

The Impact of Value Co-Creation Behavior and Perceived Value on Customer Experience and Loyalty in The Contemporary Chinese Art Market

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ABSTRACT

This study aims to examine how value co-creation and customer experience influence consumer loyalty in the contemporary art market. Specifically, it investigates the roles of aesthetic, cultural, symbolic, and functional values in shaping purchase intention and long-term engagement with artists and art brands. A quantitative research technique was used, with around 400 Chinese contemporary art buyers serving as survey respondents. Structural Equation Modelling (SEM) was used to investigate the links between value co-creation behavior, customer experience, perceived value, and consumer loyalty. Findings indicate that active participation in value co-creation significantly enhances perceived aesthetic, cultural, and symbolic values, which in turn positively influence consumer loyalty. Functional value showed a moderate but less significant effect, while customer experience served as a critical mediator between co-creation activities and loyalty outcomes. The study offers theoretical and practical insights into the contemporary art industry by demonstrating how co-creation and experiential involvement increase customer loyalty. The findings lend credence to strategic marketing methods that prioritize interactive and experiential interaction as a means of promoting sustainable art consumption.

Keywords: Contemporary Art Market, Value Co-Creation Behavior, Perceived Value, Customer Experience, Consumer Loyalty.

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1. INTRODUCTION

Over the last two decades, the contemporary art market has grown rapidly in terms of sales volume and financial worth. Between 2003 and 2008, global interest in acquiring modern artworks skyrocketed, driving the market to new heights (Robertson, 2008). Today, the worldwide contemporary art business is worth more than \$50 billion per year, with Chinese contemporary art emerging as a key driver of this expansion. Chinese artists' works have routinely sold for multimillions of dollars at international auctions, cementing China's status as a worldwide art market leader. By 2007, Chinese contemporary artworks accounted for more than 70% of all contemporary Asian art sold globally (Zan, 2007), with the market value of Chinese works jumping by more than 2,000% since 2004 (Pollack, 2008). Beijing has already joined New York and London as one of the world's top three art markets (Thompson, 2008), and McAndrew (2008) predicts that China will soon surpass the United Kingdom as the world's second-largest art market. Despite these impressive achievements, the art world has not been immune to global economic upheavals. The 2008 financial crisis emphasized the art market's speculative characteristics, making it vulnerable to economic downturns (Lewis, 2009). Concerns have been raised about the long-term viability of Chinese contemporary art. While some critics claimed that the market had seen a "bubble burst," others stated that strong domestic demand, particularly from affluent young collectors, remained to support the market. This has sparked discussion over whether the slowdown was a structural decline or a necessary corrective, as microenterprises often implement adaptive management strategies to navigate financial shocks (Zafri, Lertatthakornkit, Photchanachan, Zhu, & Wider, 2024). In parallel, scholarly study has increasingly focused on the larger factors that

influence the value of modern art. Traditional marketing theories, which frequently emphasise binary producer-consumer connections, fail to account for the intricacies of art markets, where value creation is extremely relational and symbolic (Preece et al., 2016; Giesler & Fischer, 2017). Bourdieu's theory of cultural production (1984, 1993, 1996) and Becker's concept of "art worlds" (1982) emphasize the critical role of intermediaries, such as galleries, dealers, and auction houses, in legitimization and co-creating value. These individuals, along with collectors and spectators, constitute networks in which value is socially generated through shared conventions, legitimacy, and symbolic capital, rather than simply transferred. More recently, digitalization has changed the mechanics of value generation and exchange in the art market. Online platforms, digital auctions, and social media have increased access to artworks while changing how creative value is measured, shown, and consumed. This digital change correlates with the emergence of a new generation of collectors, whose behaviors are influenced by technology proficiency and a variety of value orientations. Unlike typical purchasers, these collectors prioritize the sensory, emotional, and symbolic aspects of art consumption, frequently participating in value co-creation activities that go beyond financial transactions.

Despite the fast expansion of China's art market, scholarly research focusing on its structural dynamics, consumer behaviors, and value co-creation methods is sparse. Existing work often emphasizes historical changes or provides descriptive explanations of market trends, leaving theoretical and empirical gaps in understanding how customer-perceived value and co-creation influence market performance. This disparity is especially pronounced in the context of digital transformation, when customer experience and engagement are increasingly critical to competitive advantage. To close this gap, the current study looks at the function of consumer perceived value in mediating the link between value co-creation behaviors and market outcomes in the Chinese modern art market. This study, which incorporates concepts from cultural production theory, customer experience research, and value co-creation literature, adds to a better understanding of how art market stakeholders—artists, collectors, intermediaries, and audiences—participate in value co-creation. The findings seek to improve theoretical perspectives on value generation in cultural markets while also providing practical implications for stakeholders navigating an increasingly digitalized and experience-driven art environment. The objectives of this study are to examine the relationships among value co-creation behaviors, perceived value, customer experience, and customer loyalty within the contemporary art market context. Specifically, the study aims to investigate how different types of value co-creation behaviors influence customers' perceived value, their experience, and ultimately their loyalty. Furthermore, it seeks to analyze the role of perceived value by exploring the influence of its various dimensions on customer experience and loyalty. In addition, the study evaluates the effect of customer experience on loyalty, thereby providing a comprehensive understanding of the mechanisms through which value co-creation behaviors and perceived value contribute to customer experience and foster long-term loyalty.

2. LITERATURE REVIEW

This study integrates insights from the literature on value co-creation, perceived value, customer experience, and customer loyalty to develop a comprehensive framework. By examining the interrelationships among these constructs, the research aims to contribute to both theory and practice, offering new perspectives on how co-creation and value perceptions can enhance customer engagement and long-term loyalty.

Value Co-Creation Behavior

The concept of value co-creation was first introduced by Normann and Ramirez (1993), who argued that value is not embedded in products or services but emerges through interactive processes between firms and customers. This perspective was further advanced by Vargo and Lusch (2004, 2008) in the Service-Dominant Logic (SDL), which views customers as active operant resources who co-create value in collaboration with firms. Within this framework, businesses provide value propositions, but actual value realization depends on customers' "value-in-use" experiences (Grönroos & Ravald, 2011). Customer engagement (in-role) and customer citizenship (extra-role) are important distinctions in co-creation behavior (Yi & Gong, 2013). Participation behavior refers to the required responsibilities that consumers play in service delivery, such as information searching, information sharing, responsible behavior, and personal engagement (Dabholkar, 1990; Chan et al., 2010). Citizenship behavior, on the other hand, comprises of voluntary, discretionary behaviors that exceed official requirements, such as advocacy, assistance, feedback, and tolerance (Bettencourt, 1997; Groth, 2005).

Perceived Value

Perceived value, a fundamental term in consumer behavior theory, is the consumer's overall appraisal of a product's usefulness based on the trade-off between perceived advantages and sacrifices (Zeithaml, 1988; Monroe, 1991). Early study conceptualized value using the gain-loss paradigm, with price and quality as primary factors (Zeithaml et al., 1990). However, researchers later contended that this one-dimensional view was insufficient to represent the complexity of consumption, leading to multidimensional models that encompass functional, emotional, social, and experiential dimensions of value (Sheth, Newman, & Gross, 1991; Holbrook, 1999). The complete evaluative paradigm emphasized the subjective and contextual character of value, connecting it to the alignment of product qualities with personal aspirations (Flint, Woodruff, & Gardial, 1997). Perceived value in markets such as modern art extends beyond economic concerns to

include aesthetic appreciation, cultural relevance, social identity, and speculative investment possibilities, demonstrating its multifaceted character. As a result, while the unidimensional method is still valuable for simplicity, the multidimensional viewpoint gives a fuller knowledge of consumer decision-making and deeper insights for enterprises seeking competitive difference (Sweeney & Soutar, 2001; Woodruff, 1997).

Customer Experience

Customer experience (CX) comes from cognitive, emotional, and behavioral responses to direct and indirect contacts with a brand and is a crucial predictor of long-term economic performance (Meyer & Schwager, 2007; Verhoef et al., 2009). Experience design integrates these interactions across numerous touchpoints to produce relevant, consistent, and engaging experiences that correspond with a brand's value proposition (Ardill, 2005; Diller et al., 2006; Pullman & Gross, 2004). Engagement and co-creation are critical because consumer engagement increases perceived value and loyalty (Pine & Gilmore, 1999; Zomerdijk & Voss, 2010). In the modern art market, art is used to meet higher-order goals such as self-actualization, cultural enrichment, and personal identity expression (Pine & Gilmore, 2009; Botti, 2000; Boorsma 2006). Functional/cultural, symbolic, social, emotional, and artistic experience demands are among the primary motivators for art participation (Botti, 2000; Boorsma, 2006; Hirschman & Holbrook, 1982). Recognizing overlapping motives and segmenting audiences allows organizations to provide customized experiences that promote deep, meaningful engagement and long-term value generation (Cuadrado and Molla, 2000; Colbert, 2003).

Customer Loyalty

Customer loyalty is a multifaceted commitment to a brand that includes behavioral, emotional, and cognitive attachment, as well as trust, satisfaction, and long-term involvement (Oliver, 1999; Cui et al., 2023). While pleasure promotes loyalty, long-term commitment is also dependent on emotional connection, perceived worth, and meaningful experiences (Reichheld and Scheffer, 2000; Abdullah, 2012). In the contemporary art market, loyalty is shaped by artistic service quality, artwork quality, pricing strategy, and gallery/exhibition attributes, emphasizing the importance of personalized, culturally relevant, and emotionally engaging experiences that encourage repeat patronage and strong collector-brand relationships.

Related Research

Value Co-Creation Behavior and Perceived Value

Prior research has shown that value co-creation behaviors, such as involvement and citizenship, greatly increase consumers' perceived value by offering both functional advantages and psychological rewards (Zhang et al., 2017; Wang & Xu, 2019; Chen et al., 2021). Participation behavior enables customers to create personalized service experiences that generate functional, emotional, and social value (Channuwong et al., 2025; Tang & Zhang, 2020). Citizenship behaviors, such as assisting other customers, enhance hedonic and aesthetic pleasures, particularly in experienced settings like as tourism (Luo et al., 2015; Kim & Choi, 2016). Despite these findings, no study has been conducted to untangle the impacts of various co-creation sub-dimensions on perceived value, indicating a need for additional inquiry.

Perceived Value and Customer Experience

Customer perceived value (CPV) is a multidimensional concept that includes functional, hedonic, and social dimensions (Sweeney & Soutar, 2001; Babin et al., 1994; Rintamäki et al., 2006). Perceived value directly influences customer experience (Berry et al., 2002; Lemon & Verhoef, 2016), although empirical data is dispersed across situations. While utilitarian and hedonic values have been identified as important drivers of experience in both online and offline contexts (Tynan et al., 2014; Lin & Kuo, 2016), the impact of social value has received less attention, particularly in digital and tourist environments (Chen & Lin, 2015; Kang & Lee, 2018).

Customer Experience and Customer Loyalty

Customer experience is seen as a key predictor of loyalty, impacting satisfaction, repeat purchases, and word-of-mouth (Chang & Chen, 2008; Brun et al., 2017; Spence & Carvalho, 2020). Positive interactions promote long-term brand ties, but bad encounters decrease loyalty (Naggar & Bendary, 2017). Thus, customer experience acts as a significant mediator between value perceptions and loyalty results.

Value Co-Creation and Customer Experience/Loyalty

Engaging with value Co-creation promotes deeper emotional, cognitive, and sensory experiences, hence increasing brand attachment and loyalty (Payne et al., 2009; Hollebeek, 2014). Research in hospitality, healthcare, finance, and tourism indicates that including customers in co-creation leads to higher happiness and loyalty (Channuwong et al., 2022; Cossío-Silva et al., 2016; Nysveen & Pedersen, 2014; Peña et al., 2014). Co-creation in digital settings has also been connected to increased consumer loyalty and engagement (Hajli et al., 2017).

Perceived Value and Customer Loyalty

Perceived value is a strong predictor of loyalty across sectors, influencing repurchase intentions, contentment, and word-

of-mouth (Patterson and Spreng, 1997; Eggert and Ulaga, 2002; Petrick, 2002). In tourism, emotional and cultural value aspects have a significant impact on return and referral behaviors (Katangchol et al., 2023; Chen & Tsai, 2007; Stylidis et al., 2017). This emphasizes the multifaceted importance of value in loyalty development.

Based on the impact of value co-creation behavior and perceived value on customer experience and loyalty in the contemporary Chinese art market (Figure 1).

Conceptual Framework

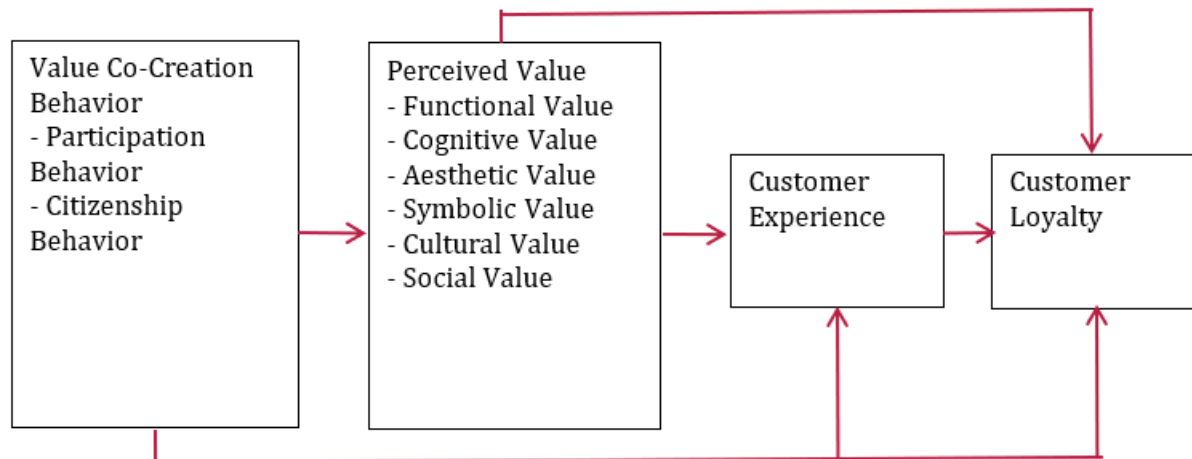


Figure 1: Conceptual Framework

3. RESEARCH METHODOLOGY

Sampling and Data Collection Procedure

Customers in Beijing's contemporary art market make up the research population, which includes art collectors, gallery visitors, and participants in art-related co-creation activities (for example, commissioned works, collaborative projects, exhibits). These persons are suited because they have direct experience with functional, symbolic, cultural, and social value elements.

A sample size of 400 respondents was chosen in accordance with Structural Equation Modelling (SEM) guidelines (Hair et al., 2010). Non-probability purposive sampling was used to choose participants with relevant art consumption and co-creation experiences, ensuring that the data obtained represents important insights into value co-creation, perceived value, and the customer experience. This method emphasizes the importance and variety of replies above statistical representation of the total population.

Research Instrument/Questionnaire

The study uses a structured questionnaire to assess eleven dimensions relevant to the contemporary art market. These include value creation behavior (participation and citizenship), perceived value (functional, cognitive, aesthetic, symbolic, cultural, and social), customer experience, and customer loyalty. Each construct is represented by three questions taken from validated scales from previous studies (Channuwong, 2018; Hollebeek et al., 2014; Belk, 2010; Pine & Gilmore, 1999; Oliver, 1999). All items are rated on a five-point Likert scale (1 = strongly disagree, 5 = strongly agree). Participating in exhibitions, attending workshops, gaining knowledge and cultural insight, enjoying aesthetic experiences, expressing personal identity, making social connections, having memorable interactions with artists or curators, and intending to revisit or recommend exhibitions are some examples. The questionnaire is intended to capture the multidimensional dimensions of value co-creation, perceived value, customer experience, and loyalty in a contemporary art setting.

4. RESULTS

The demographic profile of the 400 respondents is summarized as follows. In terms of gender, the sample consisted of 192 males (48.0%) and 208 females (52.0%), indicating a fairly balanced distribution with a slightly higher proportion of females. Regarding age, the majority of respondents were between 18 to 30 years old (328 respondents, 82.0%), while smaller groups fell into the 31–40 years old (32 respondents, 8.0%) and 41–60 years old (40 respondents, 10.0%) categories, showing that most participants were young adults. For education level, 336 respondents (84.0%) held a bachelor's degree, followed by 48 respondents (12.0%) with higher than a bachelor's degree, and only 16 respondents (4.0%) with lower than a bachelor's degree. This indicates that the majority of participants were highly educated. In terms of career, 232 respondents (58.0%) were employees, 72 respondents (18.0%) were students, and 96 respondents (24.0%) fell into the

“others” category, suggesting that most of the sample were working professionals.

Measurement Model Assessment

In the reliability analysis, the Cronbach alpha value is a measure of internal consistency, or how well a multi-item test correlates with the total number of items that attempt to evaluate the same construct inside the same test. Table 1 shows the Cronbach's Alpha values for 10 constructs and 30 measuring items, which ranged from 0.750 to 0.886. According to Hair et al. (2010), these criterion values are adequate because the Cronbach's Alpha values fell within the necessary range of 0.70 or above.

Regarding convergent validity, all measurement items demonstrated standardized factor loadings above 0.50, with significance levels of $p < 0.001$, indicating strong convergent validity. Following Hair et al. (2010) and Fornell and Larcker (1981), constructs are considered to exhibit good convergent validity when the Average Variance Extracted (AVE) exceeds 0.50 and Composite Reliability (CR) exceeds 0.60. In this study, the CR values for all subscales surpassed the 0.60 threshold, and the AVE values for each construct exceeded 0.50, confirming that the latent variables possess satisfactory overall validity. All constructs demonstrate acceptable to excellent reliability and convergent validity. Participation Behavior (PB), Citizenship Behavior (CB), Functional Value (FV), Aesthetic Value (AV), Customer Experience (CE), and Customer Loyalty (CL) show high internal consistency with CR values ranging from 0.87 to 0.89 and AVE between 0.69 and 0.72. Cognitive Value (CV), Symbolic Value (SV), Cultural Value (CU), and Social Value (SC) also exhibit acceptable reliability, with CR values from 0.75 to 0.82 and AVE from 0.51 to 0.60. All items across constructs have significant factor loadings ($C.R. > 11$, $p < 0.001$), confirming the robustness of the measurement model.

Discriminant validity ensures that each construct in the model is empirically and conceptually distinct from the others. It is assessed by comparing the square root of the Average Variance Extracted (AVE) for each construct with its correlations with other constructs. A construct demonstrates satisfactory discriminant validity when its square root of AVE exceeds the highest correlation with any other construct, confirming that the measurement indicators adequately differentiate between constructs. The correlation matrix shows that all constructs exhibit strong discriminant validity. For each construct, the square root of AVE (ranging from 0.62 to 0.78) exceeds its highest correlation with any other construct (maximum correlation = 0.36). This indicates that all latent variables are distinct and measure unique concepts, confirming that the measurement model is robust and suitable for subsequent SEM analysis as shown in table 1.

Table 1. Construct Correlation Matrix, Cronbach's Alpha, Composite Reliability (CR), and Average Variance Extracted (AVE)

Variable	PB	CB	FV	CV	AV	SV	CU	SC	CE	CL
PB	0.75									
CB	0.24	0.78								
FV	0.27	0.13	0.76							
CV	0.18	0.14	0.09	0.76						
AV	0.29	0.23	0.22	0.13	0.75					
SV	0.31	0.20	0.28	0.27	0.23	0.75				
CU	0.31	0.14	0.33	0.24	0.36	0.29	0.75			
SC	0.33	0.22	0.27	0.19	0.32	0.36	0.34	0.62		
CE	0.13	0.15	0.20	0.12	0.23	0.20	0.22	0.57	0.76	
CL	0.14	0.07	0.15	0.23	0.17	0.21	0.19	0.34	0.24	0.76
AVE	0.70	0.69	0.70	0.60	0.69	0.54	0.51	0.54	0.69	0.72
CR	0.87	0.87	0.88	0.82	0.87	0.78	0.75	0.78	0.87	0.89
α	0.87	0.87	0.88	0.82	0.87	0.78	0.75	0.79	0.87	0.89

Confirmatory Factor Analysis (CFA) was conducted to evaluate the measurement model by examining factor loadings, underlying factor structure, explained variance, and standardized residuals. It validates the hypothesized constructs before testing the structural model (Hair et al., 2020). CFA also assesses model fit through absolute fit indices and incremental fit indices, providing a rigorous evaluation necessary for accurate path analysis (Byrne, 2010). The overall measurement model demonstrates a good fit. The chi-square/df ratio is 1.599 (< 3), RMSEA is 0.039 (< 0.05), and GFI is 0.910 (> 0.8), indicating satisfactory absolute fit. Incremental fit indices (NFI, TLI, RFI, IFI, CFI) range from 0.901 to 0.968, all exceeding the 0.9 threshold. These results confirm that the measurement model fits the data well and the scale exhibits acceptable validity.

Structural Equation Modelling

SEM, an advanced multivariate technique, was used to analyze complex causal relationships among observed and latent variables. Using AMOS 23.0, the study tested hypothesized relationships among ten constructs: participation behavior, citizenship behavior, functional, cognitive, aesthetic, symbolic, cultural, and social values, customer experience, and customer loyalty. The SEM results in Table 2 reveal that participation behavior significantly enhances functional and aesthetic value, though it does not affect cognitive, symbolic, cultural, or social value, and shows a slight negative direct effect on customer experience, suggesting potential effort-related dissatisfaction. Citizenship behavior positively impacts functional and aesthetic value and strongly enhances customer experience, but negatively influences cultural and social value, with no direct effect on customer loyalty. Among value dimensions, cognitive, aesthetic, symbolic, and cultural value significantly contribute to customer experience, whereas functional and social value do not. Customer experience, in turn, positively affects customer loyalty, highlighting its mediating role. Notably, only functional value exerts a direct positive effect on loyalty, while other value dimensions influence loyalty indirectly through customer experience, emphasizing the importance of perceived value and experiential engagement in fostering long-term customer loyalty in the contemporary art market.

Table 2. Standardized Coefficients and Hypothesis Testing

Hypothesis No.	Structural Path	Standardized Regression Weight (β)	Critical Ratio (C.R.)	Result
H1a	Participation Behavior \rightarrow Functional Value	.362	***	Accepted
H1b	Participation Behavior \rightarrow Cognitive Value	.066	.309	Not Accepted
H1c	Participation Behavior \rightarrow Aesthetic Value	.282	***	Accepted
H1d	Participation Behavior \rightarrow Symbolic Value	.095	.148	Not Accepted
H1e	Participation Behavior \rightarrow Cultural Value	.111	.101	Not Accepted
H1f	Participation Behavior \rightarrow Social Value	.087	.181	Not Accepted
H1g	Citizenship Behavior \rightarrow Functional Value	.260	***	Accepted
H1h	Citizenship Behavior \rightarrow Cognitive Value	.005	.943	Not Accepted
H1i	Citizenship Behavior \rightarrow Aesthetic Value	.250	***	Accepted
H1j	Citizenship Behavior \rightarrow Symbolic Value	-.104	.116	Not Accepted
H1k	Citizenship Behavior \rightarrow Cultural Value	-.140	.039*	Accepted

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H1l	Citizenship Behavior → Social Value	-.136	.038*	Accepted
H2a	Functional Value → Customer Experience	-.033	.487	Not Accepted
H2b	Cognitive Value → Customer Experience	.110	.018*	Accepted
H2c	Aesthetic Value → Customer Experience	.310	***	Accepted
H2d	Symbolic Value → Customer Experience	.279	***	Accepted
H2e	Cultural Value → Customer Experience	.231	***	Accepted
H2f	Social Value → Customer Experience	-.035	.437	Not Accepted
H3	Customer Experience → Customer Loyalty	.133	.009**	Accepted
H4a	Participation Behavior → Customer Experience	-.106	.023*	Accepted
H4b	Citizenship Behavior → Customer Experience	.442	***	Accepted
H5a	Participation Behavior → Customer Loyalty	.082	.212	Not Accepted
H5b	Citizenship Behavior → Customer Loyalty	.060	.334	Not Accepted
H6a	Functional Value → Customer Loyalty	.148	.014*	Accepted
H6b	Cognitive Value → Customer Loyalty	.029	.551	Not Accepted
H62c	Aesthetic Value → Customer Loyalty	-.010	.852	Not Accepted
H6d	Symbolic Value → Customer Loyalty	.094	.065	Not Accepted
H6e	Cultural Value → Customer Loyalty	.001	.983	Not Accepted

H6f	Social Value → Customer Loyalty	-.070	.167	Not Accepted
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Remark: “**** = $p < 0.001$, ** = $p < 0.01$, * = $p < 0.05$, Not Accepted = insignificant”

5. CONCLUSIONS AND DISCUSSION

The findings show that co-creation behaviors influence perceived value and experience in different ways. Participation and citizenship behavior both have a beneficial impact on functional and aesthetic value, which is consistent with previous research that has focused on practical usefulness and sensory gratification (Yi and Gong, 2013; Chan et al., 2010). Participation alone has no substantial influence on cognitive, symbolic, cultural, or social value, suggesting that greater intellectual or social involvement may necessitate other measures. Interestingly, citizenship behavior had a negative impact on cultural and social worth, probably because it prioritised personal contributions above shared experiences. Perceived value dimensions influence consumer experience in several ways: cognitive, aesthetic, symbolic, and cultural values considerably improve experience, whereas functional and social values have little impact. This is consistent with previous research demonstrating the relevance of experiential, symbolic, and cultural variables in producing memorable interactions (Holbrook, 1999; Gentile et al., 2007). Customer experience, in turn, enhances loyalty, demonstrating its mediation function. Direct consequences of co-creation on experience show that citizenship behavior improves it, however high-effort participation behavior might lower enjoyment, indicating probable effort-related exhaustion (Etgar, 2008). Co-creation behaviors had little direct impact on loyalty, highlighting the relevance of intermediate factors like perceived value and experience. Among value dimensions, functional value is the most important predictor of loyalty, implying that utilitarian advantages are critical for long-term engagement, whereas experiential and symbolic values primarily improve customer experience.

Overall, the study concludes that successful value co-creation management in the contemporary art market must strike a balance between involvement, voluntary participation, and meaningful experiences in order to maximize consumer results, notably loyalty.

Implications

Theoretical implications

This study builds on value co-creation theory by finding that participation and civic behaviors improve specific dimensions of perceived value, notably functional and aesthetic value, while having little influence on cognitive, symbolic, and social dimensions. It identifies the perceived value dimensions—cognitive, aesthetic, symbolic, and cultural—that most significantly influence consumer experience, hence supporting experiential marketing frameworks (Holbrook, 1999; Mathwick et al., 2001). The data also show that experience plays a mediating function between co-creation behaviors and consumer loyalty, implying that involvement alone does not guarantee loyalty. Furthermore, functional value emerges as the sole factor that has a direct impact on loyalty, giving nuanced insights into value-based loyalty models and the diverse roles of value dimensions in long-term customer outcomes.

Practical Implications

Managers should develop co-creation efforts that increase functional and aesthetic value while reducing effort-related frustration. Voluntary involvement via citizenship behavior, such as lobbying, feedback, or community participation, can improve the customer experience. The emphasis on cognitive, aesthetic, symbolic, and cultural aspects of products or services through narrative, visual design, and cultural relevance improves experience results. Given that functional value significantly influences loyalty, practical advantages must be properly given and articulated. Context-specific techniques are required, as social and cultural norms may not have a direct impact on experience or loyalty in all situations, especially in digital or live commerce scenarios.

Recommendations

- Create co-creation initiatives that increase engagement and experience value without overwhelming clients (for example, optional workshops and interactive material).
- Prioritise cognitive, aesthetic, symbolic, and cultural components in service delivery to enhance the experience.
- Ensure that functional value is continuously given and conveyed in order to maintain loyalty.
- Encourage voluntary civic behaviors through recognition, advocacy, or social incentives to improve the experience indirectly.
- Tailor engagement and marketing methods to the individual market setting, focussing on aesthetic and sensory attractions in digital or online markets.

Limitations and Further Studies

This study sheds light on value co-creation, client experience, and loyalty in the contemporary art market; nevertheless, numerous limitations should be addressed. First, the context-specific sample—focused on contemporary art, live commerce, and internet platforms—may restrict the findings' applicability to other art segments, cultural settings, or businesses (McAndrew, 2008; Pollack, 2008; Velthuis, 2013). Second, the cross-sectional design precludes causal conclusions or the detection of temporal changes in behavior, experience, and loyalty. Third, using self-reported measurements involves possible response and social desirability biases. Fourth, the study looked at customer experience as a mediator, but other potential mediators or moderators, such as motivation, product kind, or digital literacy, were not investigated. Fifth, the subjective and intangible character of art appraisal presents difficulties in operationalizing value co-creation and customer experience constructions (Bourdieu, 1984; Holbrook, 1999; Joy & Sherry, 2004). Sixth, digital and technical implications on art consumption and co-creation were not thoroughly investigated (Guttentag, 2015; Joy & Belk, 2019). Finally, the study concentrated on the consumer perspective, paying little consideration to intermediaries or market and cultural aspects that might influence engagement and loyalty (Lee & Lee, 2017; Robertson, 2008; Velthuis & Baia Curioni, 2015). Future study should include longitudinal studies to capture changing co-creation behaviors, perceived value, and experience over time. Investigating different contexts and industries, such as conventional services and cross-cultural situations, may improve generalisability. Additional mediators or moderators should be included in studies, mixed-methods approaches should be used to get fuller insights, and digital platforms and technical effects on engagement, perceived value, and customer experience in present and emergent marketplaces should be investigated.

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