous studies (Manoj, 2013; Anjani et al., 2018; Baek & Seo, 2007; Cha et al., 2020). Price quality was measured using five measurement items based on previous studies (Manoj, 2013; Anjan et al., 2018; Han, 2020). Personnel quality was measured using six items, referring to previous studies (Manoj, 2013; Kushwaha & Agrawal, 2015; Anjani et al., 2018; Han, 2020; Kim & Lee, 2021). The quality of physical evidence was measured using six items derived from previous studies (Manoj, 2013; Anjani et al., 2018; Han, 2020).

4.2.2 Perceived Value (Utilitarian and Hedonic value)

Perceived value is defined as a trade-off relationship between benefits and satisfaction based on the performance of a product or service (Zeithaml, 1988). Pr Utilitarian value is related to the efficient, specific, and economic aspects of a product or service (Overby & Lee, 2006) and was measured with four items (Lee et al., 2014). Hedonic value refers to aesthetic, experiential, and enjoyment-related benefits such as fun and playfulness (Chitturi et al., 2008) and was measured with four items (Lee et al., 2006; Lee et al, 2014).

4.2.3 Satisfaction

Satisfaction is an overall psychological state in which a consumer comprehensively evokes emotions before consuming a service or product regarding feelings that are inconsistent with the consumption experience (Oliver, 2014). Satisfaction was measured using four items (Lee et al., 2000; Lee et al., 2010).

4.2.4. Revisit Intention

Revisit intention is a customer's intention for future behavior related to actual behavior performance, and it can be a link between customer satisfaction and revisit intention (Söderlund & Öhman, 2005). Revisit intention can be explained as the consumer's will and belief that determines future behavior after forming a positive or negative attitude toward the store. Revisit intention was measured with four items (Lee, 2019).

3.4. Sampling and Data Collection

The survey targeted customers aged 20 or older who frequently visit traditional markets across the country. The survey was conducted with the help of an online survey company for a total of 14 days from April 7, 2023, to April 20, 2023. An email was sent to 5,774 of the online survey company's panelists, and 753 responded. Among the collected questionnaires, 542 questionnaires were used for analysis, excluding 211 questionnaires whose responses were judged to be inconsistent or insincere.

4. Analysis

4.1. Demographic Profile of the Respondents

The general characteristics of the respondents (n = 542) are shown in Table 1. Regarding gender, most of the

respondents were female (63.3%). The largest age group was 40-49 years old (29.7%), followed by 30-39 years old (28.6%), and 50-59 years old (21.0%). The most common educational background was college graduation (57.7%), followed by high school graduation (19.2%) and junior college graduation (12.5%). The average monthly income is less than 2 to 3 million won (21.0%), 5 to 7 million won (20.5%), and 3 to 4 million won (18.3%).

The most common area of residence was Seoul (28.8%), followed by Gyeonggi-do (26.9%) and Busan (7.2%). The highest period of use was more than 7 years (55.4%), followed by 3-5 years (14.4%) and 1-3 years (11.1%). The most common type of store use among respondents was recently visited stores (48.9%), followed by recently visited stores and regular stores (35.6%), and then regular stores (15.5%). The most frequent use was once a month or more on average (39.3%), followed by an average of 1-2 times a week (31.0%) and an average of once a month or more (23.1%). Lastly, the highest average expenditure was less than 10,000-30,000 won (43.4%), followed by less than 30,000-50,000 won (35.1%), and less than 50,000-70,000 won (8.9%).

4.2. Measurement Model Assessment

Measurement model analysis was conducted with the SmartPLS 4 program (see Table 2) to test the reliability and validity of all constructs (Kim, 2023; Kim et al., 2023). As shown in Table 2, the CR (composite reliability) and Cronbach's α values were greater than .7, and the AVE (average variance extracted) value was greater than .5, indicating that each construct had no problems with validity and reliability. Meanwhile, discriminant validity was verified using the Fornell-Larcker criterion and the heterotrait-monotrait (HTMT) ratio of correlations method. First, the Fornell-Larcker criterion (see Table 3) shows that the square root value of AVE is larger than the correlation coefficient value, indicating that there is no problem with discriminant validity. In addition, the HTMT criterion statistics was found to be less than .9, confirming discriminant validity (see Table 4).

4.3. Model Assessment

The proposed model was evaluated using Smart PLS 4.0. PLS is an analysis method suitable for research aimed at maximizing the explanatory power of endogenous variables, that is, maximizing variance explanatory power or minimizing structural error (Chin, 1998; Vinzi et al., 2010), and was evaluated in the following criteria.

First, the VIF (variance inflation factor) value must be less than 5, and in this study, it was 1.784 – 2.753,

indicating that there is no multicollinearity and common method bias problems. Second, the predictive fit is determined by R^2, which is the coefficient of determination that represents the explanatory power of endogenous variables. The R^2 values of utilitarian value, hedonic value, satisfaction, and revisit intention were found to be higher than the standard of .10 (10%). (Falk and Miller, 1992). Additionally, when compared to the standards suggested by Chin (1998) for the size of explanatory power (.67: strong, .33: medium, .19: weak), it can be seen that the explanatory power is at a strong level. Third, the construct cross-validated redundancy (Q^2) value indicates the redundancy of endogenous variables and is used as a predictive suitability index for each research unit. If the value is greater than 0, it is judged that the research model has predictive suitability. As shown in Table 5, the value of Q^2 was greater than 0, indicating that it sufficiently satisfies the criteria. The SRMR (the root mean square residual), which is the standard for judging the model's predictive power, was found to be .055, which was less than 1 (Hu & Bentler, 1999), indicating that the model's predictive power was sufficient.

4.4. Hypotheses Testing

H_1 predicts that product, price, employees, and physical evidence quality would be positively associated with utilitarian value. Table 5 and Figure 1 shows that product (coefficient = .332, t = 7.475, p < .001), price (coefficient = .214, t = 5.465, p < .001) , and employee (coefficient = .332, t = 6.556, p < .001) quality have a positive impact on utilitarian value. Therefore, H_{1a} , H_{1b} , and H_{1c} are supported. However, contrary to expectations, physical evidence (coefficient = .013, t = .254, p > .05) does not have a significant impact on utilitarian value. Therefore, H_{1d} is not supported.

H_2 proposes that product, price, employees, and physical evidence quality would be positively associated with hedonic value. The findings show that product (coefficient = .119, t = 2.464, p < .05), price (coefficient = .252, t = 5.000, p < .001), and employee (coefficient = .351, t = 5.747, p < .001) quality have a positive impact on hedonic value. Therefore, H_{2a} , H_{2b}, and H_{2c} are supported. However, contrary to expectations, physical evidence (coefficient = .107, t = 1.860, p > .05) has not a significant impact on hedonic value. Therefore, H_{2d} is not supported.

H_3 states that utilitarian value would be positively associated with satisfaction and revisit intention. As hypothesized, utilitarian value has a positive impact on satisfaction (coefficient = .520, t = 12.652, p < .001) and

revisit intention (coefficient = .291, t = 7.447, p < .001). Hence, H_{3a} and H_{3b} are supported.

H_4 predicts that hedonic value would be positively associated with satisfaction and revisit intention. As expected, hedonic value has a positive impact on satisfaction (coefficient = .200, t = 6.661, p < .001), indicating supporting H_{4a}. Meanwhile, hedonic value has a positive impact on revisit intention (coefficient = .027, t = .674, p > .05), indicating not supporting H_{4b}.

Lastly, H_5 predicts that satisfaction would be positively associated with revisit intention. As expected, satisfaction has a positive impact on revisit intention (coefficient = .594, t = 16.655, p < .001), indicating supporting H_5.

5. Conclusion and Implications

This study derived the choice attributes of stores through consideration of previous studies on choice attributes and perceived values (utilitarian, hedonic) of small business stores, and categorized the choice attributes based on this. Then, perceived value was divided into utilitarian value and hedonic value dimensions and the impact of choice attributes on perceived value was analyzed. Lastly, we analyzed how utilitarian value and hedonic value affect satisfaction and revisit intention. This study presents detailed theoretical and practical implications based on the empirical research results as follows.

5.1. Theoretical Implications

The theoretical implications of this study are as follows. First, this study used previous studies related to retail distribution to present four subdimensions of the quality experienced by consumers using traditional market stores. The findings not only expand the literature on consumers' small business store experience quality focusing on choice attributes, but also provide a basis for empirical research. Second, based on the S-O-R model and the theory of consumption value, this study verified an integrated framework in which satisfaction leads to revisit intention through choice attributes acting on perceived value. Third, this study found that the effects of utilitarian value and hedonic value on satisfaction and revisit intention are relatively different, providing guidelines for market segmentation using experience quality and perceived value.

5.2. Practical Implications

The policy and practical implications of this study are as follows. First, this study presents the choice attributes of small business stores as the quality of products, prices, personnel, and physical evidence, and shows that the effects on perceived value (utilitarian and hedonic) are different. Looking at this in detail, it is as follows.

Product quality was found to have a significant effect on perceived value (utilitarian and hedonic). These results mean that various marketing strategies using product quality are needed. For example, there is an urgent need for a marketing strategy based on product quality that considers the consumer's perspective, such as providing high-turnover products, high product quality, diversification of product types, sales of certified products, high freshness products, and packaging.

Price quality was found to have a significant effect on perceived value (utilitarian and hedonic). These results mean that price and quality are one of the reasons why consumers visit traditional markets rather than other store attributes. Therefore, this means that small business stores must implement a variety of pricing strategies to provide consumers with products at reasonable and appropriate prices. For example, when choosing a store, consumers often rely on product price volatility rather than other factors, such as cost-effectiveness, cost-mind-effectiveness, implementation of price discount policies by time, provision of prices by market segment, etc., so various methods of pricing strategies and prices are used. We must do our best to maintain quality.

As a result of the analysis, among the four attributes, quality of products, prices, personnel, and physical evidence were found to have a significantly higher impact than other attributes. These results mean that personnel quality has a relatively stronger impact on utilitarian value and hedonic value than other store attributes. In other words, personnel quality is one of the choice attributes that consumers first experience when interacting with employees when visiting a store, and the importance perceived by consumers for the quality of human resources in traditional market stores is high, so continuous personnel management is necessary. For example, continuous efforts are needed to improve the quality of human resources between consumers and employees through friendliness and promptness when responding to consumers, professional knowledge training through product education, and neatness and uniformity of clothing and appearance.

Physical evidence quality was found to have no significant positive effect on utilitarian value and hedonic value. These results mean that, due to the characteristics of traditional markets, the level of the physical environment of the store is not very high compared to other modern stores and large stores in terms of consumer

perceived value. Efforts are needed to improve the quality of physical evidence by managing the store's unique physical environment. For example, small business stores need to make active efforts to improve external environmental factors so that consumers can feel satisfied, such as the cleanliness of the store, product display, price tags, employee clothing, and interior design.

Second, utilitarian value was found to have a relatively higher influence on satisfaction and revisit intention than hedonic value. This means that small business stores need to use strategies to increase satisfaction and revisit intention through perceived value with consumers. In other words, in the four store attributes, the perceived value of the store is low for the quality of physical evidence, which is relatively poor compared to other distribution types, so a strategy of emotionally appealing to consumers may be more useful.

Third, satisfaction with small business stores was found to have the greatest influence on consumers' intention to revisit. These results mean that satisfaction has been proven to be an important factor that increases revisit intention. Therefore, small business owners will be able to use strategies to increase satisfaction by using different choice attributes for each customer.

Lastly, in relation to the development of small business stores, policy managers need to establish plans based on an objective analysis of the choice attributes of small business stores from the consumer's perspective from the point of store activation planning and establishment based on the reality of the store. Provides implications. There is a need to develop marketing strategies and stores tailored to the characteristics of each traditional market.

5.3. Limitations and Future Research Directions

The limitations of this study and future research tasks are as follows. First, this study was conducted focusing on the perceived value (utilitarian and hedonic) of the choice attributes of small business stores. However, since studies affecting customers who use small business stores are diverse, future research may be conducted considering other variables. For example, variables such as eco-friendly behavior, trust, online (positive and negative), benefits (economic and psychological), etc. may be included to explain the behavior of visitors to small business stores. Second, in this study, data was collected from consumers who has recently visited stores or regular stores in traditional markets across the country. Therefore, future research needs to conduct comparative research on customers who visited traditional markets and cultural tourism markets. Third, in traditional markets, people not only make purchases but also have a variety of experiences,

such as eating food, so future research can focus on experiential value. Lastly, due to the COVID-19 pandemic in 2019, eco-friendly behavior and hygiene factors became important attributes when selecting a store, but eco-friendly behavior and hygiene factors were not included in this study. Therefore, future research needs to include eco-friendly behavior and hygiene factors to analyze the impact on consumers visiting small business stores.

References

Abdul-Muhmin, A. G. (2005). Instrumental and interpersonal determinants of relationship satisfaction and commitment in industrial markets. *Journal of Business Research, 58*(5), 619-628.

Ahn, M. K. & Yi, W. (2018). Analysis of supporting direction to improve traditional market consciousness - Focused on Namsan central market in Cheonan. *Journal of Basic Design & Art*, *19*(2), 233-244.

Andreassen, T. W., & Lindestad, B. (1998). Customer loyalty and complex services: The impact of corporate image on quality, customer satisfaction and loyalty for customers with varying degrees of service expertise. *International Journal of Service Industry Management, 9*(1), 7-23..

Anjani, H. D., Irham, I., & Waluyati, L. R. (2018). Relationship of 7P marketing mix and consumers' loyalty in traditional markets. *Agro Ekonomi, 29*(2), 261-273.

Armstrong, G., & Kotler, P. (2007). *Marketing: An introduction* (8th ed.). Pearson Education Inc.

Avcilar, M. Y., & Özsoy, T. (2015). Determining the effects of perceived utilitarian and utilitarian value on Online shopping intentions. *International Journal of Marketing Studies, 7*(6), 27–49.

Babin, B. J., Darden, W. R., & Griffin, M. (1994). Work and/or fun: Measuring hedonic and utilitarian shopping value. *Journal of Consumer Research, 20*(4), 644-656.

Babin, B. J., Lee, Y.-K., Kim, E.-J., & Griffin, M. (2005). Modeling consumer satisfaction and word-of-mouth: Restaurant patronage in Korea. *Journal of Services Marketing, 19*(3), 133-139.

Baek, J. A., & Seo, W. S. (2007). A study on the differentiation of marketing strategies for family restaurants by life style: With a focus on marketing mix 7P's. *Hotel Managers, 16*(1), 19-40.

Baker, J., Grewal, D., & Parasuraman, A. (1994). The influence of store environment on quality inferences and store image. *Journal of the Academy of Marketing Science*, *22*(4), 328-339.

Berry, L. L., & Parasuraman, A. (1991). *Marketing services*. New York. NY: Free.

Bitner, M. J. (1990). Evaluating service encounters: The effects of physical surroundings and employee responses. *Journal of Marketing, 54*(2), 69-82.

Bitner, M. J. (1992). Servicescapes: The impact of physical surroundings on customers and employees. *Journal of Marketing, 56*(2), 57-71,

Bolton, R. N., & Drew, J. H. (1991). A multistage model of

customers' assessments of service quality and value. *Journal of Consumer Research, 17*(4), 375-384.

Boulding, W., Kalra, A., Staelin, R., & Zeithaml, V. A. (1993). A dynamic process model of service quality: From expectations to behavioral intentions. *Journal of Marketing Research, 30*(1), 7-27.

Cha, E. S., Kang, K. J., & Ryoo, K. M. (2020). A study on the effects of store choice factors of traditional markets on customer satisfaction and revisit intention. *International Journal of Tourism and Hospitality Research*, *34*(12), 109-120,

Chin, W. W. (1998). The partial least squares approach to structural equation modeling. *Modern Methods for Business Research, 295*(2), 295-336.

Chitturi, R., Raghunathan, R., & Mahajan, V. (2008). Delight by design: The role of hedonic versus utilitarian benefits. *Journal of Marketing, 72*(3), 48–63.

Choi, J.-H., & Lee, M.-H. (2020). The influence of the influential factors on the invigoration of the traditional market places in Seoul through urban regeneration upon the awareness on invigoration: The mediating effect of expectation. *Journal of the Korea Academia-Industrial Cooperation Society*, *21*(4), 248-258.

Choi, Y., Lee, J. H., & Sung, Y. J. (2012). A study on the relations with motivation of visiting and evaluation by location type. *Journal of Civil and Environmental Engineering Research*, *32*(3D), 275-281.

Chunmei, G., & Weijun, W. (2017). The influence of perceived value on purchase intention in social commerce context. *Internet Research, 27*(4), 772–785.

Cole, S. T., & Scott, D.(2004). Examining the mediating role of experience quality in a model of tourist experiences. *Journal of Travel & Tourism Marketing, 16*(1), 79-90.

Davis, W., & Brush, K. E. (1997). High-tech industry marketing: The elements of a sophisticated global strategy. *Industrial Marketing Management, 26*(1), 1-13.

Day, R. L. (1984). Modeling choice among alternative responses to dissatisfaction. *Advances in Consumer Research, 11*, 496-499.

De Cannière, M. H., De Pelsmacker, P., & Geuens, M. (2010). Relationship quality and purchase intention and behavior: The moderating impact of relationship strength. *Journal of Business and Psychology*, *25*, 87-98.

Devi, S., & Harjatno, S. (2019). The role of prices, locations, and promotions on smartphone purchase decisions in electronics shop in Indonesia: A lesson from Sidoarjo. *Indonesian Journal of Law and Economics Review, 2*(2), 10-21070.

Ding, C. G., & Tseng, T. H. (2015). On the relationships among brand experience, hedonic emotions, and brand equity. *European Journal of Marketing, 49*(7/8), 994-1015.

Falk, R. F., & Miller, N. B. (1992). *A primer for soft modeling*. University of Akron Press.

Fasolo, B., McClelland, G. H., & Todd, P. M. (2007). Escaping the tyranny of choice: When fewer attributes make choice easier. *Marketing Theory*, *7*(1), 13-26.

Geva, A., & Goldman, A. (1991). Duality in consumer post-purchase attitude. *Journal of Economic Psychology, 12*(1), 141-164.

Han, S. M. (2020). An empirical study on determinants of

satisfaction of the artist's exhibition hall using marketing-mix 7P's. *Journal of the Korea Contents Association*, *20*(5), 536-544.

Havlena, W. J., & Holbrook, M. B. (1986). The varieties of consumption experience: Comparing two typologies of emotion in consumer behavior. *Journal of Consumer Research, 13*(3), 394-404.

Hirschman, E. C., & Holbrook, M. B. (1982). Hedonic consumption: emerging concepts, methods and propositions. *Journal of Marketing, 46*(3), 92-101.

Hsu, S. H., Chen, W. H., & Hsueh, J. T. (2006). Application of customer satisfaction study to derive customer knowledge. *Total Quality Management and Business Excellence, 17*(4), 439-454.

Hu, L. T., & Bentler, P. M. (1998). Fit indices in covariance structure modeling: Sensitivity to underparameterized model misspecification. *Psychological Methods*, *3*(4), 424–453

Hur, J. O. and Lee, D. C. (2001). An practical research on the revival of Seogwipo City's traditional markets. *Journal of the Korean Data Analysis Society*, *6*(1), 373-389.

Hwang, B. J., & Lee, C. G. (2012). The effects of service quality on service value, customer satisfaction, behavior intentions in the traditional market – Focusing on the moderating effect of perceived pleasure and merchant consciousness. *Journal of Korea Service Management Society*, *13*(3), 27-59.

Jones, M. A., Reynolds, K. E., & Arnold, M. J. (2006). Hedonic and utilitarian shopping value: Investigating differential effects on retail outcomes. *Journal of Business Research, 59*(9), 974-981.

Judd, V. C. (1987). Differentiate with the 5th P: People. *Industrial Marketing Management, 16*(4), 241-247.

Kang, M, J., & Lim, C. G. (2007). A study on the revitalization plan of traditional markets in Busan. *Journal of Distribution Management*, *10*(3), 73-109.

Kim, D. H. (2014). Place recognition of traditional market customers and policy directions for revitalizing communities. *Journal of the Economic Geographical Society of Korea*, *17*(3), 517-537.

Kim, D. K. (2022). The effect of representative product and brand image on customer satisfaction and loyalty among the customer's selection attributes using windows bakery. *Journal of Tourism and Leisure Research*, *34*(10), 189-205.

Kim, E.-J. (2023). The effects of brand communication of chain hotel group on brand awareness, brand attitude, and brand loyalty. *Korean Journal of Franchise Management*, *14*(2), 31-46.

Kim, H. R. (2017). A comparative study on traditional market attractive attributes using IPA and revised IPA: A case of market merchants and visitors. *International Journal of Tourism and Hospitality Research*, *31*(2), 5-15.

Kim, H. R., & Heo, C. U. (2012). The relationships among tourist attractiveness, satisfaction, and behavioral intention of culture tourism oriented traditional markets. *Korean Journal of Tourism Research*, *26*(6), 141-155.

Kim, J.-S. & Kim, J.-G. (2012). A study on the revitalization model of traditional markets in Korea. *Social Science Research Institute, Jeonju University*, *28*(1), 65-86.

Kim, J. E., & Lee, D. (2021). Types of workplace counseling

recipient by selection criteria of counseling services: Based on marketing mix 7p. *Journal of the Korea Contents Association*, *21*(11), 307-319.

Kim, J.-K., Yang, J.-J., & Lee, Y.-K. (2023). The impact of transformational leadership on service employees in the hotel industry. *Behavioral Sciences*, *13*(9), 731.

Kim, P. J., Kim, K. C., NamKoong, S., & Youn, M. K. (2009). A study on the customers' awareness for modernizing the facilities of traditional market. *Journal of Distribution Science*, *7*(1), 55-70.

Kim, S. M., Kim, M. J., & Ahn, J. S. (2018). An empirical study on the effect of existing consumer attitude of E-Mart on repurchase intention: Mediating effect of marketing mix (7Ps). *Korea Logistics Review*, *28*(2), 53-66.

Kim, W. J., & Bae, I. H. (2008). An effects of perceived service quality of open market consumer on customer satisfaction, loyalty, revisiting intention. *Journal of Distribution and Management Research*, *11*(1), 151-174.

Klaus, P. P., & Maklan, S. (2013). Towards a better measure of customer experience. *International Journal of Market Research*, *55*(2), 227-246.

Koo, Y. & Ah, H.-S. (2018). The influence of servicescape experience factors on the satisfaction of visits according to the purpose of visiting traditional markets. *Archives of Design Research*, *31*(1), 125-146.

Kotler, P., Bowen, P. J., & Makens, J. (1996). *Marketing for hospitality and tourism*, New Jersey: Prentice Hall.

Kukanja, M., Omerzel, D., & Kodrič, B. (2016). Ensuring restaurant quality and guests' loyalty: An integrative model based on marketing (7P) approach. *Total Quality Management & Business Excellence, 28*(13), 1–17.

Kushwaha, G. S., & Agrawal, S. R. (2015). An Indian customer surrounding 7's of service marketing. *Journal of Retailing and Consumer Services, 22*, 85-95.

Kwon. E. Y., Jeong, Y. J., & Kang, M. J. (2012). The influence of Busan traditional market's service quality on customer trust, customer satisfaction and revisiting intention. *Journal of the Korean Data Analysis Society*, *14*(6), 3305-3318.

Lee, H. S., Lee, Y., & Yoo, D. K (2000). The relationship between perceived quality of service determinants and satisfaction. *Journal of Service Marketing*, *14*(3), 217-331.

Lee, J. H., & Ko, Y. K. (2022). A study on the relationship among the 4Es in the experience economy, perceived values, tourism satisfaction, and the readiness to revisit involving the marine and fishing experience recreation village in Yangyang, Gangwon-do. *Journal of Tourism and Leisure Research*, *34*(5), 57-75,

Lee, J. H., Lee, Y.-K., & Han, K. C. (2010) The effect of post-support service of restaurant franchise headquarters on the relationship quality and management performance of franchisees. *Journal of Distribution Research*, *15*(3), 1-28

Lee, K. H., & Jeong, G. Y. (2016). A study on the effect of overall brand experiences on emotional consumption value and brand identification: Focused on color cosmetics brands. *Journal of Product Research*, *34*(3), 41-53.

Lee, S. D. (2019). *Impacts of pull motivation for visiting a trading area on perceived value, flow, satisfaction, and revisit intention*. Sejong University, PhD Dissertation, Seoul.

Lee, Y.-K., Kim, S., Lee, C. K., & Kim, S. H. (2014). The impact

of a mega event on visitors' attitude toward hosting destination: Using trust transfer theory. *Journal of Travel & Tourism Marketing*, *31*(4), 507-521.

Lee, Y.-K., Lee, C. K., Lee, S. K., & Babin, B. J. (2008). Festivalscapes and patrons' emotions, satisfaction, and loyalty. *Journal of Business Research*, *61*(1), 56-64.

Lee, Y.-K., Lee, D. H., & Park, Y. K. (2006). The effect of restaurant environment on restaurant value and overall restaurant quality. *Food Service Industry Journal*, *2*(1), 9-49.

Lee, Y.-K., Nam, J. H., Park, D. H., & Lee, K. A. (2006). What factors influence customer-oriented prosocial behavior of customer-contact employees?. *Journal of Services Marketing*, *20*(4), 251-264.

Lee, Y.-K., Lee, C. K., Lee, W., & Ahmad, M. S. (2021). Do hedonic and utilitarian values increase pro-environmental behavior and support for festivals?. *Asia Pacific Journal of Tourism Research*, *26*(8), 921-934.

Li, W. Y., & Lee, G. H. (2019). The cognitive effects of a green skyscraper landmark on city image, lovemark, satisfaction, and intention to revisit : An examination of Lotte World Tower among international tourists. *International Journal of Tourism and Hospitality Research*, *33*(12), 5-18

Lim, Y. J. & Yong, S.-K. (2022), The effect of sustainable supply chain management on satisfaction and win-win cooperation. *Korean Journal of Franchise Management*, *13*(3), 17-30.

Lovelock, C. H., & Wirtz, J. (2004). *Services marketing: People, technology, strategy*. 5th ed., Prentice Hall, Upper Saddle River, New Jersey.

Manoj, K. J. (2013). An analysis of marketing mix: 7Ps or more. *Asian Journal of Multidisciplinary Studies, 1*(4), 23-28.

Martin-Consuegra, D., Molina, A., & Esteban, A. (2007). An integrated model of price, satisfaction and loyalty: An empirical analysis in the service sector. *Journal of Product and Brand Management, 16*(7), 459–468.

Mohammad, H. I. (2015). 7Ps marketing mix and retail bank customer satisfaction in northeast Nigeria. *British Journal of Marketing Studies, 3*(3), 71-88.

Oliver, R. L. (1993). Cognitive, affective, and attribute bases of the satisfaction response. *Journal of Consumer Research, 20*(3), 418-430.

Oliver, R. L. (1999). Whence consumer loyalty?. *Journal of Marketing, 63*(4), 33-44.

Oliver, R. L. (2014). *Satisfaction: A behavioral perspective on the consumer: A behavioral perspective on the consumer*. London and New York: Routledge.

Overby, J. W., & Lee, E. J. (2006). The effects of utilitarian and hedonic online shopping value on consumer preference and intentions. *Journal of Business Research, 59*(10-11), 1160-1166.

Park, S. K, Ryu, M. O, & Jun, J. K (2019). The effects of hanbok tourism experience on customer satisfaction and revisit intention. *Journal of the Korean Data Analysis Society*, *21*(3), 1425-1437

Peng, C., & Kim, Y. G. (2014). Application of the stimuli-organism-response (SOR) framework to online shopping behavior. *Journal of Internet Commerce*, *13*(3-4), 159-176.

Peter, P. J., & Donnelly, J. H. (2007). *Marketing management: Knowledge and skill* (8th ed.). New York: McGraw-Hill.

Petrick, J. F., & Bachman, S. J. (2002). An examination of the

determinants of golf traveler's satisfaction. *Journal of Travel Research, 40*(3), 252-258.

Raj, S. R., Sen, K., & Kathuria, V. (2014). Does banking development matter for new firm creation in the informal sector? Evidence from India. *Review of Development Finance, 4*(1), 38-49.

Sheth, J. N., Newman, B. I., & Gross, B. L. (1991). Why we buy what we buy: A theory of consumption values. *Journal of Business Research*, *22*(2), 159–170.

Smith, J. B., & Colgate, M. (2007). Customer value creation: A practical framework. *Journal of Marketing Theory and Practice, 15*(1), 7-23.

Söderlund, M., & Öhman, N. (2005). Assessing behavior before it becomes behavior: an examination of the role of intentions as a link between satisfaction and repatronizing behavior. *International Journal of Service Industry Management, 16*(2), 169-185.

Sweeney, J. C., & Soutar, G. N. (2001). Consumer perceived value: The development of a multiple item scale. *Journal of Retailing, 77*(2), 203-220.

Taylor, S. A., & Baker, T. L. (1994). An assessment of the relationship between service quality and customer satisfaction in the formation of consumers' purchase intentions. *Journal of Retailing, 70*(2), 163-178.

Turel, O., & Serenko, A. (2006). Satisfaction with mobile services in Canada: An empirical investigation. *Telecommunications Policy*, *30*(5), 314-331.

Vinzi, V. E., Trinchera, L., & Amato, S. (2010). PLS path modeling: From foundations to recent developments and open issues for model assessment and improvement. In Vinzi, V. E., Chin, W. W., Henseler, J., Wang, H. (Eds.), *Handbook of partial least squares* (pp. 47–82). Springer.

Voss, K. E., Spangenberg, E. R., & Grohmann, B. (2003). Measuring the hedonic and utilitarian dimensions of consumer attitude. *Journal of Marketing Research, 40*(3), 310–320.

Wang, X., Zhang, J., Gu, C., & Zhen, F. (2009). Examining antecedents and consequences of tourist satisfaction: A structural modeling approach. *Tsinghua Science & Technology, 14*(3), 397-406.

Whalley, A. (2010). *Strategic marketing*. London: Andrew Whally and Ventus Publishing ApS. ISBN 978-87-7681-643-8.

Whitener, E. M., Brodt, S. E., Korsgaard, M. A., & Werner, J. M. (1998). Managers as initiators of trust: An exchange relationship framework for understanding managerial trustworthy behavior. *Academy of Management Review, 23*(3), 513-530.

Winkler, J. (1995). *Pricing marketing book*, Third edition, Bart Press Great Britain.

Yüksel, A., & Yüksel, F. (2003). Measurement of tourist satisfaction with restaurant services: A segment-based approach. *Journal of Vacation Marketing*, *9*(1), 52-68.

Zeithaml, V. A. (1988). Consumer perceptions of price, quality, and value: A means-end model and synthesis of evidence. *Journal of Marketing, 52*(3), 2-22.

Zeithaml, V. A., Bitner, M. J., & Dremler, D. (1996). *Services marketing*, International Edition. New York, NY and London: McGraw Hill.

Appendix

Table 1: Demographic Profiles (n = 542)

Category		Frequency	%
Gender	Male	199	36.7
	Female	343	63.3
Age	20 ~ 29	75	13.8
	30 ~ 39	155	28.6
	40 ~ 49	161	29.7
	50 ~ 59	114	21.0
	60≥	37	6.8
Frequency of visit	1 ~ 2 per week	17	4.9
	3 ~ 4 per week	18	5.2
	Over 5 per week	123	35.4
	Over 1 per month	95	27.4
	Average 1 per every 3 month	47	13.5
Average consumption (KRW)	Below 10,000	51	14.7
	10,000 ~ <30,000	63	18.2
	30,000 ~ <50,000	96	27.7
	50,000 ~ <70,000	110	31.7
	70,000 ~ <100,000	20	5.8
	Over 100,000	7	2.0
Educational level	Graduate high school	104	19.2
	Junior college graduate	68	12.5
	Graduate university	313	57.7
	Graduate school	57	10.5
Monthly Income (Million Won)	Below 2	40	7.4
	2 ~ <3	114	21.0
	3 ~ <4	99	18.3
	4 ~ <5	66	12.2
	5 ~ <7	111	20.5
	7 ~ <10	84	15.5
	10 ~ 15	21	3.9
Periods of Usage	Below 6 months	27	5.0
	6 ~ 12 months	30	5.5
	1 ~ <3 year	60	11.1
	3 ~ <5 year	78	14.4
	5 ~ <7 year	47	8.7
	Over 7 years	300	55.4
Type of Stores	Recently Visited	265	48.9
	Regularly visited	84	15.5
	Regularly and recently visited	193	35.6
Place of Residence	Seoul	156	28.8
	Busan	39	7.2
	Daegu	27	5.0

Inchon	38	7.0
Kwangju	15	2.8
Daejeon	21	3.9
Ulsan	6	1.1
Kyunggi-Do	146	29.9
Kangwon-Do	10	1.8
Chungchongbuk-Do	14	2.6
Chungchongnam-Do	13	2.4
Cheollabuk-Do	7	1.3
Cheollanam-Do	4	0.7
Kyongsangbuk-Do	16	3.0
Kyongsangnam-Do	23	4.2
Jeju-Do	5	0.9
Seojong	2	0.4

Table 2: Measurement model

Constructs and items	Standardized factor loadings	α	C.R	AVE
Satisfaction		.935	.935	.837
I am satisfied with my decision to use this store.	.907			
I can describe my feelings regarding the service of this store as satisfactory.	.924			
I have good feelings about this store.	.912			
Overall, I am satisfied with this store.	.917			
Product quality		.856	.870	.585
I think the taste and quality of the cooking products sold at this store are excellent.	.813			
I believe that this store has high reliability (certification system) because it sells products that have been certified by a third party (e.g., including an organization that certifies products).	.752			
This store has a variety of products.	.649			
The products at this store are fresh.	.863			
This store continues to offer products with a fast turnover rate.	.817			
This store provides adequate compensation for product returns.	.674			
Price quality		.922	.930	.763
This store seems to have high cost-performance effectiveness for its products.	.807			
This store seems to have high cost-mind effectiveness for its products.	.907			
The product prices at this store seem to be cheaper than those in other distribution channels.	.819			
This store is holding various discount events, including price reductions on set products.	.916			
This store provides prices for each market segment tailored to the characteristics of customers.	.912			
Personnel quality		.921	.928	.720
This store staff treats customers kindly.	.845			
The staff at this store have high product expertise.	.792			
The staff at this store are well trained.	.898			
The staff at this store have an excellent work attitude.	.917			
The staff at this store are quick to respond to customers.	.874			
The employees of this store have a neat appearance, including uniform uniforms.	.752			

Physical evidence quality		.901	.908	.669
This store's products are well displayed.	.766			
This store has a well-decorated interior.	.782			
The clothing sold by this store's employees is hygienic.	.869			
This store has well-prepared notices explaining the products.	.794			
This store maintains cleanliness in the workplace.	.878			
This store has good signage so that customers can easily find the store.	.814			
Utilitarian value		.857	.864	.700
Using this store was relatively economical.	.796			
This store offers many benefits.	.818			
Buying a product from this store is more valuable than buying it from another store.	.875			
Overall, this store has good product quality.	.855			
Hedonic value		.909	.912	.786
This store gave me pleasure.	.901			
This store provided me with the opportunity to purchase products that I enjoyed.	.860			
This store intrigued me.	.877			
This store gave me joy.	.908			
Revisit intention		.925	.927	.817
I plan to continue visiting these stores I used to go to and purchase products.	.908			
I will likely revisit this store in the future.	.921			
Next time I visit again, I will give this store priority.	.927			
I will revisit this store soon	.858			

α: Cronbach's Alpha; CR: Composite Reliability; AVE: Average variance extracted

Table 3: Fornell-Larcker Criterion

Constructs	1	2	3	4	5	6	7	8
1. Product quality	**.765**							
2. Price quality	.638	**.874**						
3. Personnel quality	.631	.496	**.848**					
4. Physical evidence quality	.609	.532	.772	**.818**				
5. Utilitarian value	.685	.597	.657	.585	**.837**			
6. Hedonic value	.566	.559	.634	.584	.720	**.887**		
7. Satisfaction	.710	.644	.693	.590	.728	.664	**.915**	
8. Revisit intention	.700	.621	.701	.581	.743	.631	.824	**.904**

Diagonal elements (bold) are the square root of the variance shared between the constructs and their measures (AVE)

Table 4: Heterotrait-Monotrait Ratio (HTMT)

Constructs	1	2	3	4	5	6	7	8
1. Product quality								
2. Price quality	.723							
3. Personnel quality	.707	.540						
4. Physical evidence quality	.692	.583	.844					
5. Utilitarian value	.784	.666	.732	.651				
6. Hedonic value	.633	.608	.687	.637	.811			
7. Satisfaction	.780	.690	.744	.630	.809	.717		
8. Revisit intention	.776	.670	.756	.624	.830	.685	.885	
Mean	4.717	4.345	5.017	4.687	4.725	4.776	3.346	3.451
SD	.853	.973	.963	.959	.986	1.164	1.287	1.281

Table 5: Standardized estimates (PLS)

	Paths	Estimate	t	p	Results
H1a	Product quality → Utilitarian value	.332	7.475	.000 ***	Supported
H2a	Product quality → Hedonic value	.119	2.464	.014 **	Supported
H1b	Price quality → Utilitarian value	.214	5.465	.000 ***	Supported
H2b	Price quality → Hedonic value	.252	5.000	.000 ***	Supported
H1c	Personnel quality → Utilitarian value	.332	6.556	.000 ***	Supported
H2c	Personnel quality → Hedonic value	.351	5.747	.000 ***	Supported
H1d	Physical evidence quality → Utilitarian value	.013	.254	.799 n.s.	Not-supported
H2d	Physical evidence quality → Hedonic value	.107	1.860	.063 n.s.	Not-supported
H3a	Utilitarian value → Satisfaction	.520	12.652	.000 ***	Supported
H3b	Utilitarian value → Revisit intention	.291	7.447	.000 ***	Supported
H4a	Hedonic value →> Satisfaction	.290	6.661	.000 ***	Supported
H4b	Hedonic value → Revisit intention	.027	.674	.500 n.s.	Not-supported
H5	Satisfaction → Revisit intention	.594	16.655	.000 ***	Supported

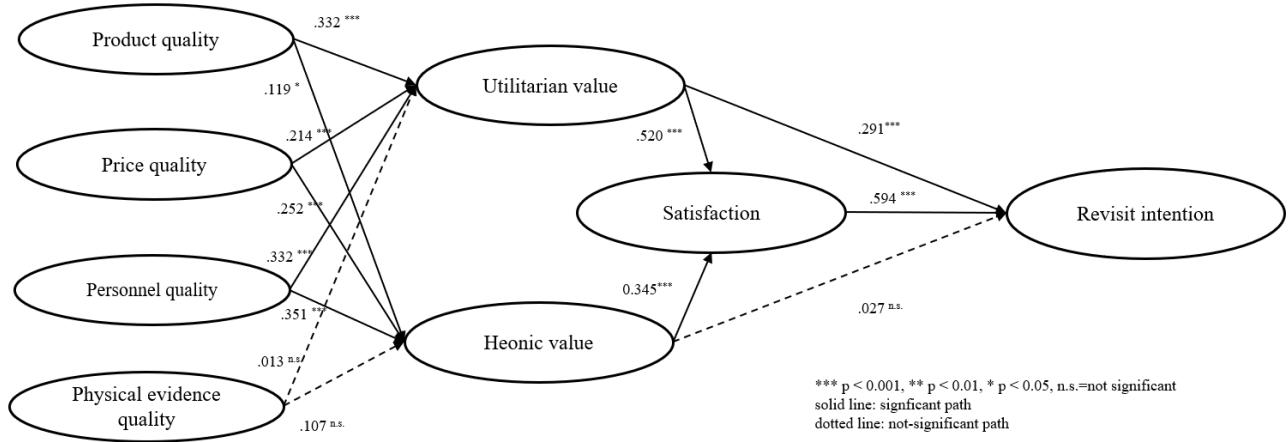|	R²	Q²
Utilitarian value	.581	.572
Hedonic value	.493	.482
Satisfaction	.571	.596
Revisit intention	.722	.587
SRMR	.055	

*** $p < .001$, ** $p < .01$, * $p < .05$, n.s. = not-supported

Figure 1. Estimates of the Structural Model (PLS)