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# Value-Driven Consumer Behavior in the Art Retail Market: A Behavioral Economics Approach

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## ABSTRACT

In the context of the transformation of consumer behavior and the growing importance of intangible assets, the study of factors determining recommendation behavior in the art market is becoming particularly relevant. The purpose of this study is to identify the influence of consumer values on the recommendation behavior of consumers in the art market, taking into account the mediating role of hedonic and eudaimonic happiness. An online survey was conducted with 342 MZ generation respondents. Five consumption values (functional, emotional, social, epistemic, and ethical) were measured along with two types of happiness and word-of-mouth (hereinafter – WOM). Structural equation modeling and bootstrapping were used to test the hypothesized relationships and mediating effects. The analysis results show that social ( $\beta = 0.284$ ;  $p < 0.001$ ), epistemic ( $\beta = 0.205$ ;  $p < 0.001$ ) and ethical ( $\beta = 0.229$ ;  $p < 0.001$ ) values have a significant impact on eudaimonic happiness, while emotional ( $\beta = 0.240$ ;  $p < 0.001$ ) and social ( $\beta = 0.289$ ;  $p < 0.001$ ) values significantly affect hedonic happiness. The study identifies dual hedonic and eudaimonic pathways through which consumption values shape WOM in the arts retail context. The results obtained confirm that consumer happiness is a key behavioral mechanism for the transformation of consumer values into recommendatory behavior, which is important for developing strategies for the development of the art market and improving the effectiveness of marketing communications.

**KEYWORDS:** Market, Retail Market, Retail Behavior, Behavioral Economics, Consumer, Consumer Happiness, Marketing Strategy, Creative Economy

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## Ценностно-ориентированное потребительское поведение на арт-рынке: поведенческо-экономический подход

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### АННОТАЦИЯ

В условиях трансформации потребительского поведения и роста значимости нематериальных ценностей исследование факторов, определяющих рекомендательное поведение на рынке искусства, приобретает особую актуальность. Целью данного исследования является выявление влияния ценностей потребления на рекомендательное поведение потребителей на арт-рынке с учётом медирующей роли гедонического и эвдемонического счастья. Онлайн-опрос был проведён среди 342 респондентов поколения MZ. Были измерены пять типов ценностей потребления (функциональная, эмоциональная, социальная, эпистемическая и этическая), а также два вида счастья и рекомендательное поведение (далее – WOM). Для проверки выдвинутых гипотез и оценки медирующих эффектов применялись методы структурного моделирования и бутстрэппинга. Результаты анализа показывают, что социальная ( $\beta = 0.284$ ;  $p < 0.001$ ), эпистемическая ( $\beta = 0.205$ ;  $p < 0.001$ ) и этическая ( $\beta = 0.229$ ;  $p < 0.001$ ) ценности оказывают значимое влияние на эвдемоническое счастье, тогда как эмоциональная ( $\beta = 0.240$ ;  $p < 0.001$ ) и социальная ( $\beta = 0.289$ ;  $p < 0.001$ ) ценности значимо влияют на гедоническое счастье. В исследовании выявлены двойственные гедонические и эвдемонические механизмы, посредством которых ценности потребления формируют рекомендательное поведение в контексте розничной торговли на арт-рынке. Полученные результаты подтверждают, что потребительское благополучие является ключевым поведенческим механизмом трансформации ценностей потребления в рекомендательное поведение, что имеет важное значение для разработки стратегий развития арт-рынка и повышения эффективности маркетинговых коммуникаций.

**КЛЮЧЕВЫЕ СЛОВА:** рынок, розничный рынок, розничное потребительское поведение, поведенческая экономика, потребитель, потребительское благополучие, маркетинговая стратегия, креативная экономика

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## INTRODUCTION

Modern consumer culture is increasingly shifting from material-oriented consumption to a focus on emotional satisfaction and meaningful experiences. In this context, the arts have evolved from mere objects of aesthetic appreciation to retailable experiential goods distributed across diverse offline and online channels. Art galleries, museum shops, and digital platforms now function as key distribution nodes, allowing consumers to purchase, share, and recommend cultural products as part of a broader lifestyle economy (McCarthy et al., 2001).

In Korea, participation in cultural and artistic consumption has expanded significantly, particularly among the MZ generation. For example, new art collectors in their 20s and 30s camped outside galleries to acquire works by emerging artists, and more than half of the visitors to KIAF Seoul 2021 were under 40. According to the Ministry of Culture, Sports and Tourism (2019), cultural event attendance among individuals in their 20s and 30s reached 97.4% and 91.5%, respectively, far exceeding the national average of 81.8%. These shifts not only signal a generational transformation in art appreciation but also represent a distributional transition in how arts are marketed, purchased, and shared through retail and digital channels.

The MZ generation, a collective term for Millennials and Generation Z, exhibits distinct value-driven shopping and consumption behaviors (Jeong, 2023). Despite their relatively limited income and assets (Bank of Korea, 2022), they actively engage in leisure and cultural spending, viewing consumption as a means of self-expression and social signaling (Choi, 2022). Arts retailing resonates with these tendencies, encompassing emotional gratification, social bonding, and ethical awareness. Therefore, understanding how this generation's consumption values influence behavioral outcomes, particularly word-of-mouth (hereinafter – WOM) across distribution channels, is essential for both marketing and retail strategy.

Recent developments in digital retailing and consumer participation have further reshaped how value is created and communicated in the marketplace. Studies on digital WOM highlight the increasing influence of online reviews, platform algorithms, and consumer-generated content on retail decision-making (Feng et al., 2024; Sang et

al., 2024; Srivastava et al., 2025). Research on social commerce emphasizes interactive, community-based purchasing behaviors in which sharing and engagement accelerate product diffusion (Guo & Li, 2022; Xq et al., 2021). In addition, the value co-creation perspective suggests that consumers actively co-produce meanings and experiences with brands across physical and digital channels (Cui et al., 2022).

Moreover, from a distribution perspective, WOM plays a critical role in shaping channel performance in the arts retail market. As cultural products circulate across offline galleries, pop-up stores, and digital commerce platforms, consumer-generated WOM reduces information asymmetry, enhances channel efficiency, and accelerates product diffusion. Particularly among MZ consumers, who actively engage with multi-channel retail environments, WOM serves as a key mechanism driving consumer traffic, increasing platform visibility, and influencing the allocation of attention and resources across distribution channels. By positioning WOM as a channel-level outcome, this study contributes to a deeper understanding of value-based behaviors within the arts distribution ecosystem.

Furthermore, the arts retail market increasingly reflects broader trends in logistics and supply chain management, as cultural goods move through hybrid channels that integrate offline galleries, pop-up stores, and online marketplaces. These developments illustrate the emergence of shortened supply chains, direct-to-consumer (D2C) models, algorithm-driven visibility, and evolving power-dependence structures among artists, galleries, intermediaries, and digital platforms. Arts consumption is also becoming embedded in diverse retail environments such as museum stores, department-store art zones, and shopping centers, where consumers' shopping journeys, store experiences, and cross-channel transitions influence both product diffusion and channel performance. These retail contexts underscore the importance of channel management in optimizing assortment strategies, traffic flows, and value delivery.

Despite these advances, few studies have examined how such contemporary frameworks operate in the arts retail and distribution market, where subjective evaluation, experiential immersion, and symbolic value are especially salient. Prior research has tended to focus on cultural participation

or psychological outcomes, but has not explicitly linked consumption values – happiness – WOM as a mechanism of channel engagement among MZ consumers. By incorporating modern perspectives on consumer behavior into the arts retail context, this study addresses this theoretical gap and contributes to both consumer research and distribution science.

This study addresses this gap by examining arts consumption as a retail and distribution phenomenon, focusing on how the MZ generation's perceived consumption values (functional, emotional, social, epistemic, and ethical) shape WOM behavior within the arts retail market. Furthermore, the study investigates the mediating effects of eudaimonic and hedonic happiness in this process. The findings are expected to deepen theoretical understanding of value-based distribution behavior and offer strategic insights for cultural retailers, online platforms, and distributors seeking to enhance consumer engagement and market performance in the creative economy.

## LITERATURE REVIEW

The MZ generation, comprising Millennials (born in the early 1980s to mid-1990s) and Generation Z (born in the mid-1990s to early 2010s), grew up in digital environments and demonstrates independent, value-oriented consumption patterns. This cohort not only appreciates cultural and artistic content but also participates in the retail and distribution of cultural products, purchasing and sharing them through both offline and online channels. They actively express beliefs and identities through consumption, respond sensitively to others' shopping and cultural experiences, and place strong trust in online word-of-mouth (e-WOM) when making purchase decisions (Choi, 2022).

Consumption value refers to the multidimensional utility derived from goods or services, encompassing not only functional efficiency but also emotional, social, symbolic, epistemic, and ethical dimensions (Sheth et al., 1991). Within the arts retail and distribution market, these values influence how MZ consumers evaluate, purchase, and recommend cultural products. This study explores five key value dimensions, functional, emotional, social, epistemic, and ethical that reflect the unique consumption and distribution behaviors of the MZ generation.

First, functional value refers to the practical utility

gained from the product's physical or performance attributes, such as quality, price, and accessibility. This aligns with recent findings showing that retail cues and private label strategies influence functional and emotional value perceptions, ultimately driving repurchase intentions (Bai & Kim, 2024). In the retail context, this includes affordability, convenience of purchase channels, and perceived fairness of pricing. MZ consumers, accustomed to digital marketplaces, rely on price comparisons and online reviews to assess value (Pham et al., 2021). Second, emotional value arises from positive affective states experienced during the shopping or consumption process. In art retailing, this includes the pleasure of visiting galleries, browsing online exhibitions, or engaging with immersive digital art platforms. Emotional satisfaction serves as a strong motivator for continued engagement and recommendation (Alba & Williams, 2013). Third, social value is realized when purchases enhance one's social status, belonging, or recognition. The MZ generation shares retail experiences through social media, creating symbolic visibility around cultural consumption. Purchasing limited editions or attending exclusive exhibitions provides a sense of identity and social capital (Kang & Kim, 2025). Fourth, epistemic value stems from novelty and creativity. As digital natives, the MZ generation favors innovative distribution formats such as NFT art marketplaces, pop-up stores, or collaborative exhibitions that provide unique experiences beyond traditional retail. They seek discovery and personalization rather than mere brand loyalty (Bilgihan, 2016). Finally, ethical value refers to the alignment between personal ethics and consumption choices, emphasizing sustainability, fair trade, and cultural authenticity. In arts retailing, this may include supporting local artists, using eco-friendly materials.

In summary, the MZ generation integrates diverse consumption values, ranging from functional efficiency to ethical alignment, when purchasing and distributing cultural and artistic products. Understanding how these multidimensional values shape WOM and retail engagement offer both theoretical insight and practical guidance for retailers, galleries, and cultural institutions aiming to optimize distribution strategies in the contemporary arts market.

Happiness is a core component of consumer well-being and has been widely explored across

disciplines such as psychology, economics, and marketing. Within the field of distribution and consumer behavior, scholars have emphasized that consumers derive not only utilitarian satisfaction from transactions but also emotional and experiential fulfillment throughout the retail process (Desmeules, 2002). Accordingly, the concept of consumer happiness extends beyond product ownership to encompass the psychological value obtained from shopping, purchasing, and post-purchase sharing across retail channels.

From a marketing and distribution perspective, consumer happiness can be viewed as a key driver of store loyalty, channel preference, and WOM diffusion. When consumers experience pleasure and meaning during retail interactions, whether in physical galleries, pop-up stores, or online platforms, they are more likely to share their experiences, revisit stores, and recommend products to others. This study follows the dual conceptualization of happiness into hedonic happiness and eudaimonic happiness (Waterman, 1993; Ryan & Deci, 2001), each representing distinct pathways through which retail and consumption experiences contribute to overall well-being.

Hedonic happiness is associated with immediate pleasure, excitement, and enjoyment derived from the consumption and shopping process. In the context of arts retailing, it refers to the joy of exploring aesthetically appealing environments, discovering new artworks, or engaging with creative displays and digital exhibitions. Such emotionally charged experiences often enhance intrinsic motivation to recommend products or share retail encounters through online and offline WOM channels. Prior studies have confirmed that hedonic satisfaction in shopping environments contributes to repeat visits and spontaneous advocacy (Alba & Williams, 2013).

Eudaimonic happiness, on the other hand, represents a deeper and more enduring sense of fulfillment derived from self-expression, personal growth, and alignment with one's values (Ryan & Deci, 2001; Waterman, 1993). In arts retailing, eudaimonic happiness arises when consumers feel that their purchases support local artists, sustain cultural heritage, or embody ethical principles such as fairness and environmental responsibility. These value-based purchases satisfy intrinsic psychological needs, autonomy, competence, and relatedness, and foster meaning-driven engagement with distribution

channels. For example, purchasing from community-based galleries or socially responsible online platforms enhances both individual satisfaction and loyalty to the cultural ecosystem.

Each dimension of consumption value, functional, emotional, social, epistemic, and ethical, contributes to consumer happiness through distinct mechanisms within the retail and distribution process. Functional value fulfills practical expectations related to price and quality; emotional value generates joy through aesthetic and sensory engagement; social value strengthens belonging and identity through social visibility; epistemic value satisfies curiosity through novel experiences; and ethical value fosters internal harmony through responsible and sustainable consumption.

In summary, consumer happiness in the arts retail market emerges not only from the aesthetic pleasure of consumption but also from meaningful participation in the distribution and exchange of cultural goods. Understanding how these two dimensions of happiness, hedonic and eudaimonic, operate within the consumer journey provides essential insights for retailers, galleries, and online platforms aiming to design experience-oriented distribution strategies that foster loyalty, advocacy, and long-term well-being among MZ consumers.

WOM refers to the voluntary act of sharing information, opinions, or experiences about a product or service following personal interaction with it (Anderson, 1998). In the field of distribution and retailing, WOM plays a critical role as a non-contractual, consumer-driven communication channel that significantly affects product evaluation, brand reputation, and purchase decisions (Allsop et al., 2007). Particularly in the arts retail market, where products are highly subjective, aesthetically variable, and experientially valuable, WOM serves as a major driver of demand formation and channel diffusion (Nguyen et al., 2022).

With the growing convergence of cultural consumption and retail distribution, the ways consumers communicate their experiences have diversified. Offline WOM, such as recommendations in galleries, museums, and pop-up exhibitions, coexists with e-WOM disseminated through online retail platforms, social media, and review communities (Hennig-Thurau et al., 2004; Senecal & Nantel, 2004). For MZ consumers, who are highly familiar with digital channels, sharing

experiences through Instagram posts, YouTube reviews, and art commerce platforms has become a form of self-expression and social participation. This dual-channel communication, both offline and online, extends the reach of WOM beyond personal networks, influencing broader distribution and retail outcomes.

In arts retailing, WOM serves multiple functions beyond simple information exchange. First, it reduces uncertainty in high-involvement purchases by providing credible cues about product quality, artist reputation, and authenticity. Second, it acts as a social validation mechanism, where positive feedback reinforces perceived value and encourages repeat purchases. Third, WOM shapes distribution efficiency by organically promoting certain products, stores, or platforms, reducing reliance on formal advertising and channel intermediaries. Through such mechanisms, WOM effectively bridges the gap between cultural production and consumer markets, supporting a more dynamic and consumer-led distribution structure.

The psychological drivers of WOM in arts distribution are closely linked to hedonic and eudaimonic experiences. When consumers experience joy, inspiration, or personal meaning through their engagement with art products or exhibitions, they are more likely to communicate these experiences to others. For instance, MZ consumers may share a sense of aesthetic pleasure (hedonic happiness) through social media or express moral satisfaction (eudaimonic happiness) by recommending eco-conscious or fair-trade art brands. In both cases, WOM functions as a form of emotional and ethical signaling, shaping retail trends and channel reputation.

Moreover, the digitalization of arts retailing has expanded the WOM ecosystem into multi-platform networks. Recommendation algorithms, hashtags, and influencer endorsements amplify WOM effects across the distribution chain, transforming individual experiences into collective market movements. This shift underscores the importance of managing consumer-generated content (CGC) as a strategic asset in distribution management. Retailers and galleries can encourage positive WOM by curating engaging environments, offering shareable content, and ensuring transparent, value-driven communication with customers.

In summary, WOM behavior in arts retail and

distribution is not merely a by-product of consumer satisfaction but a central mechanism through which cultural products circulate, reputations are built, and markets evolve. Understanding the antecedents and psychological mediators of WOM, particularly among MZ consumers, provides valuable insights into how value-driven experiences translate into distributional impact. For practitioners, leveraging WOM as a strategic distribution channel can enhance customer engagement, reduce promotional costs, and foster sustainable growth within the creative economy.

In the distribution literature, WOM has been recognized as an efficient, consumer-led communication mechanism that enhances channel performance by reducing search costs, signaling product quality, and facilitating demand forecasting across retail outlets (Sigurdsson et al., 2020; Yan & Hu, 2023). Recent studies further highlight that digital WOM influences platform algorithms, ranking visibility, and sales conversion in online retail settings (Alzate et al., 2021; Yang et al., 2018). However, despite these developments, little research has examined how value-driven psychological states, such as hedonic and eudaimonic happiness, translate into WOM that directly affects retail channel dynamics in the arts market. This study addresses this gap.

## RESEARCH METHODS

This study aims to structurally analyze how various consumption values held by the MZ generation influence their perceived well-being, hedonic and eudaimonic, and how these types of well-being, in turn, affect their WOM behavior related to art consumption. Furthermore, the study investigates the mediating role of happiness in the relationship between consumption values and WOM, thereby uncovering the psychological transfer process within the consumption of experiential goods such as art.

Consumption values are defined as the psychological and functional rewards consumers derive from products or services. Based on the works of Smith (1996) and Sweeney and Soutar (2001), this study categorizes consumption values into five types: functional, emotional, social, epistemic (novelty), and ethical values. These values are hypothesized to influence two distinct types

of happiness: hedonic happiness, characterized by pleasure and enjoyment, and eudaimonic happiness, characterized by meaning, autonomy, competence, and social connectedness (Ryan & Deci, 2001; Huta & Ryan, 2010). The MZ generation places high importance on personal identity and value orientation, showing a tendency to seek not only material satisfaction but also emotional involvement, moral value, and rarity in consumption. Therefore, each type of consumption value may influence different pathways to happiness. Accordingly, the following hypotheses are proposed.

(1) H1-1: Functional value will positively affect hedonic happiness.

(2) H1-2: Emotional value will positively affect hedonic happiness.

(3) H1-3: Social value will positively affect hedonic happiness.

(4) H1-4: Epistemic value will positively affect hedonic happiness.

(5) H1-5: Ethical value will positively affect hedonic happiness.

(6) H2-1: Functional value will positively affect eudaimonic happiness.

(7) H2-2: Emotional value will positively affect eudaimonic happiness.

(8) H2-3: Social value will positively affect eudaimonic happiness.

(9) H2-4: Epistemic value will positively affect eudaimonic happiness.

(10) H2-5: Ethical value will positively affect eudaimonic happiness.

Happiness plays a central role in explaining consumer behavior (Ryan & Deci, 2001). Specifically, hedonic and eudaimonic happiness function differently in influencing post-consumption actions such as WOM (Huta & Ryan, 2010). Hedonic happiness, involving positive emotional states such as pleasure and excitement, is known to enhance consumers' intrinsic motivation to voluntarily share their experiences (Williams & Aaker, 2002). In the context of art consumption, hedonic happiness often arises from the joy or emotional resonance experienced during performances or exhibitions, leading to spontaneous WOM through social media posts, reviews, or personal recommendations

(Bagozzi et al., 1999). Conversely, eudaimonic happiness is derived from fulfilling intrinsic psychological needs, such as autonomy, personal growth, and meaningful social connections (Ryan, Huta, & Deci, 2008). Cultural and artistic activities often facilitate this type of happiness through reflective appreciation, moral resonance, and community bonding, which may motivate consumers to engage in WOM that expresses identity and value orientation (Hollebeek, 2011). Hence, the following hypotheses are proposed.

H3: Hedonic happiness will positively affect WOM behavior in art consumption.

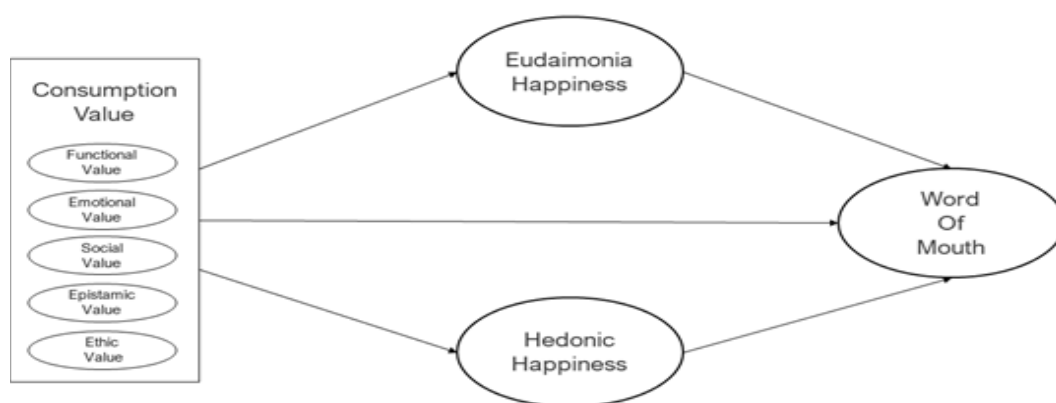
H4: Eudaimonic happiness will positively affect WOM behavior in art consumption.

Rather than assuming a direct causal link between consumption values and WOM behavior, this study posits that the psychological state of happiness acts as a mediator that better explains the consumer experience (Ryan & Deci, 2001; Huta & Ryan, 2010). Each consumption value provides distinct emotional rewards that, in turn, contribute to either hedonic or eudaimonic happiness (Huta, 2016). For instance, emotional and epistemic values may trigger hedonic happiness, leading to an urge to share enjoyable experiences. In contrast, ethical and social values may enhance eudaimonic happiness, prompting a desire to share meaningful experiences that align with one's values (Harrison & Loureiro, 2020). This psychological transfer process is particularly evident in the high-involvement domain of art consumption, where emotional immersion and value pursuit are closely tied to identity expression and social interaction (Hollebeek, 2011). Therefore, the influence of consumption values on WOM behavior can be more accurately understood through a structural pathway mediated by happiness. The final hypotheses are as follows.

H5: Consumption values will influence WOM behavior through the mediation of hedonic happiness.

H6: Consumption values will influence WOM behavior through the mediation of eudaimonic happiness.

Based on the hypotheses, the conceptual research model is illustrated in Figure 1.



**Figure 1.** Research model

It shows the paths from five types of consumption values to two types of happiness, which, in turn, affect WOM behavior in the context of art consumption. This study aimed to empirically investigate the structural relationships among consumption values, hedonic and eudaimonic happiness, and WOM behavior in the context of art consumption among the MZ generation. An online survey was conducted over one week from April 2, 2023, using a commercial panel platform. Out of 400 responses collected, 342 valid responses were retained for analysis after excluding insincere or incomplete responses. Participants were limited to individuals born between 1980 and 2010, corresponding to the MZ generation. Among them, respondents in their 20s accounted for 38.9%, while those in their 30s accounted for 57.6%. In terms of gender, 72.8% were female. Regarding educational background, 76.6% had completed at least a college-level education. Monthly income ranged mostly between \$3,000 and \$5,000 (51.5%). The predominant occupational categories were office/administrative workers (57.0%) and professionals (24.9%). Excluding one non-response, the average self-reported maximum spending limit for a single personal purchase was \$748.

The questionnaire consisted of five main constructs. Items were adapted and refined from previously validated scales to suit the study context and target respondents. Consumption Values were measured based on the theoretical frameworks of Sheth et al. (1991) and Holbrook (2005). A total of 21 items were developed by referencing the measurement scales proposed by Sweeney & Soutar (2001) and Gallarza & Saura (2006).

Hedonic Happiness and Eudaimonic Happiness were each measured using four items adapted from Waterman's (1993) Personally Expressive Activities Questionnaire (PEAQ). Hedonic happiness captured immediate pleasure and emotional satisfaction derived from art consumption, whereas eudaimonic happiness assessed emotional fulfillment associated with self-actualization, meaning, and self-expression. Art-Related Word-of-Mouth Behavior was measured using three items derived from Hennig-Thurau et al. (2004) to capture the intention to share or recommend art experiences via SNS or face-to-face communication. All survey items were measured on a 5-point Likert scale (1 = strongly disagree, 5 = strongly agree). The questionnaire underwent expert review and a pilot test to ensure clarity, readability, and construct validity before the final survey was administered.

## RESULTS

To assess the explanatory power and construct validity of the latent variables specified in the structural model, a Confirmatory Factor Analysis (CFA) conducted using structural equation modeling. The factor loading of all items ranged from .600 to .771, exceeding the minimum recommended threshold of .50 and remaining within the acceptable upper limit of .95, indicating adequate indicator reliability. As a result, no items were excluded, and all were retained for further analysis. Internal consistency was evaluated using Cronbach's alpha coefficients, which ranged from .703 to .786, surpassing the .60 cutoff point and thus confirming acceptable reliability.

**Table 1.** Results of CFA and reliability assessment

| Construct            | Variable | Loading | Cronbach's alpha | CR    | AVE   |
|----------------------|----------|---------|------------------|-------|-------|
| Functional value     | Func2    | 0.756   | 0.786            | 0.875 | 0.585 |
|                      | Func3    | 0.759   |                  |       |       |
|                      | Func4    | 0.660   |                  |       |       |
|                      | Func5    | 0.663   |                  |       |       |
| Emotional value      | Emo1     | 0.626   | 0.712            | 0.811 | 0.589 |
|                      | Emo2     | 0.648   |                  |       |       |
|                      | Emo3     | 0.723   |                  |       |       |
| Social value         | Soc2     | 0.686   | 0.713            | 0.866 | 0.618 |
|                      | Soc3     | 0.678   |                  |       |       |
|                      | Soc4     | 0.692   |                  |       |       |
|                      | Soc5     | 0.728   |                  |       |       |
| Epistemic value      | Epi1     | 0.759   | 0.715            | 0.849 | 0.586 |
|                      | Epi2     | 0.600   |                  |       |       |
|                      | Epi3     | 0.698   |                  |       |       |
|                      | Epi4     | 0.748   |                  |       |       |
| Ethical value        | Ethi2    | 0.729   | 0.738            | 0.856 | 0.543 |
|                      | Ethi3    | 0.672   |                  |       |       |
|                      | Ethi5    | 0.732   |                  |       |       |
|                      | Ethi6    | 0.680   |                  |       |       |
|                      | Ethi7    | 0.660   |                  |       |       |
| Eudaimonic happiness | EUH3     | 0.737   | 0.703            | 0.846 | 0.58  |
|                      | EUH4     | 0.764   |                  |       |       |
|                      | EUH5     | 0.658   |                  |       |       |
|                      | EUH6     | 0.734   |                  |       |       |
| Hedonic happiness    | HEH3     | 0.771   | 0.726            | 0.839 | 0.566 |
|                      | HEH4     | 0.702   |                  |       |       |
|                      | HEH5     | 0.729   |                  |       |       |
|                      | HEH6     | 0.726   |                  |       |       |
| WOM                  | WOM2     | 0.709   | 0.719            | 0.809 | 0.585 |
|                      | WOM3     | 0.689   |                  |       |       |
|                      | WOM4     | 0.739   |                  |       |       |

$\chi^2(436) = 963.405$ ,  $p < 0.001$ , GFI = 0.939, IFI = 0.912, CFI = 0.911, RMSEA = 0.060

Note: compiled by the authors

The factor loading of all items ranged from 0.600 to 0.771, exceeding the minimum recommended threshold of 0.500 and remaining within the acceptable upper limit of 0.950, indicating adequate indicator reliability. As a result, no items were excluded, and all were retained for further analysis. Internal consistency was evaluated using Cronbach's alpha coefficients, which ranged from 0.703 to 0.786, surpassing the 0.600 cutoff point and thus confirming acceptable reliability.

Construct validity was examined through convergent and discriminant validity. For convergent validity, the composite reliability (CR) values ranged from 0.809 to 0.875, exceeding the 0.700 benchmark, thereby meeting the criterion proposed

by Anderson and Gerbing (1988). Additionally, the average variance extracted (AVE) values ranged from 0.543 to 0.618, surpassing the 0.500 threshold and further confirming convergent validity (Fornell & Larcker, 1981).

Discriminant validity was assessed by comparing the square roots of AVE values with the squared correlations between latent variables. Discriminant validity is supported when the AVE for each construct exceeds the squared correlations with other constructs (Hair et al., 2010). As shown in Table 2, all AVE values were greater than the squared inter-construct correlations, confirming the discriminant validity of the constructs employed in this study.

**Table 2.** Discriminant validity

| Variable             | Func  | Emo   | Soc   | Epi   | Ethi  | EUH   | HEH   | WOM   |
|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Functional value     | 0.585 |       |       |       |       |       |       |       |
| Emotional value      | 0.413 | 0.589 |       |       |       |       |       |       |
| Social value         | 0.484 | 0.545 | 0.618 |       |       |       |       |       |
| Epistemic value      | 0.465 | 0.484 | 0.494 | 0.586 |       |       |       |       |
| Ethical value        | 0.531 | 0.421 | 0.434 | 0.521 | 0.543 |       |       |       |
| Eudaimonic happiness | 0.493 | 0.539 | 0.530 | 0.567 | 0.551 | 0.580 |       |       |
| Hedonic happiness    | 0.398 | 0.490 | 0.575 | 0.560 | 0.585 | 0.537 | 0.566 |       |
| WOM                  | 0.407 | 0.434 | 0.518 | 0.561 | 0.521 | 0.584 | 0.566 | 0.585 |

Note: compiled by the authors

Model fit was evaluated using multiple goodness-of-fit indices to ensure the adequacy of the measurement model. According to conventional criteria, an acceptable model fit is indicated when the chi-square to degrees of freedom ratio is less than 3.0, the RMSEA is below 0.08, and incremental fit indices such as the CFI and IFI exceed 0.90. In this study, the model demonstrated satisfactory fit, with CMIN/DF = 2.209, the GFI = 0.939, the IFI = 0.912, the CFI = 0.911, and the RMSEA = 0.060. Overall, these values meet the recommended thresholds, indicating that the measurement model provides a good representation of the observed data and can be considered statistically adequate for further structural analysis.

This study investigated how the consumption values of the MZ generation influence eudaimonic

and hedonic happiness, and how these two types of happiness subsequently affect word-of-mouth (WOM) behavior in the context of art consumption. However, three specific relationships were found to be statistically non-significant: (1) emotional value → eudaimonic happiness, (2) functional value → hedonic happiness, and (3) ethical value → hedonic happiness. These non-significant paths led to the rejection of the corresponding hypotheses (H1-2, H2-1, and H2-5). Both eudaimonic and hedonic happiness showed significant positive effects on WOM behavior, highlighting their mediating roles within the proposed model. As shown in Table 3, the path analysis demonstrated that most consumption value dimensions had significant effects on one or both types of happiness.

**Table 3.** Results

| Hypotheses                                                                                   | Beta  | S.E.  | t-value | p-value |
|----------------------------------------------------------------------------------------------|-------|-------|---------|---------|
| H1-1. Functional Value -> Eudaimonic Happiness                                               | 0.106 | 0.044 | 2.407   | < 0.05  |
| H1-2. Emotional Value -> Eudaimonic Happiness                                                | 0.089 | 0.046 | 1.951   | N.S.    |
| H1-3. Social Value -> Eudaimonic Happiness                                                   | 0.284 | 0.056 | 5.058   | < 0.001 |
| H1-4. Epistemic Value -> Eudaimonic Happiness                                                | 0.205 | 0.060 | 3.390   | < 0.001 |
| H1-5. Ethic Value-> Eudaimonic Happiness                                                     | 0.229 | 0.047 | 4.920   | < 0.001 |
| H2-1. Functional Value -> Hedonic Happiness                                                  | 0.058 | 0.036 | 1.635   | N.S.    |
| H2-2. Emotional Value -> Hedonic Happiness                                                   | 0.240 | 0.037 | 6.546   | < 0.001 |
| H2-3. Social Value -> Hedonic Happiness                                                      | 0.289 | 0.047 | 6.206   | < 0.001 |
| H2-4. Epistemic Value -> Hedonic Happiness                                                   | 0.039 | 0.049 | 4.989   | < 0.001 |
| H2-5. Ethic Value-> Hedonic Happiness                                                        | 0.244 | 0.039 | 1.021   | N.S.    |
| H3-1. Eudaimonic Happiness -> Word of Mouth                                                  | 0.227 | 0.084 | 2.691   | < 0.01  |
| H3-2. Hedonic Happiness -> Word of Mouth                                                     | 0.223 | 0.103 | 2.160   | < 0.05  |
| $\chi^2(440) = 953.496$ , $p < 0.001$ , GFI = 0.845, IFI = 0.911, CFI = 0.910, RMSEA = 0.058 |       |       |         |         |

Note: compiled by the authors

This study also investigated the mediating roles of eudaimonic and hedonic happiness in the relationship between consumption values and WOM

behavior. A bootstrapping procedure was employed to test indirect effects.

The results demonstrated that eudaimonic

happiness significantly mediated the relationships between functional value, social value, epistemic (novelty) value, ethical value, and WOM behavior, with the exception of emotional value. These findings suggest that when the MZ generation experiences these forms of value, they are likely to feel a sense of meaning or purpose, which in turn fosters positive affect leading to WOM behavior. In contrast, hedonic happiness exhibited significant mediating effects only in the cases of emotional value and social value. As these value types are

closely associated with pleasure, enjoyment, and playfulness in everyday life, it is plausible that such immediate emotional gratification directly encourages WOM engagement. However, no significant mediation effects were found for hedonic happiness in the paths involving functional value, epistemic value, and ethical value, indicating that these forms of value are more closely tied to long-term meaning-making than to short-term pleasure.

These findings are summarized in Table 4.

**Table 4.** Discriminant validity

| IV               | DV  | MV  | DE    | SE    | t-value | p-value | LLCI   | ULCI  |
|------------------|-----|-----|-------|-------|---------|---------|--------|-------|
| Functional value | WOM |     | 0.077 | 0.067 | 1.139   | 0.255   | -0.056 | 0.209 |
| Emotional value  |     |     | 0.026 | 0.074 | 0.355   | 0.723   | -0.119 | 0.171 |
| Social value     |     |     | 0.117 | 0.093 | 1.255   | 0.210   | -0.066 | 0.300 |
| Epistemic value  |     |     | 0.101 | 0.096 | 1.055   | 0.292   | -0.088 | 0.290 |
| Ethical value    |     |     | 0.153 | 0.073 | 2.095   | 0.037   | 0.009  | 0.297 |
| Functional value | WOM | EUH | 0.024 | 0.016 | -       | -       | 0      | 0.063 |
| Emotional value  |     |     | 0.02  | 0.017 | -       | -       | -0.003 | 0.061 |
| Social value     |     |     | 0.064 | 0.036 | -       | -       | 0.006  | 0.147 |
| Epistemic value  |     |     | 0.046 | 0.029 | -       | -       | 0.002  | 0.113 |
| Ethical value    |     |     | 0.052 | 0.030 | -       | -       | 0.003  | 0.123 |
| Functional value | WOM | HEH | 0.013 | 0.011 | -       | -       | -0.004 | 0.041 |
| Emotional value  |     |     | 0.054 | 0.029 | -       | -       | 0      | 0.116 |
| Social value     |     |     | 0.065 | 0.036 | -       | -       | 0.001  | 0.14  |
| Epistemic value  |     |     | 0.055 | 0.029 | -       | -       | -0.001 | 0.113 |
| Ethical value    |     |     | 0.009 | 0.006 | -       | -       | -0.01  | 0.034 |

Number of bootstrap samples for bias-corrected bootstrap confidence intervals: 10,000. IV = Independent Variable, DV = Dependent Variable, MV = Mediating Variable, DE = Direct Effect, SE = Standard Error, LLCI = Lower Limit Confidence Interval, ULCI = Upper Limit Confidence Interval, IE = Indirect Effect, Boot SE = Bootstrap Standard Error, Boot LLCI = Bootstrap Lower Limit Confidence Interval, Boot ULCI = Bootstrap Upper Limit Confidence Interval. Func = Functional Value, Emo = Emotional Value, Soc = Social Value, Epi = Epistemic Value, Eth = Ethical Value, EUH = Eudaimonic Happiness, HEH = Hedonic Happiness, WOM = Word-of-Mouth

Note: compiled by the authors

## CONCLUSION

This study examined how the consumption values of the MZ generation influence both eudaimonic and hedonic happiness and, in turn, how these two types of happiness affect WOM behavior in the context of arts retail and distribution. Specifically, it empirically investigated the mediating roles of eudaimonic and hedonic happiness in the relationship between consumption values and WOM behavior. To this end, five consumption values, functional, emotional, social, epistemic, and ethical values were set as independent variables, while WOM behavior was designated as the dependent

variable. Eudaimonic and hedonic happiness were considered as mediating variables, and structural equation modeling and bootstrapping analysis were employed to test the hypothesized relationships.

The results revealed that functional, social, epistemic, and ethical values significantly influenced eudaimonic happiness, whereas emotional, social, and epistemic values significantly affected hedonic happiness. Furthermore, both eudaimonic and hedonic happiness exerted significant effects on WOM behavior. The mediation analyses confirmed that eudaimonic happiness mediated the relationships between functional, social, epistemic, and ethical values and WOM behavior, while

hedonic happiness mediated the effects of emotional and social values on WOM behavior. These findings indicate that consumer happiness functions as a psychological mechanism linking value-oriented consumption with communication behavior across retail and distribution channels.

In addition to these significant paths, several non-significant relationships also yield meaningful theoretical insights. First, the insignificant effect of emotional value on eudaimonic happiness may reflect characteristics of Korean MZ consumers, who tend to interpret emotional enjoyment as an immediate, pleasure-driven response rather than a source of deeper meaning or self-realization. Accordingly, affective pleasure does not readily translate into eudaimonic fulfillment, which is typically associated with personal growth, identity formation, and value-driven experiences. Second, the absence of a significant relationship between functional value and hedonic happiness can be attributed to the experiential and symbolic nature of arts consumption. Because artistic goods are less utilitarian than everyday products, pragmatic judgments such as price fairness or convenience contribute minimally to the excitement, sensory pleasure, or emotional arousal that define hedonic happiness. Third, the non-significant effect of ethical value on hedonic happiness suggests that moral satisfaction, arising from supporting fair, sustainable, or socially responsible practices aligns more closely with eudaimonic well-being than with immediate enjoyment. For many Korean MZ consumers, ethical consumption operates as a form of identity expression and value alignment rather than a source of short-term affective pleasure, thereby weakening its association with hedonic happiness. Collectively, these findings underscore that different value dimensions activate distinct psychological mechanisms, reinforcing the importance of differentiating between hedonic and eudaimonic pathways in understanding arts-related distribution behavior.

The academic and practical implications of this study are as follows. Theoretically, this research contributes to the expansion of the happiness construct in consumer and distribution research by conceptualizing consumer happiness as a dual structure, eudaimonic and hedonic and empirically verifying its mediating role in value-based behavior within arts retailing. While prior

studies have emphasized emotional satisfaction as a unidimensional construct, this study demonstrates that both pleasure-driven (hedonic) and meaning-driven (eudaimonic) experiences jointly shape the diffusion of WOM within cultural and artistic markets. Moreover, by incorporating epistemic and ethical values into the analysis, the study extends the literature on consumer value and distribution behavior, suggesting that moral and innovative consumption motives can reinforce communicative behaviors that enhance market circulation.

From a managerial perspective, the findings emphasize the importance of developing value-based strategies that strengthen consumer experience and engagement within arts retail and distribution networks. Experiences that highlight emotional, epistemic, and social values can enhance hedonic happiness and encourage spontaneous WOM across online and offline retail channels, while strategies that promote functional, ethical, and social values can cultivate eudaimonic happiness, leading to deeper consumer loyalty and community-oriented engagement. These outcomes demonstrate that value-driven marketing and channel strategies can enhance both short-term WOM effects and long-term customer retention in the arts market.

From a distribution standpoint, the findings further underscore the strategic value of WOM in improving channel efficiency, logistics performance, and supply chain coordination. Positive hedonic and eudaimonic responses can strengthen demand forecasting accuracy, reduce promotional and customer acquisition costs, and increase organic traffic across omnichannel retail environments. For galleries, cultural retailers, and online marketplaces, value-based happiness can enhance inventory rotation, optimize assortment strategies, and improve merchandising decisions. In addition, WOM-driven visibility can reshape power-dependence relationships among artists, galleries, intermediaries, and digital platforms, thereby influencing channel governance and negotiation dynamics. These outcomes suggest that cultivating consumer happiness is not merely a psychological goal but a distribution strategy that enhances overall channel performance.

Despite these contributions, several limitations should be noted. First, the cross-sectional survey design limits causal inference regarding the relationships among constructs; future research

should adopt experimental or longitudinal approaches to validate the proposed mechanisms. Second, this study's sample was confined to the MZ generation, and comparative analyses across generational cohorts could provide further insights into differences in consumption values and retail engagement. Third, WOM behavior was treated as a single construct; subsequent studies could distinguish between offline WOM, online WOM, and platform-based recommendations to better capture consumer communication across distribution channels. Future work may also incorporate logistics metrics, supply chain performance indicators, or channel power measures to more comprehensively assess distribution-related outcomes.

In conclusion, this study advances understanding of how consumption values and consumer happiness jointly influence WOM behavior within the arts retail and distribution market. The findings not only deepen theoretical perspectives on value-driven consumer psychology but also provide practical insights for retailers, distributors, and cultural organizations seeking to enhance channel engagement, brand advocacy, and sustainable distribution performance in the creative economy.

Ultimately, the study highlights that integrating consumer value theory with logistics, supply chain management, and channel strategy can offer a more holistic framework for understanding and improving arts-related distribution systems. It is hoped that this research will serve as a meaningful steppingstone for future studies aiming to further bridge consumer value theory with distribution science and retail strategy in the cultural and creative sectors.

#### AUTHOR CONTRIBUTIONS

Conceptualization and theory: HY; research design: SP; data collection: HY and SP; analysis and interpretation: HY and SP; writing draft preparation: HY and SP; supervision: SP; correction of article: HY and SP; proofread and final approval of article: HY and SP. All authors have read and agreed to the published version of the manuscript.

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