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## **A STUDY ON THE EFFECT OF BENEFITS AND SACRIFICES FACTORS OF E-COMMERCE PAID MEMBERSHIP ON THE PERCEIVED VALUE AND INTENTION TO CONTINUE USING E-COMMERCE**

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### **Abstract**

*In this study, we apply VAM to explore the benefits and sacrifice factors associated with paid membership in domestic e-commerce and investigate the impact on perceived value and users' intention to continue using e-commerce. Additionally, this study assesses whether the impact of these factors on perceived value varies by membership type. Perceived benefit factors for paid e-commerce members include differentiation, enjoyment, sharing, point benefit, discount benefit, content benefit, and delivery benefit. Perceived sacrifices include fee, complexity, and lost opportunity. In the case of Coupang Rocket Wow, discount benefit, delivery benefit, and*

*opportunity loss have a significant impact on perceived value. In the case of Naver Plus membership, discount benefit, point benefit, and fee were found to have a significant impact on perceived value. The perceived value of Coupang Rocket Wow and Naver Plus membership has a positive effect on the intention to continue using Coupang and Naver. Additionally, it was found that there was a significant difference in the impact of opportunity loss on perceived value between Coupang Rocket Wow and Naver Plus Memberships.*

### **Keywords**

E-Commerce Paid Membership, Coupang Rocket Wow, Naver Plus Membership, Perceived Benefit, Perceived Sacrifice, Perceived Value, Intention To Continue Using, VAM

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## **1. Introduction**

E-commerce paid membership, entailing a monthly subscription fee for diverse benefits, have emerged as a strategic tool for business to retain users and overcome challenges in the highly competitive e-commerce market, particularly in the post-COVID-19 era. While users generally hold a positive perception of e-commerce paid memberships, there is a trend of selectively maintaining only those memberships perceived as valuable, especially in the face of increasing prices. E-commerce companies are actively introducing differentiating features to their e-commerce paid membership, aiming to prevent the departure of existing users. However, the impact of such differentiated features on subscriber acquisition remains largely unexplored. Therefore, it is crucial to delve into the reasons why users perceive value in e-commerce paid memberships. This paper, grounded in the Value-Based Acceptance Model(VAM), investigated the benefits and sacrifices associated with e-commerce paid memberships, scrutinizes how these factors influence the perceived value of such memberships, and assess their impact on users' intentions to continue using e-commerce. In addition, this paper empirically verifies whether this impact of benefits and sacrifices in e-commerce paid memberships on the perceived value of such memberships varies depending on the type of e-commerce paid membership.

## **2. Literature Review**

### **2.1. Value-Based Acceptance Model**

The Value-Based Acceptance Model(VAM) is a theoretical framework introduced by Kim et al. (2007) that employs the concept of perceived value to elucidate users' intentions to

adopt technology or services. As users engage with new services, they encounter both benefits and sacrifices, which may include payment. Evaluating these benefits and sacrifices, consumers assess the overall value of the service(Zeithaml, 1988). VAM elucidates users' adoption of technology or services by considering the perceived benefit, perceived sacrifice, and perceived value that users perceive.

## **2.2. Perceived Benefit and Perceived Sacrifice**

Perceived Benefit refer to users recognizing and evaluating the superiority of a service(Zeithaml, 1988). Perceived benefit encourage consumers to adopt and continue using the service(Chen & Dubinsky, 2023). Perceived benefits have been recognized as a pivotal factor for relatively accurate measurement of consumer behavior(Haley, 1968).

Perceived Sacrifice is defined as what users give up to use the service(Zeithaml, 1988). Individuals consider the sacrifices and benefits of an action to make rational choices(Fishbein & Ajzen, 1975). This implies that users not only consider the value they receive when choosing a service but also take into account the sacrifices they make(Lee et al., 2019).

On the other hand, various studies utilizing the VAM have proposed additional factors related to the characteristics of the study subjects, beyond those suggested by Kim et al.(2007). E-commerce paid memberships can also be expected to influence the perceived benefits and sacrifice factors of the e-commerce paid membership characteristics. Therefore, the first research question aims to identify the perceived benefit factors and sacrifice factors of e-commerce paid membership.

- RQ1: What are the perceived benefit factors and sacrifice factors of e-commerce paid membership?

## **2.3. Perceived Value**

Perceived Value is an overall assessment of the utility of a service(Zeithaml, 1988), seen as the difference between the benefits obtained the costs incurred through the use of the service(Blackwell et al., 2001). Generally, as users perceive higher benefits from a service, satisfaction increases, and they develop a higher intention to adopt(Dagger & Sweeney, 2006). From the perspective of e-commerce paid membership, it can be anticipated that users who

perceive the benefits of a paid membership highly will find the respective e-commerce paid membership valuable. The following research hypothesis 1 is proposed.

- H1: The perceived benefit factors of e-commerce paid membership are expected to have a positive impact of the perceived value of e-commerce paid membership.

Services requiring users to invest time and mental effort can be perceived as stressful, resulting in negative perceptions of the service(Jeon, 2021). In the context of e-commerce paid memberships, if users perceive a higher sacrifice in terms of time and mental effort, it is anticipated that they will attribute a lower perceived value to the membership. This leads to the formulation of research hypothesis 2.

- H2: The perceived sacrifice factors of e-commerce paid membership are expected to have a negative impact of the perceived value of e-commerce paid membership.

#### **2.4. Continuous Intention to Use**

Continuous Intention to Use refers to users' willingness to persistently use a service in the future(Bhattacharjee, 2001). In the context of this study, it is specifically defined as the intention to continue using a particular e-commerce service in the future. The research aims to explore the connection between continuous intention to use in e-commerce and the perceived value of e-commerce paid memberships. Prior studies have consistently shown that perceived value acts as a mediator between service characteristics and continuous intention to use(Chung & Koo, 2015). This suggests that higher perceived value positively influences users' intention to continue using a service. In the case of e-commerce paid memberships, it is hypothesized that as users perceive greater value in these memberships, their intention to consistently engage in e-commerce activities will increase. Furthermore, it is anticipated that the perceived value of paid memberships will mediate the relationship between continuous intention to use in e-commerce and the benefits and sacrifices perceived by users. This leads to the formulation of research hypotheses 3 and 4.

- H3: Perceived value of e-commerce paid memberships is expected to positively influence the intention for continuous intention to use e-commerce.
- H4: The perceived value of e-commerce paid membership will mediate between the benefits and sacrifice factors of e-commerce paid membership and the intention to continue using e-commerce.

## **2.5. The types of e-commerce paid membership**

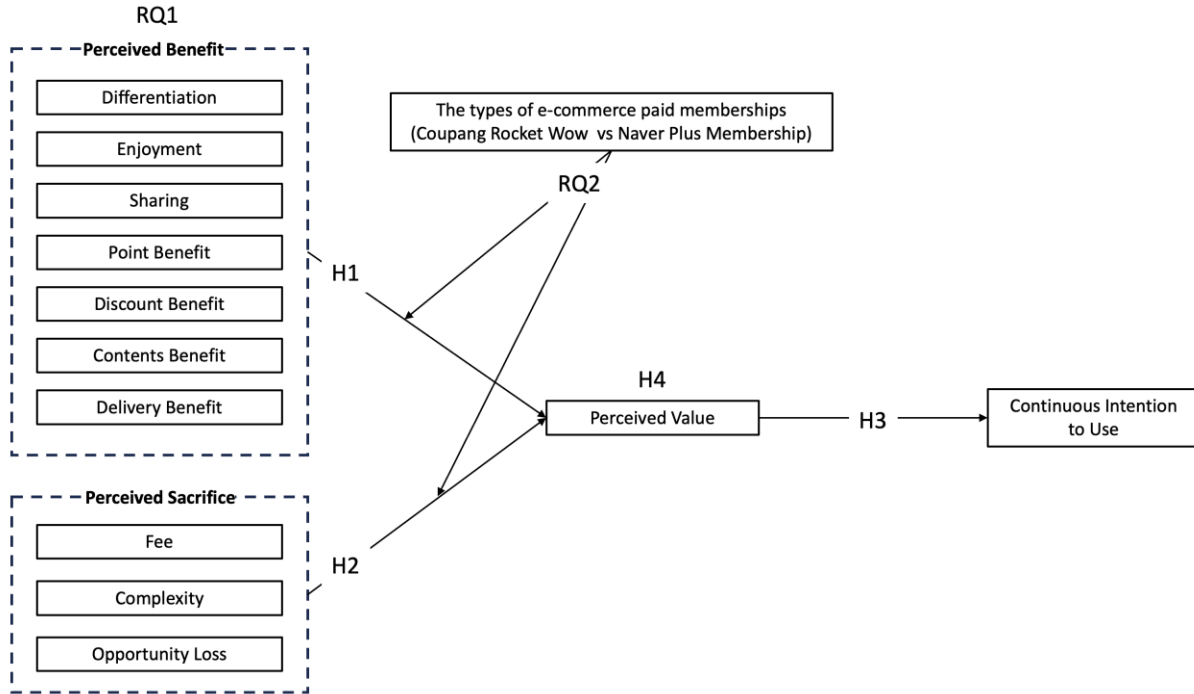
This study aims to examine how the impact of benefits and sacrifices associated with e-commerce paid memberships on perceived value differs based on the type of membership, specifically focusing on Coupang Rocket Wow and Naver Plus Membership. While both memberships offer common benefits like point rewards and discounts, they vary in content and delivery benefits. These differences in benefit composition are attributed to the distinct underlying services each membership is built upon. Given the variations in the benefits provided by each type of paid membership, it is anticipated that the influence of e-commerce paid membership benefits and sacrifices on perceived value will vary depending on the membership type. This leads to the formulation of research question 2.

- RQ2: In the case of Coupang and Naver, is there a difference in the impact of e-commerce paid membership benefits and sacrifices on the perceived value of the membership?

## **3. Results**

### **3.1. In-depth Interview Results**

This study conducted in-depth interviews with five users who had experience with Coupang Rocket Wow and Naver Plus Memberships to identify perceived benefit and sacrifice factors of e-commerce paid memberships. The results revealed several perceived benefit factors, including differentiation, enjoyment, sharing, point benefit, discount benefit, contents benefit, and delivery benefit. Differentiation refers to the uniqueness of benefits compared to other memberships, enjoyment relates to the fun users find in using the membership, sharing assesses its suitability for use with family or friends, while point, discount, contents, and delivery benefits signify diverse advantages in those areas. On the other hand, perceived sacrifice factors include fee, complexity, and opportunity loss. Fee assesses the perception of the subscription fee being expensive, opportunity loss gauges the possibility of a better alternative, and complexity measures the difficulty users associate with using the e-commerce paid membership. The research model depicting these factors is illustrated in Figure 1.



**Figure 1:** *Research Model*

### 3.2. Independent Samples t-test Results

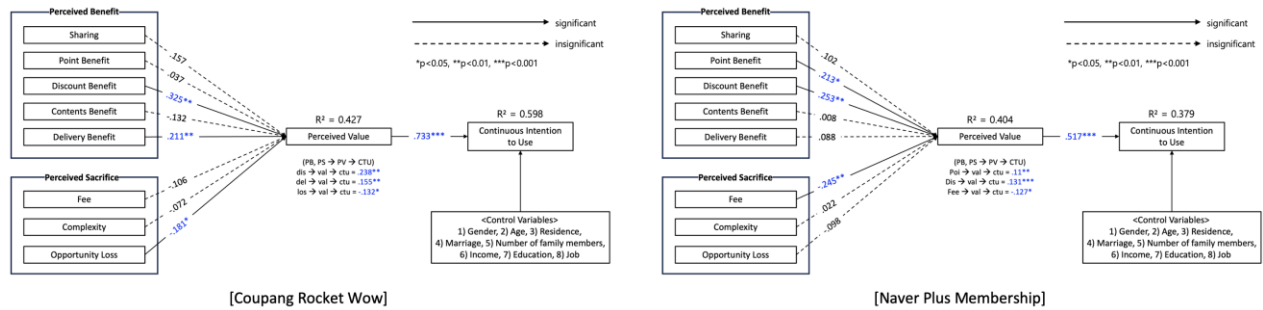
Prior to the analysis, it was found that there was an issue of multicollinearity with distinctiveness and entertainment, and subsequently, these two factors were removed for the following analysis. An independent samples t-test was conducted to examine whether there were significant differences in the perceived benefits and sacrifices of e-commerce paid memberships between Coupang Rocket Wow and Naver Plus Membership. The analysis results indicated significant differences between the two groups in point benefit, discount benefit, contents benefit, and opportunity loss. These results suggest that the impact of perceived benefits and sacrifices on perceived value may vary depending on the type of e-commerce paid membership.

### 3.3. Research Hypothesis Verification Results

This study conducted an online survey targeting 150 users of Coupang Rocket Wow and 150 users of Naver Plus Membership to examine the impact of perceived benefits and sacrifices of e-commerce paid memberships on the perceived value of the membership and e-commerce continued usage intention (Figure 2).

For Coupang Rocket Wow, discount benefit, delivery benefit, and opportunity loss were found to have a significant impact on perceived value. Additionally, perceived value

mediated the relationship between e-commerce continued usage intention and discount benefit, delivery benefit, and opportunity loss. In the case of Naver Plus Membership, point benefit, discount benefit, and fee had a significant impact on perceived value. Perceived value acted as a mediator in the relationship between e-commerce continued usage intention and point benefits, discount benefit, and fee. Furthermore, it can be concluded that the impact of perceived benefit and sacrifice on the perceived value of paid memberships varies depending on the type of e-commerce paid membership(RQ2).



**Figure 2: Research Hypothesis Verification Results**

This study conducted a Smith-Satterthwaite test to analyze the group-specific paths between Coupang Rocket Wow and Naver Plus Membership. The results of the analysis showed a statistically significant difference in the impact of opportunity loss between Coupang Rocket Wow and Naver Plus Membership ( $t = -2.293, p < .05$ ). This suggests that the influence of opportunity loss is more pronounced in a negative direction for Coupang Rocket Wow compared to Naver Plus Membership.

#### 4. Discussion

The main results of this study are as follows. First, among users of Coupang Rocket Wow and Naver Plus Membership, the most critical factor influencing the perceived value of the paid membership is the discount benefit. Second, in the case of Coupang Rocket Wow, the delivery benefit, and in the case of Naver Plus Membership, the point benefit, were identified as factors positively impacting the perceived value of the paid membership. Third, opportunity loss negatively affects the perceived value in Coupang Rocket Wow, while the fee negatively affects the perceived value in Naver Plus Membership. Fourth, the content benefit in both Coupang Rocket Wow and Naver Plus Membership does not significantly influence the perceived value, suggesting that both memberships may lack enough content. Fifth, the perceived value of e-

commerce paid membership positively influences the intention to continue using e-commerce services, highlighting its role in fostering brand loyalty, and encouraging sustained e-commerce usage. Lastly, there are differences between Coupang Rocket Wow and Naver Plus Membership in terms of benefits and sacrifices influencing perceived value, with a statistically significant disparity, particularly in the case of opportunity loss.

This study holds significance by applying the Value-Based Acceptance Model (VAM), commonly utilized in studies to validate user acceptance of new technologies, to the context of e-commerce paid memberships. It empirically demonstrates the intention for continued e-commerce usage. Through in-depth interviews, the study derived the benefits and sacrifices that e-commerce paid membership users perceive, confirming their impact on the perceived value of the e-commerce paid membership. The study offers practical implications by suggesting strategies for promoting the ongoing use of e-commerce paid memberships by users.

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