

The Study of the Impact of Perceived Quality and Value of Social Enterprises on Customer Satisfaction and Re-Purchase Intention

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Abstract

Previous studies on social enterprises reported that unlike private enterprise consumers, social enterprise consumers appreciate the social value of the enterprise products and that social value affects customer satisfaction and repurchase intention. However, previous literature also pointed out that focusing only on social value as the factor affecting purchase behavior does not reflect the change in the situation of social enterprises. We expect that not only social but also a variety of other value consumers perceive from the products of social enterprises influence consumer satisfaction and repurchase intention. The purpose of this study is as follows. First, we intend to find the customer value for the products and services of social enterprises. Second, we intend to examine whether the positive relationships between quality and value of products/services reported in numerous previous studies applies to social enterprises. Third, we would like to find out whether satisfaction from social enterprise products and services affect the actual repurchase intention. Finally, in order to find dynamic interaction among the variables, this study models the key flow of the factors influencing the social enterprise consumers' repurchase intention: perceived quality → perceived value → customer satisfaction → repurchase intention. The results show that there are positive relationships between the consumer perception of quality and that of functional, emotional and social value. We also find positive relationships between the perception of functional, emotional and social value and customer satisfaction. Our findings show that the consumers of social enterprises perceive social value, along with the functional and emotional value, through the quality of products and services. The perceived value has positive effects on customer satisfaction and repurchase intention in the future. This study shows that the positive relationships between quality and value and customer satisfaction and repurchase intention found in numerous previous studies also exist in the context of social enterprises. In the last section, we discuss the practical implications for social enterprises based on the findings of our study and present the directions for future studies.

Keywords: *social enterprise, perceived quality, perceived value, customer satisfaction, re-purchase intention*

1. Introduction

Diverse studies have been conducted for decades on consumer perception of quality and value which serves as a key factor of consumer behavior and product choice [8, 23]. According to them, the quality and the value of products/services are closely related and the perception of quality has a direct impact on the perception of value. Zeithaml (1988)

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suggested that high-quality products /services result in perception of high value through high price. Early studies on the relation between perceived quality and value have mostly defined perceived quality as a trade-off of quality and price [23].

Since then, most studies have shown that perceived quality indirectly influences consumer satisfaction through value perception or that quality perception directly influences consumer satisfaction [10, 13, 22]. In short, previous studies on the relation between perceived quality-value and satisfaction proved a positive relationship between those variables. They were conducted, however, on the product or service of private enterprise, for which we need to investigate the applicability of the study findings to Korean social enterprises.

Due to the characteristics of Korean social enterprises, social enterprise consumers are expected to have different behaviors or characteristics to social enterprise products or services from those of private enterprises. In a quantitative research conducted by (Choi, Kim and Choi, 2012) [6], consumers proved to have a negative perception of social enterprise products or services, and when it comes to low quality, there is no difference between the perception of social enterprise consumers and that of non-social enterprise consumers. A qualitative research also proved that it is not the consumers' satisfaction of the product quality of social enterprises but other factors including high social value that leads consumers to purchase products. It means that the purchase behavior of social enterprise consumers is different from that of private enterprise consumers, which leads to the necessity of studies on social enterprises, compared with previous studies that proved positive relationships between quality-value of products, services and satisfaction [17, 13, 22, 23]. Social enterprise consumers are particularly different from private enterprise consumers in that they associate social enterprise products with the pursuit of social value, symbolism, high performance, experiential value, unique freshness and others. Social enterprise consumers seem to enthusiastically participate in social issues, put emphasis on social value including the benefit of society and on experiential value such as their experience or symbolism that occurs through purchase (Choi, *et al.*, 2012) [5, 6].

Considering the unique characteristics of Korean social enterprises and consumers, the characteristics of social enterprise consumers are needed to be closely studied. This study, therefore, has three objectives. First, for a better comprehension of the characteristics of social enterprise consumers, this study is to find out which value social enterprise consumers consider most important among functional, emotional and social value, subcategories of the quality of social enterprise products/service. Second, this study is to investigate the applicability of the positive relationships of private enterprise products/services quality-value mentioned in previous studies to the case of social enterprises. Lastly, this study is to investigate whether the customer satisfaction of the products results in repurchase.

To carry out the objectives above, this study sets up hypotheses based on previous studies on the relationships of quality-value and customer satisfaction and the knowledge on social enterprises from a consumers' perspective and the characteristics of social enterprise consumers. Additionally, the meaning and implications of the conceptual framework and agenda for future research are discussed.

2. Theoretical Background and Hypotheses

2.1. Perceived Quality and Perceived Value of Social Enterprises

In Zeithaml (1988), quality was seen as the superiority of a certain product or service in a broad sense. Perceived quality was defined as consumers' judgment about products' excellence or superiority [23]. Parasuraman, Zeithaml and Berry (1985) proposed that perceived service quality is determined by the difference between expected services and

perceived services [19]. In many past studies, value was simply considered a trade-off between quality and price [8, 23]. According to Dodds, *et al.*, (1991), consumers' perceived value represents a trade-off between quality or benefit they perceive from the product and the sacrifice they perceive by paying the price [8]. Many later studies, however, claimed that consumers' perceived value should be explained not through a trade-off between price and quality but a multidimensional construct [20, 22]. It means that one of the most powerful ways to understand consumers is to understand their values and value systems (Durgee, 1996) [9] and that the value results from consumers' belief or behavior (Carlson, 2000) [4]. Based on that idea, Sweeney and Soutar (2001) classified perceived value into three dimensions: emotional, social and functional value [22]. The emotional value is derived from the feelings and emotions that the product or service generates in the consumer and the social value increases social self-concept derived from the product. Lastly, the functional value is defined as a good value for the price and the outcome or the quality of the product.

Quite a few studies have dealt with the impact of perceived quality on perceived value. Zeithaml (1988) developed a conceptual model which represents the correlation of three variables: perceived quality, perceived value and price [23]. The factors influencing perceived quality, which are subdivided into internal factor, external factor and perceived price fairness, have a direct effect on perceived value. In other words, perceived quality and perceived value are closely related and high perceived quality leads to high perceived value.

Meanwhile, some studies have produced conflicting results, suggesting a negative effect of high price on perceived value. Dodds, *et al.*, (1991) explained the effect of the perception of price on perceived value by demonstrating the interrelation between mediating variables, that is, perceived quality and perceived sacrifice [8]. There proved to be positive effects between price, perceived quality and perceived value, and negative effects between high price and perceived value.

In summary of the earlier studies, the consumer perception of product and service quality directly influences the value, and the positive perception of quality results in the positive perception of value. We need to investigate whether these positive effects between perceived quality and perceived value exist in the case of social enterprises as well. Numerous social enterprise consumers would buy the product of social enterprises rather than that of private enterprises even though they feel it is low quality for the price. Besides, despite their dissatisfaction with the quality and the price, they do not have a negative but positive perception of the quality. It shows that unlike private enterprise consumers, social enterprise consumers presuppose the high quality of social enterprise products. Considering these characteristics of social enterprises, the value perception of social enterprise consumers differentiated from that of private enterprise consumers and its effects need to be studied. To this aim, based on the three dimensions of perceived value – functional, emotional and social value – proposed in Sweeney and Soutar (2001) [22], this study investigates the interrelation between perceived quality and value by setting up a hypothesis as follows.

H1. The perceived quality of social enterprise products will have a positive impact on the perception of (functional, emotional and social) value.

H1-1. Higher perceived quality of social enterprise products will lead to higher perception of functional value.

H1-2. Higher perceived quality of social enterprise products will lead to higher perception of emotional value.

H1-3. Higher perceived quality of social enterprise products will lead to higher perception of social value.

2.2. Perceived value, customer satisfaction, & repurchase intention of social enterprise products

Rhee and Ryu (2012) empirically found that the social value of social enterprise products affects identification, consumers' attitude and purchase intention. Social welfare value and environmental health value are significant factors of a favorable attitude toward social enterprises and have an impact on purchase intention [21]. Social enterprise consumers feel satisfied for they can contribute to society through the consumption of social enterprise products and their consumption behavior would be recognized as ethical and moral.

Choi et al. (2012) found the attributes of consumers' associations of social enterprises and social enterprise products and empirically proved the difference between consumer group and non-consumer group [5, 6]. Factors of purchase were identified based on the associations of social enterprises and the attributes of social enterprise products. Social enterprise consumers set a high value on the attributes of products including the pursuit of social value and symbolism, which were found to act as a factor of purchase. This study will propose a conceptual model based on these characteristics of social enterprise consumers.

Sweeney and Soutar (2001) pointed out that perceived value including the purchase process of products and services is created at the pre-purchase stage, while customer satisfaction is related to the experience of using products or services at the post-purchase stage [22]. The perception of value is the preceding factor of satisfaction level, whereas the satisfaction level acts as a resulting factor. That is, perceived value is the factor of satisfaction level.

Some studies have shown that perceived value have a direct impact on customer satisfaction [14, 23]. Numerous studies insisted that perceived quality indirectly through perceived value or directly affect customer satisfaction. Cronin, Brady and Hult (2000) claimed that service quality and value affect satisfaction not only indirectly through customer satisfaction but directly [7]. In Park and Hwang (2005), product quality empirically proved to have an indirect influence on customer satisfaction through the medium of value [18]. Fornell, *et al.*, (1996) considered three variables – perceived quality, perceived value and consumer expectation – factors of customer satisfaction [10]. The variables, an indicator of the satisfaction level, were used to demonstrate the direct effect of perceived quality on customer satisfaction and the indirect effect through perceived value. Hume and Sullivan (2010) also showed the positive effect of perceived value on customer satisfaction [13]. Expecting the findings of those studies to be applied to the case of social enterprises, this study sets up a hypothesis as follows,

H2. The perceived value of social enterprise products will have a positive impact on customer satisfaction.

H2-1. Higher perception of functional value of social enterprise products will lead to higher purchase satisfaction.

H2-2. Higher perception of emotional value of social enterprise products will lead to higher purchase satisfaction.

H2-3. Higher perception of social value of social enterprise products will lead to higher purchase satisfaction.

H3. Higher purchase intention of social enterprise products will lead to higher purchase satisfaction.

The conceptual model based on the hypotheses of this study is shown in Figure 1 below.

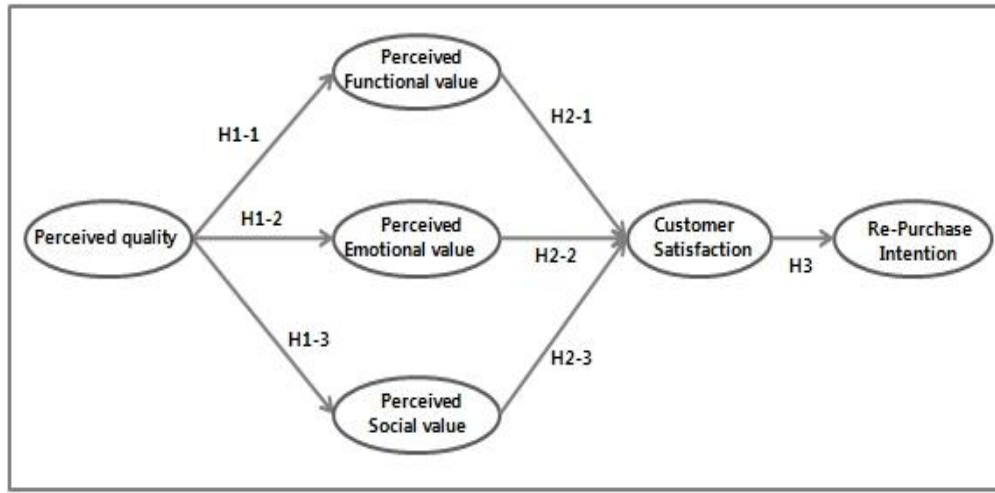


Figure 1. Conceptual Framework

3. Empirical Analysis

3.1. Survey Respondents and Data Collection

We conducted an online survey of consumers in every region and age group in Korea. To participate in the survey, the respondents had to be aware of social enterprises and have purchased their products or services at least once in the last three months. As consumers who are not aware of social enterprises or have not purchased the products or services were not allowed to participate in this study, we included questions on awareness and purchasing experience in the first page of the online survey to screen them. We set the target number of samples as 250. After eliminating nine responses which were of poor quality or incomplete, we finally obtained usable 241 data

3.2. Sample Description

The key demographic characteristics of respondents were summarized in Table 1. The gender split of the social enterprises' consumer sample was 49.4%(119) for male and 50.6%(122) for female. In term of education, 16.6%(40) had high school degrees and 73.1%(176) were educated to university level. A total of 56.4 percent were 31~50 and 22.8 percent below 30 age groups. By looking at the results of the demographic analysis, respondents reflected general demographic information and provided similar results to a previous study.

Table 2. Demographic Characteristics of Respondents

Demographic Characteristics		Frequency	%	Demographic Characteristics		Frequency	%
Gender	Male	119	49.4	Education	Middle school	2	0.8
	Female	122	50.6		High school	40	16.6
Age	19~25	8	3.3	University	176	73.1	
	26~30	47	19.5	Graduate school	23	9.6	
	31~40	74	30.7	Marriage	Married	154	63.9
	41~50	62	25.7		Single	83	34.4
More than 51	50	20.7	Ect	4	1.7		

3.3. Reliability and Validity Testing

The survey data were analyzed in two stages. First, exploratory factor analysis(EFA) was performed for reliability and validity with SPSS 18.0. Using AMOS 17.0, the data was then analyzed by examining the measurement model and the structural paths analysis.

First, exploratory factor analysis produced a four-factor solution with Eigen values greater than 1.0 and varimax rotation. These four factors accounted for 79.33% of the total extracted variance, demonstrating that the distribution of values in the initial measure of quality and value dimensions was adequate for conducting factor analysis. The exploratory factor analysis resulted four dimensions: (1) Perceived quality, (2) Perceived social value, (3) Perceived functional value, (4) Employees' welfare. Factor loadings of all relevant variables in the rotated factor matrix were clearly related to only one factor each. The individual Cronbach's alpha scores for every construct ranged from 0.782 to 0.889 (Table 2).

The 17 items pertaining to the six constructs of the proposed model were examined via confirmatory factor analysis (CFA). The CFA analysis showed that the overall fit index displays an acceptable level of fit: $\chi^2 = 222.073$ ($p=.000$, $df=104$), goodness of fit index(GFI) of 0.897, adjusted goodness of fit index(AGFI) of 0.849, Tucker-Lewis index(TLI) of 0.951, comparative fit index(CFI) of 0.963, standardized root mean residual(SRM) of 0.041, root mean square of approximation(RMSEA) of 0.069, normed fit index(NFI) of 0.933. TABLE 4 gives a summary of factor loading, item reliabilities, composite reliabilities (CR) and average variance extracted (AVE).

Table 2. Results of Exploratory Factor Analysis

Construct	Item	Factor1	Factor2	Factor3	Factor4	Eigen Value	Cronbach's Alpha
Perceived Quality (QUAL)	QUAL1	0.832	0.262	0.160	0.258	2.448	0.889
	QUAL2	0.799	0.142	0.347	0.232		
	QUAL3	0.775	0.270	0.230	0.235		
Perceived Social Value(SOC)	SOC2	0.230	0.867	0.161	0.128	2.374	0.853
	SOC3	0.254	0.831	0.236	0.076		
	SOC1	0.117	0.734	0.164	0.387		
Perceived Functional Value(FUNC)	FUNC1	0.200	0.192	0.841	0.104	2.232	0.819
	FUNC2	0.295	0.172	0.784	0.153		
	FUNC3	0.160	0.212	0.699	0.401		
Perceived Emotional Value(EMOT)	EMOT2	0.291	0.316	0.242	0.759	1.673	0.782
	EMOT1	0.383	0.140	0.236	0.744		
Variance Extracted (%)		22.252	21.583	20.288	15.209	79.332	

Convergent validity was evaluated in three ways i.e., the strength and significance of factor loading (>0.5), by examining the item reliabilities and the average variance extracted(AVE)(>0.5) for each construct [11, 2]. All factor loading excess of the 0.5 and all AVEs exceed 0.5, with AVEs ranging from 0.6 to 0.803. Construct reliability(CR) was also high and well above the recommended cut-off point 0.7 [12]. The summary of these results appears in Table 3.

Discriminant validity was also confirmed by the results in three ways. The inter-correlations among the constructs employed are presented in TABLE 5. It was observed that the confidence interval around the correlation estimate for each pair of constructs examined never included 1.0 [1]. The number above the diagonal, which is the squared correlation coefficients, is smaller than AVEs presented in Table 4 [11].

The χ^2 difference test was also undertaken, which involved fifteen comparisons of the constrained and free measurement models of all construct pairs [3]. Each pair of constructs examined by the chi-square differences was statistically significant ($\Delta\chi^2(1) > 3.84$; $p < .05$). Thus, discriminant validity was also evident.

Table 3. Results of the Measurement Model

Construct	Indicator	Factor Loading	Item Reliability	Construct Reliability	AVE
Perceived Quality (QUAL)	QUAL1	0.887	0.787	0.976	0.731
	QUAL2	0.859	0.738		
	QUAL3	0.817	0.667		
Perceived Functional Value(FUNC)	FUNC3	0.782	0.612	0.969	0.602
	FUNC2	0.773	0.598		
	FUNC1	0.773	0.598		
Perceived Social Value(SOC)	SOC2	0.890	0.792	0.973	0.675
	SOC1	0.748	0.560		
	SOC3	0.821	0.674		
Perceived Emotional Value(EOMT)	EMOT2	0.832	0.692	0.957	0.643
	EMOT1	0.771	0.594		
Purchase Intention (PI)	PI3	0.890	0.792	0.979	0.806
	PI2	0.897	0.805		
	PI1	0.907	0.823		
Customer Satisfaction (CS)	CS3	0.869	0.755	0.977	0.755
	CS2	0.898	0.806		
	CS1	0.839	0.704		

$\chi^2=222.073$ (p=.000, df=104)
 GFI=0.897, AGFI=0.849, TLI=0.951, CFI=0.963, SRMR=0.041, RMSEA=0.069,
 NFI=0.933

Table 4. Correlation Matrices

	QUAL	FUNC	SOC	EMOT	PI	CS
QUAL		0.471	0.368	0.628	0.36	0.662
FUNC	0.690 (0.046)		0.346	0.549	0.388	0.552
SOC	0.607 (0.050)	0.588 (0.055)		0.432	0.64	0.554
EMOT	0.793 (0.039)	0.741 (0.048)	0.657 (0.051)		0.466	0.600
PI	0.600 (0.048)	0.623 (0.050)	0.800 (0.031)	0.683 (0.047)		0.677
CS	0.814 (0.030)	0.743 (0.041)	0.744 (0.038)	0.775 (0.040)	0.823 (0.027)	

Note: The number below diagonal line are the correlation between the constructs (figures in parenthesis refer to standardized error). The numbers above the diagonal line are the squared correlation coefficients (SIC) between the constructs.

3.4. Hypothesis Testing

The results of hypothesis testing were summarized in Table 5. Using AMOS 17.0, the data was examined by the structural equation modeling associated with the hypotheses of this study. The structural equation model analysis showed that the overall fit index displays an acceptable level of fit: $X^2=298.011$, $p=0.000$, $df=112$; $GFI=0.863$, $AGFI=0.812$, $TLI=0.928$, $CFI=0.941$, $SRMR=0.061$, $RMSEA=0.083$, $NFI=0.909$.

FIGURE 2 presents the structural diagram, showing the direction and magnitude of the direct impact through the standardized paths. The results showed that perceived quality influenced perceived functional (H1-1: $\beta=0.744$, $t=10.032$, $p=.000$), emotional (H1-2: $\beta=0.864$, $t=11.636$, $p=.000$) and social value (H1-3: $\beta=0.653$, $t=8.724$) in a positive way. Therefore, H1-1, H1-2 and H1-3 were statistically supported, as hypothesized.

Perceived value factors proved to be strong drivers behind the development of customer satisfaction. Specifically, positive relationships were established between perceived functional value (H2-1: $\beta=0.261$, $t=3.894$, $p=.000$), emotional value (H2-2: $\beta=0.373$, $t=4.922$, $p=.000$), social value (H2-3: $\beta=0.430$, $t=6.901$, $p=.000$) and customer satisfaction. Therefore, H2-1, H2-2 and H2-3 were statistically supported.

Customer satisfaction also positively affected re-purchase intention (H3: $\beta=0.847$, $t=14.228$, $p=.000$), which supported hypotheses H3.

Table 5. Results of Hypothesis Testing

Hypothesis	Path	Path Coefficient	t-value	p-value	Supported
H1-1	QUAL→FUNC	0.744	10.032	0.000***	Yes
H1-2	QUAL→EOMT	0.864	11.636	0.000***	Yes
H1-3	QUAL→SOC	0.653	8.724	0.000***	Yes
H2-1	FUNC→CS	0.261	3.894	0.000***	Yes
H2-2	EMOT→CS	0.373	4.922	0.000***	Yes
H2-3	SOC→CS	0.430	6.901	0.000***	Yes
H3	CS→PI	0.847	14.228	0.000***	Yes

$X^2=298.011$, $p=0.000$, $df=112$
 $GFI=0.863$, $AGFI=0.812$, $TLI=0.928$, $CFI=0.941$,
 $SRMR=0.061$, $RMSEA=0.083$, $NFI=0.909$

$p<0.001$ ***

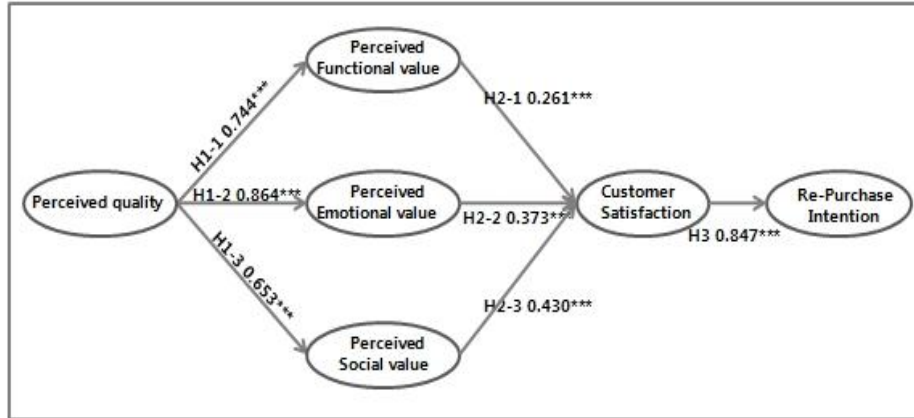


Figure 2. Results of Analysis Model

4. Conclusion

4.1. Discussion

This study examines the characteristics of social enterprise consumers, who are different from private enterprise consumers, and investigates the relationships between perceived quality and value. We focus on the findings of the previous literature that the consumers of social enterprises have higher participation rates in social contribution or issues and that they associate uniqueness and freshness with the products and services of social enterprises, unlike the private enterprise products (Choi, *et al.*, 2012) [5, 6].

The findings of this study, firstly, show that the perceived quality of social enterprise products has positive effects on perceived value. That is, the higher the perception of quality is, the higher the perceptions of functional, emotional and social value are. Previous studies which explained perceived value as a trade-off between the benefits of consumption and costs also found the same results [14, 23]. These studies found that the quality of the products and services of social enterprises offsets the costs recognized by consumers, i.e. prices, and that quality directly affects the consumers' perception of value. On the other hand, our research differs from other studies which argue that there is an indirect correlation between quality and value [8].

Secondly, this study finds that customer satisfaction improves as the perception of functional, emotional and social value becomes higher. This shows that the consumers of social enterprises consider social and emotional value an important factor in customer satisfaction. In addition, like private enterprise consumers, social enterprise consumers, who see the special objectives and value of social enterprises as important, also find functional value as an important factor in customer satisfaction, as well as social and emotional value. Similar to the results of Choi, *et al.*, (2012) [5, 6], this study finds that the consumers of social enterprises contribute to society and place great value on ethical consumption. They feel satisfied when these points are recognized. Another similar result is that the consumers of social enterprises consider the products of the enterprises to be unique and fresh, more so than those of private enterprises. Therefore, social value and emotional value play an important role in the satisfaction of social enterprise consumers. A study by Lee (2010) also reported that customer satisfaction is higher when the levels of agreement between the social value pursued by the social enterprise products and those by consumers are higher [15]. The result that the levels of agreement between the functions of the products of social enterprises and

those perceived by consumers have significant effects on customer satisfaction is also similar to our findings. Thus, we find that the consumers of social enterprise rate functional value as highly as social and emotional value.

Finally, we prove a positive relationship between customer satisfaction and repurchase intention. This finding is similar to the results of a study by Rhee and Ryu (2012) who empirically showed the relationships between social value and repurchase intention [21]. When consumers rate the social value of a company highly, they form positive opinions about the company, which in turn increase repurchase intention. Our study also finds that the high ratings of the functional, emotional and social value of social enterprises lead to customer satisfaction, which results in repurchase intention. A study by Moon, Hong and Kim (2010), which found that social value has positive effects on repurchase intention for green products through the level of perceived importance, is similar to our research [16]. Although our study uses a different mediating variable, customer satisfaction, to examine the effects of perceived value on repurchase intention, various mediating variables will have effects on repurchase intention, considering the complexity of situations surrounding social enterprises.

4.2. Implications

This study has the following implications. First, the functional value of the social enterprise products is as important as social and emotional value, a finding different from previous literature. Past studies argued that the products or services of social enterprises should only emphasize the importance of social value in order to form repurchase intention and positive opinions on the companies. However, as the number of social enterprises increases and the competition with ordinary companies as well as other social enterprises is fierce, social enterprises need to provide consumers with a diverse type of value in order to remain competitive and sustainable. Second, this study discovers factors influencing the purchase of social enterprise consumers. As our research collects data from consumers who have actually purchased the products of social enterprises, it has practical implications for the management of social enterprises. The consumers and non-consumers of social enterprises both consider the quality of the products of social enterprises as inferior to that of ordinary companies. The image of inferior quality will have negative effects in the future on the images of the enterprises and their products. Since quality affects value, customer satisfaction and repurchase intention, quality management is a crucial factor. In order to change the negative images associated with product quality, social enterprises should create differentiated corporate images through various marketing communications. As social enterprises seek social transformation and innovation, they should strive for enhancing their corporate image by embracing fresh ideas.

4.3. Limitations and Agenda for Future Research

This study has the following limitations. First, because few previous literatures exist on social enterprises, we study the social enterprises in broad terms. There are various types of social enterprises. Some operate online while others run offline shops. Some focus on the contents related to culture and arts including performance, while others are more service-oriented, such as restaurants. There are also those social enterprises which supply general goods. Nevertheless, this study could not control for the differences that may present across the specialties and types of social enterprises.

Second, there must be numerous mediating and moderating variables which affect the direct relationships between perceived quality and value, and customer satisfaction and repurchase intention. Previous literature showed that a part of social enterprise consumers

continue to buy the products of social enterprises, despite that they consider the products to be inferior in quality. The past studies explained that such behavior is due to the high social value pursued by social enterprise consumers; however, the analysis of this study shows that perceived quality has positive relationships with perceived value. Therefore, the reason for the above behavior may be caused by the unknown characteristics of social enterprise consumers or other variables influencing the relationship between quality and perceived value. Future studies need to show the dynamics of decision-making in the purchase of social enterprise products by finding such consumer characteristics and factors affecting the decision-making.

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