Millennials' preference of hedonic value over utilitarian value: Evidence from a developing country

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Abstract

The philosophy of a free-market economy has encouraged enormous consumption, which has redefined the customers' perception of value (hedonic and utilitarian) and loyalty even in developing country. To maximize their consumption level, customers, in many instances, prefer hedonic value to utilitarian value and demonstrate limited loyalty to any brand. This study investigated the Millennials customers' preference between hedonic value and utilitarian value and its impact on loyalty, in the context of a developing country which adopts a combination of capitalist and control economy. Data were collected from customers from the retail industry and were analyzed with PLS-SEM technique. The findings suggest that, in the developing economy, Millennials prefer hedonic consumption value, which is related to their loyalty and corporate image of the store.

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INTRODUCTION

In a capitalist economy where markets are made open and free for the producers to operate, customers are inundated with a plethora of choices to satisfy their consumption desire. The outputs coming out of the large-scale production batches, coupled with intelligently crafted marketing strategies, are being delivered to the customers' doorsteps through the online and off-line retailing system. A capitalist economy system encourages the production and distribution of the surplus. Production and consumption constitute the market which mediates all other economic activities (Fulcher, 2004). The system encourages freedom of consumption as long as people can choose their preferred products and services. In the capitalist systems, also referred to as free-market systems, individuals are not restricted to invest, to produce or sell, and to charge prices of the goods and services. However, the rise of consumption tendency has also expanded the retailing industry, due to the characteristics of the open market economy system; customers are exposed to various options, which have dented their loyalty to any particular brand. Corporate houses are constantly devising creative marketing strategies to capture the customers' attention and encourage them to make more consumption. In many instances, customers are frequently exposed to various options. They are asked to prioritize their excitement and enjoyment over the utilitarian factors of any shopping and consumption.

Most of the developing countries are experiencing increased income, population growth and urbanization, which is affecting their citizens' consumption pattern. People are also focusing on hedonic value along with their utilitarian consumption pattern. The transitioning of the developing countries toward more capitalistic behaviour becomes perceptible through the people's tendency to indulge in increased consumption, some of which is hedonic, in many instances, more rapidly than the western world (Belk, 1988). Moreover, the transition is also impacting the countries' industrial landscape, retailing and distribution system, consumption,

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and abundance of fast-moving consumer goods (FMCG) such as household necessities, groceries, health and beauty products, etc. (Dost, Phieler, Haenlein, & Libai, 2019). Presently, nearly all the countries are focusing on capitalistic economic system to enhance their economic growth which is being reflected through their citizens' consumption pattern (Jahan & Mahmud, 2015). The increased economic growth also results in increased standards of living of the customers of developing countries (Hasan & Jha, 2018). In developing countries, consumers find more satisfaction through materialistic consumption and consider material possession as an essential parameter for a higher standard of living (Leelakulthanit et al., 1991). Moreover, materialistic consumption and hedonistic value preference are important to facilitate satisfaction with many other domains of life. Findings from Easterlin (2000) also supports this viewpoint since the post-World War II period, and people hold a strong perception that their standard of living is generally reflected through the goods and services at one's disposal (Huang & Rust, 2011).

Customers' preferences of value (both utilitarian and hedonic) occasionally encourages them not to be loyal to any specific suppliers (Peña, Jamilena, & Molina, 2017). In several studies, scholars suggested that customer value focused on the price-value aspect which has ignored other vital aspects that might enrich the applicability of the value construct (El-Adly & Eid, 2015; El-Adly, 2019). Since Millennial consumers are quite fascinated toward hedonism during their shopping (Klapilová Krbová, 2016), we believe there should be further research to understand how the hedonic aspect of the consumer value system influence various outcomes such as loylaty. In this connection, Pentecost, Donoghue, and Thaichon (2019) mentioned that researchers need to consider the value system suitable to a particular generation cohort. Besides, to address the demand for multidimensionality aspect of the value constructs as well

as to ascertain the comparative strength in explaining the customer loyalty of Millennials, this study also incorporates the functional value aspect.

Moreover, the corporate image has long been considered as a vital factor in explaining the loyalty of customers in multiple contexts (Lv, Yu, & Wu, 2018; Wong, Xu, Tan, & Wen, 2019). In the literature, the image in the retailing context can be viewed from either store attribute perspective or consumer behaviour perspective (American Marketing Association, 2019). As a construct, particularly from retailing perspective, the image has long been used as a determinant of customer value and loyalty in the existing scholarship (Cretu & Brodie, 2007; Beneke, Brito, & Garvey, 2015). Nevertheless, this conception of the image is viewed solely from store attributes perspective. In this connection, particularly in the retail platform, the conception of the image from consumer behaviour perspective has rarely been considered (Alam & Noor, 2020) especially, as a consequence of both utilitarian and hedonic value.

The capitalist systems are founded on several pillars which encourage people to own properties, indulge in consumption without sociopolitical pressure, market mechanism to determine price and limited government intervention (Jahan & Mahmud, 2015). In general, the capitalist system has brought in some positive changes in the quality and length of human life in the twentieth century through increased income and improved health transition (Cudd and Holmstrom 2011). In case of intense competition, this system can truly excel and be superior compared to all other economic systems (Hedrick-Wong, 2019). However, capitalism is under pressure as it has received several criticisms for environmental issues, loss of employment, increased economic inequality, enriching a small group of elites, maximizing shareholder value and concerns about human trafficking (Cudd, 2015; Nooyi & Govindarajan, 2020; Hedrick-Wong, 2019). We understand no economic system is free from criticism. The millennials are also sceptical about

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the capitalist economic system; however they are the most capitalist generation. They might not favour the principles of capitalist economic system; however they prefer the free maket situation, patronize entrepreneurship, active participation in consumption of value (Hunter, 2016). Despite that the capitalist economic system is under pressure from the Millennials' point of view. The Harvard University survey, conducted in 2016, suggested that 51 percent of millennial respondents supported capitalism and 42 percent supported it. The millennials make the capitalist economic system responsible for the financial crisis from which the global economy still hasn't completely recovered (Ehrenfruend, 2016). However this might not represent the overall picture since the millennials prefer to enjoy the benefits of free-market economy.

In the extant literature, there is a dearth of knowledge how the people, particularly Millennials, of a developing country which adopts the pillars of capitalist economy system partially, make consumption value decision (e.g., hedonic vs utilitarian) and how that influence their impact on the corporate image and loyalty. This study attempts to investigate the influence of utilitarian and hedonic value on the perceived corporate image (from behavioural standpoint) and customer loyalty of Millennials in the context of superstores in Bangladesh. Aligned with S-O-R framework, investigating the influence of both utilitarian and hedonic value on corporate image and the impact of these two value dimensions and corporate image on loyalty considering the perception of Millennials customers is the novelty of this study.

LITERATURE REVIEW

In the modern-day economy, which is significantly influenced by the free market system and capitalist economic systems, consumption has received importance as it drives other activities

and result in economic growth (Akenji, 2014). Many countries, which have adopted an open market system and capitalist systems, have been able to register continuous growth in the economy and increased standard of lifestyle. Despite that, capitalist systems have been criticized as they have failed to ensure social benevolence, conserved natural resources and the environment, encouraged pointless consumption and, in many instances, has encouraged inequality, corruption and economic instabilities (Jahan & Mahmud, 2015) [There is a missing point here: as the highest social benevolence, conserved natural resources, etc. are the highest in Scandinavian countries rather than in China or other non-free market systems. So the question regards here. The pillars of capitalist systems have directly or indirectly stressed on creating false needs, commoditized every good, facilitated production and encouraged consumption. In many occasions, it encourages the consumer to be "worn of" the current version of the product and creates the false needs to consume the latest version. As a result, the customers visit the retailers more frequently to replace the existing version of the commodities. Disposing of the current version of the products also leaves a negative impact on the environment both in the short run and long run (Jones, 2011).

With regard to evolution and types of capitalist system, there has been various thoughts in extant literature (Crouch, 2012; Kianfar, Smith, & Milana, 2012). Since the world war 2, liberal market economy (e.g., UK, USA) and a coordinated market economy (Germany) were regarded as the two main models of political economy of capitalism (Hall & Soskice, 2001). This dichotomy has been criticized for its simplification; however, it provides the basic theoretical discussion on the types of capitalist economy systems and since the second half of this millennium it has also been applied with various modifications toward post-socialist Central and Eastern Europe (Jasiecki, 2018; Ademmer, 2018). In this regard, sociologists tend to be more likely to use the qualitative typology of market economies presented by Hall and

Soskice; whereas, economists use the statistically sophisticated typology of capitalism suggested by Amable (2003) which includes market-based economies, social democratic economies, Asian capitalism, Continental European capitalism, and South European capitalism. Martin (2010) suggested that, since its inception, modern form of capitalism has evolved in different stages such as managerial capitalism, shareholder and customer capitalism which revolves around delighting customers to do well with its shareholders. In customer capitalism, work, firms, management remains at the core unlike shareholder capitalism which prioritizes shareholders' interest. And the firms that gain huge success, focused on delivering value to customers for instant, frictionless consumption and on the money-making potential of customer capitalism (Denning, 2020). As a result, this principle patronizes a high level of consumption, because of a large-scale marketing strategy targeted at a mass level. In such an economy, an individual's status is prioritized by their level of purchasing pattern and consumption. Individuals, irrespective of different age groups or gender, continuously look for shopping option by visiting the retailers' off-line and online stores (Dollinger, 2018). Customers are prone to be more materialistic and prioritize hedonic consumption, which has excitement and enjoyment at the core, over utilitarian value. In the capitalist economic situation, due to the effect of the marketing strategies by the corporate houses, customers now prefer more hedonistic values to utilitarian value for most of their retail consumption (Willigan, 1992; Klein, 2000). In the present-day open market system, hardly any country has a capitalist economy due to severe limitations of the system such as the rise of monopoly/monopsony/duopoly power, inequality of wealth, lack of competition in the market, financial stability, lack of social goods (Mauldin, 2019). Therefore, to overcome such failures of capitalist systems, most of the countries adopt a controlled, cooperative open market system to protect the consumer rights, save the environment and to encourage the healthy growth of local industry and production.

In a capitalistic open market economy, the present-day customers, of any age and background, are accustomed to brand proliferation, promotional battle for customer acquisition, price war among top retailers. From a customer's point of view, they are being exposed to company's marketing strategies and other environmental cues, resulting into an inner psychological reaction of hedonistic or utilitarian value perception, which eventually motivates the customers to demonstrate some form of behavioural actions. The entire sequence follows the stimuli-organism-response (S-O-R) framework (Carlson, Rahman, Voola, & De Vries, 2018). In line with the S-O-R framework, this study has investigated the impact of Millennials customers' value dimensions – utilitarian and hedonic on the corporate image and customer loyalty.

In recent times, retailers are struggling more to sustain their operations with the face of decreasing trend in the loyalty of their customers (Badrinarayanan & Becerra, 2019; Irfan, Siddiqui, & Ahmed, 2019). In developing countries, like Bangladesh, this occurrence is even more severe (Alam, 2018; Grosso, Castaldo, & Grewal, 2018). In such a situation, it is warranted for the marketers in general and retailers, in particular, to keep and grow their loyal base of customers. The concern is more levied for those retailers who are dealing with Generation Y customers (Millennials), and this is due to unique characteristics inherent to them (less loyal to products/retailers) (Parment, 2013). Thus, developing and maintain a loyal base of customers has become a key strategic issue for the service-oriented organizations (Peña et al., 2017), particularly for retailers (Shankar & Jebarajakirthy, 2019). Moreover, having a loyal base of the customer is beneficial for the marketers from numerous standpoints such as enjoying an advantage over competitors, reaping long term profit, confirming the sustainable growth, and so on. (Kasiri, Cheng, Sambasivan, & Sidin, 2017; Prentice & Loureiro, 2017). As a result, searching for factors responsible for influencing the loyalty behaviour of customers is

indispensable for the service firms (Balaji, 2015) especially for the retailers to reap the competitive advantage (Barros, Petroll, Damacena, & Knoppe, 2019) in general, and the retailers that are intended to focus on Millennials customers in particular.

Despite their tech-orientation (Chahal & Rani, 2017; Helal, Ozuem, & Lancaster, 2018), most of the Millennials customers still do their shopping in the off-line platform due to ROPO – Research Online but Purchase Offline – effect in their purchase behaviour (Bilinska-Reformat & Stefanska, 2016). Besides, the Millennials people are less technology-oriented in the developing countries than the counterpart of developed countries due to lack of infrastructures (Soares, Zhang, Proença, & Kandampully, 2017). Moreover, Elmashhara and Soares (2019) argued that off-line store is still the fundamental platform of retailing. Though the Millennials cohort is lucrative for the retailers, the study is very limited by focusing on their behavioral pattern (Valentine & Powers, 2013) and this limitation has become scarce in the context of developing country (Wiese & Kruger, 2016) like Bangladesh. Hence, the study aims to figure out the factors influencing the Millennial customers' loyalty in the superstore context of Bangladesh.

The S-O-R paradigm

The proposed conceptual model of this study is underpinned by stimulus-organism-response (S-O-R) framework developed by Mehrabian and Russell (1974). The basic assumption underlying S-O-R framework is that psychological reaction happens in the inner state of the consumers (organism), which ultimately motivate them to do actions in terms of approach or avoidance (response) (Carlson, Rahman, Voola, & De Vries, 2018). This study has considered two individual value dimensions – utilitarian and hedonic – as stimuli, corporate image as an

organism, and customer loyalty of Millennials as a response. In their proposed and tested model, Peng and Kim (2014) considered both utilitarian and hedonic shopping value as internal stimuli in predicting repeat patronage intention of customers in the online platform. In this connection, it is reasonable to be considered both utilitarian and hedonic value as "stimuli". In determining purchase intention due to the effect of attitudes of consumers toward green marketing, the corporate image was justified as a role of "organism" in the study of Huang, Huang, and Wei (2015). As a "response", the construct customer loyalty has appeared in numerous scholarly papers (Islam & Rahman, 2017; Wu & Li, 2018). It is expected that based on the internal stimuli derived from both utilitarian and hedonic shopping values, Millennials customers will have psychological feelings regarding the overall positive image of the store which ultimately will motivate them to visit the store more frequently.

Customer loyalty

In the domain of marketing, customer loyalty has long been treated as 'holy grail' due to its remarkable impact on the profitability of an organization (Lee, Tang, Yip, & Sharma, 2018). For such a reason, customer loyalty is being addressed as an organization is one of the prime intangible assets (Cossío-Silva, Revilla-Camacho, Vega-Vázquez, & Palacios-Florencio, 2016) for which companies are fought to gain it (El-Adly, 2019). Although over a long time, the construct customer loyalty has extensively studied in the marketing literature (Makanyeza & Chikazhe, 2017), the uniquely agreed operationalization of this construct is still missing and yet to be established (Coelho do Vale & Verga Matos, 2017). In addressing the loyalty construct, Oliver (1999) defined it as "a deeply held commitment to rebuy or patronize a preferred product or service consistently in the future, thereby causing repetitive same-brand or same brand-set purchasing, despite situational influences and marketing efforts having the

potential to cause switching behavior" (p. 34). However, due to its behavioral focus, this definition has rigorously been criticized by many scholars on a logical ground that customers might show loyalty due to some situational factors rather than strong commitment. On the other hand, conceptualization of loyalty based on attitudinal perspective has also carped strongly in the literature since there is no guarantee that emotional commitment is going to be converted into real behaviour (Kamran-Disfani, Mantrala, Izquierdo-Yusta, & Martínez-Ruiz, 2017). As a consequence, conceptualizing loyalty only either from the attitudinal or behavioural perspective is questionable (Suhartanto, Brien, Primiana, Wibisono, & Triyuni, 2019), and hence required to follow the approach covering both aspects of customer loyalty (Shankar & Jebarajakirthy, 2019). In particular, the approach of loyalty conceptualization is more relevant and important in the retailing platform since retail operation encompasses both goods and services (Dick & Basu, 1994). This study conceptualizes customer loyalty based on the composite approach as the focus of this study is about customer loyalty of Millennials towards superstores in Bangladesh.

Utilitarian value

The utilitarian value represents the rational goal-orientation of customers while shopping and more focused on functional aspects (Dhar & Wertenbroch, 2000). This value refers to the sense of functional shopping accomplishment against the predetermined shopping targets (Babin, Darden, & Griffin, 1994). Therefore, the utilitarian value in shopping can be operationalized as the degree to which customers do believe their shopping targets have been achieved concerning functional advantages and forgone sacrifices – such as economic value, saving of

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time, convenience, etc. (Lim, 2017; Wu & Li, 2018). In this connection, Kim, Lee, and Park (2014) pointed out that utilitarian shopping value is the consequence of accomplished shopping done by customers out of their necessities and purchasing a product or service more efficiently and cautiously. Hence, utilitarian value is being perceived by customers as a functional utility based on their rational shopping experiences.

Hedonic value

People's tendency to look for hedonistic consumerism, which is a highly wasteful and discriminatory pattern of consumption, is the latest evolution in the forms of modern capitalism (Migone, 2004). Hedonic value refers to the enjoyment that is the primary benefit searching by customers during the procurement of goods or services (Hong, Lin, & Hsieh, 2017). According to Holbrook and Hirschman (1982), hedonic motivation can be treated as consumption behaviour which acts as a drive for arousing, festive, sensuality, fantasy, as well as enjoyment. Therefore, being an intrinsic motivation, hedonic value embraces excitement and enjoyment (Davis, Bagozzi, & Warshaw, 1992). Hedonic value in shopping represents the overall emotional impressions that are being generated at the time of shopping (Collins, Kavanagh, Cronin, & George, 2014). Numerous shopping-related activities such as searching required products in shelves, observing the display of various companies' window; interacting with store personnel, doing fun at the time of bargaining make the shopping trip to the customers truly enjoyable (Lee & Wu, 2017). Consumers, who are motivated by hedonic shopping value, are more likely to consider the retail store as a source of fun and enjoyment (Atulkar & Kesari, 2017).

Corporate image

Due to its remarkable contributory role in facilitating the customers' decision-making process, the corporate image has become considered as one of the vital strategic issues for the marketers and attracted the attention of the academicians (Horng, Liu, Chou, Tsai, & Hu, 2018). Corporate image of an organization is being considered as an intangible asset, which is very difficult for the competing companies to imitate easily. In this connection, a better corporate image positively affects customers to have overall good impression regarding the firm (Kant, Jaiswal, & Mishra, 2017). Once a company can develop positive perceptions among the customers toward the overall image of that company, it can enjoy the competitive edge (Gürlek, Düzgün, & Meydan Uygur, 2017; Awan, Hayat, & Faiz, 2018). According to some scholars (Kim, Lee, & Prideaux, 2014; Lee & Lee, 2018; Nguyen & Leblanc, 2001; Park, Park, & Dubinsky, 2011), the corporate image can be seen as the perceived complete impression that a company holds. From retailing perspective, image of a retailer can be viewed from either store attribute or from consumer behavior perspective (American Marketing Association, 2019). Image of a retail store from consumer behavior perspective view the totality of the store in the eye of the customers with respect to emotions, feelings, as well as experiences (Alam & Noor, 2020; Brunner, Stöcklin, & Opwis, 2008). The current study takes the holistic image view of the retail store into consideration.

DEVELOPMENT OF HYPOTHESES AND CONCEPTUAL MODEL

Utilitarian value and loyalty

Previous studies indicate that utilitarian value and customer loyalty are positively associated, and in determining customer loyalty, utilitarian value has a significant effect. In the study by

Zhang, Guo, Hu, and Liu (2017), it has been identified that customer stickiness (loyalty) is positively and significantly influenced by utilitarian value along with the hedonic and social value. Moreover, while determining the online group buying intention, utilitarian shopping value appeared as the most influencing factor in the study of Lim (2017). Similarly, numerous studies also found utilitarian shopping value as a significant and one of the most influencing factors in determining customer loyalty (Hong et al., 2017; Lien, Wu, Hsu, & Wang, 2018; Verma, Jahn, & Kunz, 2012; Wang, Po Lo, Chi, & Yang, 2004). Thus, based on the above evidence from the literature, the following hypothesis has been posited

H1: Utilitarian value has a positive influence on customer loyalty.

Hedonic value and loyalty

It is evident in the existing research that having hedonic experiences from the organization enacts the customers to show their loyalty more towards that organization (Kim, Ham, Moon, Chua, & Han, 2019; Lee & Wu, 2017; Olsen & Tuu, 2017; Siddiqui & Khan, 2017). In a study, El Hedhli, Zourrig, and Park (2017) revealed that customers who have experienced with shopping enjoyment in a specific shopping outlet are likely to visit that outlet more frequently. In the same line, grocerant customers do exhibit higher loyalty, given that they have remarkable experiences in the form of joy and excitement (Kim et al., 2019). Thus, more the customers are experienced with enjoyment in shopping, higher their tendency to patronage the shopper more frequently (Gan & Wang, 2017; Lee & Kim, 2018; Shi, Chen, & Chow, 2016). Moreover, the study of Hussain (2017) demonstrated that hedonic value has positive and significant explanatory power in determining the loyalty of Millennials customers. Based on the above supports from the literature, the following hypothesis has been postulated.

H2: Hedonic value has a positive influence on customer loyalty

Utilitarian value and corporate image

It is evident in the scholarly works that functional aspects of an object directly and significantly related to image formation. Caruana and Ewing (2010) operationalized value from a functional perspective and concluded that perceived value is significantly related to corporate reputation. Hwang and Han (2014) examined the brand prestige (image) maximization and utilization in the upscale cruise industry and found that all the functional experiential cruise attributes have a positive and significant impact on cruise brand prestige. Similarly, Park and Rabolt (2009) found that the functional aspect of consumption value (along with other value dimensions) positively associated with brand image development. As a result, the following hypothesis has been posited.

H3: Utilitarian value has a positive influence on corporate image.

Hedonic value and corporate image

Existing literature indicates that customers who have experienced emotionally in terms of enjoyment and excitement with an object (such as product, service, or store) are more likely to show their loyalty to that object. In the context of wellness tourism, Sharma and Nayak (2019) ascertained that once the tourists have experienced with joy with the destination, they perceive the place with positive view and hence form an overall image about that destination. Park (2004) investigated the effect of hedonic value on the image formation in the context of a fast-

food restaurant in Korea and found that more the hedonism is present in the restaurant, better the image is formed among the customers. Kang, Tang, and Fiore (2014) argued that in accelerating the positive perception towards a particular brand, favourable attitude about hedonism might play a vital role. The following hypothesis has been posited.

H4: Hedonic value has a positive influence on corporate image.

Corporate image and customer loyalty

Organizations having a positive image are usually get preference among the customers, and it is true, particularly for retailers (Nguyen & Leblanc, 2001). In their study, Espinosa, Ortinau, Krey, and Monahan (2018) argued that restaurant visit (loyalty) is significantly geared up with the presence of positive overall restaurant brand image. Corporate social responsibility helps the firms to develop a positive image which eventually enhances the customer loyalty (Lu, Liu, & Rahman, 2017). Numerous scholars, across different research settings, also concluded that positive image is one of the significant and influential predictors of loyalty construct (Wong, Wu, & Cheng, 2015; Hapsari, 2018; Kim, 2018). In the ground of heritage tourism, Wu and Li (2017) conducted a study and found that in accelerating the behavioural intention (loyalty) of the tourists in terms of the intended visit, heritage image has appeared as a positive and significant predictor. Thus, the following hypothesis has been suggested.

H5: Corporate image has a positive impact on customer loyalty.

Conceptual model of the study

By taking into account the above-reviewed literature and hypotheses developed, this study proposed a conceptual framework aligned with the S-O-R paradigm, which is shown in Figure 1.

Insert Figure No 1 Here

METHODOLOGY

A quantitative research approach was used to carry out this study, and with respect to this, a close-ended structured questionnaire (see Appendix – A) was designed and administered to gather required data for statistical analyses.

Study setting and sample

The study was conducted in Bangladesh, and four leading superstores (such as Agora, Meenabazar, Princebazar, and Shwapno) were selected from Dhaka, the capital city, for data collection purpose. The sample elements of this study were Millennials customers (age between 23 and 40 years) who have visited any of the four selected superstores. Customers are to be clustered as Millennials as long as their year of birth falls between 1977 and 1994 (Quintal, Phau, Sims, & Cheah, 2016; Cham, Ng, Lim, & Cheng, 2018). The mall-intercept technique was employed to approach the respondents. Two trained enumerators were engaged for data

collection purpose. However, an initial oral question was asked to the prospective respondents to figure out their membership of Millennials cohort. In total 600 questionnaires were disseminated out of which 400 were returned. Finally, 360 questionnaires were retained for further analyses with a response rate of 60 per cent and the rest of them were discarded due to incompleteness and the existence of outliers. Such a sample size is adequate for conducting a Structural Equation Modeling (SEM) analysis (Hair, Anderson, Tatham, & Black, 2009).

Measures

All the scale items of this study constructs (customer loyalty, corporate image, utilitarian value, and hedonic value) were adapted from the previous studies. By addressing both attitudinal and behavioural aspects of customer loyalty, a six-item scale was adapted from Chang and Yeh (2017). Nguyen and Leblanc (2001) suggested three-item scale was adapted and utilized. The utilitarian value was measured by a four-item scale adapted from the study of Babin and Darden (1995). Finally, hedonic value scale, consisting of five items, was adapted from El-Adly and Eid (2016). All the constructs of this study were measured using a five-point Likert scale with assessment points from 1 (strongly disagree) to 5 (strongly agree). As the developed initially items of each construct were in English language format, for better understanding of the respondents, the questionnaire was translated into Bengali. In this process, back to back-translation technique (from English to Bengali and then from Bengali to English) was applied and checked by two experts from the relevant field to ensure the accuracy and absence of vagueness in the translated items.

Data analysis

Data analysis of this study was done at two stages. First of all, with the help of SPSS Version 23 software, data were assessed to detect the presence of missing values and outliers, as well as to scrutinize the demographic profile of the respondents. Later on, with the help of Smart-PLS 3.0 software, the hypothesized relationships of the study model were statistically examined by applying PLS-SEM (Partial Least Square Structural Equation Modeling) technique. Anderson and Gerbing (1988) suggested a two-stage approach was followed in this regard. At the earlier phase, the measurement model of the study was evaluated to confirm the reliability and validity issues of the selected constructs; whereas, later on, the structural model was examined to justify the statistical significance of the assumed relationships through SEM technique.

RESULTS

The results section of the study encompasses the outputs of data analyses as following sequences – scrutiny of the presence of non-response bias as well as standard method variance in the collected data, assessment of the respondents' demographic profile, evaluation of both measurement and structural model.

Assessment of non-response bias

By using independent sample t-test in comparing the average scores of all the study constructs for the first group (208) and late group (152) of respondents, the authors inspected the presence of non-response bias in the study data set. In defining the "late respondents", this study considered those customers who refused to provide answers when they were approached at the time of entrance to the store but completed the questionnaire at the time of leaving the store. As illustrated in Appendix – B, the analysis outputs indicate that insignificant differences

prevail in the group means concerning all the variables of this study. Hence, homogeneity in the responses of both early and later stage is confirmed, indicating that non-response bias is not an issue for the study data set.

Evaluation of standard method variance (CMV)

As the collected data came from a single source both for the dependent and independent variables of the study, it is warranted to investigate the presence of CMV in the collected data set. As one of the statistical remedies and widely used post hoc technique to examine the issue of CMV, the Harman's single factor test was utilized as suggested by Podsakoff and Organ (1986). The output of the factor analysis illustrates that only 29.73 per cent of the variance is explained by the first generated factor which is less than the threshold value of 50 per cent; whereas total 63.18 per cent of the variance is extracted by all the factors which is more than the lowest value of 50 per cent as suggested by Podsakoff, MacKenzie, Lee, and Podsakoff (2003). Besides, exploratory factor analysis (EFA) confirmed the extraction of more than one factor, indicating the non-existence of CMV in the data set. Recent scholars, such as Rahman, Alam, and Taghizadeh (2020), also applied this technique to detect the issue of CMV.

Demographic profile of the respondents

Out of 360 respondents, the majority (59.4 per cent) of them were female, and such female domination in the grocery shopping is the common phenomena in the context of Bangladesh and consistent with the study of Alam (2018). Most of the respondents were married (54.7 per cent), followed by a single (43.1 per cent), divorced (1.7 per cent), and widow (0.6 per cent) respectively. About 53.3 per cent of the participants were master degree holders, whereas, 41.4

per cent of them completed their bachelor degree, 2.8 per cent had qualified higher secondary level of their education, and the remaining 2.5 per cent obtained their PhD degree. Almost half of the respondents' monthly income was below Tk. 60,000. The details about the participants' demographic profile are given in Table 1.

Insert Table No 1 Here

Assessment of the measurement model

Before assessing the structural model, the reliability and validity of the constructs are important to be evaluated. To examine the convergent validity of the measurement model, some criteria – factor loadings, composite reliability (CR), internal consistency, and average variance extracted (AVE) of all constructs of the study – are needed to examine as suggested by Hair, Hult, Ringle, and Sarstedt (2017). As shown in Table 2, the factor loadings of all the items in each construct surpass the recommended threshold value of 0.70; both CR and Cronbach's alpha values exceed the minimum required value of 0.70; and the AVE value of each construct crosses the least suggested value of 0.50 (Hair et al., 2017).

Insert Table No 2 Here

This study applied Heterotrait-Monotrait (HTMT) ratio of correlations recommended by Henseler, Ringle, and Sinkovics (2009). Two ways the assessment is made – one is HTMT ratio of a correlation value, and another is the test of the null hypothesis (H0: HTMT $\geq$ 1)

against alternative hypothesis (H1: HTMT < 1). According to the former one, the discriminant validity is established if the HTMT value is less than either 0.85 (Kline, 2015) or 0.90 (Gold, Malhotra, & Segars, 2001). According to later one, discrimination is questionable if the confidence interval embraces the value of 1 (i.e., H0 holds) (Henseler et al., 2009). As shown in Table 3, the HTMT ratio of correlations are less than the recommended Kline standard (0.85), and HTMT inference confirms the rejection of H0 as no-confidence interval encompasses the value of 1. Thus, discrimination validity of the entire constructs has been established.

Insert Table No 3 Here

Assessment of the structural model

At this point, a five-stage procedure recommended by Hair et al. (2017) was followed to evaluate the structural model of the study. Firstly, the VIF (Variance Inflation Factor) value of each predictor of a criterion variable must not exceed the maximum value of 3.3 (Kock & Lynn, 2012) to confirm the absence of multicollinearity among the predictors. As shown in Table 4, all the VIF values range from 1.110 to 1.649, indicating that data are free from the multicollinearity issue and suitable for assessing the structural model.

Secondly, through the bootstrapping procedure with 5000 resample the statistical significance of the path coefficients (beta values) was examined. Table 4 illustrates that utilitarian value (β = 0.093, t = 2.720, and p = 0.003), hedonic value (β = 0.375, t = 7.310, and p = 0.000), and corporate image (β = 0.445, t = 8.239, and p = 0.000) has positive and significant influence on

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customer loyalty. Thus, H1, H2, and H5 are supported. Besides, corporate image is positively

and significantly influenced by both utilitarian value ($\beta = 0.110$, $t = 2.614$, and $p = 0.004$) and

hedonic value ($\beta = 0.576$, $t = 13.298$, and $p = 0.000$), supporting H3 and H4.

Thirdly, the R^2 (coefficient of determination) value of each endogenous construct was

evaluated and presented in Table 4. The value of R^2 for corporate image (0.384) and customer

loyalty (0.597) indicates that in both cases, the power of predictors in explaining the variability

of criterion variable is moderate (Hair et al., 2017). Fourthly, the f^2 value of each relationship

was examined to see the extent of the effect on endogenous variable accounted for each

exogenous variable. As a point of reference, effect size between 0.02 and 0.15, between 0.15

and 0.35, and above 0.35 is considered to be small, medium, and large, respectively (Cohen,

1988). Table 4 represents that the effect size of utilitarian value on customer loyalty (0.029)

and corporate image (0.021) is small; the effect of hedonic value (0.212) on customer loyalty

and corporate image (0.303) on customer loyalty is medium; whereas, the effect size of hedonic

value (0.486) on the corporate image is large. Finally, as recommended by Henseler et al.

(2009), the value of Q^2 was inspected to see the predictive relevance of the model. If the Q^2

value is greater than zero (0) for an endogenous construct, it is said to have the predictive

relevance of that construct (Hair et al., 2017; Rahman, Taghizadeh, Ramayah, & Alam, 2017).

Table 4 shows that the predictive relevance of customer loyalty is high, whereas, for the

corporate image, it is medium. Figure 2 represents the outputs of the structural model.

Insert Table No 4 Here

Insert Figure No 2 Here

DISCUSSION AND CONCLUSION

The current study has examined how the Millennials perceive customer value, loyalty and corporate image in the context of a mixed economy. As discussed earlier, increased consumption remains at the core of the local capitalist regime, which, in many instances, encourages people to prioritize their hedonic value over utilitarian value. Despite being in controlled/mixed economy, for consumption, customers still prefer hedonistic value over utilitarian one, which is the consequence of people's being accustomed to the experienced market regime. In order to address the failures/limitations of capitalist systems of economy or open market economy, several countries adopt a mixed economy, which helps the government to impose control measures to restrain the market situation. In developing countries, the people consider increased materialistic consumption as a string parameter to higher standard living which is also evident in the case of Millennials' behavioural pattern for the retailing consumption. Findings of his study revealed that compared to utilitarian value, hedonic value has a stronger effect both on corporate image and customer loyalty. The significant relationship between hedonic value and customer loyalty of this study is with the same line of the study of Jain and Mishra (2018). Having experienced with excitement and enjoyment during shopping in a superstore, Millennials customers feel motivated to visit the store in a repeated manner. In fact, in the entire model, the path coefficient of the hedonic value has the strongest significant effect in predicting corporate image. It means that the presence of enjoyment in the superstores tends to drive the young generation to perceive the store with more positive attitude compare

to the presence of functional (utilitarian) value. In determining the loyalty behaviour of Millennials in terms of repeat patronage and positive recommendation, both utilitarian and hedonic value has meaningful influence with a greater effect of emotional (hedonic) value. Thus, besides utilitarian value as a primary requirement, hedonic value is more demanding from the younger side of customers, and hence superstores are expected to ensure more hedonic value for their customers to boost up the positive perception of the store which in turn lead the store to have a more significant base of loyal customers.

Theoretical contributions

The findings of this study make a theoretical contribution by establishing that customers in a developing country consider materialistic value and consumption in an effort to measure the standard of living. The capitalistic view is so much strongly imprinted in customers' mind they prioritize consumption over savings. The downfall of capitalist systems is that it creates such an ambience that customers feel strongly motivated to be engrossed in materialistic consumption. This study examines the linear association between customer value (both utilitarian and hedonic), corporate image, and customer loyalty of Millennials in the retailing context of a developing country. The empirically tested model of this study is supported with S-O-R paradigm, considering both utilitarian and hedonic value as stimuli (S), corporate image as an organism (O), whereas, customer loyalty of Millennials as a response (R). The main contribution of this study lies in demonstrating the role of utilitarian and hedonic value within the retail (superstore) industry in determining customer loyalty through perceived overall corporate image. The findings of this study offer a privilege to claim that the tested model is one of the novels attempts so far been made to our best of knowledge under the purview of S-O-R framework in the retailing context. Besides, it is also a unique study, particularly in the

retailing context of a developing country. The assessment of such research model based on the perception of Millennials cohort is an exclusive one irrespective of country and culture. Despite the country's adoption of a mixed economy, it cannot stay away from the opposing sides of capitalist systems since the people indulge in increased consumption and prefer hedonic value in pursuit of heightened lifestyle. The people generally tend to demonstrate more capitalistic behaviour through materialistic consumption and hedonic value which is the negative aspect of capitalism as it encourages the people to prioritize the materialism, as established in this study.

Practical implications

Along with theoretical contributions, this study provides some managerial implications. Store managers should have a concern about both functional as well as hedonic value to be present in the store in order to create a good impression among the young customer group which will then allure the Millennials customers to be attached with the store further. In this regard, superstore authorities need to consider the merchandises available in their store by analyzing the consumer needs of the young cohort. Besides, store owners should be more concerned about providing hedonic facilities to their young group of customers. They should design and implement the fun and enjoyment facts in the stores with priority. All these value issues are indispensable for the formation of a better image of the stores. Severe competition among the superstores in Bangladesh has crafted the urgency of forming better image about the superstore to the mind of consumers, particularly, the Millennials. Thus, superstore owners need to be concerned about the presence of functional as well as emotional value aspects in their stores which will help them to boost up their overall store image and thereafter, will ensure more patronage from the Millennial customers.

Limitations and future directions

Despite some exciting contributions, there are some constraints to this study. Firstly, the collected data for this study is a cross-sectional, indicating that data were gathered from the respondent against the items of the study constructs at a single point in time. As the retail environment is dynamic and consumer taste and choices are ever-changing, a longitudinal approach is demanding to capture the better picture of the causal associations among the selected constructs of the study. Secondly, this study only encompasses the perception of Millennials customers in testing the relationships among constructs and hence, the findings cannot be generalized for other generational cohorts. Future study is expected to test the model with these relationships by embracing the perception of superstore customers in general and use generation cohorts as a moderating variable to see the significant change in the relationship between predictors and dependent variable. In the superstore context, particularly in Bangladesh, some other variables such as service quality, trust, customer engagement, etc. can be used as predictors of customer loyalty to make sure the comprehensiveness of the future research model.

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APPENDICES

Appendix – A: Questionnaire items

Customer Loyalty (Chang & Yeh, 2017)		
Customer Loyalty	CL1	I am likely to say positive things about this store to other people.
	CL2	I will encourage my friends and relatives to purchase from this store.
	CL3	I will recommend this store to someone who seeks my advice.
	CL4	I am a loyal customer of this store.
	CL5	I am likely to continue purchasing from this store in the next few years.
	CL6	This store is my first choice when I want to buy appropriate products.
Corporate Image (Nguyen & Leblanc, 2001)		
Corporate Image	CI1	I have always had a good impression about this store.
	CI2	In my opinion, this store has a good image in the minds of consumers.
	CI3	I believe that this store has a better image than its competitors.
Utilitarian Value (Babin & Darden, 1995)		
Utilitarian Value	UV1	I have accomplished just what I wanted to while in the store.
	UV2	While shopping, I always find the item(s) I am looking for.
	UV3	I feel disappointed because I'll have to go to another store to complete my shopping.*
	UV4	I couldn't buy the things I really needed.*
Hedonic Value (El-Adly & Eid, 2016)		
Hedonic Value	HV1	I feel excited about walking into this store.
	HV2	I feel sense of joy to look at the merchandise in this store.
	HV3	It is fun to be in this store.
	HV4	I feel happy visiting this store because of its environment.
	HV5	Compared to other things I could have done, the time spent in this store is truly enjoyable.

* Reverse items that were coded reversely before statistical analyses

Appendix – B: Test of difference between respondent groups

Variable	Mean		SD		Levene's Test for Equality of Variances		t-test for Equality of Means				
	Early (208)	Late (152)	Early (208)	Late (152)	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
UV	3.609	3.610	0.589	0.681	2.913	0.089	-0.012	358	0.990	-0.001	0.067
HV	3.332	3.293	0.700	0.677	0.297	0.586	0.520	358	0.603	0.038	0.074
CI	3.599	3.594	0.657	0.630	0.491	0.484	0.073	358	0.941	0.005	0.069
CL	3.540	3.566	0.689	0.693	0.001	0.981	-0.349	358	0.727	-0.026	0.074

Note: UV=Utilitarian Value, HV=Hedonic Value, CI=Corporate Image, CL=Customer Loyalty