

ANALYSIS OF HEDONIC AND UTILITARIAN CONSUMER VALUES AFFECTING THE RETAIL STORE IMAGE IN INDIA

ANALIZA HEDONIČKE I UTILITARINE VRIJEDNOSTI ZA POTROŠAČA U ODNOSU NA IMIDŽ PRODAVAONICE NA MALO U INDIJI



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Abstract

Purpose – Retailers continuously focus on enhancing their success in the area of consumer values. The retail industry has experienced enormous structural and technological development, with hedonic and utilitarian values becoming imperative nowadays. Consumers are always seeking the fulfillment of hedonic and utilitarian values in a retail store. The objective of the present research study was to test the dimensionality, validity, and reliability of the measures of hedonic and utilitarian values among retail consumers. In addition, the study was aimed at understanding the role of consumers' hedonic and utilitarian values with respect to the retail store image.

Design/Methodology/Approach – Expert Opinions (EO), Focus Group Discussions (FGD), Confirmatory Factor Analysis (CFA) and path model analysis were used to achieve the objectives of the study.

Findings and Implications – The results of the study offer significant implications for retailers. The study's findings elucidate the 13 observed items by relating them to hedonic values, utilitarian values, and retail store image.

Sažetak

Svrha – Trgovci na malo kontinuirano se usredotočuju na postizanje uspjeha u vrijednosti za potrošača. U maloprodaji je došlo do ogromnog strukturnog i tehnološkog razvoja. Hedonističke i utilitarne vrijednosti imperativ su u današnjoj maloprodaji. Potrošači uvijek od prodavaonice na malo očekuju ispunjenje hedonističkih i utilitarnih vrijednosti. Cilj istraživanja bio je ispitati dimenzionalnost, valjanost i pouzdanost mjera hedonističkih i utilitarnih vrijednosti za potrošača u maloprodaji. Osim toga, cilj je bio i razumjeti ulogu hedonističkih i utilitarnih vrijednosti za potrošača u odnosu na imidž prodavaonice na malo.

Metodološki pristup – Za postizanje ciljeva istraživanja provedene su sljedeće metode: prikupljanje mišljenja stručnjaka, rasprave u fokus grupama, konfirmatorna faktorska analiza i analiza modela staza.

Rezultati i implikacije – Rezultati istraživanja imaju značajne implikacije na maloprodaju. Rezultati razjašnjavaju trinaest promatranih čestica pod hedonističkim i utilitarnim vrijednostima te imidž prodavaonice na malo. Istraživanje je također potvrdilo utjecaj hedonističkih i

The impact of hedonic and utilitarian values on retail store image was confirmed. Validity and reliability statistics were also used to confirm hedonic values, utilitarian values, and retail store image.

Limitation – Limitations of the study include the cross-sectional nature of the research and skewed sample size towards the younger population. The study's focus on retail store image may lead to a misperception of the respondents due to the store image created in the minds of consumers.

Originality – The study provides statistically validated and reliable measures of hedonic and utilitarian consumer values, and retail store image in the Indian retail context. In addition, it helps in providing retailers with a platform to develop strategies that take into account their consumers' hedonic and utilitarian values. The study demonstrates the significance of hedonic and utilitarian consumer values in the context of retail store image.

Keywords – retail, hedonic values, utilitarian values, retail store image

utilitarnih vrijednosti na imidž prodavaonice na malo. Potvrđena je statistička valjanost i pouzdanost hedonističke vrijednosti, utilitarne vrijednosti i imidža prodavaonice na malo.

Ograničenja – Kroseleksijska priroda istraživanja i iskrivljena veličina uzorka prema mlađoj populaciji. Istraživanje je usredotočeno na imidž prodavaonice na malo koji može dovesti do pogrešne percepcije ispitanika zbog induciranoeg imidža prodavaonice u svijesti potrošača.

Doprinos – Istraživanje pruža statistički potvrđene i pouzdane mjere hedonističkih i utilitarnih vrijednosti za potrošača te imidža prodavaonice na malo u kontekstu indijske maloprodaje. Ono također pruža platformu za trgovce na malo za razvoj strategija uzimajući u obzir hedonističke i utilitarne vrijednosti za njihove potrošače. Istraživanje poučava o značajnom utjecaju potrošačkih hedonističkih i utilitarnih vrijednosti u kontekstu imidža maloprodaje.

Ključne riječi – maloprodaja, hedonističke vrijednosti, utilitarne vrijednosti, imidž prodavaonice na malo

1. INTRODUCTION

Over the last decade, the retail sector has undergone a dramatic transformation, leading to a change in consumers' perceptions and values. The retail industry is rapidly developing in two segments: retail structure and competition. Moreover, significant recent growth of online retail sales has helped the emergence of borderless retailing (Krisnadewi & Soewarno, 2019). At the same time, consumers in different countries and their varying consumer values might pose constraints for today's retail development (Jayasankara-Prasad & Ramachandra-Aryasri, 2011; Rathore, Saha, Chakraborty & Tiwari, 2022). These changes are reflected in consumers' perceptions, opinions, and values with respect to retailing. The mindset of retailers is influenced by changes occurring in the retail industry nowadays, with retailers looking to assimilate recent trends in terms of structure, competitive advantage prospects, and technological development (Hänninen, Smedlund & Mitronen, 2017).

In India, organized retail and unorganized retail compete with each other at various levels. The Indian retail sector is one of the country's top growth industries and, considering its growth, consumers expect more from retail beyond the purchase of a product (Srivastava, 2008; Srivastava Dabas, Sternquist & Mahi, 2012). Indian consumers are also looking to fulfill their hedonic and utilitarian values. Therefore, Indian retailers are upgrading themselves in terms of retail structure and many other features and Indian organized retail does not restrict itself in providing such values. On the contrary, retailers are working on satisfying the emotional needs of retail consumers (Khare, 2013; Singh, 2018). They are also working on enhancing customer satisfaction and loyalty by providing them with a good shopping experience in the retail store (Gómez, McLaughlin & Wittink, 2004). Indian organized retailers give importance to building long-term relationships with their customers. They know very well that in order to form such long-term relationship, they need to focus

on the consumers' hedonic and utilitarian values (Teller, Reutterer & Schnedlitz, 2008; Pawar, Shastri & Raut, 2016; Brito, McGoldrick & Raut, 2019).

Consumer value is mainly viewed as a utilitarian value, which is characterized by its task-oriented nature (Engel, Blackwell & Miniard, 1993; Babin, Darden & Griffin, 1994), as well as a hedonic value, which is characterized by entertainment and fun-seeking behavior (Bellenger, Steinberg & Stanton, 1976; Bloch & Richins, 1983). The retail store image refers to an individual's cognitions and emotions inferred from perceptions or memory inputs attached to a particular store, representing what that store signifies to the individual (Baker, Grewal & Parasuraman, 1994; Mazursky & Jacoby, 1986).

Retailers' considerations have gone beyond the fundamental function of retailing, that is, providing smaller quantities and giving information about their products and services. They are now taking a more rational approach to hedonic and utilitarian consumer values (Vieira, Santini & Araujo, 2018). Hedonic values refer to the emotional needs of consumers, while utilitarian values refer to consumers' functional needs (Luk, Sharma & Chen, 2013). Considering the growth of the retail industry, it is essential to understand which factors affect hedonic and utilitarian consumer values in the context of that industry (Jones, Reynolds & Arnold, 2006; Luk et al., 2013). It has been observed that hedonic and utilitarian values affect store awareness, satisfaction, loyalty, and relationships (Atulkar & Kesari, 2017). In major consumer-related research, hedonic and utilitarian values have been explored in the context of online retailing (Martín-Consuegra, Díaz, Gómez & Molina, 2018; Arul Rajan, 2020; Madhu, Sundararajan & Parayitam, 2022). Retail store image is a crucial element that may be associated with hedonic and utilitarian values held by retail consumers (Graciola, De Toni, Milan & Eberle, 2020). In light of this, there is a need to understand the importance of hedonic and utilitarian values in enhancing a retail store's image. The present study analyzes hedonic and utilitarian consumer

values in order to understand the effect such values have on retail store image.

This study aims to identify the significance of hedonic and utilitarian consumer values for the understanding of their role in developing retail store image and elucidating the theoretical aspects of hedonic and utilitarian consumer values, particularly with regard to retail store image. To achieve the study's objectives, the dimensionality, validity, and reliability of the measures of hedonic and utilitarian values and the retail store image are confirmed as a first step. Subsequently, with the help of path model analysis, the role of hedonic and utilitarian consumer values is analyzed with respect to the development of retail store image.

This research paper is structured as follows: A section containing the literature review presents the significant work done in connection with the present research variables, including hedonic and utilitarian consumer values and retail store image. It is followed by the methodology section, in which the research approach is explained in detail. The data analysis section demonstrates the statistical analysis of measurement and path model analysis. Finally, the discussion section includes the research finding, implications, limitations and future research direction. The objective of the study is to understand the nature and role of the Indian consumers' hedonic and utilitarian values in the context of the retail store image.

2. LITERATURE REVIEW

The 2021 Global Retail Development Index (GRDI) ranked India second in the world. In addition, GRDI found India's GDP per capita, PPP to be USD 6,461, with total retail sales of USD 1,163 billion. Retail growth in India, even beyond metropolitan areas, is exploding and the presence of shopping malls is no longer restricted to metro cities only. Due to repetitive online purchases, online retail is also flourishing in India (GRDI Report, 2021). Customers in various settings appreciate service convenience differently (Berry,

Seiders & Grewal, 2002). The characteristics of this service industry – as a service domain – influence consumer values largely through the service quality delivered by retail. In other words, the hedonic service experience, including the use of different color themes in the store and the organization of events such as sports and musical events, affects consumers' hedonic values immensely (Hightower, Brady & Baker, 2002; Pons, Laroche & Murali, 2006). Researchers have conducted various studies to understand consumers' perception of the service quality delivered by retailers (Eroglu, Machleit & Chebat, 2005; Schmitz, 2009). As consumers expect more than the mere benefits they may derive from the product itself, retailers endeavor to use various hedonic factors to enhance their shopping experience by fulfilling their hedonic values (Jones et al., 2006; Çavuşoğlu, Demirağ & Durmaz, 2020). The hedonic values of consumers always go beyond the traditional purchase from retail stores; today's consumers not only expect the products themselves, but are also looking for something that will satisfy their hedonic values (Tyrväinen, Karjaluoto & Saarijärvi, 2020; Wong, 2020). To meet the hedonic demand of retail consumers, retailers employ various strategies, such as organizing sports and musical events (Raja, Anand & Allan, 2019; Rodgers, Yeung, Odindo & Degbey, 2021). While the hedonic hunger of consumers may sometimes be sated from the individual perspective, at other times considerations of groups will be taken into account (Ng, Russell-Bennett & Dagher, 2007).

The Indian retail industry is among the world's most significant and has been growing tremendously as new players enter the market. In 1990, the Indian government liberalized economic decisions and various global organizations initiated their operations in India. After 2005, large domestic organizations launched multiple stores, especially food and general merchandise ones. The Indian retail industry ranks fourth in the world by size and contributes 10% to the country's GDP (Rana & Shankar, 2020). Its immense recent growth is due to various growth

drivers, including an increase in income levels of Indian consumers, brand consciousness, growth of shopping malls, availability of consumer credits, and continuing urbanization, which is taking the Indian retail industry to another level (Krishnamurthy & Venkitachalam, 2022).

The retail industry is generally considered to focus on two important consumer values: hedonic (Anderson, Knight, Pookulangara & Josiam, 2014; Atulkar & Kesari, 2017; Allard, Babin & Chebat, 2019) and utilitarian (Hill, Blodgett, Baer & Wakefield, 2004; Correia Loureiro, Miranda & Breazeale, 2014; Garrido-Morgado, González-Benito, Martos-Partal & Campo, 2020). Utilitarian consumer values are characterized by rationality and the belief that consumers incorporate a rational approach to satisfying their utilitarian values. In fact, in achieving utilitarian consumer values, they are not looking for a fun shopping experience (Babin et al., 1994; Atulkar, 2020; Calvo-Porrá & Lévy-Mangin, 2021). In this context, the shopping experience could be analyzed based on consumers' intended shopping objectives (Ribeiro-Cardoso & Carvalho-Pinto, 2010; Cruz et al., 2018). In that regard, various research studies confirm the importance of utilitarian and hedonic value analysis in the context of products, services, brands, and retailers. It has also been noted in multiple studies that consumers are always seeking the fulfilment of their utilitarian and hedonic values (Cavusgil & Kim, 2014; Żymkowska, 2018; Bridges, 2018).

Rosengren, 2016). The correlation between hedonic and utilitarian values was found to be positive (Michon, Chebat, Yu & Lemarié, 2015). Past research studies have noted that hedonic values are derived from various aspects of the retail store, with the store's atmosphere being one of the essential aspects (Helmefalk, 2016). On the other hand, utilitarian values have been found to refer to the functional and logical needs fulfilled by the retail store (Chebat, Michon, Haj-Salem & Oliveira, 2014). The retail store image in the consumer's mind provides for these hedonic and utilitarian values to be exploited, in turn enabling the consumer to do their shopping comfortably (Allard et al., 2009). The hedonic values of the retail store are focused at achieving the consumer's actual shopping purpose, including fun and playfulness (Babin et al., 1994; Michon, Yu, Smith & Chebat, 2007; Michon, Yu, Smith & Chebat, 2008). As both hedonic and utilitarian values affect the store image of retailers (Allard et al., 2009; Anderson et al., 2014; Michon et al., 2015; Brown, 2020), the present study puts forward the following hypotheses:

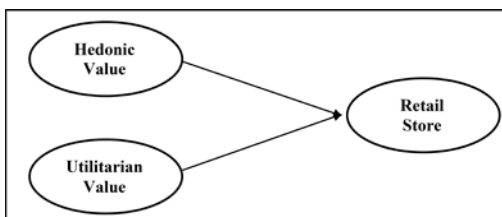
H1: Hedonic value has a significant positive influence on store image.

H2: Utilitarian value has a significant positive influence on store image.

3. METHODOLOGY

In preparation of the research approach to be followed, an extensive literature search was conducted firstly to identify the factors related to the measures of hedonic and utilitarian consumer values. Secondly, these factors were tested employing qualitative and quantitative research approaches. Identifying and validating the measures is not easy, and several steps need to be considered when testing them on different statistical grounds (Netemeyer, Sharma & Bearden, 2003; Raut, Pawar, Brito & Sisodia, 2019; Picot-Coupey, Krey, Huré & Ackermann, 2020). Previous studies found that Expert Opinions (EO) and Focus Group Discussions (FGD) are valuable tools for the purification of the

FIGURE 1: Conceptual Model



Both hedonic and utilitarian values affect the consumer's consumption level; namely, their fulfilment increases their consumption level of a brand, product, or service (Prebensen &

existing measurement scale (Stewart & Shamdasani, 1990; Bloor, Frankland, Thomas & Robson, 2001; Nassar-McMillan & Borders, 2002; Wieland, Durach, Kembro & Treiblmaier, 2017; Florek, Herezniak & Augustyn, 2019; Raut, Brito & Pawar, 2020). Sixteen EOs were obtained and five FGDs of retail consumers were conducted. The EOs and FGDs considered 16 factors determining the hedonic values, utilitarian values, and retail store image among Indian consumers when purchasing at retail stores: seven factors for hedonic five factors for utilitarian consumer values, with four items for the retail store image. All these factors were subjected to statistical analysis. An appropriate sample size was used to achieve the objective of the present study – multiple-item measures of all constructs adopted based on the literature review. The present study incorporates seven observed variables for utilitarian and five observed variables for hedonic value items (Babin et al., 1994; Picot-Coupey et al., 2020), while also using items for four observed variables in relation to the retail store image (Harsandaldip & Soch, 2012). Finally, the research questionnaire based on a seven-point Likert scale ranging from 1 – strongly disagree to 7 – strongly agree (Hwang & Kandampully, 2012) was prepared.

The data was collected using the survey method. The questionnaire was well-structured and

included statements of latent variables, that is, hedonic value, utilitarian value, and retail store image, while also containing questions related to respondents' demographics. Before data collection, the criteria for target respondents, such as recent visits to the retail store, were selected. To meet this criterion, the data was collected at the exit of a retail store. Before filling out the questionnaire, each respondent was briefed by the researcher about the research study and instructed to consider the retail store that they had just exited. It has been noted that if the research population exceeds one million, the research requires a minimum of 384 respondents at a 95% confidence level (Krejcie & Morgan, 1970; The Research Advisors, 2006). In this research, a total of 450 respondents' data was collected, with a final sample size of 391 included in data analysis; this is appropriate when considering India's population as a research population at the required 95% confidence level (Krejcie & Morgan, 1970; The Research Advisors, 2006). A total of 59 questionnaires were discarded from the final data analysis due to the high level of non-response to the queries or visibly manipulative data.

4. DATA ANALYSIS

Data analysis was performed using IBM SPSS and AMOS.

TABLE 1: Select Characteristics of Survey Sample

Characteristics	Value	Frequency	Percent
Gender	Male	203	74.60
	Female	69	25.40
Age Group	Above 18 years and up to 25 years	163	59.90
	Above 25 years and up to 40 years	63	23.20
	Above 40 years	46	16.90
Income Class	Less than 2 lac	75	27.60
	More than 2 lac and up to 4 lac	41	15.10
	More than 4 lac and up to 6 lac	124	45.60
	More than 6 lac and up to 8 lac	17	6.30
	More than 6 lac	15	5.50
Education	Below graduate level	21	7.71
	Graduate	167	61.40
	Above post-graduate level	84	30.89

The descriptive statistics of the respondents are provided in the above table. Participants included almost 75% of male respondents, while 25% of the respondents were female. These statistics can easily correlate with previous research findings, which show that young males are more inclined towards shopping stores than females (Kaur & Singh, 2007; Smith, 2008; Nair & Bhat-tacharyya, 2019).

opinion. Among the various criteria set to select the experts from academia and the industry was, for instance, having more than 10 years of experience in retail. Five FGDs were conducted, each of them with eight participants. Before completing the FGD, basic information about the research was given to all the participants. Based on the Expert Opinions (EO) and FGD output, three items were dropped from further analysis.

5. MEASUREMENT MODEL

Three latent variables were considered for the present study, with 16 observed variables identified through an extensive literature search (Babin et al., 1994; Harsandaldip & Soch, 2012; Picot-Coupey et al., 2020). Seven observed variables related to hedonic and five observed variables to utilitarian consumer values, with four observed variables relating to the retail store image. Initially, dimensionality was confirmed through EOs and FGDs. A total of 16 EOs were obtained from academia and the industry, with eight academicians and eight industry experts in the retail domain considered for their expert

FIGURE 2: Measurement Model

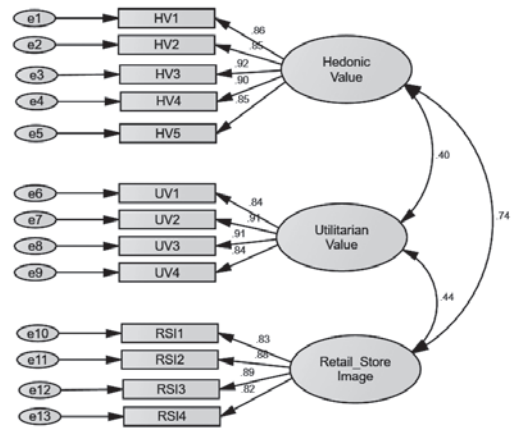


TABLE 2: Measurement Model Analysis

SN	Statements	Factor Loadings	Reliability Statistics	Composite Reliability
	Hedonic Values			
1	I enjoy shopping in retail stores where sports events are organized for the customer.	.863	.942	0.943
2	I love to shop in retail stores where musical events are organized for the customer.	.845		
3	I like to shop in retail stores where traditional music is played inside the store.	.924		
4	I like to shop in stores where a children’s play area is available.	.898		
5	I always prefer to shop in air-conditioned retail stores.	.846		
6	I love visiting retail stores where retailers talk to customers like their family members.	#		
7	I like to shop from retailers who care for their customers, like their family members.	#		

SN	Statements	Factor Loadings	Reliability Statistics	Composite Reliability
	Hedonic Values			
Utilitarian Values				
1	I like to shop in retail stores with high-quality products.	.840	.927	0.930
2	I like to shop in retail stores where the product prices are appropriate.	.910		
3	I like to shop in retail stores where I can get various products.	.914		
4	I always prefer to shop in economical retail stores.	.843		
5	I always prefer to shop in retail stores that provide post-purchase services more efficiently.	#		
Retail Store Image				
1	My retailer is a leading firm in the industry.	.830	.916	0.917
2	My retailer gives a good impression through its advertisements and other media.	.885		
3	In my opinion, this retailer has a good image in the minds of its consumers.	.885		
4	I believe that my retailer outperforms its competitors.	.823		
CMIN/DF = 2.316, GFI = .946, AGFI = .921, NFI = .969, RFI = .961, IFI = .982, TLI = .977, CFI = .982, RMSEA = .058 # = Items Dropped from EO and FGD				

Of the 13 factors tested using measurement model analysis, five factors relate to hedonic values, four to utilitarian values, and four to the retail store image. The factor loading for the hedonic measures is .924, with the lowest value of .845. With regard to utilitarian measures, the highest loading is .914 and the lowest is .840. For the retail store image, the loadings range between .885 and .823. The Cronbach's alpha

test value confirmed the reliability and internal consistency of the measures: for the hedonic measures, Cronbach's alpha value is .942, while standing at .927 and .916 for the utilitarian measures and the retail store image, respectively. This indicates a high reliability of hedonic, utilitarian, and retail store image measures (Byrne, 2010; Hair, Black, Babin & Anderson, 2013; Kline, 2015; Raut et al., 2020).

TABLE 3: Measurement Model Validity

	CR	AVE	MSV	MaxR(H)	Utilitarian Values	Hedonic Values	Store Image
Utilitarian Values	0.930	0.770	0.196	0.936	0.877		
Hedonic Values	0.943	0.767	0.546	0.947	0.396	0.876	
Store Image	0.917	0.733	0.546	0.920	0.443	0.739	0.856
Diagonal elements (in bold) are the square root of the AVE (Average Variance Extracted), and off-diagonal elements are the correlation between constructs. All correlations are significant at the 0.001 level. CR (Composite Reliability), AVE (Average Variance Extracted), MSV (Maximum Shared Variance), MaxR(H): Maximal Reliability							

The content and face validity of the measurement model were confirmed through EOs and FGDs. The discriminant validity of the measurement model was confirmed as $MSV < AVE$ and the square root of AVE being greater than the inter-construct correlation. The convergent validity was also confirmed as $AVE > 0.5$, with the correlation between variables being high but less than 0.8. The composite reliability (CR) and maximal reliability (MaxR(H)) were found to be greater than .8, confirming the internal consistency of the measurement scale (Netemeyer et al., 2003; Ketchen & Bergh, 2009). The correlation between latent variables (less than .800)

confirmed the discriminant validity (Brown, 2006). In addition, the correlation between items of similar constructs (greater than .600) confirmed the convergent validity of the measurement model (Netemeyer et al., 2003; Brunner & Süß, 2005; Tabachnick & Fidell, 2007; Ketchen & Bergh, 2009).

6. STRUCTURAL MODEL

The research used a simple structural model to confirm the impact of utilitarian and hedonic values on retail store image.

FIGURE 3: Structural Model Analysis

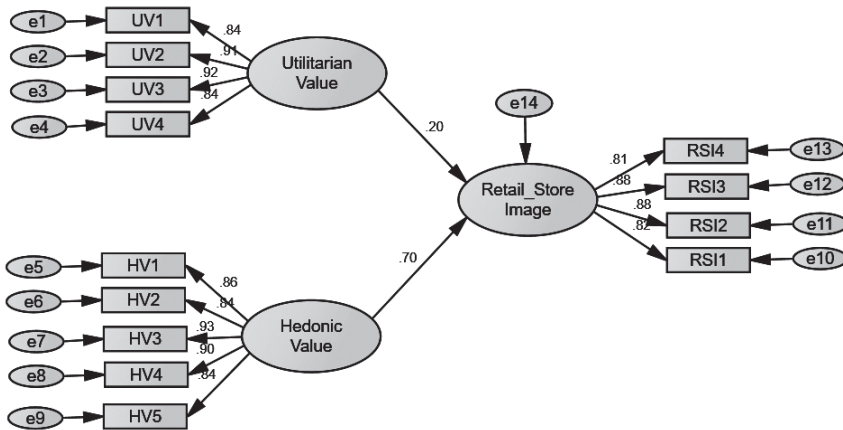


TABLE 4: Structural Model Analysis

Path		Estimate	S.E.	C.R.	P	
Hedonic Values	--->	Retail Store Image	.283	.057	4.921	***
Utilitarian Values	--->	Retail Store Image	.714	.050	14.266	***

CMIN/DF = 3.202, GFI = .930, NFI = .956, RFI = .946, IFI = .969, TLI = .962, CFI = .969, RMSEA = .075

The output of the path model analysis confirmed a significant effect of independent variables on dependent variables. The hedonic values significantly affected retail store image, as shown by the regression weight of .714 at $p = 0.000$. With the regression weight standing at .283 at $p = 0.000$, the utilitarian values were also found

to significantly affect retail store image. Therefore, the path analysis confirmed that both hedonic and utilitarian variables positively affect a retail store’s image. In addition, hedonic values were found to affect retail store image more significantly than utilitarian values. The structural model achieved a significant acceptance

level of model fit indices, specifically: CMIN/DF = 3.202, GFI = .930, NFI = .956, RFI = .946, IFI = .969, TLI = .962, CFI = .969, RMSEA = .075 (Byrne, 2010; Hair et al., 2013; Kline, 2015; Raut et al., 2020). Based on the path model analysis, the hypothesis that the hedonic value significantly influences store image is accepted ($\sigma = .283$, $p < 0.05$). In addition, the study also confirmed the hypothesis that the utilitarian value significantly influences store image ($\sigma = .714$, $p < 0.05$).

7. DISCUSSION

The objective of the present research study was to understand the nature of consumers' hedonic and utilitarian values in the context of a retail store image. The study analyzed the straight-forward structural path model to capture the importance of hedonic and utilitarian consumer values for the retail store image. With the help of measurement model analysis, the research confirmed 13 observed variables to measure the three latent variables: hedonic values, utilitarian values, and retail store image. In addition, the measurement instruments confirmed the content, face, convergent, and discriminant validity with appropriate qualitative and quantitative analytics. The Cronbach's alpha and composite reliability analysis confirmed the high reliability of the measures used. The study also analyzed the impact of hedonic and utilitarian consumer values. The output of the path model analysis statistically proved the hypotheses and confirmed that hedonic and utilitarian consumer values affect retail store image positively. This finding can be related to previous research on e-retail (Bridges & Florsheim, 2008; Anderson et al., 2014; Alzayat & Lee, 2021), retail apps (Parker & Wang, 2016), and restaurant retailing (Brown, 2020). It was also noted that hedonic consumer values influence retail store image more significantly than utilitarian consumer values, which is similar to the findings of past studies (Teed et al., 2010; Ottar Olsen & Skallerud, 2011; Vukadin, Wongkitrungrueng & Assarut, 2018; Ali, Mishra & Javed, 2021).

8. MANAGERIAL IMPLICATIONS

Scrutiny of the emotional and rational approach of consumers to the retail store is crucial to comprehending consumer values with respect to the retail store. Based on the findings of the present research, it can be concluded that Indian retailers need to focus on the hedonic rather than the utilitarian values of their consumers. One of the reasons for this lies in the consumer perception of the retail store, as consumers might feel that the product itself may provide utilitarian values. Measuring consumer values is crucial for a business's overall development prospects and, in the retail industry, consumers always want to fulfill hedonic and utilitarian values (Lin, Burning & Swarna, 2018). When it comes to the connection between the hedonic and utilitarian values of retail consumers and retail store image, the measures used and explained in the present study will be useful for retail managers in measuring both the hedonic and utilitarian values of their retail consumers. With their help, retail managers can quickly identify which hedonic and utilitarian factors are essential from the perspective of their retail store image. Since hedonic and utilitarian consumer values are significant in building the retail store image, retailers can benefit from this finding to develop their overall retail strategies. More significantly, this study may also help by providing them with a platform to develop their in-store retail strategies. At the outset, as shown by the research results, hedonic consumer values proved to have a more significant impact on retail store image than utilitarian consumer values. Using these facts, retailers should emphasize the hedonic attributes of their retail stores rather than the functional attributes.

9. LIMITATIONS

One of the limitations of the present study concerns the variation of consumer perceptions

of hedonic and utilitarian values with time, and the consequent bias of the respondents' responses. The study's cross-sectional nature limits its output, given that the results might have differed had the longitudinal research approach been used with similar research objectives. Another limitation of the study concerns differences in the sample, yielding uneven sample size across gender and age group categories. The dissimilarity in the sample may be related to the fact that the Indian population exceeded 1.4 billion in 2022, with a gender ratio of 108.18 males to 100 females in the country's total population. The female population accounts for 48.04%, compared to 51.96% of the male population (United Nations, Department of Economic and Social Affairs, Population Division, 2022).

10. FUTURE RESEARCH DIRECTION

From the standpoint of future research, it would be worthwhile to revalidate the current measures of hedonic and utilitarian values by using such measures in future studies, enhancing the generalizability of the research measures presented here. Another exciting avenue to explore would be the impact of consumer demographics on the latent variables of the present research in the context of retail or different industries.

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