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Analysis on Consumers' Purchase and Shopping Well-Being in Online Shopping Carnivals with Two Motivational Dimensions

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Abstract: The development of online shopping carnivals (OSCs) is in full bloom due to the support of logistics industry and information technology. More and more people are keen to participate in them. This study contributes to literature by exploring the role of motivational factors (based on utilitarian and hedonic shopping values dimension) of the intention to participate in the actual purchase behavior of consumers and their shopping well-being in OSC. A model is developed and tested to explain consumers' shopping process in the context of OSC. Results show that hedonic shopping values are primarily influenced by entertainment construct, and utilitarian shopping values are positively related to monetary saving, selection, and convenience. Furthermore, the correlation between hedonic shopping value and intention to participate is higher than that between utilitarian shopping value and intention to participate. The findings indicate that intention to participate in OSC exerts a stronger influence on shopping well-being than the effect on actual purchases.

Keywords: online shopping carnival; utilitarian; hedonic; shopping well-being

1. Introduction

The rapid growth of e-commerce, which is a result of the remarkable advancement of the Internet and technology, presents a new paradigm for conducting business worldwide [1,2]. The massive sales of China's e-commerce market facilitate the development of the Asia Pacific region and make China the largest regional e-commerce market in the world. Online shopping has become one of the main channels of shopping due to its advantages. Various online shopping carnivals (OSCs) have emerged around the world. America's famous shopping day, Black Friday, its sales channels are no longer limited to offline scenes such as shopping malls or supermarkets, the online spending on Black Friday in 2017 exceeded $5 billion. The largest OSC in the US, Cyber Monday, with total sales of approximately $6.6 billion in 2017. In China, OSC has better market performance. It is represented by Alibaba's Double Eleven. On 11 November 2018, the national online retail transaction volume exceeded 300 billion yuan. OSC is a new type of event marketing and holiday promotion, which stimulates people's consumption by offering great discounts and creating a festive atmosphere. The essence of OSC is to drive sales with price advantage, and consumers participate in it for this reason. The effective advertising and large-scale promotion of OSC triggered the herd behavior. Many people were attracted by the price factor of OSC at first, and then immersed in the atmosphere of this national shopping carnival, even forming a kind of shopping habit.

Although the overall development of OSC is in good condition, it can be seen from the sales changes of China OSC for ten years (Table 1) that "Double Eleven" has entered a stable or even slowing

growth state. This is a potential risk for companies, which means a simple low-price strategy is difficult to maintain its sustainable development. OSC needs to be transformed into a model driven by both price and service. Therefore, e-commerce platform companies must figure out the key factors driving consumers to participate in OSC. It is critical essential that understanding the consumers real needs and interests in OSC for companies. Based on the above, companies can more effectively attract new customers and maintain the loyalty of old customers, increase consumer stickiness, and thus increase sales and maintain business sustainable development.

Table 1. 2009–2018 Alibaba's OSC sales and year on year growth rate.

Year	Sales (100 million yuan)	Year-on-Year Growth
2009	0.5	0%
2010	9.36	1772%
2011	52	456%
2012	191	267%
2013	350	83%
2014	571	63%
2015	912	60%
2016	1207	32%
2017	1682	39%
2018	2135	27%

Recently, the consumer's behavior and response in OSC has received increasing managerial and research attention. Several researchers focused on herd behavior in OSC, which is important in eliciting the public's enthusiastic participation [3,4]. Yuan, Chong, Krilavičius, and Man [5] suggested that perceived benefits, risks, and trust influence Chinese customers' attitude and purchasing intention toward OSC. Akram et al. [6] investigated the relationship between hedonic, utilitarian web browsing and online impulse buying behavior in OSC. Geng, Wang, and Li [7] established an evaluation system and model to explore the satisfaction of college students with OSC. There are also some findings from qualitative research studies have shown that the drive theory of consumers' participation in OSC. However, literature in this topic is still scarce, especially regarding large quantitative studies examining contributing factors to consumer intention to participate in OSC and their actual purchase in OSC.

Addressing these research gaps, this study developed a research model based on Chinese OSC's situation. The purpose of this study is threefold. Firstly, we seek to define what aspects of OSC's features impact consumer intention to participate on it. These aspects are derived from past literature and grounded upon utilitarian and hedonic motivation theory. We believe that it is critical to first define the motivating factors that lead to OSC participating, and identify potential differences from ordinary online shopping as well as festival online shopping. Secondly, we aim to clarify which motivation (utilitarian or hedonic motivation) is more influential in affecting consumers participate intention. Thirdly, we examine whether consumers' intention to participate in OSC will affect actual purchases and whether it will affect consumers' shopping well-being.

2. Theoretical Background

Research on consumers' participation in OSC is still relatively scarce. In order to tackle the research question posed we draw on literature regarding online shopping motivations and purchase intentions.

2.1. Research on Shopping Motivations

Motivation is the reason that leads people to do something. In the shopping process, when the consumer wants to meet the need to be activated, the motivation is generated. Shopping can satisfy people's biogenic needs for food, water and houses, as well as psychogenic needs for power, status and pleasure. Therefore, when different needs generate, here comes the different motivations. The shopping motivation is not a new research subject. Many scholars have measured the motivation

of shopping by using two major dimensions, utilitarian and hedonic. Hirschman and Holbrook [8] describe consumers as either "problem solvers" or in terms of consumers seeking "fun, fantasy, arousal, sensory stimulation, and enjoyment ". Consumers who hold utilitarian shopping motivation perceive shopping as a task [9]. Thus, they are rational, pursue the objective characteristics of products [10], and achieve a specific goal. Meanwhile, consumers who hold hedonic shopping motivation regard shopping as a source of enjoyment and pursue something new, emotional satisfaction, and symbolic meanings of features.

In an online shopping environment, the shopping process of consumers also exhibits utilitarian and hedonic attributes. Babin and Attaway [11] find that a website's positive affect is related to both utilitarian and hedonic shopping value, impacting share of purchase. Childers et al. [12] observe that utilitarian benefits including flexible navigation, convenience, and sub-experience of a product are critical elements for online shoppers, and hedonic aspects of the Web such as immersive are appreciated.

As a special online shopping scenario, OSC also provides people with utilitarian and hedonic values. When people are immersed in OSC, they obtain value from both the goods they need and the process of participating and purchasing. In other words, shopping is not only a basic job for acquiring goods or services, but also a fun and exciting experience. Thus, this research summarizes consumers' shopping motivations from two dimensions in the context of OSC: utilitarian and hedonic. The utilitarian shopping motivation pursues whether the consumer's demand that stimulated the shopping is satisfied. The hedonic shopping motivation cares about the emotional pleasure of shopping as perceived by consumers. However, what factors influence the utilitarian and hedonic shopping values (motivations), and how utilitarian and hedonic shopping values (motivations) promote people's intention to participate in the OSC, which will be discussed in detail later.

2.2. Factors Influencing the Utilitarian Shopping Value

Utilitarian shopping value of goods or services is born with the basic properties, which scholars study of utilitarian shopping values started early. Babin et al. [9] indicated that the utilitarian shopping value results from a conscious pursuit of an intended consequence. Bridges and Florsheim [13] posited that online shoppers obtain utilitarian value when they are goal-oriented and pursue purchase convenience, information accessibility, ease of use, selection, and so on. In a study on the satisfaction of mall shoppers, Kesari and Atulkar [14] categorized utilitarian shopping values as monetary saving, selection, convenience, and customized product. Moon et al. [15] argued that in addition to convenience, richness of product information and ease of use also exist in the online shopping environment.

According to the utilitarian shopping values proposed in previous studies and combined with the characteristics of OSC, this study argues that the utilitarian shopping value of OSC primarily associated with monetary saving, selection and convenience. There are three reasons. First, price concessions are the most important feature of OSC compared with usual online shopping, which is undoubtedly one of the main factors affecting the utilitarian shopping value. Second, OSC provides a planned time to gather the attention of consumers, during which time the retailers will seize the opportunity to prepare a variety of products. For consumers, there are more special price items to choose from than usual. Therefore, this study identifies selection as one of the important constructs that influence the utilitarian shopping value. Thirdly, participating in OSC is much more convenient for consumers than offline promotions. People will not be packed like sardines in the mall. To get the goods they want, they just need to click on their smartphone or computer and wait for the package at home. Hence, convenience is also considered among the factors affecting the utilitarian shopping value.

2.3. Factors Influencing the Hedonic Shopping Value

The hedonic shopping value as the extended value of shopping, although the necessity is not as good as some utilitarian values, but its importance has received more and more attention in recent

years. Scarpi [16] described hedonic value as enjoyment related to pleasure and fun rather than task completion, and it reflects the experiential side of shopping. Hirschman and Holbrook [8] believed that hedonic shopping values obtained from the multisensory and emotive aspects of the shopping experience are related to the emotional need of consumers for interesting and enjoyable shopping experiences [17]. Moon et al. [15] suggested that the hedonic attributes of online shopping are reflected in role shopping, best deals, and social interaction. Martínez-López et al. [18] presented and defined 11 specific categories of hedonic motivation, including exploration, entertainment, relaxation, and social interaction. Xu et al. [4] posited that participation, interaction, and pleasure define the behavior in OSC.

Inspired by the perspective of previous studies and the characteristics of OSC, this study selects social interaction and entertainment as the proxies of consumers' hedonic value in the context of OSC. On one hand, showing more and more social networking tendency, interaction and contact between people growing. It is no exception during the shopping process. People are willing to communicate and share their shopping experiences, and social interactions have been integrated into shopping activities. OSC's various shopping games and sharing incentives especially enhance people's interaction in the process of participation. Therefore, social interaction is an important construct related to consumer's hedonic value. On the other hand, entertainment is an important factor affecting the hedonic value of consumers in most shopping environment. Just as many women treat shopping as an entertainment, people can get emotional relaxation and pleasure when they immerse in shopping carnival atmosphere. Hence, entertainment is identified as one of the constructs that influence the hedonic shopping value.

3. Research Model and Hypotheses

The research model of this study consists of three parts. The first part involves exploring the factors that shape the utilitarian and hedonic value of participating in OSC. We only selected the factors that best represent OSC's features, and ignored the universal factors in usual online shopping. In sequence we examine the impact that utilitarian and hedonic shopping value has on triggering consumers intention to participate in OSC. Previous research has shown that distinguishing between utilitarian and hedonic motivation is important, since consumer behavior differs accordingly. We want to know if consumers are inclined to participate in OSC based on utilitarian, hedonic motivations or both. The final part of our conceptual research model is to determine if the intention impacts the actual purchase and/or consumers shopping well-being. Our integrated model is shown in Figure 1.

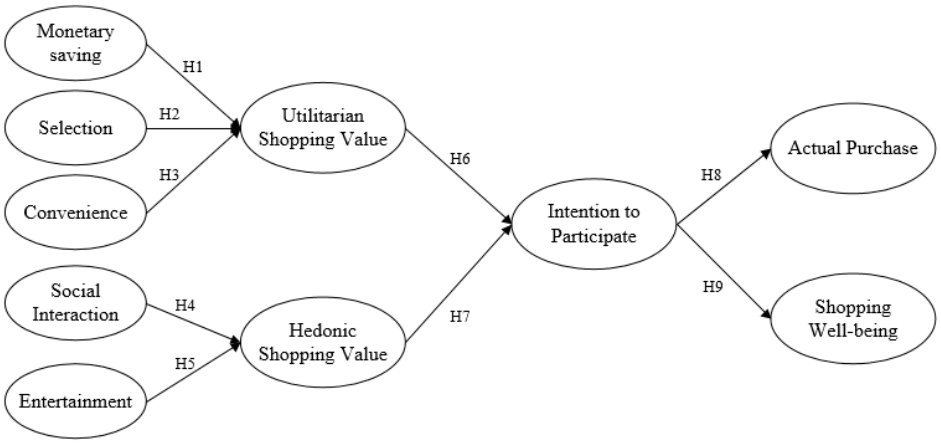

Figure 1. Research model.

3.1. Impact Factors and the Utilitarian Shopping Value

3.1.1. Monetary Saving

In OSC, third-party online shopping platforms or retailers offer various promotions, where consumers can receive coupons or cash-back through participation. Monetary savings are gained

from the offers that participants accumulate from buying the same goods and shopping with the same retailer. Moon et al. [15] defined monetary savings as spending less money to save for a future period. Many customers perceive monetary savings as a direct and effective benefit that can enhance their satisfaction [19]. In one research, Peterson [20] suggested that saving money provides a major value for joining frequent-flyer programs and book clubs. Thus, monetary savings are an important criterion for consumers utilitarian shopping value [21]. Customers receive increased utility when they obtain quality products for relatively competitive and discounted rates during shopping [14]. Therefore, this study proposes the following hypothesis.

Hypothesis 1 (H1). *Monetary saving is positively related to utilitarian shopping value in the context of OSC3.1.2. Selection.*

In an online shopping environment, retailers are less constrained by space and time and can provide multiple types and quantities of products from which customers select. Consumers can browse through more goods than they do in a mall just by sitting in front of a computer at home. This scenario is advantageous for consumers because their different needs are considered during product selection. Rich product information is a key merit of online shopping because this information can help consumers make decisions [22]. In short, the product offerings and information carried by retailers on the Internet are more abundant than those provided through other traditional channels. These extensive product offerings and information make product selection convenient for consumers. OSC offers a large amount of discount merchandise and thus allows consumers to select freely within a fixed period. OSC simplifies consumer selection, and the shopping needs of consumers are likely to be satisfied quickly and centrally. Hence, this study proposes the following hypothesis.

Hypothesis 2 (H2). *Selection is positively related to utilitarian shopping value in the context of OSC.*

3.1.2. Convenience

Rohm and Swaminathan [23] identified convenience as a significant motivating factor for online shopping. It is one of the main reasons for the recent rise of online shopping. Convenience functions as a valid determinant of consumers' online shopping intention [12], and it means less time and effort are consumed in the search for a store, product, and information. Customers can place orders anytime and engage in "one-stop" shopping to avoid traveling to and from different stores. In addition, customers receive the goods within the agreed time. This study argues that the more convenience the OSC provides, the more utilitarian shopping values the consumers receive. Hence, this study proposes the following hypothesis.

Hypothesis 3 (H3). *Convenience is positively related to utilitarian shopping value in the context of OSC.*

3.2. Impact Factors and the Hedonic Shopping Value

3.2.1. Social Interaction

Tauber [24] was the first to report that numerous social motivation factors influence shopping behavior, and these factors include social interaction, reference group affiliation, and communication with others with similar interests [23]. The development of social networks in recent years has promoted the rise of socialized e-commerce, which claims that social interaction is rendered convenient and easy during shopping. People feel joyful when they socialize, shop, and bond with friends and family [25]. A consumer may experience enjoyment by sharing his/her coupons or good shopping experiences with others. The receiver of the information is likely to follow the buying behavior because of peer sharing. This study defines social interaction as the shopping behavior that influences people through communication with others when they participate in OSC activities. During OSC, consumers share their experience with family and friends and perceive hedonic values when the shopping is

recognized and appreciated. This work argues that consumers receive increased hedonic shopping values with the increase in social interaction. Hence, this study proposes the following hypothesis.

Hypothesis 4 (H4). *Social interaction is positively related to hedonic shopping value in the context of OSC.*

3.2.2. Entertainment

Many online consumers are interested in being exposed to situations that provide them with new emotions and entertain them [18]. OSC provides people with not only a consumption carnival but also an entertainment situation that contains new stimuli and the desire for adventure. Arnold and Reynolds [26] proposed that the entertainment factor of hedonic shopping value is considered a highly important competitive tool. During OSC, consumers seek discounts and bargains by participating in various activities or games. Shopping for discounted goods or services makes consumers happy. An increasing number of consumers consider OSC a form of entertainment that can bring enjoyment, pleasure, and physical and mental relaxation. This study argues that entertainment influences consumers' hedonic shopping values in a positive manner, that is, the more entertainment properties that OSC offers, the more that people perceive hedonic shopping values. Hence, this study proposes the following hypothesis.

Hypothesis 5 (H5). *Entertainment is positively related to hedonic shopping value in the context of OSC.*

3.3. Shopping Motivational and Intention to Participate in OSC

Intention refers to a person's subjective evaluation of a specific object to respond to it with particular behavior [27]. In this study, intention is defined as people's subjective evaluation and acceptance of OSC and is manifested as the possibility of participating in OSC with specific behaviors. OSC consists of abundant shopping values, such as utilitarian and hedonic shopping values. These values are points of common concern and generate the intention to participate. Utilitarian and hedonic values are widely accepted motivations of consumption. Consumers always prefer a maximized value in their decision-making processes [28]. It's confirmed that the positive influence of perceived values on behavioral intention and actual behavior in past study [29]. Gohary & Hanzaee [30] and Rezaei et al. [31] confirmed that utilitarian and hedonic browsing are positively related to online impulse intention and buying. Therefore, we infer that utilitarian and hedonic shopping values are closely related to people's intention to participate in OSC. We derive the following hypotheses regarding the relationship between shopping values and intention to participate in OSC.

Hypothesis 6 (H6). *Utilitarian shopping value has a positive influence on the intention to participate in the context of OSC.*

Hypothesis 7 (H7). *Hedonic shopping value has a positive influence on the intention to participate in the context of OSC.*

3.4. Intention to Participate, Actual Purchase and Shopping Well-Being in OSC

3.4.1. Intention to Participate and Actual Purchase

Klopping and McKinney [32] reported that online shopping should be viewed as a combination of product information search activities and the actual purchase. Simester [33] pointed out that a significant and positive relationship exists between consumers' purchase intentions and purchase behavior. Planned behavior theory suggests that behavioral intention is the best way to predict and explain individual behavior. The classical UTAUT (Unified Theory of Acceptance and Use of Technology) model confirms that a positive correlation exists between behavioral intention and use behavior. Therefore, we have reason to believe that OSC participation intention is related to actual purchases. Previous studies have consistently shown that intention is positively related to final

purchase. In this study, the process in which consumers participate in OSC can help consumers obtain abundant product information for decision making. Hence, we propose that the more obvious a consumer's intention to participate in OSC is, the greater the likelihood that the consumer will make an actual purchase. The following hypothesis is derived.

Hypothesis 8 (H8). *The intention to participate in OSC is positively related to actual purchase.*

3.4.2. Intention to Participate and Shopping Well-Being

Research on consumer psychology has shown that individual consumer behavior not only completes a task and fulfills people's needs but also influences consumers' well-being [34]. Shopping well-being is related to the extent to which shopping contributes to an individual's perceived quality of life or life satisfaction [35]. It can be manifested as a subjective evaluation of the shopping process. The participation process in OSC often provides consumers a subjective well-being due to its enjoyable feature. It may involve many complex factors, such as satisfaction with the product or service, the degree of pleasure in the shopping experience, matching of actual purchases and consumer needs, the consumption value, and the contribution to someone's life quality.

Emotions are often associated with well-being and intentions are often associated with emotions. When consumers generate an intention to participate in OSC, this positive emotional state will enhance people's psychological well-being [36]. Brunstein [37] suggested that when a person's internal goals and expectations for something reach a viable level, a behavioral intention arises, and the subjective well-being of accomplishing this matter generally increases. Therefore, we believe that a correlation exists between consumers' intention to participate in OSC and shopping well-being. This belief leads us to the following hypothesis.

Hypothesis 9 (H9). *The intention to participate in OSC is positively related to shopping well-being.*

4. Research Design

4.1. Research Instrument

Figure 1 presents a theoretical model based on the foregoing analysis and hypotheses. We conducted scale development by surveying extant literature for validated scales that could be used in this study. It's hard to find a complete scale that fits our study context due to insufficient coverage of the construct domain. Therefore, we identified several items or scale fragments from existing scales and slightly modified them to fit OSC context. Some new items were developed based on the description provided by prior literature.

Small-scale pretesting was conducted to ensure the content validity of the instrument. We invited 30 people who have participated in OSC and conducted pilot tests on these people. The respondents were asked to answer each question carefully and give feedback. The wordings and language of certain questions were modified based on the feelings and comments of the respondents. In addition, the authors adjusted the order of the questions that were semantically similar to make answering process less wearisome for the respondents. The questionnaire was formally distributed after careful revision to ensure the completeness and appropriateness of the research instrument.

The questionnaire consists of three parts. The first part is a motivational statement that covers the purpose of the study, ensured confidentiality, and relevant concept explanation. The second part collects the respondents' basic demographic information (e.g., gender, age, educational background, average income, participation experience in OSC). The third part contains the items that measure the constructs of the proposed theoretical model. The Appendix A provides a list of the questionnaire items. All items were measured using a five-point Likert scale.

4.2. Data Analysis Methods

Structural equation modeling (SEM) is a second-generation multivariate analysis technique that has been suggested as a rigorous method to incorporate unobservable variables measured indirectly by indicator variables [38]. SEM is suitable for empirical research, especially for the analysis of latent variables in social science research. SEM is classified into two types, namely, covariance-based SEM (CB-SEM) and partial least squares SEM (PLS-SEM). This study adopted PLS-SEM. As a variance-based SEM, PLS statistical technology is based on the component construct concept, and the variance of the endogenous latent constructs is maximized [39]. PLS-SEM works efficiently with small sample sizes and is suitable for developing theories in exploratory research. Furthermore, it can handle formative constructs and explain complex relationships [40]. A formative construct "shopping well-being" included in our model, this is one of the important reasons why we chose PLS-SEM. SmartPLS 3.0 software was applied to the data analysis in this work.

The SEM is composed of measurement model (also called "outer model") and structural model (also called "inner model"). Thus, model evaluation includes two phases. Researchers need to focus on the measurement models initially to assess the reliability and validity of the construct measures. This step aims to test whether the data are applicable to the presumed model. A bootstrapping procedure is then implemented to determine if the statistical significance of the parameters should be applied to assess the measurement and structural models.

4.3. Data Collection and Assessment

We distribute the questionnaires through www.sojump.com, which is a popular online survey website in China. Online questionnaires have two advantages: convenient and fast data collection, and avoidance of missing values because online questionnaires can require respondents to answer all questions before submission. To ensure the quality of survey, each of the respondents were offered "WeChat red envelopes" (An electronic currency stored on WeChat that can be used for online payment) as incentive. At the end of the survey, 519 questionnaires were collected, among which university students accounted for a large part. 79 questionnaires answered by those who have not participated in any OSC and 25 questionnaires with obvious outliers were excluded. A total of 415 valid questionnaires were left for further data analysis. SEM requires that the sample size be determined before statistical analysis. A 10-times rule offers a rough guideline for PLS-SEM [38]. The largest number of structural paths directed at a construct in the study model was three. Thus, the sample size fully meets the minimum sample size requirements. Table 2 provides the demographic profiles of the respondents.

Table 2. Demographic profile of respondents.

N = 415	Classification	Number	Percentage
Gender	Male	141	34.0
	Female	274	66.0
Age	18–25	110	26.5
	26–30	109	26.3
	31–40	99	23.8
	41–50	65	15.7
	Above 50	32	7.7
Educational background	Junior high school and below	13	3.1
	High school	86	20.7
	Junior college	49	11.8
	Bachelor	205	49.4
	Master and above	62	15.0

Table 2. *Cont.*

N = 415	Classification	Number	Percentage
Average monthly income (RMB)	0–3500	198	47.7
	3501–7000	85	20.5
	7001–12,000	88	21.2
	12,001–20,000	23	5.5
	Above 20,000	21	5.1
Participation in OSC (frequency)	1–3	227	54.7
	4–6	96	23.1
	Almost every time	92	22.2

Although PLS-SEM does not require data to be normally distributed, verifying that the data are not too far from normal is necessary [38]. Data can be examined through the values of skewness and kurtosis. Values between −1 and 1 are the general guideline for skewness and kurtosis. The result of the operation showed that the scores of all items are between −1 and 1, which indicates that the dataset meets normality requirements.

5. Results

5.1. Measurement Validity and Reliability

Confirmatory factor analysis was conducted to test the adequacy of the measurement model. The internal consistency reliability in reflective measurement models is normally measured by composite reliability (CR) and Cronbach's alpha, and the recommended threshold criterion for both is above 0.70. In this study's model, except the "shopping well-being" is a formative construct, other constructs are reflective. The CR and Cronbach's α values of all reflective constructs meet the requirements. As shown in Table 3, all the outer loadings of the reflective items on their corresponding constructs exceed the threshold of 0.708 [38] and exhibit an acceptable quality of indicator reliability. It should be specially explained that the internal consistency reliability concept is inappropriate for formative measurement models [38]. Therefore, "shopping well-being" does not report CR and Cronbach's α values.

Table 3. Constructs, observable items, and model summary.

Construct	Item	Outer Loading/Outer Weight	Cronbach's α	Composite Reliability	Average Variance Extracted (AVE)
Monetary Saving	MS1	0.767 ***	0.700	0.833	0.625
	MS2	0.843 ***			
	MS3	0.769 ***			
Selection	SE1	0.806 ***	0.700	0.833	0.625
	SE2	0.785 ***			
	SE3	0.780 ***			
Convenience	CO1	0.815 ***	0.728	0.846	0.646
	CO2	0.791 ***			
	CO3	0.805 ***			
Social Interaction	SI1	0.832 ***	0.716	0.840	0.637
	SI2	0.774 ***			
	SI3	0.786 ***			
Entertainment	EN1	0.741 ***	0.731	0.847	0.650
	EN2	0.850 ***			
	EN3	0.823 ***			
Utilitarian Shopping Value	UT1	0.771 ***	0.703	0.832	0.624
	UT2	0.773 ***			
	UT3	0.826 ***			
Hedonic Shopping Value	HE1	0.839 ***	0.736	0.847	0.650
	HE2	0.858 ***			
	HE3	0.714 ***			

Table 3. *Cont.*

Construct	Item	Outer Loading/Outer Weight	Cronbach's α	Composite Reliability	Average Variance Extracted (AVE)
Intention to Participate	IN1	0.770 ***	0.711	0.837	0.632
	IN2	0.768 ***			
	IN3	0.845 ***			
Actual Purchase	AP1	0.804 ***	0.707	0.835	0.629
	AP2	0.842 ***			
	AP3	0.729 ***			
Shopping Well-being	SW1	0.843/0.561 ***	–	–	0.513
	SW2	0.760/0.414 ***			
	SW3	0.630/0.196 *			
	SW4	0.670/0.124			
	SW5	0.658/0.032			

Notes (criteria): Cronbach's $\alpha > 0.70$; composite reliability (CR) > 0.70; and average variance extracted (AVE) > 0.50. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

The convergent validity of reflective constructs is commonly evaluated by the average variance explained (AVE). Table 3 shows that all AVE values are higher than the threshold of 0.5. This study adopted two approaches to test discriminant validity: The first one is Fornell-Larcker Criterion, it requires that the square root of AVE of each construct is larger than the correlation coefficients between constructs, as shown in Table 4. The second one is heterotrait–monotrait ratio (HTMT) proposed by Henseler, Ringle, and Sarstedt [41]. This approach is a new method to estimate the true correlation between two constructs [38]. Table 5 shows that the HTMT values of the constructs are below 0.90, indicating that no lack of discriminant validity exists.

Table 4. Discriminant validity: Fornell-Larcker Criterion.

	AP	CO	EN	HE	IN	MS	SE	SW	SI	UT
AP	0.793									
CO	−0.012	0.804								
EN	0.194	0.365	0.806							
HE	0.137	0.395	0.610	0.806						
IN	0.199	0.135	0.454	0.367	0.795					
MS	0.124	0.353	0.391	0.328	0.450	0.791				
SE	0.123	0.452	0.428	0.413	0.318	0.504	0.790			
SW	0.202	0.337	0.520	0.477	0.549	0.497	0.450	0.716		
SI	0.089	0.248	0.470	0.437	0.458	0.386	0.352	0.447	0.798	
UT	0.032	0.447	0.379	0.299	0.333	0.418	0.419	0.393	0.282	0.790

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

	AP	CO	EN	HE	IN	MS	SE	SI	UT
AP									
CO	0.131								
EN	0.272	0.489							
HE	0.203	0.530	0.806						
IN	0.263	0.174	0.630	0.479					
MS	0.161	0.493	0.549	0.442	0.627				
SE	0.178	0.620	0.599	0.548	0.446	0.720			
SI	0.123	0.325	0.656	0.581	0.644	0.541	0.491		
UT	0.110	0.602	0.512	0.377	0.468	0.591	0.584	0.392	

Notes: The criterion for the heterotrait–monotrait ratio is below 0.90 [42]. Actual purchase (AP); convenience (CO); entertainment (EN); hedonic shopping value (HE); intention to participate (IN); monetary saving (MS); selection (SE); social interaction (SI); and utilitarian shopping value (UT).

The problem of collinearity of formative constructs was included in evaluation considerations. The VIF (variance inflation factor) values of five items from "shopping well-being" are below the

threshold value of 5. Therefore, we conclude that collinearity is not an issue for this model. The last step of the evaluation of the formative measurement model is to test the significance of the formative construct outer weights. Although Table 3 shows that the outer weights of SW4 and SW5 are nonsignificant. We still keep them because the indicator should be interpreted as absolutely important but not as relatively important, when an indicator's outer weight is nonsignificant but its outer loading is above 0.50 [38].

5.2. Structural Model Evaluation

Collinearity was examined for the structural model. Table 6 shows that each construct's VIF value is below 5, which illustrates that the collinearity issue does not exist in this model. A bootstrapping procedure with 5000 samples was conducted to test the hypotheses. The resulting p-values of each path coefficient (shown in Table 6) indicate that all hypotheses are supported in terms of statistical significance.

Table 6. Structure model estimates (path coefficient).

Path	Coefficients (Standard Deviation)	t-Value	VIF	Decision
H1: Monetary Saving → Utilitarian Shopping Value	0.230 (0.046)	5.000 ***	1.256	Supported
H2: Selection → Utilitarian Shopping Value	0.172(0.046)	3.751 ***	1.256	Supported
H3: Convenience → Utilitarian Shopping Value	0.286(0.045)	6.301 ***	1.256	Supported
H4: Social Interaction → Hedonic Shopping Value	0.193 (0.045)	4.264 ***	1.284	Supported
H5: Entertainment → Hedonic Shopping Value	0.519 (0.045)	11.609 ***	1.284	Supported
H6: Utilitarian Shopping Value → Intention to Participate	0.246 (0.047)	5.258 ***	1.256	Supported
H7: Hedonic Shopping Value → Intention to Participate	0.294 (0.046)	6.431 ***	1.162	Supported
H8: Intention to Participate → Actual Purchase	0.199 (0.044)	4.549 ***	1.000	Supported
H9: Intention to Participate → Shopping Well-being	0.549 (0.035)	16.071 ***	1.000	Supported

Notes (criteria): * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Although all paths were assessed as significant, different path coefficients indicate that the relevance between different two constructs is divergent. Through a comparison of the different path coefficients, we found that the correlation between IN and SW (0.549) is much stronger than that between IN and AP (0.199). We also compared the exogenous constructs (UT, and HE) of IN. Their path coefficient HE (0.294) and UT (0.246) proves that the correlation between HE and IN is the stronger than UT. The path coefficient value indicates that MS (0.230), SE (0.172) and CO (0.286) exerted positive effects on utilitarian shopping value, which implies that convenience is the most effective factor in increase consumers' utilitarian shopping values. According to the path coefficient from SI to HE (0.193) and EN to HE (0.519), both constructs positively affect hedonic shopping value, and the relevance of EN is apparently stronger than that of SI.

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

The R^2 values of SW and AP (Figure 5) suggest that 30.2% and 4.0% of the changes in these components can be predicted by IN, respectively. The R^2 value of IN suggests that 19.0% of the changes in this component can be predicted by UT and HE. Furthermore, the R^2 value of UT suggests that 29.5% of the changes in this component can be predicted by MS, SE, and CO. The R^2 value of HE suggests that 40.1% of the changes in this component can be predicted by SO and EN. Overall, this model has relatively strong explanatory power.

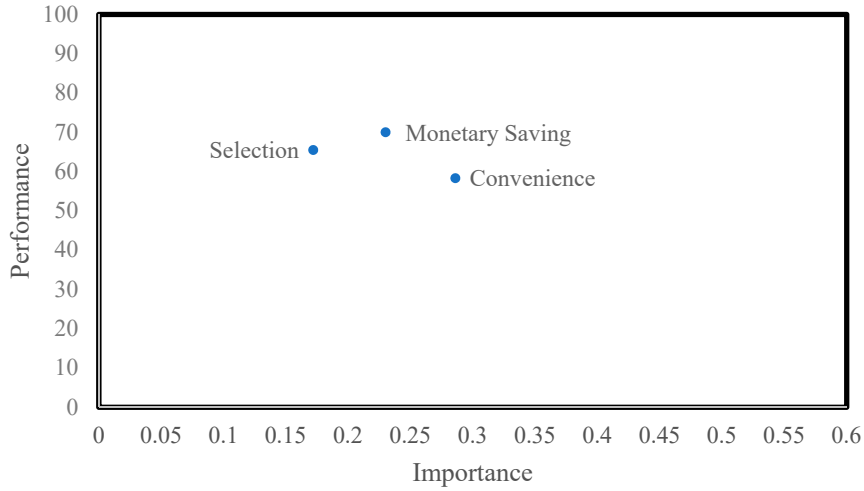

Figure 2. Importance-performance map for the target construct Utilitarian Shopping Value.

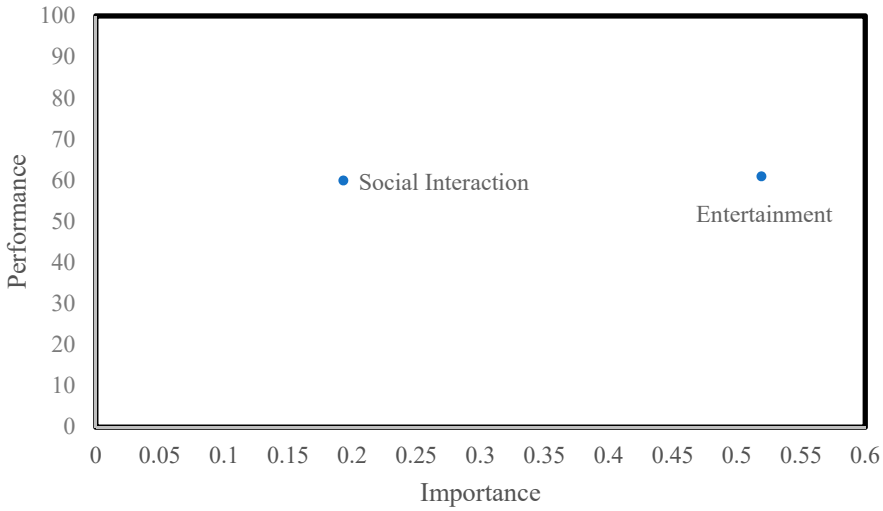

Figure 3. Importance-performance map for the target construct Hedonic Shopping Value.

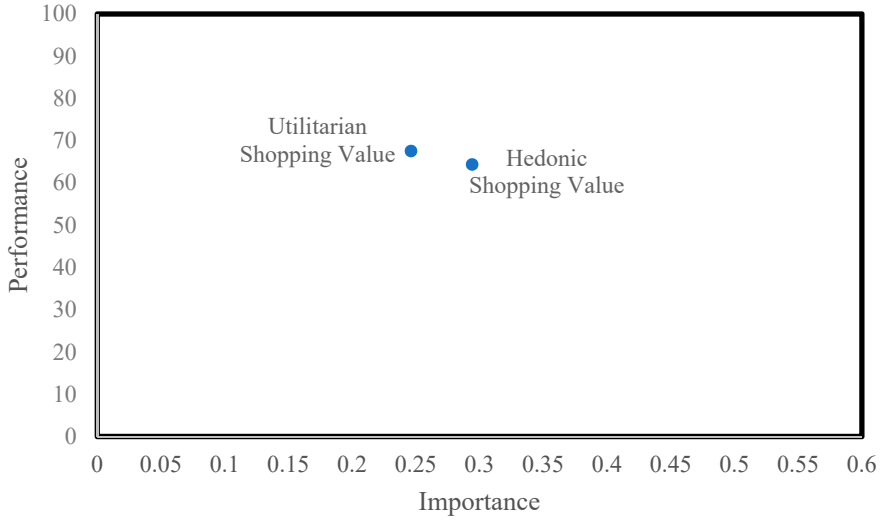

Figure 4. Importance-performance map for the target construct Intention to Participate.

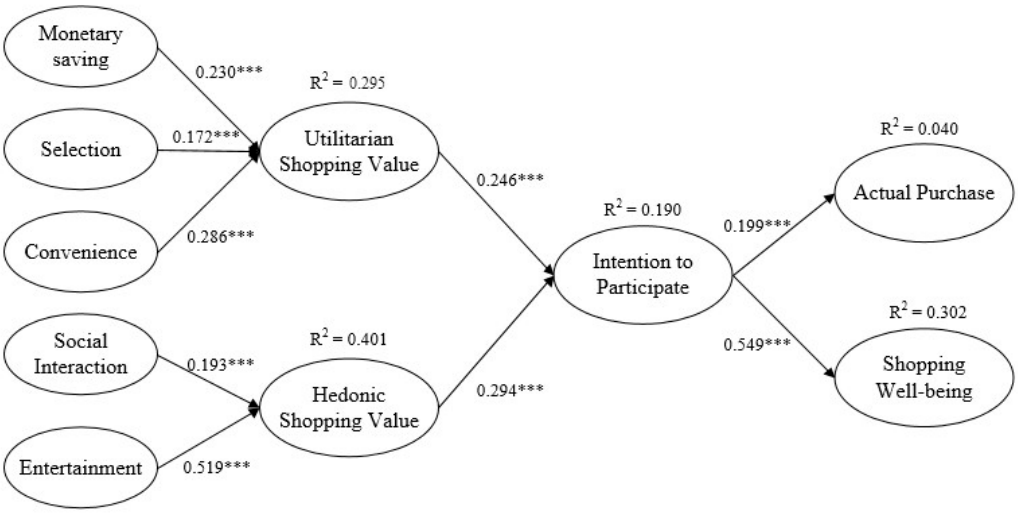

Figure 5. PLS result.

Another means to evaluate the predictive accuracy of a model is the predictive relevance of its Q^2 values [43,44], which can be obtained by running the blindfolding procedure using SmartPLS 3.0. Q^2 values larger than 0 indicate that the model has predictive relevance for a certain endogenous construct [38]. The Q^2 values of 0.159, 0.249, 0.117, 0.014, and 0.126 for UT, HE, IN, AP, and SW, respectively, reveal the high predictive relevance of these latent constructs.

6. Discussion and Conclusions

6.1. Summary of Findings

This research investigated the mechanism of the influence of motivational factors on consumers' intention to participate, actual purchase, and shopping well-being in the context of Chinese OSC. First, we apply the theory of utilitarian and hedonic motivations and combine with the actual characteristics of OSC in order to determine what factors of consumers to generated intention to participate in it., Utilitarian and hedonic shopping values were identified as two dimensions of OSC that stimulate consumers' intention to participate. Utilitarian shopping value is influenced by three constructs, namely, monetary saving, selection, and convenience. Hedonic shopping value is influenced by two constructs, namely, social interaction and entertainment. We investigate the correction between participation intention and actual purchase in OSC. Besides, in view of subjective well-being more and more attention has been paid, this study made a hypothesis to explore the relationship and interaction between intention and shopping well-being. We can confirm that the three factors of monetary saving, selection, and convenience are all positively related to the OSC utilitarian shopping value. Surprisingly, the biggest impact on the value of utilitarian shopping is convenience rather than monetary saving. This confirms the reality of people to participate in OSC no longer just for the pursuit of low prices, and attaches great importance to other advantages such as convenience, selection and so on. Many scholars have proven this point by showing that in the context of OSC, ease of selection and convenience in terms of time and space are important to consumers' perceived utilitarian shopping value. By contrast, a major difference exists between the effects of social interaction and entertainment on consumer's hedonic shopping value. Although both paths are positively correlated, entertainment has a significantly stronger effect on hedonic value. The theory of carnival [45] appropriately explains this result; a carnival's prominent universal entertaining spirit and festive atmosphere coincide with the concept of OSC activities, which can divert people's attention from the trivia and pressure of daily life. Each participant can indulge in shopping, sharing, and entertainment [4]. Therefore, entertainment is the main attribute that forms the hedonic shopping value of consumers in OSC.

The results of our work show that utilitarian and hedonic shopping value together play a positive role in promoting consumers' intention to participate in OSC. But hedonic is stronger than utilitarian. This result matches the actual situation. At the beginning of OSC, utilitarian shopping value is the main incentive for e-commerce companies to attract consumers. With the continuous development of OSC, depending only on the price factor can not drive very well continue to increase sales, thus, OSC managers have added more and more entertainment components. People are more immersed in the carnival atmosphere of OSC, and enjoy the joy and relax by participating in various novel and interesting activities. Gradually, the impact of hedonic shopping values on intention is more prominent.

An interesting result is the correlation between intention to participate in OSC and two endogenous variables. It's assured that consumers' participation positively related their actual behavior and consistent with past research. However, people's living standards are increasing daily. People shop not only to satisfy their needs but also to seek psychological satisfaction. The results showed that the path coefficient value between intention and shopping well-being much higher than the path coefficient value between intention and actual purchase, which indicates that people may not be overly concerned about the things they have bought finally. Instead, they are more concerned about the subjective shopping well-being they feel from OSC.

6.2. Theoretical and Practical Implications

The result of this study shed light on some important issues related to motivational factors on participation intention and consumers' behavior in OSC that have not been addressed by previous studies. First, we combed the motivation theory and determined the major factors influencing the shopping values in the OSC context. Notably, this study reveals that convenience is a more influential factor than monetary saving and selection in forming utilitarian values, and, entertainment is a more influential factor than social interaction in forming hedonic values. Second, this work indicates that the hedonic motivation in OSC has a stronger influence on the intention to participate than utilitarian motivation. This is consistent with previous research conclusions on motivation in the online shopping environment, and supplemented the field in terms of theoretical application background [46,47].

Our results show that hedonic plays an important role in the formation of people's intention to participate in OSC. Therefore, the overall strategic direction of China's e-commerce platform enterprises is correct. Take Alibaba' Double Eleven as an example. In 2017, its slogan was put forward: Double 11 is not for making money, but for making consumers happy. Managers need to continuously improve the OSC marketing strategy, create a positive and happy consumption atmosphere, and bring more hedonic shopping value to consumers, thereby increasing people's intention to participate and promoting actual purchases.

When developing an activity plan, managers should pay more attention to entertainment characteristics, which does not mean designing more and more complex rules and games. Chinese consumers generally believe that the 2017 OSC sales rules are complicated, and it is very difficult to calculate the final price of products that they want to obtain. Obviously, this is no benefit for enhancing consumer intention. For consumers, managers should increase their emotional awareness and enhance the added value of OSC by providing more valuable activities. Ideally, consumers can also promote interaction with friends by participating in OSC, and truly enjoy relaxation and enjoyment while shopping.

Meanwhile, platform managers and retailers cannot ignore the utilitarian value of OSC, which is the original intention and key to people's intention to participate in shopping. Low prices play a fundamental role in the development of OSC, which is the root of OSC. In addition, retailers should strengthen the full process management during OSC while achieving low-price and high-quality requirements. The excessive orders should not be the excuse for any ignorance of production, inventory, logistics and other aspects. We should maintain the convenience of OSC, which is the most effective factor impacting on utilitarian shopping value. And the webpage should be easy to use, structured,

and lively to motivate people to browse and select products. Our findings provide guidance for e-commerce platform managers and practitioners.

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

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

6.3. Limitations and Future Research Direction

Although this research provides new insights into consumers' participating behavior in OSC, it possesses certain limitations, which also denote opportunities for future research. First, OSC in this research specifically refers to China's OSC, and the survey participants are Chinese consumers. The results may not be fully generalizable to OSC in other countries due to differences in culture and business models. Therefore, exploring the influence of cultural differences on consumer behavior in OSC would be interesting.

Second, future research can improve the model setting. For example, researchers could consider utilitarian and hedonic shopping values as second-order latent variables and match them with first-order latent variables. Third, conducting a PLS multiple-group analysis by dividing respondents into groups according to demographic information (e.g., gender, income, age, and region) would be interesting. Adding appropriate mediators or moderators may also yield unexpected gains.

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Conflicts of Interest: The authors declare no conflict of interest.

Appendix A

Table A1. Instrument items.

Construct	Item	Reference
Monetary Saving	MS1: I saved money when I shopped during online shopping carnival. MS2: I got my purchases cheaper during online shopping carnival than if I had made them at other times. MS3: I think online shopping carnival offers me quality product in competitive price.	Rintamäki, Kanto, Kuusela, and Spence [48]
Selection	SE1: Online shopping carnival is a good period to assess multiple brands. SE2: Online shopping carnival is a good period which offers wide range of products in one time. SE3: Online shopping carnival is favorable for my selection of products.	Chiu et al. [25]

Table A1. *Cont.*

Construct	Item	Reference
Convenience	CO1: Online shopping carnival would allow me to save time when shopping. CO2: I was able to shop as usual without any disturbance or delay. CO3: Participating online shopping carnival to shop is convenient for me.	Childers et al. & Rintamäki et al. [12,48]
Entertainment	EN1: I feel online shopping carnival can gratify my shopping needs with fun. EN2: In my opinion, shopping on online shopping carnival was a pleasant way to spend leisure time. EN3: I feel enjoyment and relaxed emotions gained from online shopping carnival.	Rintamäki et al. & Xu et al. [4,48]
Social Interaction	SI1: The messages or recommendations of online shopping carnival shared by friends/families get my attention. SI2: When friends/families play incentivized games (e.g., grabbing red envelopes), I'd love to participate in that with them together. SI3: When friends/families purchase some products in online shopping carnival, I feel I want to follow them.	Xu et al. [12,48]
Utilitarian Shopping Value	UT1: I accomplished just what I wanted to during online shopping carnival. UT2: While shopping in online shopping carnival, I found just the item(s) I was looking for. UT3: I feel the online shopping carnival trip was utility and effortless.	Babin et al. [9]
Hedonic Shopping Value	HE1: The shopping trip of online shopping carnival was truly a joy to me. HE2: I enjoyed this shopping trip for its own sake, not because of that I need to purchase something. HE3: While shopping during online shopping carnival, I was able to forget my unpleasant problems.	Babin et al. [9]
Intention to Participate	IN1: I would browse product information and promotional messages provided by marketers during the online shopping carnival. IN2: I would actively search for some product information and participate in marketing activities (e.g., shopping, interactive gaming, and lucky draw) during the online shopping carnival. IN3: It is likely that I will continue participate in online shopping carnival in the future.	Xu et al. [4]
Actual Purchase	AP1: How often do you participate and consume in online shopping carnival? (1 = never, 2 = occasionally, 3 = sometimes, 4 = often, 5 = always) AP2: I will buy something every time when I participate in OSC. AP3: How is your spending on online shopping carnival? (1 = very little,2 = little, 3 = general, 4 = much, 5 = very much)	
Shopping Well-being	SW1: The online shopping carnival does satisfy my overall shopping needs. SW2: How satisfied you are with your experience of online shopping carnival? SW3: I think the online shopping carnival has contributed my well-being. SW4: I think the money spent on online shopping carnival is worth it. SW5: The online shopping carnival does play an important role in enhancing the quality of my life.	Boven and Gilovich & El Hedhli et al. [35,49]

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