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Perceived value, satisfaction, and loyalty of TV travel product shopping: Involvement as a moderator

Ching-Fu Chen a,*, Meng-Huan Tsai b

a Department of Transportation and Communication Management Science, National Cheng Kung University, 1, Ta-Hsueh Road, Tainan 701, Taiwan
b Department of Tourism Management, Nan Hua University, 32, Chung Keng, Dalin, Chia-Yi 622, Taiwan

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ABSTRACT

Just like Internet shopping, TV shopping as an emerging powerful channel of distribution has shown substantial growth in sales and in the number of customers over the past decade. Compared to Internet shopping, the consumer behavior of TV shopping is nonetheless neglected. This paper sheds light on the consumer behavior of TV travel product shopping and specifically investigates the relationships between perceived value, satisfaction, and loyalty of TV shoppers. The findings reveal that in general only the effect of perceived value, but not satisfaction, on loyalty is supported. Furthermore, the consumer product involvement shows its moderating effects on the value–satisfaction–loyalty model.

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1. Introduction

Despite Internet shopping being quite prevalent nowadays, TV shopping, emerging as a powerful distribution channel, has also shown substantial growth in sales and customer number over the past decade. Shopping via TV provided consumers the opportunity to experience convenience through reduced shopping costs vis-à-vis physical efforts. Unlike Internet shopping, which normally requires consumers’ necessary skills in information technology, TV shopping is a relatively easier way of shopping and therefore can attract more consumers. In addition, the role of host/hostess is a distinct feature of TV shopping versus Internet shopping. Due to the host’s/hostess’s conversational style, face-to-face gestures, and direct address, TV shopping facilitates interpersonal relationships between the host/hostess and viewers, which furthermore motivates TV shoppers to watch or to eventually buy (Fritchie & Kim, 2003; Kim & Lennon, 2000).

The beginning of TV-shopping business in Taiwan can be traced back to 1990s, when the Taiwanese government deregulated the cable-TV channels. The market growth increased stably since then. However, the outbreak of severe acute respiratory syndrome (SARS) in Asia in 2003 accelerated the development of various types of home shopping, including Internet shopping, catalogue shopping, and TV-shopping business. TV shopping enables consumer to get product information from the TV-shopping program and order products by phone without exposing to the SARS outdoor. In addition to traditional ways of product introduction and product demonstration, TV-shopping channels use live programs to promote commodities and stimulate consumer’s purchase intentions. In line with technology advancement, TV-shopping industry has been developing vigorously in Taiwan. For example, the revenue of the leading TV-shopping company, ET Mall, in Taiwan has reached 240 billion NT$ (around $7.52 billion) in 2006 form 5 billion NT$ (around $0.16 billion) when established in 1999. Furthermore, the number of major TV-shopping companies increased to three in 2006, and the revenue of the whole industry is expected to be over 500 billion NT$ (around $15.63 billion) in 2007. Under the circumstance of more than 85% of cable-TV penetration rate in Taiwan, an on-going tremendous growth of TV-shopping industry is envisioned.

Along with fast growth in the tourism market, TV-shopping channels appear to have a strongly competitive distribution after the success of e-commerce in Taiwan. In addition to the effects of a host/hostess and product packaging, TV shopping, through the effect of multimedia integration, is able to make travel products tangible and thus reduces customers’ perceived intangibility of a travel product. The travel product market was at the third place of total TV-shopping market and its market share accounted for 12.7% in Taiwan in 2006. The continuingly growing market share of travel products

http://www.ettoday.com/.
http://www.cyberone.com.tw.
http://www.pts.org.tw/.
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addresses its significance and importance in order to better understand consumers' behaviors on TV travel product shopping.

Given the growing trend of TV-shopping commerce, consumer loyalty emerges as an important issue for marketers, because retaining customers requires less marketing resources than gaining new ones. Customer loyalty is also a key component for a company's long-term viability and has been advocated as an easier and more reliable source of superior performance (Krishnamurthi & Raj, 1991). Past studies have endeavored to uncover the prominent antecedents of customer loyalty. Perceived value, satisfaction, and service quality have all been shown to be good predictors of customer loyalty (Petrick, 2004). According to Yang and Peterson (2004), only a moderate number of empirical studies have been conducted to examine the relationships among customer loyalty, satisfaction, and perceived value. To the authors' knowledge, no empirical study to date has investigated these constructs in a TV-shopping context. This study aims to reduce this gap in the literature.

Involvement is defined as the level of interest or importance of an object to an individual, or the centrality of an object to an individuals' ego structure (Zaichkowsky, 1994). Involvement takes place when the product is perceived as a reflection of the consumer's self-image and a high-cost and high-decisional risk (Petty & Cacioppo, 1981). The level of involvement has been found to influence the level of decision importance in purchasing process, such as consumers' cognitive and behavior responses, and customers are likely to display attitudinal loyalty for high-involvement purchases (Knox & Walker, 2003). Therefore, the level of involvement is adopted as a moderator to examine its influence on the model in this study.

This study investigates TV-shopping consumers' level of involvement, perceived value, satisfaction, and loyalty in the context of travel product purchasing in Taiwan. The relationships among perceived value, satisfaction, and loyalty, and the moderation effect of the level of customer involvement are examined by using the structural equation modeling (SEM) technique. The remainder of this study is structured as follows. Section 2 presents the conceptual background and hypothesis developments. Section 3 describes the methodology followed by empirical results in Section 4. Finally, discussions and conclusions are provided in Section 5.

2. Conceptual background and hypotheses

Since a high customer retention rate is a major key to the ability of a service provider to generate profits (Zeithaml, Berry, & Parasuraman, 1996), it is an important issue to better understand the determinants affecting customer loyalty and the relationships between determinants. It is commonly believed that a customer's higher overall satisfaction leads to his/her customer's positive behavioral intentions. However, some studies suggest that the measurement of consumer satisfaction should be used in conjunction with the measurement of perceived value, and perceived value may be a better predictor of repurchase intentions than satisfaction (Oh, 2000; Woodruff, 1997). Hence, perceived value and satisfaction are adopted in this study to examine their influences on loyalty, or behavioral intentions. In addition, consumer's involvement as aforementioned is hypothesized to have moderating effects on both relationships of perceived value→loyalty and satisfaction→loyalty. Fig. 1 shows the proposed conceptual model of the study.

2.1. Customer loyalty

As mentioned before, customer loyalty is an important goal in the consumer marketing community as it is a key component for a company's long-term viability (Krishnamurthi & Raj, 1991). Customer loyalty can be defined and assessed by both attitudinal and behavioral measures. The attitudinal measure of customer loyalty refers to a specific desire to continue a relationship with a service provider while the behavioral perspective refers to the concept of repeat patronage. According to Oliver (1999), customer loyalty can be identified in four stages: cognitive loyalty, affective loyalty, conative loyalty, and action loyalty. In practice, it is difficult to observe and measure action loyalty. Most researchers employ conative perspective—that is behavioral intentions, to measure the compromise of loyalty (Yang & Peterson, 2004).

2.2. Perceived value

Value judgments have been shown to have effect on satisfaction, customer loyalty, and other important outcomes (Cronin, Brady, & Hunt, 2000). Value may be viewed as a consumer's overall assessment of product utility based on perceptions of what is received (benefits) compared to what is given (costs) in a service encounter (Zeithaml, 1988). According to equity theory, a customer evaluates what is fair, right, or deserved for the perceived cost of the offering, including monetary payments and non-monetary sacrifices such as time consumption, energy consumption, and stress experienced by customers (Bolton & Lemon, 1999; Yang & Peterson, 2004). It is evident that a customer's perception of receiving value for money positively relates to the satisfaction of the customer. However, there is uncertainty regarding the nature of the relationship between value and satisfaction and the implications of this relationship to future intentions.

Cronin et al. (2000) find strong and consistent results for the path of value through satisfaction to intentions across industry contexts, implying the premise that value perception (cognitive evaluation) precedes satisfaction (affective response) based on the behavioral model (Fishbein & Ajzen, 1975). In addition, customer-perceived value has been found to be a major antecedent of purchase intention (Baker, Parasuraman, Grewal, & Voss, 2002; Grewal, Monroe, & Krishnan, 1998; Oh, 1999; Zeithaml, 1988). Hence, the first two hypotheses of the study are initiated:

**H1.** The higher the perceived value is, the higher the level of satisfaction is.

**H2.** The higher the perceived value is, the higher the loyalty is.
2.3. Satisfaction

Customer satisfaction is the evaluation output of a customer’s comparison of expected performance with perceived actual performance (Churchill & Suprenant, 1982). Customer satisfaction can be defined in two ways: transaction specific and general overall (Rosen & Suprenant, 1998). The transaction-specific concept of customer satisfaction refers to the assessment made after a specific purchase occasion, while overall satisfaction concerns the customer’s rating based on all encounters and experiences. Customer satisfaction evidently has a direct influence on a customer’s behavioral intentions or loyalty (Fornell, 1992). Hence, the third hypothesis of the study is as follows:

**H3.** The higher the level of satisfaction, the higher the loyalty is.

2.4. Moderation effect of involvement

Involvement can be viewed as a construct linked to the interaction between an individual and an object, and it refers to the relative strength of a consumers’ cognitive structure to a focal object (O’Cass, 2000). Involvement is in general conceptualized as enduring in nature, and it is argued that characteristics of the environment and temporary situational changes encountered by a consumer do not directly lead to changes in or affect involvement levels. There are different types of involvement in the consumer behavior literature. For example, Houston and Rothschild (1978) classify involvement into product situational involvement, enduring involvement, and response involvement, while Zaichkowsky (1985) distinguishes involvement as product involvement, advertising involvement, and purchase involvement. In this study, we are concerned about the concept of product involvement. According to Zaichkowsky (1985), product involvement is a person’s relevance of the object for product category based on inherent needs, values, and interests. The product involvement would take place when the product is perceived as a reflection of consumer’s self-image and a high-cost and high-decisional risk (Petty & Cacioppo, 1981). Hence, involvement relates to the consumer’s perception of importance and relevance of purchasing behavior. A customer’s product involvement has been found to affect the entire nature of the decision process of that customer’s purchasing behavior and customers are likely to display attitudinal loyalty for high-involvement purchases (Knox & Walker, 2003). Hence, in this study the level of consumer’s product involvement is hypothesized as a moderating role to examine the influence of product involvement on the relationships of perceived value—loyalty and satisfaction—loyalty. The last two hypotheses of the study are thus carried forth:

**H4.** The higher the level of involvement, the larger is the likelihood that perceived value will lead to greater customer loyalty.

**H5.** The higher the level of involvement, the less is the likelihood that satisfaction will lead to greater customer loyalty.

3. Methodology

3.1. Measures

A self-administered questionnaire survey of TV travel product shoppers in Taiwan was conducted to collect empirical data for this study. The questions in the questionnaire were designed based on a review of the literature. The survey instrument was revised and finalized based on feedback from a manager who takes charge of travel products on TV-shopping channel, three tourism experts, and a pre-test sample of 30 postgraduate students studying a tourism management program in Taiwan. Therefore, the content validity of the questionnaire was deemed as adequate. The questionnaire consists of six parts, including purchase motivation (12 items, five-point Likert scale),

5 level of involvement (10 items, seven-point semantic difference scale) adopted from the personal involvement inventory (PII) of Zaichkowsky (1994), perceived value (five items, five-point Likert scale), satisfaction (five items, five-point Likert scale), loyalty (two items, five-point Likert scale), and respondent’s demographic profile (seven items, categorical scale).6 Items measured on the five-point Likert scale range from ‘strongly disagree’ to ‘strongly agree’.

3.2. Data collection

The questionnaire in Chinese was distributed to those respondents who bought an accommodation product through a TV-shopping channel when they checked in at hotels. These hotels sell their accommodation products via TV-shopping channels and are located in various regions in Taiwan. The front-desk employees of hotels explained the purpose of the study to the customers who are identified as TV-shopping customers and asked his/her willingness to take part in answering the questionnaire. The answered questionnaires were returned when the customers checked out. A total of 1000 questionnaires were distributed from November to December, 2005. After deleting those due to unanswered items, 407 useful samples were obtained, yielding a 40.7% response rate. Table 1 presents a profile of the sample.

Among the 407 usable samples, females make up the great majority of the respondents (57.7%). Ages 31–40 (42.5%) and 21–30 (37.8%) account for the biggest portion of the sample, followed by ages 41–50 (14.7%). In all, 75.4% hold a bachelor’s degree and higher, while 22.9% have achieved the education level of high school (junior or senior). The share of married respondents (57.5%) is larger than unmarried respondents (42.5%). Respondents with a monthly income NT$20,001–40,000 account for slightly more than half (56.5%); while service (36.1%) or clerical work (26%) are the major occupations of the respondents followed by self-employment (17%). Finally, nearly half of respondents (48.9%) have at least one previous experience of TV shopping, followed by two previous experiences (25.8%), and then those with three or more (24.3%).

4. Results

4.1. Confirmatory factor analysis

A confirmatory factor analysis (CFA) is conducted to evaluate the measurement model for modeled constructs, which are perceived value, satisfaction, and loyalty. First, the overall fit of the hypothetical model is tested. As seen in Table 2, the $\chi^2$ statistic ($\chi^2 = 114.85$) is significant. However, the ratio of the $\chi^2$ value to degrees of freedom ($\chi^2/d.f. = 2.93$) is less than the cutoff point of 3, as suggested by Bagozzi and Yi (1988). Furthermore, the goodness-of-fit index (GFI = 0.95) and comparative-fit index (CFI = 0.95) are greater than the recommended value of 0.9. The root-mean-square error of approximation (RMSEA) is 0.069,
which is less than 0.10 (Hair, Black, Babin, Anderson, & Tatham, 2006). Therefore, the model fits the data reasonably well overall.

The adequacy of each multi-item scale in capturing its respective construct is subsequently examined. Convergent validity is expected when each measurement's estimated pattern coefficient on its underlying construct factor is significant. The internal validity of the measurement model is examined by calculating the composite reliability and average variance extracted (AVE). As seen in Table 2, the composite reliabilities of the three constructs range from 0.80 to 0.84 and are well above the recommended value of 0.7 (Hair et al., 2006). The AVE of each measure ranges from 0.52 to 0.60, which is more than 50% of the variance as suggested by Bagozzi and Yi (1988) and indicates that the variance captured by the construct is greater than the variance due to measurement error (Fornell & Laker, 1981). Therefore, the internal validity of the measurement model is adequate.

### 4.2. Structural model and test of hypotheses

The simultaneous maximum-likelihood-estimation procedures are used to examine the hypothesized relationships among perceived value, satisfaction, and behavioral intentions. Table 3 reports the results of the coefficients and goodness-of-fit statistics of the final estimated structural model. The \( \chi^2 \) statistic (\( \chi^2 = 80.19 \)) is significant, however, the ratio of the \( \chi^2 \) value to degrees of freedom (\( \chi^2 / \text{d.f.} = 2.17 \)) is less than 3. Other fit indices, including GFI (0.97), CFI (0.99), and RMSEA (0.0054), indicate that the estimated model has a reasonable explanation of the observed covariance among the constructs of interest.

Regarding the hypothesis tests, only two of three hypothesized relationships are supported in the estimated structural model. As shown in Fig. 2, perceived value has significantly positive effects on both satisfaction (\( \gamma_1 = 0.76, \text{t-value} = 11.60 \)) and loyalty (\( \gamma_2 = 0.53, \text{t-value} = 5.43 \)). Hence, H1 and H2 are supported. However, the effect of satisfaction on loyalty is not significant (\( \gamma_3 = 0.18, \text{t-value} = 1.83 \)), rejecting H3. In sum, the structural model for all samples confirms the casual relationships of perceived value→satisfaction and perceived value→loyalty, while the hypothesized path of satisfaction→loyalty is not supported. Note that the satisfaction items in this study include evaluations pertaining to both TV-shopping channel and hotel service. From the perspective of consumer, the consumption of a travel product is a mixed experience involving various elements, for example, travel agent and hotel, as a whole. It is worth further exploring what is the source of effect of satisfaction on loyalty, i.e. TV-shopping service or hotel service. Especially, the perceived risk associated with TV-shopping and Internet-shopping behaviors is always found to be more or less evident. Hence, we turn to examine the moderating effect of consumer’s involvement level on the hypothesized relationships, i.e. H4 and H5.

To examine the moderation effect of purchase involvement, the sample is divided by using quartiles of the level of purchase involvement. The first and last quartiles are defined as the high and low purchase involvement groups, respectively, and they are subsequently used for testing the casual relationships of the model. The reason to use first and last quartiles of the sample is divided by using quartiles of the level of purchase involvement. The reason to use first and last quartiles of the sample is divided by using quartiles of the level of purchase involvement. The reason to use first and last quartiles of the sample is divided by using quartiles of the level of purchase involvement.

### Table 1
Sample profile (\( N = 407 \))

| Frequency | % | Frequency | % |
|-----------|---|-----------|---|
| Gender    |   | Monthly income (NT$)* |   |
| Male      | 172 | 42.3 | Less than 20,000 | 37 | 9.1 |
| Female    | 235 | 57.7 | 20,001–30,000 | 133 | 32.7 |
| Marital status | | 30,001–40,000 | 97 | 23.8 |
| Married   | 234 | 57.5 | 40,001–50,000 | 47 | 11.5 |
| Single    | 173 | 42.5 | Over 50,001 | 93 | 22.9 |
| Age       |   | Occupation |   |
| Under 20  | 5 | 1.2 | Student | 11 | 2.7 |
| 21–30     | 154 | 37.8 | Civil servant | 28 | 6.9 |
| 31–40     | 173 | 42.5 | Clerical worker | 106 | 26 |
| 41–50     | 60 | 14.7 | Self-employed | 69 | 17 |
| 51–60     | 15 | 3.7 | Service worker | 147 | 36.1% |
| Education |   | Primary school or less |   |
| High school | 93 | 22.9% | Past experience of TV shopping | 105 | 25.8% |
| Bachelor’s degree | 276 | 67.8% | 1 time | 199 | 48.9% |
| Master’s degree or above | 31 | 7.6% | 2 times | 105 | 25.8% |
|          | 3 times | 0.7% | 3 times | 43 | 10.6% |
|          | Over 3 times | 0.8% | 4 times | 60 | 14.7% |

* 34 NT$ = 1 US$.

### Table 2
Measurement scales and summary statistics

| Perceived value: scale mean = 3.7; reliability = .84, AVE = .52 |   |
|---------------------------------------------------------------|---|
| The product itself is worthy                                  |   |
| The product price is worthy                                   |   |
| The post-sale services offered are worthy                     |   |
| Compared to time I spend, TV shopping is worthy               |   |
| Compared to the efforts I made, TV shopping is worthy         |   |
| Satisfaction: scale mean = 3.6; reliability = .80, AVE = .58 |   |
| The attitudes of TV shopping staffs are satisfactory         |   |
| The service of the booking center is satisfactory            |   |
| The attitudes of hotel staffs are satisfactory               |   |
| The hotel facilities and amenities are satisfactory          |   |
| The product itself is satisfactory                            |   |
| Loyalty: scale mean = 3.5; reliability = .82, AVE = .60      |   |
| I am willing to recommend others to buy travel products via TV shopping channels |   |
| I am willing to purchase travel products via TV shopping channels in the future |   |

Fit statistics (\( N = 407 \))

\( \chi^2 = 114.85 (p = 0.000) \)

\( \text{d.f.} = 39 \)

CFI = .95

GFI = .95

RMSEA = .069

### Table 3
Structural parameter estimates and goodness-of-fit indices for total sample

| Hypothesized paths | Standardized estimate | t value | Test |
|--------------------|-----------------------|---------|------|
| Perceived value→satisfaction | 0.76 | 11.6** | Supported |
| Perceived value→loyalty | 0.53 | 0.53** | Supported |
| Satisfaction→loyalty | 0.18 | 1.83 | Rejected |

Fit statistics (\( N = 407 \))

\( \chi^2 = 80.19 (p = 0.000, \text{d.f.} = 37) \)

\( \chi^2 / \text{d.f.} = 2.17 \)

GFI = .97, CFI = .99

RMSEA = .054

** \( p \leq 0.05 \).
that TV-shopping customer loyalty can be generated by enhancing a customer’s perception of product/service value. Although offering higher product/service value can lead to higher customer satisfaction, furthermore, the mediation effect of satisfaction on the value–loyalty relationship, which is frequently evident in other studies, does not exist in our study’s setting. To explore the relationship model in more detail, the whole sample is divided into high- and low-involvement groups and the models are re-estimated. The effect of satisfaction on loyalty turns out to be significant for the low-involvement group, while it remains unsupported for the high-involvement group. Therefore, the moderation effect of involvement only exists in the satisfaction–loyalty relationship. Additionally, the moderation effect of involvement on the value–loyalty relationship also exists. In other words, the higher the level of involvement, the larger is the likelihood that perceived value will lead to greater customer loyalty.

The findings provide some interesting insights into travel product customer behaviors through TV-shopping channels. First, due to characteristics such as intangibility of travel product, the provision of a certain amount of product information is required to reduce a customer’s perceived risk. Customer satisfaction is by large related to the associated purchase experience itself and does not necessarily lead to customer loyalty to the TV-shopping channel. However, customer loyalty can be created if the TV-shopping channel provides a value product/service perceived by customers. Hence, value creation appears to be an effective strategy to retain customers. To achieve this goal, the TV-shopping channel can, for example, provide accurate and clear product comparison information among competitors in the TV program or select those travel product providers with good reputation in marketplace as alliance. Second, the effect of perceived value on loyalty is moderated by the level of product involvement. More specifically, the greater the involvement is, the greater the influence of perceived value on loyalty is. Considering customer’s product involvement is of importance for TV-shopping marketing strategies. Third, for the low-involvement customers, the satisfaction mediation model—that is, value–satisfaction–loyalty—is evident. This might be due to the requirement that the information amount is in general higher for customers with high involvement than for those with low involvement. Satisfaction is largely assessed by the performance of the purchased product/service itself. Hence, for the low-involvement customers, satisfaction might lead to loyalty. Nonetheless, for the high-involvement customers, who require more information about product/service, satisfaction does not contribute to loyalty. To retain the high-involvement customers, TV-shopping marketers should make efforts to make customers perceive the value on the product/service purchased via TV shopping rather than just satisfy them. By definition, the perceived value is the consumer’s overall assessment of the utility of a product/service based on perceptions of what is received and what is given, or a trade-off between perceived benefits and perceived costs (Zeithaml, 1988). Some actions such as product comparison information, product endorsement by experts or celebrities, and service recovery policy can be used to increase benefits and reduce costs perceived by customers. Furthermore, strategies such as building an integrated home-shopping channel, which consists of TV shopping, Internet shopping, and catalogue shopping, and expanding from existing visual TV-shopping channel to introducing physical stores can be implemented to attract more customers and increase their perceived value.

Travel product purchasing on TV-shopping channels includes a wide range of products such as accommodations, flight tickets, tour packages, car rentals, etc. However, the data used in this study are limited to TV-shopping buyers of accommodation

5. Discussion and conclusions

To examine the drivers of TV-shopping customer loyalty, this study is based on the related literature and hypothesizes that perceived value and satisfaction have positively direct effect on loyalty, and that satisfaction mediates the value–loyalty relationship. The effect of perceived value on satisfaction is supported. Surprisingly, however, the findings appear to show that only the effect of perceived value on loyalty is supported, while the effect of satisfaction on loyalty is not supported. As aforementioned, the evaluations of satisfaction cover both aspects of TV-shopping service and hotel service due to the nature of travel product in this study. It is to some extent ambiguous to identify which source, TV-shopping channel or hotel, really leads to the insignificance of the relationship of satisfaction→loyalty. The results also imply

![Fig. 2. Estimated model of total sample.](image-url)
products in Taiwan. Although the model of this study offers some insights of TV-shopping behaviors, more future research is required to generalize the consumer behaviors of TV travel product shopping thoroughly. Additionally, several limitations of the study are noted. Nonprobability sample with self-report data used by the study is a limitation. Probability sampling in association with demographic information is suggested for further investigation. The issue of impulse purchasing behavior made by other studies on TV-shopping behaviors is also suggested to be adopted as another moderator to examine its influences on the model in future research.

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Appendix

In the appendix, two tables are provided:

1. Table A.1 reports the summary statistics for the three major constructs, i.e. perceived value, satisfaction, and loyalty, in the proposed model.

2. Table A.2 reports the summary statistics for the moderator, i.e. involvement, in the proposed model.

| Construct/item | Mean | SD |
|----------------|------|----|
| Perceived value | 3.63 | 0.69 |
| The product itself is worthy | 3.64 | 0.62 |
| The post-sale services offered are worthy | 3.67 | 0.69 |
| The product price is worthy | 3.64 | 0.62 |
| The hotel facilities and amenities are satisfactory | 3.66 | 0.61 |
| The product itself is satisfactory | 3.64 | 0.72 |
| Loyalty | 3.50 | 0.81 |
| I am willing to recommend others to buy travel products via TV shopping channels | 3.50 | 0.81 |
| I am willing to purchase travel products via TV shopping channels in the future | 3.55 | 0.80 |

Note that the scale of purchase motivation was surveyed but not included in the proposed model. Please see footnote #5 in the paper.

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