

# Market Mavenism and Post-Purchase Satisfaction/Dissatisfaction of Apparel Shoppers

Market  
Mavenism and  
Post-Purchase  
Satisfaction/  
Dissatisfaction

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**Abstract** *With growing competition and increasing consumer demands, companies pay more attention than ever to market mavens who play a central role in diffusing marketplace information and influencing others' decisions. To enhance our understanding of the market maven, this paper examines the role of market mavenism in shaping consumers' shopping values (utilitarian value, hedonic value) and their post-purchase satisfaction or dissatisfaction. Regression analyses revealed that market mavenism had a positive impact on hedonic shopping values, and post-purchase satisfaction. The findings showed that hedonic shopping values had a significant impact on post-purchase satisfaction while utilitarian shopping value did not have any significant relationship. Findings of the study also suggest that market mavens pursue hedonic shopping values and exhibit greater post-purchase dissatisfaction than others. Practitioners are recommended to create entertaining retail environments for market mavens who seek hedonic values when they shop. The results also suggest that practitioners need to pay close attention to market mavens at the post-purchase stage since they can be extremely dissatisfied.*

**Key words** *market maven, mavenism, shopping values, post-purchase satisfaction, post-purchase dissatisfaction*

## Introduction

Contemporary markets are highly competitive, and are often referred to as a battlefield. As most markets where companies could expect profits have already been saturated, and the development of technologies have brought fundamental changes to industrial structures, many companies are competing with each other beyond the boundaries of industrial fields. In addition, customers are another variable leading to changes in contemporary markets. Influenced by increased income levels, consumers have become wiser and informative in pursuing comprehensive values not only for functional but also for emotional and aesthetic satisfaction (Szmigin, 2006). As customers have demanded markets to meet their particular expectations, companies are recently focusing on customer leaders, who have an effect on other customers by spreading information on companies and products.

With the development of communication technologies and media, it has been easier for consumer leaders to personally create and distribute information on markets or products, which were conducted mainly by manufacturers or sellers in the past. Under these circumstances, customer leaders can search more information independently. In fact, common consumers have a tendency to trust information delivered by consumer leaders rather than commercial information provided by advertisements or salespeople (Assael, 1987). In prior studies, these consumer leaders are classified into opinion leaders, early adopters, and market mavens (Feick & Price, 1987). Among these types of consumer leaders, market mavens are more often found in the markets than early adopters and opinion leaders. Market mavens, who are equipped with a wider knowledge on the markets in general, have an effect on other consumers as an influential source. Considering the trend of online shopping these days, which is usually affected by viral marketing, the importance of consumer leaders' role as sources has increased.

Prior studies both in Korea and in other countries on market mavens have been conducted mainly in fields related to business administration (Choi, 1995; Clark & Goldsmith, 2005; Feick & Price, 1987; Goldsmith et al., 2003; Ha, 2008; Kim & Song, 2007; Kim 2004; Lee & Shim, 2008; Wiedmann et al., 2001), while studies investigating fashion consumers' perspectives are rarely found. In addition, most of the existing studies on market mavens conducted in Korea tend to focus on how market mavens affect other consumers as word-of-mouth communicator of information. To fill this gap, this study will explore what values market mavens in fashion markets are pursuing, and how they are satisfied or dissatisfied after purchasing products.

## *Literature Review*

### **Market Mavens**

Market mavens are a new type of consumer leaders, who are distinguished from other conventional consumer leaders such as early adopters and opinion leaders in terms of their roles and tendency (Feick & Price, 1987). In the prior studies that were published in Korean, 'market maven' is translated as 'market master'(Choi, 1995), 'market expert'(Ha, 2008), 'market information specialist'(Lee et al., 2010), or 'market specialist'(Lim et al., 2006; Solomon, 2009/2011) depending on the researchers' choice, while some researchers use 'market maven' as a loanword (Kim & Song, 2007; Kim, 2004; Lee & Shim, 2008).

One of market mavens' features distinguished from early adopters or opinion leaders is that market mavens are knowledgeable on various products, shopping places, and market information while the other types of consumer leaders are mainly interested in new functions and technologies of products. According to Wiedmann et al.(2001), comparing the tendency of product purchases and use experiences among these three types of consumer leaders, early adopters tend to buy new products when they are released in the markets, and opinion leaders also have a big possibility of buying them. However, market mavens' behavioral patterns are not so much related to purchasing certain products in person. In terms of knowledge on products and market information, early adopters and opinion leaders focus on specific areas de-

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pending on their individual interest, while market mavens have a wider range of knowledge and information on various products and markets. Like early adopters, market mavens are interested in new or innovative products, but continue to explore information on existing products. This feature makes market mavens more influential on other consumers around them. As for product information, market mavens look for information on the whole life cycle and other related issues, while early adopters usually focus on the early stage of the product life cycle. In addition, research shows that market mavens like to acquire information on products that they do not purchase in person, and deliver it to other consumers. This research also suggests that market mavens tend to share information of products at a good price with a big interest in economic consumption (Goldsmith et al., 2003).

### **Market Mavens and Shopping Values**

Gardner and Levy (1955) argue that consumers purchase products not only for their basic functions, but also for the symbolic values of the products. In other words, what consumers buy from a product is the symbolic meaning, which is compatible with their life style, to represent their identity as well as the intrinsic benefits of the product. Therefore, according to Gardner and Levy, a value has a strong power that can control one's behavior in his or her personal life. In prior studies, this aspect of value being related to consumption behaviors has been explored as a shopping value. A shopping value is an evaluation on a value based on relative evaluation standards from all qualitative, quantitative, subjective, and objective shopping experiences (Schechter, 1984). Hence, in addition to utilitarian values in terms of product acquisition and functional benefits, shopping values include hedonic values related to various reactions created by shopping experiences (Bloch & Richins, 1983a). That is, a shopping value is a concept that embraces both utilitarian results from behaviors to acquire desired purposes and hedonic reactions.

Utilitarian shopping values are recognized when consumers' desire for consumption is successfully resolved. Therefore, the purchase behavior of consumers who pursue utilitarian shopping values is logical and rational, and highly related to their business (Batra & Ahtola, 1991). According to Bloch and Richins (1983b), utilitarian consumers look for product information more than hedonic consumers. Walsh and Mitchell (2002), and Price et al. (1988) analyze that market mavens, who importantly consider prices, are highly interested in discount information. They want to be a wise consumer, consistently looking for information regarding economic consumption. Based on the market mavenism for information searches and wise shopping, their pursuit for utilitarian shopping values can induce the following hypothesis.

H1a: Market mavenism will have a positive impact on utilitarian shopping values.

On the other hand, hedonic shopping values further focuses on the pleasure and enjoyment from shopping experiences rather than the specific purpose of shopping (Hirschman & Holbrook, 1982). Hedonic shopping values have been mainly studied in terms of product symbolism related to the subjective and aesthetic aspects of consumption behaviors. The issues on hedonic shopping values have begun to be discussed since the 1950s. In the 1980s, Hirschman (1980) and Holbrook (1980) suggested the term of hedonic consumption. Hedonic consumption includes consumption behaviors pursuing sensuous

experiences related to products such as tasting, smelling, touching, and hearing. Therefore, multiple senses, fantastic images, and emotional awakening those consumers can have while using products are considered as important variables (Holbrook & Hirschman, 1982).

Consumers have positive feelings such as pleasure and excitement when they find new information during shopping (Yoo & Kim, 1994). In particular, the process of getting information by investing time, effort, and acquiring products at discounted prices using the information bring consumers pleasure, accomplishment, and satisfaction (Mano & Elliott, 1997). Accordingly, market mavens, who highly tend to pursue smart shopping based on information search, have the feelings of pleasure and accomplishment from the whole process of shopping, including the search for information. In addition, consumers with strong features of market mavens have an intrinsic satisfaction and pleasure while sharing shopping information with other consumers. They keep searching information to maintain this hedonic satisfaction (Price et al., 1987). Based on this understanding, another hypothesis can be set up as follows.

H1b: Market mavenism will have a positive impact on hedonic shopping values.

#### **Market Mavens and Post-Purchase Satisfaction/Dissatisfaction**

Consumer satisfaction or dissatisfaction represents how much consumers are satisfied or dissatisfied with products or services after purchasing them. Post-purchase satisfaction or dissatisfaction is one of important variables in post-purchase behavioral pattern models. Since it was systematically studied by Cardozo for the first time in 1965, this concept has been consistently explored by many other researchers. In some studies, researchers have debated whether or not consumer satisfaction and dissatisfaction should be considered as two different concepts, independent of each other. According to the dual structure theory, the interaction between a certain stimulus and a person is individually different because the structure of satisfaction is different from that of dissatisfaction. A research on the relation between product attributes and consumer satisfaction/dissatisfaction describes that the dimension of satisfaction is related to expressive or psychological factors while the dimension of dissatisfaction is related to instrumental and physical factors (Swan & Combs, 1976). As for the decrease of dissatisfaction, for instance, the single structure theory considers that it is directly connected to the increase of satisfaction, but the dual structure theory interprets that the maximization of satisfaction and the minimization of dissatisfaction should be pursued separately for consumers.

Defining consumer satisfaction as the function between consumer expectation and the perceived product performance, Swan and Comb (1976) suggest that consumers will be satisfied when the product performance meets their expectation, while they will be dissatisfied when it does not. Czepiel et al.(1974) consider consumer satisfaction as a synthetic concept, which is formed by interactions between personal intrinsic expectation, motivation, ideology, and perception. Oliver (1993) provides a comprehensive definition which combines customers' cognitive and emotional reactions. According to Hong (1992), which analyzes customer satisfaction and dissatisfaction with clothing products focusing on female customers over 20 years old, the route to reach satisfaction differs depending on how each brand level

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and customer is related. Based on this analysis, Hong's (1992) research reveals that customer satisfaction can vary by the consumer's characteristics as well as the quality of service and clothing products provided at clothing stores. This study will divide customers' post-purchase emotions into two dimensions of satisfaction and dissatisfaction, and explore how market mavenism, one of consumers' characteristics, has impact on their post-purchase satisfaction and dissatisfaction.

In a study on market mavens' purchase confidence, Jeon and Park (2012) defines that market mavens have a high purchase confidence based on their rich information on the product and direct and indirect purchase experiences. According to Jeon and Park, these consumers are highly confident with their choice so that they believe they can purchase the best brands and products for them. This understanding leads to the following hypothesis.

H2a: Market mavenism will have a positive impact on post-purchase satisfaction.

As for customer dissatisfaction, Anderson (1973) argues that it can be measured by estimating the degree of mismatch between customer expectation and perceived product performance. Oliver and DeSarbo (1988) suggest the expectation-disconfirmation theory, which explains that customers' low expectation on product performance before purchase will lessen their dissatisfaction with the product. In other words, an individual's expectation toward a product becomes a critical factor that affects his or her level of dissatisfaction. In Jeon and Park's study on market mavens' persuasive recognition, market mavens, who have a high persuasive recognition score, believe that they can tell if what a sales person says is true or not, and easily recognize any attempts of deception. These consumers are also highly recognizable of sellers' sales and discount strategies, and can easily perceive if the sellers are leading them to buy their products even though some of the products might not be necessary for them. Consequently, they have better recognition skills to figure out misinformation in commercial advertisement. Therefore, market mavens, who have rich information on markets and products and high recognition to distinguish misinformation, can be dissatisfied after purchasing the products throughout consistent information search and self-evaluation on their purchase based on the information. This understanding can induce the following hypothesis.

H2b: Market mavenism will have a positive impact on post-purchase dissatisfaction.

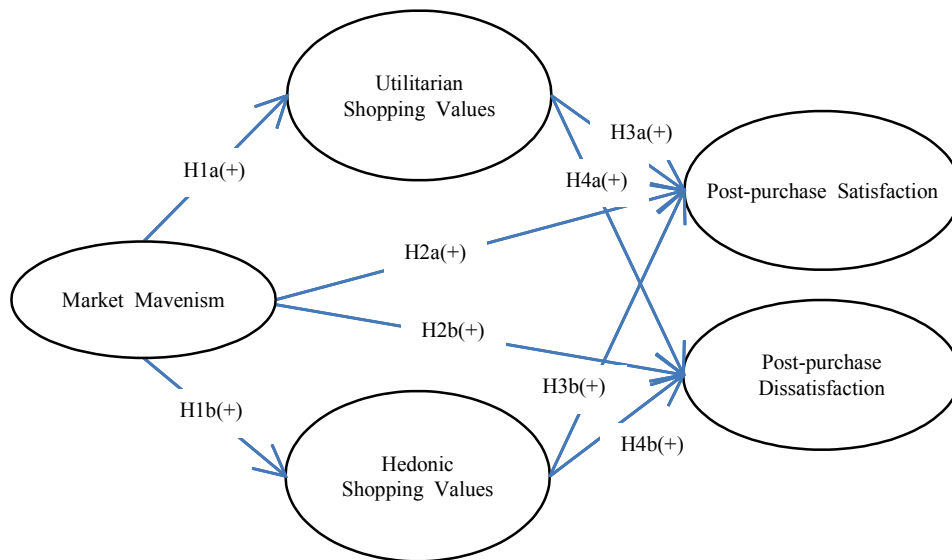
### **Shopping Values and Post-Purchase Satisfaction/Dissatisfaction**

According to prior studies, shopping values that consumers pursue directly influence their post-purchase satisfaction or dissatisfaction (Carpenter & Fairhurst, 2005; Kwon, 2002). Customers pursuing utilitarian shopping values determine satisfaction or dissatisfaction depending on their belief on the achievement of desired goals from shopping, or the product performance and service values compared to their expectations. Related to the features of this decision making process, Kim (1994) analyzes that consumers who consider functional attributes more importantly than aesthetic attributes, and tend to invest more time in searching information and selecting a product, are likely to maintain more rational consumption lifestyle overall. Meanwhile, these utilitarian consumers, spending more time for information research than

hedonic consumers, usually have high expectations for actual product performance and other related benefits. For that reason, these consumers can have post-purchase dissatisfaction and easily regret their purchase when they find negative results from the products, even though they have decided to purchase them after comparing various products' attributes (Cho, 2010).

From shopping experiences, consumers pursuing hedonic shopping values not only achieve the goals of purchasing necessary products, but also enjoy emotional values such as pleasure, excitement, and the sense of freedom. Therefore, if consumers perceive their emotional reactions such as excitement and the sense of freedom or fantasy, it can be considered as the results of hedonic shopping experiences (Bloch & Richins, 1983b). That is, hedonic consumers have post-purchase satisfaction or dissatisfaction depending on how much they feel pleased or psychologically satisfied with products or services that they purchased. Based on this understanding, some hypotheses can be set up as follows.

- H3: Shopping values will have a positive impact on post-purchase satisfaction.
- H3a. Utilitarian shopping values will have a positive impact on post-purchase satisfaction.
- H3b. Hedonic shopping values will have a positive impact on post-purchase satisfaction.
- H4: Shopping values will have an impact on post-purchase dissatisfaction.
- H4a. Utilitarian shopping values will have a positive impact on post-purchase dissatisfaction.
- H4b. Hedonic shopping values will have a positive impact on post-purchase dissatisfaction.



**Figure 1.**  
Hypothesized research model

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## ***Method***

### **Measurement of Variables**

Market mavenism described in this study is based on the market maven rating scale suggested in a study conducted in Korea, which is translated from Feick and Price's scale including statements used in their study (Feick & Price, 1987). The rating scale to determine market mavenism consists of 7 statements such as 'I like to introduce new brands and products to others', 'I like to help others by providing various product information', 'People ask me about products, purchase places, and discount information', 'If someone wants to buy a product, I let him or her know where to buy the best one,' 'My friends think that I am a good source for new products or discount information', 'I am knowledgeable of various product information including new products, discount, and shopping places', and 'I like to share information on various products, stores, and discount'.

As for shopping values, this study modifies and supplements the rating scale of utilitarian and hedonic shopping values developed by Babin et al.(1994). The hedonic shopping value is evaluated based on four statements including 'Shopping is an exciting activity', 'I like to go shopping even when I do not have a specific plan to buy something', 'I feel like deviating from daily life while I am shopping', and 'I feel refreshed and better after shopping'. The utilitarian shopping value is evaluated based on four statements including 'I just buy something necessary for me and finish shopping', 'I go shopping only when I need to buy something', 'I try to finish shopping as soon as possible', and 'I go back home right away if I cannot find a product I want to buy'.

This study asks the subjects about post-purchase satisfaction and dissatisfaction based on their latest fashion product purchase experiences. Modifying the statements for the rating scale in Oliver's study (Oliver, 1980), this study includes four statements of post-purchase satisfaction such as 'I am satisfied with my decision of purchasing this product', 'I think purchasing this product was the right decision', 'I will buy products from the same brand', and 'I have often used this product after purchase.' The rating scale for post-purchase dissatisfaction includes five statements such as 'I am not pleased with the purchase of this product', 'I regret buying this product', 'I would buy one of the other products if I could go back to the moment when I bought this product', 'I would not buy this product if I could be back to the moment when I bought this product', and 'I am dissatisfied with this product I purchased in general.' Each statement is evaluated under the Likert scale with 6 points from 1 (strongly disagree) to 6 (strongly agree).

### **Data Collection**

This study conducted the online survey for male and female subjects in their 20s, 30s, and 40s. Disregarding un dependable responses, 342 subjects' responses were used for analysis. The subjects include 167 men (48.8%) and 175 women (51.2%). As for age groups, 114 subjects belong to 20 to 29 years old (33.3%), 117 subjects belong to 30 to 39 years old (34.2%), and 111 subject belong to 40 to 48

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years old (32.5%). The average age is 33.94 years old. For monthly expenses for clothing purchases, 107 subjects spend 100,000 to 200,000 won (31.3%), 101 subjects spend 50,000 to 100,000 won (29.5%), 58 subjects spend 200,000 to 300,000 won (17.0%), 38 subjects spend 30,000 to 50,000 won (11.1%), 28 subjects spend 300,000 won and over (8.2%), and 10 subjects spend less than 30,000 won (2.9%). As for statistical analysis, using PASW 18.0, this study applies descriptive statistics, factor analysis, regression analysis, and reliability analysis.

## ***Results***

### **Results of Factor Analysis**

The analysis of seven statements evaluating market mavenism induces one factor whose eigenvalue is 5.03, and explanatory power is 71.86%. The reliability test results in .93 as Cronbach's  $\alpha$  for market mavenism factor. Therefore, the market maven rating scale developed by Feich and Price (Feich & Price, 1987) is considered to be valid for this study.

Next, two factors are drawn as a result of conducting the factor analysis on seven statements to evaluate the shopping value. These factors have 72.31% explanatory power, and .77-.88 reliability in total. Factor 1, referred to as the utilitarian value, has three statements describing purchase patterns in pursuit of specific purposes of shopping. Factor 1 has an eigenvalue of 2.21 and 31.59% explanatory power. The reliability test result shows that the Cronbach's  $\alpha$  of Factor 2 is .77. Factor 2, referred to as the hedonic value, consists of four statements describing enjoyment of shopping without a specific purpose and shopping as a refreshing or exciting activity. Factor 2 has an eigenvalue of 2.85 and 40.73% explanatory power. The reliability test result shows that the Cronbach's  $\alpha$  of Factor 2 is .88.

Finally, two factors resulted from the factor analysis on nine statements to evaluate post-purchase satisfaction/dissatisfaction. These factors have 77.32% explanatory power, and .87-.94 reliability in total. Factor 1, referred to as post-purchase satisfaction, consists of four statements. Factor 1 has an eigenvalue of 2.25, and 32.93% explanatory power. The reliability test result shows that the Cronbach's  $\alpha$  of Factor 1 is .87. Factor 2, referred to as post-purchase dissatisfaction, has five statements describing the lack of desire for repurchase and overall dissatisfaction on the previous purchase. Factor 2 has an eigenvalue of 4.71, and 44.39% explanatory power. The reliability test result shows that the Cronbach's  $\alpha$  of Factor 2 is .94.



**Table 1.**  
Results of Factor Analysis

Factor	Statement	Factor loading	Cronbach's $\alpha$
Market Mavenism	My friends think that I am a good source for new products or discount information.	.898	.934
	I am knowledgeable of various product information including new products, discount, and shopping places.	.883	
	I like to share information on various products, stores, and discount.	.840	
	I like to help others by providing various product information.	.839	
	If someone wants to buy a product, I let him or her know where to buy the best one.	.836	
	People ask me about products, purchase places, and discount information.	.834	
	I like to introduce new brands and products to others.	.800	
Utilitarian Shopping Values	I go shopping only when I need to buy something.	.829	.770
	I go back home right away if I cannot find a product I want to buy.	.787	
	I try to finish shopping as soon as possible.	.781	
Hedonic Shopping Values	I feel refreshed and better after shopping.	.889	.880
	I feel like deviating from daily life while I am shopping.	.880	
	Shopping is an exciting activity.	.783	
	I like to go shopping even when I do not have a specific plan to buy something.	.737	
Post-purchase Satisfaction	I think purchasing this product was a right decision.	.889	.872
	I am satisfied with my decision of purchasing this product.	.878	
	I will buy products from the same brand.	.815	
	I have often used this product after purchase.	.788	
Post-purchase Dissatisfaction	I regret buying this product.	.918	.938
	I would not buy this product if I could be back to the moment when I bought this product.	.915	
	I am dissatisfied with this product I purchased in general.	.904	
	I would buy one of the other products if I could go back to the moment when I bought this product.	.853	
	I am not pleased with the purchase of this product.	.827	

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### Results of Hypothesis Test

This study conducted a series of simple regression analyses and multiple regression analyses in order to test the hypotheses (Table 2 and 3). To understand how market mavenism influences shopping values (Hypothesis 1), this study defines market mavenism as an independent variable, and two factors of shopping values (hedonic and utilitarian shopping values) as dependent variables. According to the simple regression analysis using these variables, market mavenism shows a negative influence on the utilitarian shopping value ( $\beta=-.180$ ,  $t=-3.375$ ,  $p<.01$ ). As a result, Hypothesis 1a has been rejected. However, the hedonic shopping value has been found to have a significant positive impact on the utilitarian shopping value ( $\beta=.461$ ,  $t=9.573$ ,  $p<.001$ ), supporting Hypothesis 1b.

**Table 2.**  
The Effects of Market Mavenism on Shopping Values

Hypothesis	<i>B</i>	Std. $\beta$	<i>t</i> -value	<i>R</i> <sup>2</sup>	<i>F</i>	Results
H1a: M.M-->Utilitarian Shopping Values	-.179	-.180	-3.375**	.032	91.644**	Rejected
H1b: M.M-->Hedonic Shopping Values	.493	.461	9.573***	.212	11.393***	Supported

\*\*\* $p<.001$ , \*\* $p<.01$

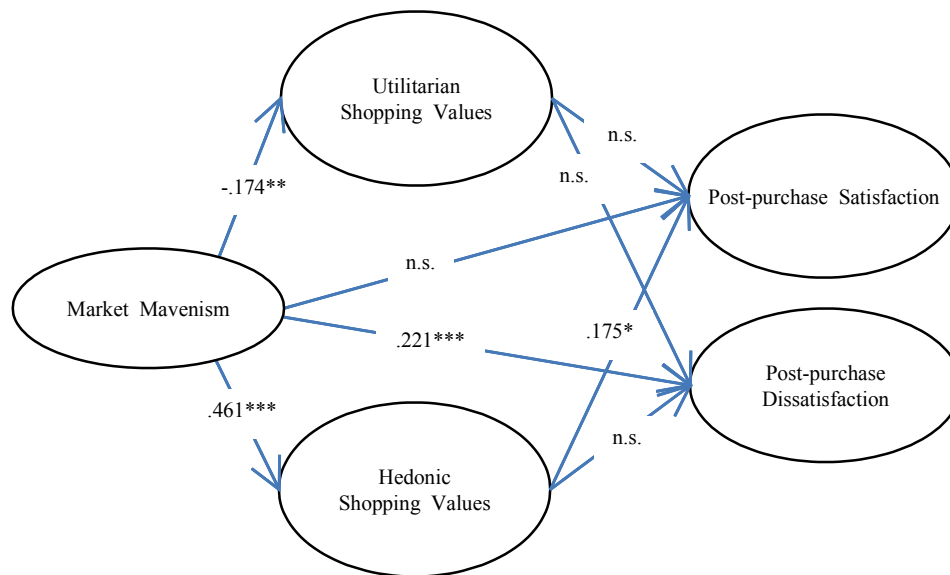
A series of multiple regression analyses were conducted to test whether the market mavenism and shopping values influence their post-purchase satisfaction and dissatisfaction. This study defines market mavenism and shopping values as independent variables, and post-purchase satisfaction and dissatisfaction as dependent variables. The results of the multiple regression analysis are presented in Table 3. As a result of the multicollinearity test, the tolerance is bigger than 0.1 while VIF is less than 10. Therefore, this data is considered to be valid for this study.

The findings of the regression analyses are as follows. First, the effect of market mavenism on post-purchase satisfaction has been found to be not significant ( $\beta=.115$ ,  $t=1.916$ , n.s). But, its effect on post-purchase dissatisfaction has been found to be significant ( $\beta=.221$ ,  $t=3.719$ ,  $p<.001$ ). Therefore, only Hypothesis 2b has been supported. Next, the utilitarian shopping value does not have a significant impact on post-purchase satisfaction ( $\beta=.116$ ,  $t=1.879$ , n.s) while the hedonic shopping value has a significant influence on post-purchase satisfaction ( $\beta=.175$ ,  $t=2.562$ ,  $p<.05$ ). As a result, only Hypothesis 3b is supported. Post-purchase dissatisfaction is influenced neither by utilitarian shopping values ( $\beta=.095$ ,  $t=1.545$ , n.s), nor by hedonic shopping values ( $\beta=.068$ ,  $t=.995$ , n.s). As a result, Hypothesis 4 has been rejected.

**Table 3.**  
The Effects of Market Mavenism and Shopping Values on Post-Purchase Satisfaction/Dissatisfaction

Hypothesis	B	Std. $\beta$	<i>t</i> -value	R <sup>2</sup>	F	Results
H2a: M.M-->Post-purchase Satisfaction	.093	.115	1.916	.042	5.977**	Rejected
H3a: Utilitarian Shopping Values -->Post-purchase Satisfaction	.094	.116	1.879			Rejected
H3b: Hedonic Shopping Values -->Post-purchase Satisfaction	.132	.175	2.562*			Supported
H2b: M.M-->Post-purchase Dissatisfaction	.222	.221	3.719***	0.54	7.475***	Supported
H4a: Utilitarian Shopping Values -->Post-purchase Dissatisfaction	.095	.095	1.545			Rejected
H4b: Hedonic Shopping Values -->Post-purchase Dissatisfaction	.063	.068	.995			Rejected

\*\*\* $p < .001$ , \*\* $p < .01$ , \* $p < .05$



\*\*\* $p < .001$ , \*\* $p < .01$ , \* $p < .05$ , n.s.=not significant

**Figure 2.**  
Results of Hypothesis Test

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*Conclusion and Discussion*

Consumer satisfaction is important: it is developed by purchased products, purchase experiences, or experiences at stores, and it leads to repurchase behavior, brand loyalty, and favorable word-of-mouth. If a consumer is satisfied with a purchased product, the consumer is willing to repurchase the same one in the future, and is likely to tell his or her experiences with the product to others. Therefore, consumer satisfaction should be understood to be a key for successful marketing. For instance, common consumers tend to trust information delivered by consumer leaders rather than information distributed by companies for commercial purposes. In addition, market mavens play an important role as a communicator of information, and have a big influence on consumers' perception and purchase behaviors. Hence, companies need to deepen their understanding on market mavens.

The hypothesis test in this study shows that Hypothesis 1 is partially supported as market mavenism has a positive impact on the hedonic value, while it has a negative impact on the utilitarian value. According to prior studies, the hedonic shopping values are subjective, individualistic and consumers who pursue the hedonic shopping values tend to perceive the shopping values from enjoyment and pleasure rather than from the achievement of goals. For that reason, these consumers can enjoy benefits that can be acquired from products even when they do not purchase products. Therefore, market mavens who have positive feelings such as pleasure and excitement from various shopping experiences including the exploration of information on markets, new products or discount can be considered to perceive hedonic values during shopping. This analysis is on the same line with the results of prior studies identifying the positive relation between hedonic shopping experiences and market mavens (Mano & Elliott, 1997). Some researchers have considered market mavens as consumers who are more sensitive to a good price than other consumers, and are highly interested in performing wise consumption (Walsh & Mitchell, 2002; Price et al., 1988). Related to this feature of market mavens, some other prior studies indicate that market mavens usually spend more time to search for more information compared to hedonic consumers (Bloch & Richins, 1983b). However, market mavens also tend to enjoy the process of searching for new information on markets and products throughout the whole life cycle of products even when they do not buy one. This feature is analyzed to have a negative impact on the utilitarian shopping value with a rational and goal-oriented tendency, which motivates consumers to shop only when they have a specific plan to buy something or makes them finish shopping as soon as possible. Next, after exploring how market mavenism and shopping values(hedonic/utilitarian) influence post-purchase satisfaction and dissatisfaction, this study finds that only the hedonic shopping value has a significant impact on post-purchase satisfaction, while only market mavenism has a significant impact on post-purchase dissatisfaction. The reason why market mavenism significantly influences post-purchase dissatisfaction can be understood as well-informed market mavens with a high confidence in selecting and purchasing a product that are easily dissatisfied with their purchase as they continue to search information after purchase and can find new information on the product or better sales. Next, the reason why the hedonic shopping value has a positive impact on post-purchase satisfaction can be interpreted as consumers pursuing this value consider-

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ing shopping as an exciting and refreshing activity. As for the consumers, this emotional awakening from shopping activities is considered as an important factor (Holbrook & Hirschman, 1982). However, the hedonic shopping value does not have an impact on post-purchase dissatisfaction because consumers pursuing hedonic shopping values are likely to enjoy the whole process of shopping and consider this activity as a method for refreshment rather than the simple search of a good quality product at a good price.

That is, as for the case of fashion product purchase, consumers pursuing hedonic shopping values are usually more satisfied with their purchase, while consumers with market mavenism tend to be more dissatisfied with their purchase while going through post-purchase information searches and self-evaluation. Therefore, to increase consumer satisfaction and lessen consumer dissatisfaction, companies need to create the environments of their stores in order to let consumers experience visual and emotional satisfaction, constantly develop new marketing strategies to please customers, and provide accurate information on the companies and products to minimize customers' dissatisfaction caused by differences between information that they provide and the information customers acquire and perceive after purchase by personal research.

This study has significance as it applies the implications of prior studies on market mavens usually conducted in the field of business administration to the research on fashion consumers. In addition, while prior studies mostly focus on exploring the important role and influence of market mavens as a word-of-mouth communicator of information, this study analyzes the relation between market mavenism and shopping values (hedonic/utilitarian). Based on the statistical data, this study reveals that market mavenism has a positive impact on hedonic values, and a negative impact on utilitarian values. Furthermore, consumers with market mavenism are confident with their purchase skills so that they are mostly satisfied with their purchase, but they also express post-purchase dissatisfaction based on other information they find.

Market Mavens are not only knowledgeable consumers on market and product information, but also communicator of information who spread information on products, shopping places, and discount to other consumers. Considering these market mavens' important roles as a word-of-mouth communicator of information, companies should make efforts to keep a friendly relationship with them in the long term.

This study has significance as it conducts research on market mavens in the field of fashion, where only a few studies have been conducted on this issue. In future studies, researchers need to investigate 1) how various factors affect market mavenism, 2) what different shopping results market mavens can create compared to non-market mavens, and 3) how market mavens can influence mobile businesses. These future studies will be greatly helpful to more deeply understand the features of market mavens, and to build up meaningful debates and practices on this issue both in academic and industrial fields.

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