

Factors Influencing Customer Experience and Satisfaction in Subscription Services for Home Meal Replacements : Mediating Effect of Customer Value Co-Creation

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Abstract

The study aimed to analyze the factors influencing customer experience and satisfaction in home meal replacement (HMR) subscription services through the lens of the Value-based Adoption Model (VAM). Specifically, the study examined the mediating role of customer value co-creation. A survey was conducted among users of HMR subscription services within the last three months, yielding 200 valid responses for analysis using AMOS 24.0. The findings revealed that the factors of usefulness, entertainment, convenience, and curation positively impacted customer value co-creation, while perceived anxiety had a negative effect. Interestingly, the influence of perceived costs on customer value co-creation was not significant, potentially indicating that cost concerns may be overshadowed by other factors in this service context. Among the variables, curation emerged as the most influential factor, followed by convenience, usefulness, and entertainment. Customer value co-creation was found to significantly enhance both customer experience and satisfaction, with customer experience also directly contributing to increased customer satisfaction. The study underscored the importance of customer value co-creation as a mediating factor, bridging the gap between service features and customer outcomes. This mediation highlights how effectively managed interactions between the service provider and customers can transform perceived value into tangible satisfaction. From a practical standpoint, the results emphasize the critical role of curation services in driving customer value and satisfaction in HMR subscription services. Companies should focus on refining curation and enhancing convenience to maximize customer engagement and satisfaction. The study provides valuable academic insights into the dynamics of customer value co-creation and its implications for service management, contributing to the broader understanding of how modern subscription services can optimize customer relationships.

■ KeyWords: Subscription Services for Home Meal Replacements, Customer Value Co-Creation, Customer Experience, Customer Satisfaction, Value-base Adoption Model

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I. Introduction

The rapid advancement of digital technology and the proliferation of the subscription economy have revolutionized various industries. Subscription-based business models are becoming increasingly prevalent, offering continuous value to customers while providing companies with a stable source of revenue. This shift has moved the focus from traditional product-centered service provision to a customer-centered service paradigm, where value co-creation through interaction with customers is emerging as a crucial competitive factor(Kim & Park, 2022).

The importance of co-creating customer value cannot be overstated. Customer participation in the service development and improvement process not only enhances service quality and satisfaction but also strengthens customer loyalty. Engaged customers contribute valuable feedback and insights that service providers can use to refine and personalize their offerings. This dynamic interaction between customers and companies fosters a collaborative environment where both parties benefit. For companies, the insights gained from customer interactions can lead to innovations and improvements that keep their services relevant and competitive. For customers, the ability to influence service features and delivery can lead to a more satisfying and tailored experience, ultimately increasing their commitment to the service(Corsaro, 2019).

This study aims to analyze the customer value co-creation mechanism within the context of subscription economy services. Specifically, it seeks to understand how interactions between customers and companies occur within the subscription economy model and how these interactions contribute to value co-creation. Additionally, the study will assess the impact of customer participation and interaction on various service outcomes, including customer experience and customer satisfaction. By examining these aspects, the research will shed light on the mechanisms that drive successful customer engagement and value co-creation in subscription services. Understanding these mechanisms is vital for companies looking to enhance their service offerings and foster deeper, more meaningful relationships with their customers.

The study is guided by the following research questions:

First, how does value co-creation occur in subscription economy services?

This question explores the specific ways in which interactions between customers and companies take place within the subscription economy model and how these interactions affect value co-creation. The focus will be on identifying the processes and touchpoints where significant value exchange happens.

Second, what is the relationship between customer value co-creation and service outcomes?

This question aims to analyze the impact of customer participation behavior and citizenship behavior on service outcomes such as customer experience and customer satisfaction. It will investigate how active engagement and responsible behavior from customers influence their overall experience with the service and their satisfaction levels.

By addressing these questions, the study will provide a comprehensive understanding of the mechanisms of value co-creation in subscription economy services. It will also offer insights into how customer participation and interaction can be leveraged to enhance customer experience and satisfaction. These insights are crucial for service providers aiming to build loyal customer bases and

achieve long-term success in the competitive subscription economy landscape.

II. Theoretical Framework and Research Hypotheses

2.1 Subscription Services for Home Meal Replacements

This study focuses on subscription services due to their significant market growth and popularity, as they have rapidly become a preferred choice among consumers for their convenience and personalized offerings. Additionally, these services provide valuable insights into consumer behavior, revealing how tailored experiences can enhance customer loyalty and satisfaction. Furthermore, subscription services are disrupting traditional retail models, making it crucial to understand their impact on consumer purchasing patterns and the broader market.

Home Meal Replacements(HMR) refer to pre-cooked or semi-cooked foods that are purchased for convenient home consumption. These meals are designed to be simple and quick to prepare, catering to the modern consumer's need for convenience and time efficiency(Rha, 2020).

HMRs are developed to substitute traditional home-cooked meals, offering a balance between convenience and nutrition. They cater to individuals and families looking for quick meal solutions without compromising on quality. HMRs can be broadly categorized into four types: ready-to-eat foods, ready-to-cook foods, semi-cooked foods, and fresh convenience foods. Ready-to-eat foods are fully cooked meals that require no additional preparation, such as packaged sandwiches and ready-made salads. Ready-to-cook foods require some level of cooking before consumption, like marinated meats and pasta kits. Semi-cooked foods are partially cooked and require minimal additional cooking, examples being frozen pizzas and partially cooked rice dishes. Fresh convenience foods consist of fresh ingredients that are pre-portioned and sometimes partially prepared, intended for quick assembly at home, such as meal kits and salad mixes(Bischof et al., 2020).

The HMR market has experienced significant growth, driven by the rise of single-person households, dual-income families, and changing eating behaviors. According to the Korea Rural Economic Institute, the market grew at an average annual rate of 16.1%, reaching approximately 5 trillion won in 2022. This growth has been further accelerated by the COVID-19 pandemic, which increased the demand for convenient meal solutions.

Research on HMRs and subscription services has been extensive. Studies have analyzed various factors influencing consumer behavior, such as price, convenience, and personalization. Key studies include Choi et al.(2018), who categorized HMRs into different types and highlighted their convenience, and Kim et al.(2020), who explored the evolution of HMR products through different generations, from instant rice to diversified options and collaboration products. McCarthy et al.(2017) discussed the concept and economic activities related to subscription services, including those for HMR. Feng & Ryu(2023) focused on the characteristics and consumer satisfaction related to HMR subscription services. These studies collectively show that the main factors driving the growth of HMR and their subscription services include convenience, time savings, and the ability to personalize meal choices. The primary consumer demographic includes young adults in their

20s, with expanding interest from individuals in their 30s and 40s who have spending power.

In conclusion, HMRs represent a significant shift in how meals are prepared and consumed, offering a convenient alternative to traditional cooking. The market's rapid growth and evolving consumer preferences underscore the importance of convenience and quality in meal solutions.

2.2 Basic Theory of Customer Value Co-Creation

The basic theory of customer value co-creation is Service-Dominant Logic (S-D Logic). S-D Logic is a conceptual framework that emphasizes value co-creation through interactions between customers and companies, shifting away from traditional product-centered value creation towards a service-centered approach. This paradigm highlights that value is not embedded in products alone but is co-created during the service exchange process. The emphasis is on the mutual benefits derived from the interaction between service providers and customers (Vargo & Lusch, 2008).

A service ecosystem is a complex system in which various actors, including customers, companies, and other stakeholders, interact and co-create value. Each actor contributes unique roles and value to the ecosystem, facilitating a dynamic and interconnected environment. This multi-actor perspective underscores the importance of collaborative efforts and the interdependencies among different participants in creating value.

Digital technology plays a pivotal role in service innovation and value co-creation by enhancing interactions between customers and companies. Technologies such as artificial intelligence (AI) enable the provision of customized services and promote customer engagement. For instance, AI-based services can analyze customer data to offer personalized recommendations, thereby fostering active participation from customers and enhancing the overall service experience (Bejjani et al., 2022).

Customer participation behavior involves direct involvement of customers in the service provision process, such as providing inputs or collaborating in service delivery. In contrast, citizenship behavior includes indirect forms of engagement, such as giving feedback, advocating for the service, and helping other customers. Both types of behavior are crucial for value co-creation as they represent different facets of customer engagement. Analyzing the impact of customer participation and citizenship behavior on service outcomes reveals their significance in enhancing customer experience and customer satisfaction. Active customer participation contributes to more tailored and responsive service delivery, while citizenship behaviors help build a supportive community and enhance the reputation of the service provider. These behaviors collectively lead to better service performance and higher levels of customer satisfaction (Yi & Gong, 2013).

The theory of customer value co-creation revolves around the collaborative interactions between customers and service providers. Service-driven logic emphasizes the shift from product-centered to service-centered value creation, highlighting the importance of interactions within a service ecosystem. Digital servitization underscores the role of technology in enabling service innovation and fostering customer engagement. Lastly, customer participation and citizenship behaviors are critical in enhancing customer experience and customer satisfaction. Customer participation behavior refers to actions that are essential for co-creating value, while customer citizenship behavior represents voluntary actions by customers that, from the company's perspective, provide exceptional value (Yi &

Gong, 2013). Together, these elements form the foundation of customer value co-creation, illustrating how dynamic interactions and collaborative efforts contribute to mutual benefits in the subscription economy(Manser Payne et al., 2021).

Customer value co-creation encompasses several critical elements that illustrate how customers participate in the service delivery process and contribute to the overall value creation. These elements include information seeking, responsible behavior, information sharing, feedback, advocacy, helping, and tolerance. First, information seeking refers to the behavior of customers actively looking for information about the service to better understand their options and make informed decisions. This practice helps customers clarify their needs and expectations, which in turn enables service providers to offer more tailored and relevant services. For example, a customer might research different meal plans offered by a subscription service to determine which one best suits their dietary requirements. Second, information sharing focuses on the behavior of customers conveying the knowledge and information they already possess to the service provider. This helps service providers accurately identify customer needs and provide customized services. For example, customers share their positive experiences and best practices with others, such as posting meal preparation tips or favorite recipes on social media or online forums. Third, responsible behavior involves customers actively participating in the service use process and taking responsibility for their own actions. This enables service providers to respond quickly to customer needs. An example of this is when customers comply with the terms of service and take appropriate action when problems arise, facilitating a smoother service delivery process. Fourth, feedback is the process by which customers offer feedback based on their experiences after using a service. This feedback is crucial for service improvement and quality enhancement. An example of this is a customer writing an online review or completing a survey post-service usage, providing valuable insights for the service provider. Fifth, advocacy involves customers positively evaluating a service provider and recommending it to others. This behavior helps improve the service provider's reputation and attract new customers. For example, a customer might recommend a service provider through social media or word-of-mouth marketing, thereby extending the provider's reach and credibility. Sixth, helping refers to customers assisting other customers in understanding and using services. This behavior reduces the customer support burden on service providers and fosters a sense of community among customers. An example of this is a customer answering questions from other customers in an online forum or community, facilitating peer support and knowledge sharing. Seventh, tolerance is the behavior exhibited by customers when they understand and tolerate a service provider's mistakes or problems. This understanding provides service providers with the necessary time to resolve issues and helps increase overall customer satisfaction. For instance, a customer might be lenient with a service provider's mistakes, allowing time for the resolution of the problem without diminishing their satisfaction(Tran & Vu, 2021).

Through these elements, we can clearly understand the mechanisms of value co-creation in subscription economy services. By recognizing and fostering these behaviors, service providers can significantly improve service quality and customer satisfaction, ultimately enhancing the overall value delivered to customers.

2.3 Benefit, Sacrifice Factors and Customer Value Co-Creation

This study applies the Value-based Adoption Model(VAM) by incorporating the benefit elements of entertainment and usefulness, along with the characteristics of Home Meal Replacement(HMR) services, such as personalized service curation and convenience. Curation involves recommending tailored products and services to consumers, providing experiences that meet their expectations, which is seen as a crucial factor in enhancing customer participation in value co-creation behavior. Perceived costs, a core variable in the VAM, are addressed by adding an element of perceived anxiety, which reflects consumer concerns regarding health, safety, and the quality of meals in the context of HMR.

Previous studies on the relationship between usefulness and customer value co-creation have shown mixed results. Liao et al.(2022) and Lee(2022) confirmed a positive relationship, indicating that increased perceived usefulness leads to greater customer value co-creation. Conversely, Mandari(2022) found that usefulness actually decreased customer value co-creation, highlighting the importance of considering specific contexts and individual perceptions when evaluating usability's impact. Entertainment, defined as the pleasurable experience of using new technology, is another crucial factor influencing customer value co-creation. Research by Kim et al.(2007), Ryu & Lee(2021), and Liao et al.(2022) demonstrated that entertainment positively affects customer value co-creation, suggesting that individuals find technology more valuable when it is enjoyable to use. However, Kang et al.(2022) reported a negative relationship between entertainment and customer value co-creation in non-face-to-face sports programs, indicating that the impact of entertainment may vary across different contexts. Convenience factors significantly impact customer value co-creation, as confirmed by studies from Kim(2022) and Liao et al.(2022). When technology offers convenience, such as ease of use, accessibility, and time savings, individuals perceive it as more valuable. Subscription services often feature curation, a personalized service that recommends products based on consumer preferences and expertise(Jung, 2019). Product curation services include features like product recommendations, regular deliveries, lucky bags, site convenience, and price discounts, with the core elements being product selection and regular delivery. Experts recommend products tailored to consumers' needs, adding value and acting as a brand differentiator(Choi & Yang, 2016). Studies on live commerce(Chong et al., 2023) and music streaming services(Freeman et al., 2023) have shown that curation positively impacts customer value co-creation. From these discussions, several hypotheses are proposed:

- H1-1: The usefulness of the HMR subscription service will have a significant positive effect on customer value co-creation
- H1-2: The entertainment of the HMR subscription service will have a significant positive effect on customer value co-creation
- H1-3: The convenience of the HMR subscription service will have a significant positive effect on customer value co-creation
- H1-4: The curation of the HMR subscription service will have a significant positive effect on customer value co-creation

Perceived cost, considered a sacrifice factor, typically negatively impacts customer value co-creation. Studies by Kim et al.(2021), Na & Dong(2021), Lee et al.(2021), and Zhu et al.(2022) empirically showed that higher perceived costs reduce customer value co-creation. This suggests that when individuals recognize the high costs of using technology, products, and services, their customer value co-creation decreases. However, Hutami et al.(2022) found that perceived cost had a positive effect on customer value co-creation in the context of paid applications, implying that specific contexts may alter this relationship. Perceived anxiety, particularly regarding the quality, safety, or healthfulness of home-cooked meals, is another relevant factor. Unlike traditional food purchases, HMRs are often bought without prior inspection, potentially increasing consumer anxiety. Bagherian & Haddad(2023) found that perceived anxiety negatively affected language learning intention among Iranian college students, while Debasa et al.(2023) reported that perceived anxiety did not significantly impact customer value co-creation in Italian restaurant customers. Generally, it is inferred that perceived anxiety about HMRs will negatively affect customer value co-creation. Based on these insights, the following hypotheses are established:

H1-5: Perceived cost of the HMR subscription service will have a significant negative effect on customer value co-creation

H1-6: Perceived anxiety about the HMR subscription service will have a significant negative effect on customer value co-creation

2.4 Customer Value Co-Creation and Customer Experience, Satisfaction

As Lee et al.(2020) highlighted, interactions between customers and firms, as well as broader stakeholders, are crucial in generating higher added value through collaborative processes. These interactions facilitate communication, strengthen consumer-firm relationships, and are essential tools for co-creating value, as emphasized by Hajli et al.(2017) and Piller et al.(2012).

Traditionally, value creation has been centered around products and services. However, the focus has shifted toward generating value through customer experiences during product or service usage, which is closely tied to customer satisfaction. Payne et al.(2009), along with Vargo & Lusch(2004 ; 2014), argue that this shift reflects a deeper understanding of how customer engagement directly impacts satisfaction. Supporting this, Prebensen & Xie(2017) found that customer value co-creation positively influences both customer experience and satisfaction, demonstrating that active participation in value creation leads to higher levels of satisfaction.

In the context of delivery service platforms, customer experience is shaped by several interrelated subcomponents(Kumar et al.,2022). Product experience is crucial, as the integrity and quality of the delivered product are paramount. The accuracy of order fulfillment and the condition in which the product arrives are significant factors that influence customer perception. A positive product experience, therefore, plays a vital role in building customer trust, satisfaction, and loyalty. Closely related is the Moment of Truth(MOT), which refers to the critical interactions during the customer journey where key touchpoints occur. These moments are when customer perceptions are formed and loyalty is significantly influenced, making them pivotal in shaping the overall customer

experience. Furthermore, outcome focus is concerned with the overall satisfaction derived from the service's final results, such as the accuracy of the order and the timeliness of delivery. This focus on the end result is closely linked to how customers evaluate the service and their subsequent satisfaction. Finally, peace of mind is essential, as it encompasses the customer's confidence that transactions are secure, personal information is protected, and any potential issues will be promptly addressed. This assurance is critical in fostering trust and ensuring a positive overall customer experience. By understanding and optimizing these interconnected subcomponents—product experience, moment of truth, outcome focus, and peace of mind—delivery service platforms can significantly enhance customer experience, making it a critical area of focus for both researchers and industry practitioners.

In addition to its direct effects, customer value co-creation has been explored as a mediator in various contexts. For instance, Guo & Jin(2023) studied Chinese online shopping platforms and discovered that value co-creation behavior partially mediates the relationship between customer engagement and repurchase intentions. Similarly, Lee et al.(2020) found that value co-creation activities positively influence sustained participation intentions on sharing platforms, facilitated by individual characteristics and innovativeness. Ercis et al.(2020) further revealed that customer value co-creation mediates the relationship between social media marketing activities and brand loyalty, underscoring its critical role in enhancing customer relationships and loyalty.

In conclusion, the concept of customer value co-creation plays a pivotal role in shaping customer experience and satisfaction. As demonstrated by previous research, it not only has a direct impact but also serves as a key mediator in various relational dynamics, making it a crucial element for businesses seeking to enhance customer experience and satisfaction. From these discussions, hypotheses are proposed:

- H2-1: Customer value co-creation will mediate the relationship between usefulness and customer experience.
- H2-2: Customer value co-creation will mediate the relationship between entertainment and customer experience.
- H2-3: Customer value co-creation will mediate the relationship between convenience and customer experience.
- H2-4: Customer value co-creation will mediate the relationship between curation and customer experience.
- H2-5: Customer value co-creation will mediate the relationship between perceived cost and customer experience.
- H2-6: Customer value co-creation will mediate the relationship between perceived anxiety and customer experience.
- H2-7: Customer value co-creation will mediate the relationship between usefulness and customer satisfaction.
- H2-8: Customer value co-creation will mediate the relationship between entertainment and customer satisfaction.
- H2-9: Customer value co-creation will mediate the relationship between convenience and customer

satisfaction.

H2-10: Customer value co-creation will mediate the relationship between curation and customer satisfaction.

H2-11: Customer value co-creation will mediate the relationship between perceived cost and customer satisfaction.

H2-12: Customer value co-creation will mediate the relationship between perceived anxiety and customer satisfaction.

H3: Customer experience will have a significant positive effect on customer satisfaction

III. Research Design

3.1 The Research Model

This study employed the Value-based Adoption Model (VAM) as the foundational framework to identify the factors that influenced customer experience and satisfaction in subscription services for home meal replacements. The independent variables were divided into benefit factors and sacrifice factors. The benefit factors included usefulness, entertainment, convenience, and curation, while the sacrifice factors included perceived cost and perceived anxiety. Customer value co-creation was positioned as a mediating variable, with customer experience and customer satisfaction set as the dependent variables. Based on this, the research model used in this study is illustrated in Figure 1.

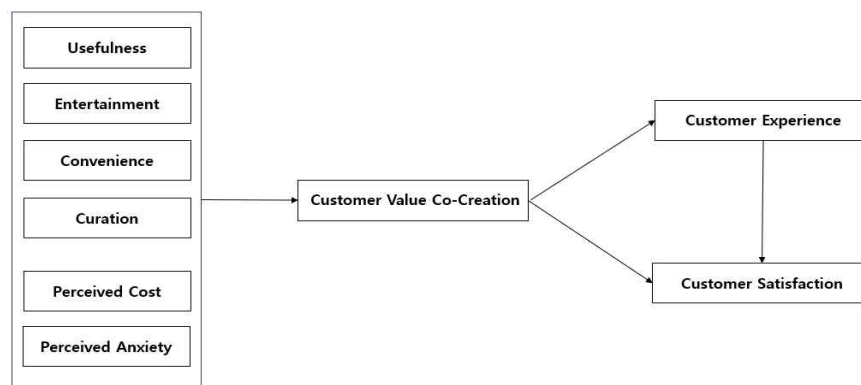


Figure 1. The Research Model

3.2 Questionnaire Development

This study modified the survey questions used in existing studies to suit the use of subscription services for home meal replacements. A 5-point Likert scale was employed for all questions except demographic variables. The demographic variables included gender, age, level of education, household composition, monthly income, and the number of monthly uses of the subscription services for home meal replacements.

Before the main data collection phase, a pilot test of the questionnaire was conducted to optimize its effectiveness and minimize any potential issues in comprehension or data recording. A detailed

questionnaire is available in table 1 of the study.

<Table 1> Constructs and Items

Construct	Items	Reference
usefulness	Using an HMR subscription service will save time on meal preparation	Ryu & Lee(2021)
	Using an HMR subscription service will provide a variety of nutrients	
	Using an HMR subscription service will make meal planning easier	
	Using an HMR subscription service will allow you to enjoy a variety of foods	
	Using an HMR subscription service will make it easier to eat healthy meals.	
entertainment	Using an HMR subscription service will be exciting as you can try new dishes and foods.	Lee & Kim (2020)
	Using an HMR subscription service will ease the burden of meal management.	
	Using an HMR subscription service will make mealtime enjoyable.	
	Using an HMR subscription service will make the cooking process fun.	
	Using an HMR subscription service will bring joy.	
convenience	Using an HMR subscription service will make meal preparation simple.	Kim(2022)
	Using an HMR subscription service will allow for quick meals.	
	Using an HMR subscription service will simplify meal planning and preparation.	
	Using an HMR subscription service will be convenient.	
	Accessing or using an HMR subscription service will be easy.	
curation	Using an HMR subscription service will provide personalized recommendations based on my eating habits.	Choi & Yang (2016)
	Using an HMR subscription service will offer customized recommendations considering my desired portions, calories, and nutrients.	
	Using an HMR subscription service will provide personalized recommendations based on my preferred food types or ingredients.	
	Using an HMR subscription service will offer tailored recommendations considering my specific dietary needs, allergies, or health conditions.	
	Using an HMR subscription service will regularly provide new and interesting meal options	
perceived cost	I think the cost of the HMR subscription service is too high compared to similar services in the market.	Na & Dong(2021); Bagherian & Haddad (2023)
	I perceive the HMR subscription service as more expensive than other dietary or health management options.	
	I believe the HMR subscription service is not a cost-effective way to achieve my dietary management goals.	
	I think the cost of the HMR subscription service is not reasonable compared to the benefits provided.	
	I anticipate the cost of the HMR subscription service will be high, so I consider other alternatives.	
perceived anxiety	I feel uneasy about the taste when using the HMR subscription service.	
	I feel uneasy about the freshness when using the HMR subscription service.	
	I feel uneasy about the safety of the food when using the HMR subscription service.	

	I feel uncertain about whether the HMR subscription service will be helpful for me.	
	I feel uneasy about the quality when using the HMR subscription service.	
	I feel uneasy about the unfamiliarity with the types of products or recipes provided by the HMR subscription service.	
customer value co-creation	I am willing to ask others to learn more about HMR subscription services.	Yi & Gong (2013)
	I am willing to search for information to learn more about HMR subscription services.	
	I am interested in how others effectively use HMR subscription services.	
	I am willing to clearly communicate my needs regarding the features of the HMR subscription service to the provider.	
	I am willing to provide the information needed by the HMR subscription service provider.	
	I am willing to provide the necessary information for the HMR subscription service to be efficient	
	I am willing to participate in surveys about the HMR subscription service.	
	I am willing to perform the tasks required by the HMR subscription service.	
	I am willing to complete the required actions properly when using the HMR subscription service.	
	I am willing to take on the responsibilities involved when using the HMR subscription service.	
	I am willing to adhere to the guidelines imposed when using the HMR subscription service.	
	If I have ideas for improvements regarding the HMR subscription service, I am willing to share them with the provider.	
	I am willing to leave compliments or comments about the positive aspects of the HMR subscription service.	
	If there are problems while using the HMR subscription service, I am willing to inform the provider.	
	I am willing to speak positively about the HMR subscription service I use to others.	
	I am willing to recommend the HMR subscription service I use to others.	
	I am willing to encourage my friends and close acquaintances to use the HMR subscription service	
	I am willing to help other users if they need my assistance.	
	If other users seem to have difficulties using the HMR subscription service, I am willing to help them.	
	I am willing to teach other users how to use the HMR subscription service.	
I am willing to offer advice to other users when needed.		
I am willing to be patient even if the HMR subscription service doesn't work properly.		
I am willing to tolerate and understand mistakes during the HMR subscription service process.		
I am willing to accept delays in the HMR subscription service, even if it takes longer than I expected.		
customer experience	The HMR subscription service I use offers the freedom to choose from various products.	Kumar et al.,2022 ; Mokha &
	There is no need to compare other providers for the subscription service.	

	The current service allows for comparison of various options.	Kumar, 2023
	The service provided has designated representatives for each product.	
	The provided service is flexible in dealing with me.	
	The provided service flexibly meets my product needs.	
	The provided service keeps me updated with the latest information.	
	The provided service offers safe and reliable services.	
	The staff have good interpersonal skills.	
	The provided service strives to resolve issues accurately when they arise.	
	I think the process becomes much easier by continuing to do business with the provided service	
	The provided service quickly meets my needs.	
	I prefer the current service over others.	
	The employees of the provided service understand my situation well.	
	I trust the expertise of the provided service.	
	I believe the products ordered from the provided service will arrive on time.	
	I think the provided service will take care of me for a long time.	
	I feel secure using the provided service.	
	The provided service offers me personalized advice.	
customer satisfaction	I am generally satisfied with the HMR subscription service I use	Oliver, 2014 ; Upadhyaya , 2020
	All my experiences with the HMR subscription service I use are satisfactory	
	I prefer the current HMR subscription service.	
	I like the current HMR subscription service	

3.3 Sampling and Data Collection

This study targeted users of HMR subscription services. Participants were randomly selected from those who had used a domestic subscription service within the past three months. The survey was conducted during June 2024. Out of a total of 230 respondents, 200 responses were used for analysis in this study, with insincere responses excluded. A detailed profile of the respondents is available in table 2 of the study.

<Table 2> Sample Profile Summary

	Characteristic	Number	Percentage
Gender	male	68	34.0
	female	132	66.0
Age	20-29	25	12.5
	30-39	73	36.5
	40-49	59	29.5
	50-59	35	17.5
	60 and over	8	4.0

Education	high school	26	13.0
	college	30	15.0
	university	115	57.5
	graduate school	29	14.5
Household Type	single	49	24.5
	couple	31	15.5
	2 generation	107	53.5
	3 generation	13	6.3
Monthly Income	under 2 million Korean Won(KW)	13	6.5
	2 million ~ under 3 million Korean Won(KW)	44	22.0
	3 million ~ under 4 million Korean Won(KW)	42	21.0
	4 million ~ under 5 million Korean Won(KW)	35	17.5
	over 5 million Korean Won(KW)	66	33.0
Monthly Usage Frequency	4 or less	97	46.0
	between 5 and 8 times	75	37.5
	between 9 and 12 times	27	13.5
	13 times or more	6	3.0

IV. Finding of the Study

4.1 Testing the Measurement Model

Prior to hypotheses testing, the validity and reliability of the data were analyzed. For validity, convergent validity and discriminant validity were tested. Convergent validity was achieved through confirmatory factor analysis, while discriminant validity was achieved through comparison of correlation tables and AVE (Average Variance Extracted) square root values. Confirmatory factor analysis was conducted for first order factor analysis and second order factor analysis on customer experience and customer value co-creation. Subsequently, reliability analysis for each factor was measured using Cronbach's alpha value. The results are shown in Table 3.

The measurement model's fit indices were as follows: $\chi^2 = 4105.438$, $df = 2573$, $p = .000$, $\chi^2/df = 1.596$, $RMR = .042$, $RMSEA = .055$, $GFI = .902$, $TLI = .905$, $NFI = .911$, $CFI = .904$. These values indicated that the model was a good fit. All factor loading values were above .5, the CR (Composite Reliability) value was above .9, and the AVE was above .7. These results indicated that convergent validity was achieved. Meanwhile, as a result of performing the reliability analysis, the lowest Cronbach's alpha value was .706 of usefulness and the highest value was .925 of customer value co-creation, indicating that the reliability of the data was confirmed.

<Table 3> Confirmatory Factor Analysis

constructs		first order CFA					second order CFA				
		β	C.R.	p	CR	AVE	β	C.R.	p	CR	AVE
usefulness	use5	.524		fixed	.920	.744					
	use3	.730	6.669	***							

	use2	.602	6.021	***									
	use1	.604	6.030	***									
entertainment	ent5	.738	fixed		.932	.736							
	ent4	.507	6.596	***									
	ent3	.759	9.744	***									
	ent2	.584	7.585	***									
	ent1	.622	8.074	***									
convenience	cv5	.606	fixed		.947	.784							
	cv4	.756	8.317	***									
	cv3	.726	8.085	***									
	cv2	.816	8.728	***									
	cv1	.788	8.541	***									
curation	cur5	.636	fixed		.938	.791							
	cur3	.769	8.347	***									
	cur2	.689	7.759	***									
	cur1	.726	8.046	***									
perceived cost	cos5	.613	fixed		.922	.756							
	cos4	.774	7.453	***									
	cos3	.717	7.262	***									
	cos1	.588	4.564	***									
perceived anxiety	anx5	.826	fixed		.955	.809							
	anx4	.755	11.937	***									
	anx3	.861	14.325	***									
	anx2	.840	13.834	***									
	anx1	.715	11.100	***									
customer value co-creation	information seeking	cvi1	.677	fixed		.921	.797	.766	fixed		.962	.785	
		cvi2	.760	8.869	***								
		cvi3	.746	8.752	***								
	information sharing	cviss1	.635	fixed		.933	.778	.866	6.450	***			
		cviss2	.765	8.517	***								
		cviss3	.713	8.111	***								
		cviss4	.595	7.066	***								
	responsible behavior	cvr1	.701	fixed		.939	.795	.839	6.710	***			
		cvr2	.734	9.170	***								
		cvr3	.704	8.832	***								
		cvr4	.721	9.028	***								
	feedback	cvf1	.606	fixed		.910	.773	.807	5.945	***			
		cvf2	.659	6.996	***								
		cvf3	.761	7.552	***								
	advocacy	cva1	.767	fixed		.927	.810	.908	7.329	***			
		cva2	.741	10.323	***								
		cva3	.771	10.795	***								
	helping	cvsp1	.791	fixed		.947	.817	.756	7.440	***			
		cvsp2	.769	11.238	***								
		cvsp3	.758	11.032	***								
		cvsp4	.752	10.929	***								
tolerance	cvt1	.803	fixed		.931	.818	.584	5.065	***				
	cvt2	.784	10.162	***									
	cvt3	.753	9.925	***									

<Table 3> Confirmatory Factor Analysis

construct			first order CFA				second order CFA					
			β	C.R.	p	CR	AVE	β	C.R.	p	CR	AVE
customer experience	product experience	epe4	.645	fixed		.921	.748	.881	fixed		.963	.868
		epe3	.731	8.218	***							
		epe2	.567	6.737	***							
		epe1	.545	6.515	***							

	MOT	emot1	.689	fixed		.933	.737	.975	7.541	***
		emot2	.640	8.357	***					
		emot3	.631	8.241	***					
		emot4	.626	8.177	***					
		emot5	.671	8.729	***					
		emot6	.647	8.442	***					
	outcome focus	eof1	.587	fixed		.926	.758	.942	6.598	***
		eof2	.640	7.124	***					
		eof3	.651	7.206	***					
		eof4	.690	7.501	***					
	peace of mind	epom 1	.602	fixed		.932	.737	.927	6.697	***
		epom 2	.517	5.152	***					
		epom 3	.699	7.789	***					
		epom 4	.739	8.089	***					
		epom 5	.675	7.597	***					
customer satisfaction	cs4	.738	fixed		.944	.809				
	cs3	.757	10.391	***						
	cs2	.757	10.384	***						
	cs1	.741	10.158	***						

4.2 Common Method Bias

Data for our study were gathered from a single source, prompting us to apply Harman’s single factor test to assess common method bias, a type of systematic error that arises from using the same method to measure all constructs in the study(Harman,1967). The findings indicated that our study aligns with established standards. In the context of analyzing Common Method Bias(CMB), the main variance value was found to be 25.203%. This result indicates that the common method bias is within acceptable limits(Podsakoff et al., 2003), suggesting that the measurement method does not significantly distort the data.

4.3 Correlation Analysis and Discriminant Validity

The correlation analysis table is as shown in Table 4. Since all correlation coefficients were smaller than the AVE square root value, it was analyzed that there was discriminant validity.

<Table 4 > Correlation Analysis and Discriminant Validity

	1	2	3	4	5	6	7	8	9	AVE SR
usefulness	1									.862
entertainment	.570**	1								.858
convenience	.628**	.472**	1							.886
curation	.441**	.576**	.357**	1						.889
perceived cost	-.019	.083	-.021	-.004	1					.870
perceived anxiety	-.234**	-.027	-.152*	-.041	.488**	1				.900

customer value co-creation	.484**	.513**	.480**	.521**	.050	.051	1			.886
customer experience	.375**	.550**	.315**	.547**	.176*	.085	.659**	1		.932
customer satisfaction	.403**	.559**	.333**	.501**	.022	-.041	.648**	.754**	1	.899

** . p < .01, * . p < .05

4.4 Findings of the Research Hypotheses

Hypotheses testing was conducted using structural equation modeling with AMOS 24. The model's fit indices were as follows: $\chi^2 = 4105.438$, $df = 2573$, $p = .000$, $\chi^2/df = 1.596$, $RMR = .041$, $RMSEA = .055$, $GFI = .902$, $TLI = .909$, $NFI = .904$, $CFI = .918$. These values indicated that the model was a good fit.

The analysis found that usefulness, entertainment, convenience, and curation had a significant positive impact on customer value co-creation. Therefore, hypotheses 1-1, 1-2, 1-3, and 1-4 were supported. Perceived anxiety were found to have a significant negative impact on customer value co-creation. Therefore, hypothesis 1-6 was supported. On the other hand the significance of perceived cost was not tested. Therefore hypothesis 1-5 was not supported. Meanwhile, the size of the influence of factors affecting customer value co-creation was in the order of curation, convenience, usefulness, entertainment, perceived anxiety. Customer value co-creation had a significant positive impact on customer experience and customer satisfaction. Customer experience had a significant positive effect on customer satisfaction. Therefore, hypothesis 3 was supported.

<Table 5 > Findings of the Research Hypotheses

Path			β	C.R.	P	Results
usefulness	-->	customer value co-creation	.164	2.070	.040	supported
entertainment	-->	customer value co-creation	.157	2.066	.040	supported
convenience	-->	customer value co-creation	.224	3.130	.002	supported
curation	-->	customer value co-creation	.284	4.170	***	supported
perceived cost	-->	customer value co-creation	-.029	-.457	.648	not supported
perceived anxiety	-->	customer value co-creation	-.154	-2.354	.020	supported
customer value co-creation	-->	customer experience	.479	7.458	***	supported
customer value co-creation	-->	customer satisfaction	.492	7.369	***	supported
customer experience	-->	customer satisfaction	.538	8.370	***	supported

** . p < .01, * . p < .05

A bootstrapping method was used to test the mediation effect. Significance was judged based on the presence or absence of 0 between LLCI (Lower Level Confidence Interval) and ULCI (Upper Level Confidence Interval). If 0 exists, the effect is judged to be not significant, and if 0 does not exist, the effect is judged to be significant(Hayes, 2022). Since there is no 0 in the indirect effect, the significant path are usefulness, entertainment, convenience, curation and perceived anxiety. Therefore, hypotheses

2-1, 2-2, 2-3, 2-4, 2-6, 2-7, 2-8, 2-9, 2-10, 2-12 were supported. However, path perceived cost has 0, so hypotheses 2-5, 2-11 was not supported.

<Table 6> Results of Mediating Effect Test

Path	Indirect Effect(β)	LLCI	ULCI	Results
usefulness-->customer value co-creation-->customer experience	.079	.002	.167	supported
entertainment-->customer value co-creation-->customer experience	.075	.016	.144	supported
convenience-->customer value co-creation-->customer experience	.107	.041	.183	supported
curation-->customer value co-creation-->customer experience	.136	.065	.214	supported
perceived cost-->customer value co-creation-->customer experience	-.014	-.090	.055	not supported
perceived anxiety-->customer value co-creation-->customer experience	-.074	-.148	-.008	supported
usefulness-->customer value co-creation-->customer satisfaction	.081	.001	.172	supported
entertainment-->customer value co-creation-->customer satisfaction	.077	.014	.150	supported
convenience-->customer value co-creation-->customer satisfaction	.110	.043	.186	supported
curation-->customer value co-creation-->customer satisfaction	.140	.062	.227	supported
perceived cost-->customer value co-creation-->customer satisfaction	-.014	-.089	.059	not supported
perceived anxiety-->customer value co-creation-->customer satisfaction	-.076	-.153	-.004	supported

V. Discussion and Implications

5.1 Discussion

Based on the findings, the discussion can be summarized as follows:

First, the study revealed that usefulness, entertainment, convenience, and curation positively influenced customer value co-creation, while perceived anxiety had a negative effect. These results align with the broader literature on value co-creation, which emphasizes that customers are more likely to engage in co-creation activities when they perceive the service as valuable and convenient(Lee et al., 2020). The high impact of curation, in particular, suggests that personalized services that cater to individual preferences play a significant role in enhancing customer engagement. The convenience factor also aligns with prior studies highlighting the importance of time-saving and ease of use in driving customer value(Payne et al., 2009). The negative effect of perceived anxiety indicates that concerns about service reliability or outcomes can hinder customer participation in co-creation. This suggests that addressing customer fears and uncertainties through improved communication and service transparency is critical to fostering value co-creation.

Second, the study found that perceived cost did not significantly impact customer value co-creation. One possible explanation is that customers may prioritize the perceived benefits of the service, such as convenience and personalization, over the cost. In the context of Home Meal Replacement(HMR) subscription services, where convenience and time savings are highly valued, cost may not be the primary driver of customer decisions(Vargo & Lusch, 2014). This finding suggests that service providers should focus on enhancing the perceived value of their offerings, rather than competing solely on price.

Third, among the factors influencing customer value co-creation, curation had the strongest impact, followed by convenience, usefulness, entertainment, and perceived anxiety. This result underscores the importance of personalized services in fostering customer engagement. As consumers seek more tailored and relevant experiences, service providers that effectively curate their offerings to meet individual needs are likely to see higher levels of customer participation. The finding that convenience and usefulness also play significant roles suggests that customers value services that not only meet their needs but do so in a way that is efficient and easy to use. These results highlight the importance of service design in promoting customer value co-creation.

Fourth, customer value co-creation was found to play a mediating role between usefulness, entertainment, convenience, curation, perceived anxiety and customer experience, customer satisfaction. This suggests that the value co-creation process can have both direct and indirect effects on customer outcomes. When customers engage in value co-creation, they are more likely to have positive experiences and be satisfied with the service. This finding aligns with the work of Prebensen & Xie(2017), who demonstrated that value co-creation enhances both customer experience and satisfaction. The fact that customer value co-creation did not mediate the relationship between perceived cost and satisfaction further underscores the importance of focusing on non-monetary factors in service design.

5.2 Implications for Theory and Practice

This study provides several important academic contributions.

First, it is one of the first empirical studies to examine the mediating role of customer value co-creation in the context of HMR subscription services. This expands the current understanding of how value co-creation processes operate in service industries, particularly in emerging sectors like HMR subscriptions.

Second, the study contributes to the ongoing discourse on service-dominant logic by demonstrating that customer value co-creation is a critical mechanism through which service characteristics influence customer experience and satisfaction. By highlighting the importance of factors such as curation and convenience, this study adds depth to existing theories of value co-creation and customer engagement.

Third, the findings have practical implications for service providers. In particular, the study underscores the importance of focusing on personalized and convenient services to enhance customer value co-creation. Service providers should consider investing in curation tools and technologies that allow for more tailored customer experiences, as well as improving communication

strategies to alleviate customer anxiety.

By addressing these theoretical and practical implications, this study provides valuable insights for both researchers and practitioners, paving the way for future research and innovation in service design and customer engagement.

5.3 Limitations and Future Research

While this study provides valuable insights into the impact of Home Meal Replacement (HMR) subscription service characteristics on customer experience and satisfaction through customer value co-creation behavior, several limitations should be acknowledged.

First, the study did not specifically identify which aspects of customer value co-creation behavior had the most significant influence on customer outcomes. Future research should consider segmenting customer value co-creation into distinct categories, such as customer participation behavior and customer citizenship behavior. This more granular approach could provide a deeper understanding of how different types of co-creation behaviors impact customer experience and satisfaction.

Second, as societal trends continue to evolve rapidly, it is important to consider the varying impacts of HMR subscription services across different household types. The current study did not differentiate between single-person households and other household types, which may have led to generalized findings. Future studies should explore how household composition affects customer perceptions and behaviors, as this could reveal important differences in how various demographic groups interact with HMR services.

Additionally, future research could benefit from a broader methodological approach. For example, conducting longitudinal studies could provide insights into how customer experiences and satisfaction evolve over time. Furthermore, exploring these dynamics in different cultural contexts could help determine the generalizability of the findings. Finally, addressing potential methodological limitations, such as the use of self-reported data and the representativeness of the sample, would further strengthen the robustness of future studies.

By addressing these limitations, future research can build on the foundation laid by this study, providing a more comprehensive understanding of the factors that drive customer value co-creation, experience, and satisfaction in the context of HMR subscription services.

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가정간편식 구독서비스 고객경험 및 고객만족에 미치는 영향 요인 : 고객가치 공동창출의 매개효과

이수진 (성결대학교 경영학과 강사)¹⁾ 정병규 (성결대학교 경영학과 조교수)²⁾

국문 요약

본 연구는 가치기반기술수용모델(VAM: Value based Adoption Model)을 기반으로 가정간편식 구독서비스의 고객경험 및 고객만족에 미치는 영향 요인을 분석하고자 했다. 이 과정에서 고객가치 공동창출의 매개효과에 대해 확인하고자 했다. 이를 위해 3개월 이내 가정간편식 구독서비스 이용경험이 있는 사람을 대상으로 설문조사를 실시하였으며 최종 200부를 연구 대상으로 분석하였다. 통계 분석은 AMOS 24.0을 사용하였다. 분석결과 가정간편식 구독서비스의 유용성, 즐거움, 편의성, 큐레이션은 고객가치공동창출에 정(+의 영향을 미치며, 인지된 불안감은 부(-)의 영향을 미치는 것으로 나타났다. 반면 인지된 비용이 고객가치공동창출에 미치는 영향관계는 검정되지 않았다. 가정간편식(HMR) 구독서비스가 고객가치공동창출에 영향을 주는 변수의 영향력은 큐레이션, 편의성, 유용성, 즐거움, 인지된 불안감 순으로 나타났다. 고객가치 공동창출은 고객경험 및 고객만족에 유의한 정(+의 영향을 미치는 것으로 나타났다. 고객경험은 고객만족에 유의한 정(+의 영향을 미치는 것으로 분석되었다. 한편, 유용성, 즐거움, 편의성, 큐레이션, 인지된 불안감은 고객가치 공동창출을 매개로하여 고객 경험 및 고객 만족에 유의한 영향을 미치는 것으로 나타났다. 본 연구는 가정간편식 구독서비스의 고객경험과 고객만족에 있어서 고객가치 공동창출의 매개역할을 실증분석하여 규명했다는 점에서 학술적인 의의가 있었다. 또한 가정간편식 구독서비스에 있어서 고객가치 공동창출 나아가 고객경험 및 고객만족 제고를 위해서는 큐레이션 서비스의 중요성이 부각되었다는 점이 실무적인 시사점으로 보인다.

■ 중심어: 가정간편식 구독서비스, 고객가치공동창출, 고객경험, 고객만족, 가치기반기술수용모델

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