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Consumer value of virtual music festivals

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Abstract

Virtual music festivals (VMFs) are a great opportunity for the music industry to improve high quality digital events; as an alternative consumption phenomenon, VMFs can reach hybrid audiences and help in the challenge of digitalization. This study aims to investigate the multidimensional structure of consumer value in VMFs (intra-variable perspective), as well as the effects of value on cognitive versus affective satisfaction and loyalty (inter-variable perspective). Using a qualitative–quantitative approach—focus group and survey with festival attendees ($n = 246$)—, a value structure of VMF is tested with partial least square–SEM as a reflective-formative-formative third-order model. Benefits and sacrifices are second-order constructs, while five positives (escape, novelty, enjoyment, musical content, and socialization) and two negatives (monetary and nonmonetary costs) are first-order ones. Results show VMFs value as a multidimensional trade-off, where socialization is not contributing to value, but a balance between cognitive (musical content) and affective (enjoyment, and less escape and novelty) exists. Furthermore, consumer value intensifies both cognitive and affective satisfaction, but just the former affects loyalty. These findings provide new insights to better understand the decision-making processes of virtual festival attendees.

KEYWORDS
consumer value, loyalty, music consumption, PLS, virtual festival

1 | INTRODUCTION

There once was a time when consumers were inclined to listen to whatever music was being played on the radio regardless of preference. Now, consumer preferences and expectations have evolved and translated into all aspects of the music experience (Montoro-Pons et al., 2021; Srivastava & Downs, 2020; Terroso-Saenz et al., 2023; Tubillejas-Andrés et al., 2020), thereby compelling marketers, musicians, and event organizers to personalize every related detail (Ali et al., 2021; Skålén & Gummerus, 2023). This is particularly true because of two contemporary realities: digitalization and the pandemic. Indeed, public events and music festivals have suffered a tremendous loss due to COVID-19, and the effects (event cancellations) have been financially catastrophic to the music industry. As such, virtual music festivals (VMFs) have emerged in efforts to keep the live music industry afloat (Green, 2023; Lee et al., 2022; Nie et al., 2021), In this sense, VMFs have proven to be an opportunity to monetize a business in a complementary way to the live music festivals: famous opera houses such as Teatro Real Madrid or Metropolitan New York have added online opera visions to their offering to expand into internationalized audiences, while obtaining a new source of income. Moreover, from a marketing point of view, attendance to virtual performances is a new source of information in creating a better segmentation, offering content to viewers based on their interest, and deliver a better experience for music lovers (Green, 2023; Ouazzani et al., 2023; Terroso-Saenz et al., 2023).

Some well-known festivals and orchestra groups have used streaming services to broadcast and promote live events in the past (Christensen, 2022; Finland, 2020). Both before and during the outbreak of COVID-19, many music channels have been creative in organizing immersive online performances for musicians, and new rivals have joined the space (Ahn et al., 2020; Christensen, 2022;

Krasikov, 2022; Nie et al., 2021). Twitter, Facebook, and Instagram have appeared as prominent artist sites, with some virtual events garnering higher than 100,000 live views (Srivastava & Downs, 2020). And independent bands have also used streaming through social media to promote their performances. All this has been accelerated during the COVID-19, with the rapid digitalization of the music sector as a leverage (Green, 2023). Music professionals are considering virtual performances via live streaming as a potential low-cost stream of revenue that may serve as a permanent addition to the events provision (Ali et al., 2021; Naveed et al., 2017). The adaptation to digitalization was already a factor to be considered for studying music consumer behavior (Lee et al., 2022; Montoro-Pons et al., 2021; Skålén & Gummerus, 2023; Terroso-Saenz et al., 2023). But the disruption of the COVID-19 pandemic has accelerated how VMFs are considered as an alternative to traditional music performances in the mind of the consumer (Green, 2023).

Because of this new landscape, scholars and managers should question themselves on this cohabitation of live and VMFs (Christensen, 2022; Montoro-Pons et al., 2021), and consumer researchers should deep their understanding of the specificity of attending virtual festivals, both in streaming and with virtual reality. Specifically, a research gap is open on how consumers think, feel and act toward VMFs, and how the two experiences may differ in terms of cognitive, affective, and social dimensions.

To answer this, the concept of consumer value is a very useful instrument: it allows complex behaviors to be analysed since it is fully multidimensional (Gallarza et al., 2017; Sweeney & Soutar, 2001), and covers both extrinsic (functional and social) and intrinsic (hedonic and even spiritual) motivations (Holbrook, 1999). It also can encompass positive (benefits) and negative (costs) dimensions (Zeithaml, 1988) and is an antecedent of other outcomes that are key to understanding consumer behavior, such as satisfaction and loyalty (Gallarza et al., 2017; Vieira, 2013). Value is a "lens" through which it is possible to explain the most current behaviors in markets (Gallarza et al., 2017; Leroi-Werelds, 2019); it has extensively been used to study shopping behavior and tourism services (Gallarza et al., 2021). Festivals have been studied through the consumer value lens, with the first works appearing in the 2000s and taking a cognitive-utilitarian approach (e.g., Lee et al., 2007; Lee et al., 2008), and more recently with an emotional-experiential approach (e.g., Ali et al., 2021; Aşan et al., 2020; Pérez-Cabañero et al., 2022). But to the best of our knowledge, no empirical work has been done on consumer value in VMFs.

By adopting a dual perspective on consumer value (Gallarza et al., 2019)—that is, intra- variable (dimensions of value) and inter-variable (relationships with other variables)—this article aims at: (a) exploring the value dimensions of VMFs in a trade-off approach (Zeithaml, 1988) with a wide range of dimensions (two negative and five positive) and (b) building up a higher-order construct of consumer value, as recommended (Gallarza et al., 2017; Leroi-Werelds, 2019; Lin et al., 2005), having direct and indirect effects on cognitive and affective satisfaction and loyalty as behavioral outcomes. The method followed is a combination of approaches: qualitative (a focus group with festivals consumers) and quantitative (a survey of $N = 246$ among VMFs attendees).

Two research questions are proposed, following the literature of intra-variable (RQ1) and inter-variable (RQ2) perspectives.

> RQ1: What consumer value dimensions exist in the VMF experience in terms of benefits and sacrifices?
> RQ2: How does the VMFs' experience confirm the Value-Satisfaction-Loyalty chain when considering both cognitive and affective satisfaction?

The work contributes academically to the existing literature on festival consumption because results help to understand consumers' benefits and costs of attending VMFs compared to traditional live events. In addition, the research adds to the existing inquiry on the role of digital leisure activities, compared to traditional ones (Ali et al., 2021; López-Sintas et al., 2017; Nie et al., 2021; Tsiotsou & Boukis, 2022); in this sense, results are also valuable for a broader understanding of consumer behavior both in home and in omnichannel environments.

On a scholarly plane, even though live music festivals have attached deep interest in tourism and leisure literature (e.g., Aşan et al., 2020; Kruger & Saayman, 2009; Mehmetoglu & Engen, 2011; Shane & Patterson, 2010), academic studies concerning VMFs are practically nonexistent. The topic is also beneficial for festival organizers, whose operation's vulnerability is often exposed to external threats (Nie et al., 2021; Shane & Patterson, 2010). Moreover, understanding the antecedents of VMFs attendees' loyalty behavior may help to better promote virtual festivals, and control negative recommendations.

2 | CONCEPTUAL FRAMEWORK

2.1 | Festivals as leisure experiences: Live and virtual spheres

Live music events are social and anthropological manifestations that have accompanied all civilizations and therefore constitute a fully-fledged consumption experience. The field of festivals is recognized as "one of the most prolific areas of study in event research" (Dolasinski et al., 2020, p. 10). However, consumer value in festivals has been studied to a lesser extent compared to other leisure services such as restaurants, museums, tourist shopping, and so forth (cf. see review Gallarza et al., 2019, p. 234 figure 3.3).

Music festivals compared to other forms of festivals, generate massive revenues (Gajanan, 2019; Green, 2023). Their origins date back to ancient Greece, where events frequently included competitions in arts, music, and sports. Contemporary music festivals in the United States emerged out of the ethos and establishment of Woodstock in 1969, as a mythical space within the pop culture of American history. Musical festivals have since multiplied in number

and importance which has led to an increase in profit and consequently the embrace of business sponsorships all over the world (Gajanan, 2019).

Globally, the music festival industry has expanded enormously since the dawn of the 20th century (Robinson, 2020). Research suggests that music festivals positively influence local society and culture (Lee et al., 2012; Swarbrick et al., 2019). Festivals represent an ecosystem with actors, subcircuits and relationships within and beyond the festival itself, thereby creating a set of dynamics that explain different roles and relationships with local communities (Vallejo & Peirano, 2022). But festivals are also a social and personal consumption phenomenon. Indeed, live musical events and performances are deeply impactful experiences, "special types of social activities which give our lives deeper meanings" (Pan et al., 2013, p. 115). The literature on festivals (Saragih & Amelia, 2020, p. 456) has proposed that motivations for attending music festivals can be, in an uppermost level, transcendental, as "a balance of pleasure, escapism, self-reflection, personal meaning, and impact." Indeed, research on festival experiences is rich and many-faced, due to its sociological, anthropological, and psychological underpinnings (Ballantyne et al., 2014), in addition to its economic benefits (Dolasinski et al., 2020; Gajanan, 2019).

From a behavioral research standpoint, festivals are fully conceptualized as experiences: "music events (are) designed to create a specific type of emotional experience for the attendee" (Wood & Moss, 2015, p. 45). In both live and virtual spheres, the experience is multidimensional in nature (Crompton & McKay, 1997; Lee et al., 2011; Lee et al., 2022). Early works propose utilitarian aspects of the festival experience, such as food, souvenirs, facilities, and so forth (e.g., Grappi & Montanari, 2011; Lee et al., 2008), others emphasize the experiential elements and less the more functional ones (e.g., Aşan et al., 2020; Mehmetoglu & Engen, 2011; Rivera et al., 2015) and others look for a combination of both (e.g., Lee et al., 2011).

Festivals have environmental cues which work together to shape the general festival ambiance. Lee et al. (2008) consider this "festivalscape" and regrouped elements into three broad categories: ambient conditions, space/facilities, signs, and symbols. These sets of characteristics can be rather generic (see quality and authenticity in Akhoondnejad (2016)) or very precise (see Grappi & Montanari, 2011 program content, staff behaviors, places and atmosphere, information facilities, hotel and restaurants, souvenirs availability).

All aspects of the festival experience have been affected by digitalization first, and artificial intelligence more recently. Festivals can also be enjoyed at home using mobile phones, or personal computers, which has been boosted and accelerated during the lockdown period. As stated in Lee et al. (2022, p. 1153). "The importance of virtual reality only recently entered the minds of festivalgoers and organizers when many important festivals were cancelled for the first time in human history due to the coronavirus pandemic." But beyond the temporary replacement of live festivals, the viability of such events beyond the pandemic context remains to be seen (Green, 2023, p. 2).

New, and disruptive phenomena are emerging in music consumption with the help of virtual reality and augmented reality, developing the existence of a post-streaming music industry (Krasikov, 2022). As forms of leisure consumption, live and virtual festivals coexist (the latter either on streaming or through virtual reality); but both types of experience should not be seen as competitive. Streaming platforms have somehow also stimulated live music (Christensen, 2022) and vice versa (Ali et al., 2021). Various attempts have brought and promoted technology with the aim to improve the experience by hosting an immersive online live music experience from home (Lee et al., 2022). Listening to music (festivals) through streaming as a consumption experience can be done alone or in the company of others (Skålén & Gummerus, 2023); and the copresence of other consumers in virtual contexts is relevant for understanding the idiosyncrasy of this type of (music) consumption.

In short, virtual reality has been used at music festivals in a variety of ways, from creating interactive virtual worlds to streaming live performances in 360°. The effects on both the traditional and the online music industry are still unknown; festivals as a virtual phenomenon are an under-researched topic[1] (Lee et al., 2022) posing hence an academic and managerial two-pronged interest. So, both live and virtual festivals, as leisure experiences, are a comprehensive mix of cognitive and affective elements, extrinsic and intrinsic, self- and other-related, and they are therefore idiosyncratic for being studied through the lens of consumer value.

2.2 | Consumer value: Application of the intra and inter-variable perspective to festivals

The value concept is one of the most endemic notions for marketing as a body of knowledge (Holbrook, 1999; Leroi-Werelds, 2019). Consumer value encompasses both psychological (emotions and any intrinsic aspects of a product, service, or experience) and economic (cognition on the extrinsic aspects: quality, price, or efficiency). Managerially, value is also crucial, as companies survive when they can offer a better value than their competitors. More recently, marketing literature has revisited the concept of value through the value co-creation perspective: in a phenomenological way, value is at the heart of any exchange, the firm being a value facilitator and the consumer a value co-creator (Grönroos & Voima, 2013), which clearly applies to music consumption (Ali et al., 2021; Skålén & Gummerus, 2023).

Many conceptualizations and classifications of value(s) co-exist (see Gallarza et al., 2017, pp. 728–735 Table 1). Consequently, nomenclature on value research in marketing is rather unspecific. "Perceived value" is the expression used in the most well-known definition of value by Zeithaml (1988, p. 14) as "consumers' overall assessment of the utility of a product based on the perceptions of what is received and what is given"; it corresponds to a trade-off approach. Others embrace a more comprehensive and experiential approach using "consumer value," when value is understood as an "interactive, relativistic, preference experience." (Holbrook, 1999, p. 5). The literature on festivals is very heterogeneous on the use of

TABLE 1 Review of empirical works on value measurement in festivals.

Author	Setting	Sample (*N*)	INTRA	INTER
Lee et al. (2007)	Cajun Catfish Festival (TX, USA)	234	**Perceived Monetary Price**, Emotional Response, Behavioral Price, Service Quality, **Reputation**	Perceived Service Value, Satisfaction, Behavioral Intention
Lee et al. (2008)	Andong Mask Dance festival (Korea)	472	**Program Content**, Staff, Facility, Food, Souvenir, Convenience, Information	Positive Emotion, Negative Emotion, Satisfaction, Loyalty
Yoon et al. (2010)	Festival based on the use of Ginseng (Korea)	444	Informational Service, **Program**, Souvenir, Food, Facilities	Value, Satisfaction, Loyalty
Mehmetoglu and Engen (2011)	Ice Music Festival and Maihaugen Museum (Norway)	75 (festival) 117 (museum)	Experience Economy Dimensions (**Escape, Entertainment**, Education, Aesthetics)	Satisfaction
Lee et al. (2011)	Boryeong Mud Festival (Korea)	442	**Festival Program**, Informational Services, Festival Product, Convenient Facility, Natural Environment	Functional Value, Emotional Value, Visitor's Satisfaction, Behavioral Intentions
Kim et al. (2011)	Food festival. Lowcountry Oyster Festival (USA)	503	Perceived Value	Satisfaction, Intention
Grappi and Montanari (2011)	Cultural (Philosophy) Festival (Italy)	449	**Program Content**, Staff Behavior, Places and Atmosphere, Information Facilities, Hotel, and Restaurants, Souvenirs Availability	Hedonic Value, Social Identification, Positive Emotion, Negative Emotion, Satisfaction, Repatronizing Intention
Yang et al. (2011)	Shanghai International Tea Culture Festival (China)	291	**Emotions**, Perceived Value (nonsignificant mediating effect of servicescape)	Behavioral Intentions
Rivera et al. (2015)	Electric Music Festival Aruba (Caraibes, Netherlands)	288	Overall Experience (**Escape, Entertainment**, Education, Aesthetics) (Experience Economy dimensions)	Memorable experience, Economic Value, Behavioral Intention (and alternative model with no Economic Value)
Akhoondnejad (2016)	Urkmen handicrafts festival (Iran)	311	Quality, authenticity	Festival Value, Trust, Satisfaction, Loyalty
Fu et al. (2017)	Community-based heritage festivals (USA)	248	Historical re-enactment, **Social Interactions**, Event Design, Physical Facets	Perceived Benefits (mediator), Perceived Value (Functional—Quality and Price, Social and Emotional)
Kang et al. (2019)	Cannabis Festival of Denver (USA)	664	**Festival Program**, Ambience, Hygiene	Satisfaction, Return Intentions
Lee et al. (2019)	Several Domestic festivals (Korea)	450	**Playfulness**, Sacredness, and Placeness (significant effects) **Escape** and **Togetherness** (nonsignificant effects)	Perceived Value, Satisfaction, Behavioral Intention
Ahn et al. (2020)	Art, music, and food festival (USA)	382	**Enjoyment Seeking** motivations	Perceived Value, Visitor Satisfaction, e-WOM Intention
Aşan et al. (2020)	Rock music festival Kuzey Fest (Turkey)	336	Experience Economy Dimensions (**Escape, Entertainment**, Education, Aesthetics)	Festival Value, Satisfaction
Tan et al. (2020)	Miri country music festival, (Malaysia)	288	Informational Service, **Programmes**, Food, Facilities	Festival Value, Festival Satisfaction, Subjective Well-Being
Hsu et al. (2021)	Food festival attendees (Macau, China)	598	Existential Authenticity and Experiential Value (Aesthetics, **Customer Return on Investment** (CROI), Service Excellence, **Playfulness**)—EVS scale	Customer Delight, Satisfaction, Loyalty
Tubillejas-Andrés et al. (2021)	Opera events (Spain)	867	Servicescape (Physical—interior and exterior—and **Social**—employees' characteristics, attendees' characteristics, employee–attendee interactions, and attendees' interactions)	Loyalty

TABLE 1 (Continued)

Author	Setting	Sample (*N*)	INTRA	INTER
Ouazzani et al. (2023)	Opera streaming platforms	213	**Perceived value**: hedonic, epistemic, and functional (quality, convenience and good vision of details)	Perceived value, loyalty to streamed opera, intentions to attend an opera in an opera house

Note: Elements in bold are dimensions used in the empirical study.

one or another. As festivals and music events are intrinsically experiential products (Aşan et al., 2020; Hsu et al., 2021; Montoro-Pons et al., 2021; Nie et al., 2021), we use herein the expression "consumer value." Corresponding to the experiential approach (Holbrook, 1999), but we do adopt a trade-off perspective as benefits versus sacrifices (Zeithaml, 1988) for its measurement.

Following Gallarza et al.'s (2019) nomenclature, empirical research can address consumer value as a multidimensional variable (intra-variable perspective) or/and study the relationship between value and other variables (inter-variable perspective). The former applies the value concept to any consumption experience where value dimensions are organized in specific categories as value(s). The latter presents a broad consensus on a value–satisfaction–loyalty (V–S–L) chain (Gallarza et al., 2019; Vieira, 2013): that is, causal effects of value on customer satisfaction and/or different forms of loyalty: attitudinal (positive WOM or likelihood to repeat) and/or behavioral (actual repurchase behavior).

2.2.1 | Intra-variable perspective of value in festivals

Table 1 reviews 19 works on festivals from the dual intra/inter-perspective: it evidences there is not a unique set of value dimensions of the festival experience. Some works have adapted existing multidimensional value scales: such as the experiential value scale (Mathwick et al., 2001), consisting of aesthetics, customer return on investment, service excellence, and playfulness, used in Hsu et al. (2021); second, the PERVAL scale from Sweeney and Soutar (2001), simpler and containing a social dimension, used in Lee et al. (2007); and third, the experience economy framework (escape, education, entertainment, and aesthetics) used in Mehmetoglu and Engen (2011), Rivera et al. (2015) and Aşan et al. (2020). The range of value dimensions of festivals is wide (see Table 1), the most common being escape, novelty, enjoyment, (musical) content, and socialization, which are the ones chosen for our model and revised below.

Intrinsic push factors are associated with the festival goer's desire to escape (Kruger & Saayman, 2009) and relax (Viviers et al., 2013). Iso-Ahola (1982) already argued that humans attend festivals because of their willingness to seek intrinsic rewards and escape a mundane routine: it is a "seek-escape" dichotomy. A consumer searches for opportunities to gain rewards such as relaxation and social interaction with attempts to escape from social stressors (Abreu-Novais & Arcodia, 2013). Similar behaviors of "seek-escape" are also interesting to be explored for VMFs, as "the lack of separation from everyday life, (may have) inhibited the possibilities for freedom, escape, and collective transcendence for which music festivals are so highly valued" (Green, 2023, p. 2).

Also, many works on festivals show how attendees have reported feelings of excitement and novelty due to the unpredictability of the event experience (Crompton & McKay, 1997). Kruger and Saayman (2009) mentioned "cultural exploration," "event novelty/regression," and "unexpectedness" as students' motivations for attending a rock music event. Participation at these events requires a level of spontaneity, as the experiences are often accompanied by surprises that fulfill the consumers' desire for novelty. This epistemic value can also exist as education, within works on festivals adapting the experience economy framework (e.g., Aşan et al., 2020).

Indeed, festival attendants do "experience playfulness when they enjoyed festivals in a fun, spontaneous, and nonutilitarian manner" (Lee et al., 2019). Enjoyment (fun, excitement) and epistemic value (the sense of novelty and discovery) are part of the festival experience in both real and virtual forms.

Socialization is another fundamental benefit of traditional festivals (e.g., Grappi & Montanari, 2011; Tubillejas-Andrés et al., 2021). Live festivals facilitate environments where consumers can spend time with friends and be among others who share similar interests (Crompton & McKay, 1997; Kruger & Saayman, 2009). Social interaction with like-minded people is an essential component of the live-music experience, understood as a social servicescape (Tubillejas-Andrés et al., 2016). This social dimension is probably different in VMFs compared to live ones, being therefore one main focal point to research when the "social presence" is virtual.

Besides the emotional aspects of the festival experience, some works do also consider utilitarian or functional aspects (fully extrinsic) such as the informational service (e.g., Yoon et al., 2010), food and facilities (e.g., Tan et al., 2020), or convenient facility (e.g., Lee et al., 2011). The most common surfacing in our review is program content (e.g., Grappi & Montanari, 2011; Lee et al., 2011; Yoon et al., 2010). These are functional aspects related to the quality of the experience (quality of sound in the streaming, punctuality, payment facilities, etc.).

Finally, as a consumer experience, festivals also involve sacrifices of time, effort, and money. However, (music) festival-related attendance costs are surprisingly studied less than the associated benefits. Health issues are an example of a common hindrance to festival

attendance (Wood., 2019). These barriers are not relevant to the VMF experience. Instead, other costs may exist (such as price or time loss), like in other virtual consumption experiences (Charron, 2017; Nguyen et al., 2014).

2.2.2 | Inter-variable perspective of value in festivals

Connections between consumer value and other constructs (inter-variable perspective) have also been researched in festivals, with different variables (see the last column in Table 1) and different patterns of relationships.

The first works in the 2000s such as Lee et al. (2007) or Yoon et al. (2010) started testing chains between value, satisfaction, and loyalty in festivals. Other works followed, adding more variables to the chain such as trust (e.g., Akhoondnejad, 2016), individuals' well-being (e.g., Tan et al., 2020), customer delight (e.g., Hsu et al., 2021), or eWOM as a final outcome (e.g., Ahn et al., 2020). But across years, as Table 1 depicts, the most common outcome variables are satisfaction and loyalty.

The pattern of relationships can be simply direct effects of value(s) on satisfaction (e.g., Mehmetoglu & Engen, 2011), direct effects of value on behavioral intentions (e.g., Yang et al., 2011), or direct effects on satisfaction, and both direct and indirect on loyalty (e.g., Saragih & Amelia, 2020). Indeed, there is no consensus on the right pattern of relationships, with very few cases (except Yoon et al., 2010) of a clear value-satisfaction-loyalty chain. Some consider mediating effects of emotions (e.g., Grappi & Montanari, 2011; Lee et al., 2008), or place attachment (e.g., Pérez-Cabañero et al., 2022), or moderating effects of servicescape (although tested unsuccessfully in Yang et al., 2011); and value as a mediator between customer experience (escape, entertainment, education, and aesthetics) and satisfaction (e.g., Aşan et al., 2020 for a rock music festival). Moreover, when value is introduced as an outcome, it is considered as a first-order construct, mainly conceptualized as value for money and time (e.g., Rivera et al., 2015) and very rarely (e.g., Kim et al., 2011) as a multi-item (functional, emotional, and social) scale of value.

2.3 | Building a model on VMFs value as a higher-order construct

Controversies surrounding the measurement of value have been a constant over time (see in chronological order Zeithaml, 1988, p. 2; Vieira, 2013, p. 113; Leroi-Werelds, 2019, p. 663). Being an elusive construct (Zeithaml, 1988), difficulties exist for its modeling and measurement which results in inconsistent measures and therefore a lack of validity, deriving a theoretical–empirical vicious circle. Accordingly, authors (Gallarza et al., 2017; Lin et al., 2005) recommend higher-order structures for the measurement of value. For our work, we follow the advice of Leroi-Werelds (2019, p. 663). To "consider the multidimensional nature of customer value … by operationalizing customer value as a formative construct formed by the relevant positive and negative value types." None of the revised works on value in festivals propose a higher-order construct of value. Most of them, as reviewed earlier, consider value dimensions as direct antecedents of satisfaction and loyalty, which is explicitly discouraged by Leroi-Werelds (2019). Moreover, in festivals literature, a higher-order structure (for costs) was already advised by Rivera et al. (2015).

Following from this, consumer value is a third-order measure subsuming both benefits and sacrifices, instead of an observed first-order construct. Benefits and sacrifices are measured as a formative second-order construct, while positive (e.g., escape) and negative (e.g., monetary cost) value dimensions are included as the reflective first-order. This hierarchical structure is consistent with theoretical works on value as a trade-off of benefits versus costs (Zeithaml, 1988) and works considering value as a multidimensional higher-level abstraction (Holbrook, 1999). Moreover, the model also follows literature on experiential consumer value, which defines it as "relativistic" because "situational" (Holbrook, 1999), or state that value is "contextually bound" (Grönroos & Voima, 2013, p. 146); and we test here this contextuality for the specific case of VMFs. Figure 1 shows the proposed higher-order structure (no formal hypotheses are posted on the linkages, the study being explorative in nature, and based upon a broad consensus of the intra (a multidimensional trade-off) and inter-variable [a V–S–L chain] perspectives of studying value).

For reflective first-order constructs (intra-variable perspective), we selected the most common positive dimensions of festivals (see Table 1) that can be applied to VMFs: namely escape, novelty, enjoyment, musical content, and socialization. Two sacrifices were added (monetary and nonmonetary costs) to report the trade-off approach. In accordance with the utilitarian vs. hedonic dichotomy (Gallarza et al., 2019; Holbrook, 1999; Sweeney & Soutar, 2001), all sacrifice dimensions and musical content are considered utilitarian (cognitive and rational variables), while benefit dimensions of enjoyment, novelty, and escape are hedonic ones; socialization is an other-oriented value considered as a social dimension (reputation, togetherness…).

For the choice of the outcome variables (inter-variable perspective), we rely on the dichotomy of cognitive and affective satisfaction (Martínez Caro & Martínez García, 2007) to stretch the value–satisfaction–loyalty (V–S–L) chain (Gallarza et al., 2019) and gain more insights on the cognitive-affective dichotomy for the case of VMFs. Both aspects of consumer behavior are clear drivers of the music festival experience (Lee et al., 2011). We here look to identify effects of value on satisfaction as others (Akhoondnejad, 2016; Hsu et al., 2021; Kim et al., 2011; Mehmetoglu & Engen, 2011) but considering both types of satisfaction: cognitive and affective.

Festivals are heavily dependent on the recommendations of previous visitors (Ahn et al., 2020; Grappi & Montanari, 2011; Lee et al., 2009; Pérez-Cabañero et al., 2022; Tubillejas-Andrés et al., 2021). Moreover, as many events are nurtured by repeat consumers, the intention of a repeat behavior is central to festival research and management, as the attitude toward future festival participation (e.g., Park et al., 2015; Pérez-Cabañero et al., 2022). In digital realms, this attitude is also relevant for consumers as the intention

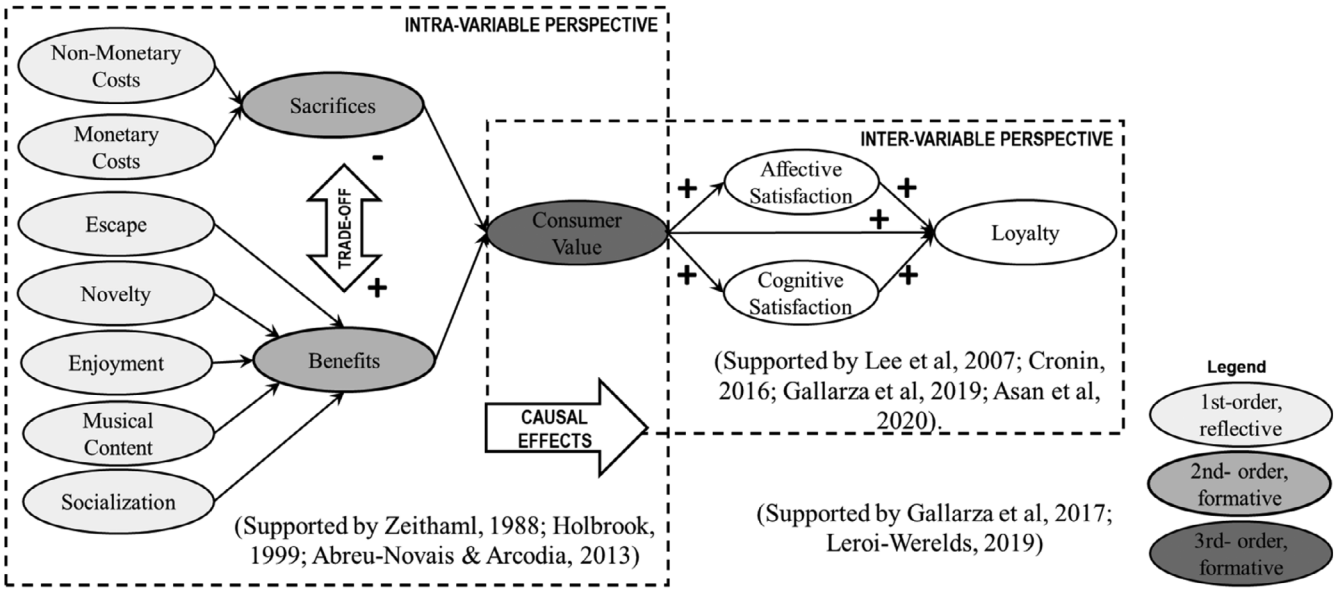

FIGURE 1 Consumer value of virtual music festivals (VMFs): theoretical model.

to continue using a livestreaming service outside (Chou et al., 2022) and inside music digital consumption (Green, 2023). In our case, intentions to both recommendation and repetition are proposed in the same construct, as in other works (e.g., Lee et al., 2011; Pérez-Cabañero et al., 2022; Rivera et al., 2015).

3 | METHODS

3.1 | Qualitative study

To answer our first research question and given the lack of studies on value dimensionality in virtual festivals, we followed recommendations on value measurement: "to determine which value types are relevant, exploratory qualitative research is advisable" (Leroi-Werelds, 2019, p. 664). Since it is also about combining both intra- and inter-variable perspectives of value in an unexplored domain, we believe that qualitative methodology is an "initial aid" before structural modeling (Gummesson, 2005, p. 312). Qualitative techniques are also recommended for festival consumption research (Pan et al., 2013; Wood & Moss, 2015). Latest works on festivals (e.g., Dodds et al., 2020) combine methods in a qualitative–quantitative approach of triangulation, to better capture the idiosyncrasy of a music experience.

We aimed at exploring and identifying which dimensions of value were considered most influential among festivals consumers and see if those dimensions vary from traditional live music festivals to VMFs. An online focus group was held in May 2020 via the video platform Zoom with four young participants—one male and three females (a mini-group with purposive sampling process). Most of the participants of a festival belong to the youth segment (Nielsen, 2018; Ticketmaster, 2019). New generations are more likely to use new technologies and social networks with the aim of enjoying entertainment (Nielsen, 2018). The requirement was that they each had to have attended at least one live music festival and one virtual within the last 2 years. The range of festivals' attendance was quite varied, from three to more than 50 (see Table 2); common platforms used included Twitch, YouTube, Facebook Live, and Instagram Live, with each participant reporting similar primary motivations of having fun and relaxing, but also distinct motivations for consuming live music (escape and inspiration). Participants agreed that they had heard about VMF events from friends and social media, and that they also have informed others by same mediums.

Several dimensions emerged in the discussion: socialization, event novelty/uniqueness, enjoyment, escape from routine, and musical content or music quality. For example, when asked about which aspects of the live experience they valued, one participant (FG1) stated, "*the fun; the break from regular life, from going to work all the time. It's better than any other vacation. It's not the same as a trip to the beach or the mountains. It's a different kind of outlet*." This idea was heavily agreed upon within the group. Another common element was the musical component which was received well within the group when one participant (FG2) mentioned that he had discovered his favorite artist of all time while "*stumbling around a music festival*." This participant has since followed that same artist across the country, visiting numerous festivals annually. Another participant (FG3) commented that "*Ideally, you want to be presented with a variety of musical options*", which corroborates the epistemic value of music festivals; it also further supports the idea that the unpredictable nature of music festivals and musical content both serve as beneficial components of the music experience. Social aspects were also addressed in different ways: "*Friends at festivals, social circles and meeting new people are important aspects of the experience*" (FG4), but to a lesser extent in the case of VMFs "*as new acquaintances are not possible*." No participant

TABLE 2 Focus group attendants' profile.

Name	Gender	Age	Profession	Number of music festivals attended	Motivation to attend VMFs
FG1	Female	24	Farm Operator and Universal Banker	3	Fun
FG2	Male	24	Events DJ	50+	Work/fun
FG3	Female	23	Immunohistochemistry Technician	10+	Relax/escape
FG4	Female	23	Banquet Tourism Assistant	10+	Relax/inspire

Abbreviation: VMF, virtual music festival.

had watched a virtual event alone. Every one of them said they attended VMFs "*with friends, flat mates or people close to me*," while one stated "*it is a way to party from home and dance with peers*" (FG2). However emotional and social bonds exist not just among attendees, as participants also reported a feeling of connection to their favorite artists, during "*this turbulent time because of the intimate aspects of the virtual performance experience*" (FG3). Moreover "*not having to leave home to see live performances"* (FG2 and 3) was appreciated, as not having to make sacrifices of time and access. Additionally, the price and convenience of location for live in-person festivals were also shown to have a high level of importance among the focus group participants. None of the participants had bought tickets for the virtual performances they had attended. One of the four participants had previously donated money to see a VMF (FG4). And all of them agreed that they would be willing to donate some amount of money "*to support their favorite artists, especially newer and lesser-known ones*"; however, the consensus was that for VMFs "*free events are preferred*."

These preliminary results cohere with other qualitative studies which have explored segments of festival attendees, highlighting the look for personal pleasure, enjoyment, and affection (Saragih & Amelia, 2020). Digital leisure consumption, especially home-based experiences, is more heterogeneous than traditional leisure (Charron, 2017), as also mentioned in the focus group discussion because it allows people to control those experiences and to have greater freedom regarding their choices (López-Sintas et al., 2017; Tsiotsou & Boukis, 2022). In this sense, some of the statements heard in the focus group correspond to characteristics of the music streaming experience: that is, personalized playlists, enhanced accessibility, and efficient artist discoverability (Montoro-Pons et al., 2021), relevant drivers for shaping a highly customized service experience.

3.2 | Quantitative study

3.2.1 | Questionnaire

The questionnaire was created based on the literature and the qualitative step (see Table 3). First, the scales for costs correspond to two sacrifices discussed in the focus group (price and donation as monetary cost, and time and access as nonmonetary costs), which are also found in the literature on virtual consumer behavior (Charron, 2017; Nguyen et al., 2014). Second, for the five benefits, scales were based on previous works on festivals and on statements heard in the focus group. More precisely, escape (three items) and enjoyment (four items) were based on the review of previous works on festivals from Abreu-Novais and Arcodia (2013); novelty (four items) uses indictors from event novelty scales from Mohr et al. (1993) and Kruger and Saayman (2009); musical content (three items) adapted to virtual events two items from Shane and Patterson's (2010) work on motivations for attending a musical festival. And socialization (three items) adapted indicators from the known-group socialization scale from Crompton and McKay (1997) and the status scale from Gallarza et al. (2019). All benefits (except socialization) include one or two items from the statements heard in the focus group regarding specifically VMFs (see Table 5).

Regarding the inter-variable perspective, scales for cognitive (three items) and affective (three items) satisfaction correspond to Gallarza et al.'s (2019) work, adapted from hospitality services into festival attendance; third item of cognitive satisfaction, was changed to reflect the focus group discussion on functional (an alternative to live music) outcome of watching VMFs. The loyalty scale (three items) is based on Zeithaml et al.'s (1996) dimensionality of loyalty: "recommend" to others, "do more business with" (here attend more VMFs in the future) and "pay more" (here premium prices in the future); a similar structure is used in Yoon et al.'s (2010) work on Korean Ginseng festivals.

The questionnaire has 22 indicators (4 for sacrifices and 17 for benefits), plus cognitive and affective satisfaction (3 items respectively) and loyalty (3 items) in addition to sociodemographic variables. After a pilot study conducted with service marketing research students, some indicators were slightly adapted to correspond to the VMF domain, while remaining consistent with previous literature on value. All variables were measured on a 5-point Likert scale (strongly disagree [1]—strongly agree [5]).

3.2.2 | Sample

A usable surveyed sample ($n = 246$) was carried out based on convenience, similarly to other studies on festivals (e.g., Akhoondnejad, 2016; Pérez-Cabañero et al., 2022; Rivera et al., 2015). We followed a non-probabilistic purposeful sampling method (Teddlie & Yu, 2007), according to the researchers' convenience (one of the authors being a musician)

TABLE 3 Measurement scales.

	CONSTRUCTS		SOURCES	ITEMS
INTRA-VARIABLE	Sacrifices	Nonmonetary costs	Focus group (also present in Charron (2017) and Nguyen et al. (2014) about virtual consumer behavior)	Don't mind taking time out of my day to watch a VMF
				Appreciate that I don't have to travel to watch a VMF
				Love the idea of watching live music from home or wherever I may be
		Monetary costs		Attend a VMF even if the experience is not free
				Happy to donate money to watch a VMF when money goes toward supporting the artists/event organizers
	Benefits	Escape	Based on Abreu-Novais and Arcodia (2013)	VMFs are a good way to escape from the daily routine of life
				VMF experience helps to forget about problems
			Focus group	Watching VMFs is a good way to relax
		Novelty	Adapted from Mohr et al. (1993) and Kruger and Saayman (2009)	VMFs allow one to experience new things
				VMFs is a unique experience
				VMFs experience allows me to seek adventure
			Focus group	I expect that the performances at virtual music festivals will be of the best quality[a]
		Enjoyment	Based on Abreu-Novais and Arcodia (2013)	VMFs experience is visually stimulating
				Feel euphoric while watching VMFs
				Attending VMFs to party and have fun
			Focus group	VMF is a good opportunity to dance
		Musical content	Adapted from Shane and Patterson (2010)	VMF is a good way to discover new artists
				Value in attending VMFs because of love of music
			Focus group	Worth attending VMFs to support and listen to favorite artists
		Socialization	Adapted from Gallarza et al. (2019)	Receiving a high amount of social value/recognition from a VMF experience
			Adapted from Crompton and McKay (1997)	Good opportunity to spend quality time with friends/family
				Enjoy watching a VMF with people who share the same interests
INTER-VARIABLE	Satisfaction	Affective	Adapted from Gallarza et al. (2019)	Looking forward to watching a VMF because it is pleasant
				Grateful that VMFs exist
				Watching a VMF is enjoyable
		Cognitive	Adapted from Gallarza et al. (2019)	In general, being satisfied with VMFs experiences
				Considering what is expected from this type of performance, satisfied with the VMF experience
			Focus groups	As an alternative to live music, VMFs are the most ideal way to watch musical performances
	Loyalty		Adapted from Zeithaml et al. (1996)	Would recommend VMFs to my friends/family
				Would repeat VMF in the future
				Willing to pay premium prices in the future

Abbreviation: VMF, virtual music festival.
[a]Item dropped because of a gain of reliability.

and the pertinence of the subjects involved: music lovers who had attended both virtual and non-virtual festivals. Snowball sampling was pursued among music consumers on social media, including classical and non-classical preferences. Specifically, we used in nonspecialized personal social media (i.e., Twitter, Facebook, and Instagram), as well as American music festival group pages on Facebook and Spanish professional social networks (i.e., LinkedIn). We used an online structured questionnaire by Google Forms, including specific information on the purpose and scope of the study (academic and non-managerial), estimated time for completion, and data treatment in accordance with General Data Protection Regulation. The target population consisted of people who had attended a virtual live music event within the last 2 years. The aim being to collect different aspects (both cognitive and emotional, and positive and negative) of the VMF experience, no specific

TABLE 4 Sample characteristics.

		%			%
Gender	Male	44.70	Country of residence	USA	56.90
	Female	53.70		Spain	29.70
	Nonbinary/other	1.62		Other	13.40
Age	18–24	34.50	Employment	Employed	62.20
	25–34	32.90		Unemployed	6.90
	35–44	11.80		Self-employed	11.40
	45–54	10.60		Student	13.00
	>55	10.60		Retired	6.50
Education	High school, secondary, or equivalent	14.20	Marital status	Single	73.60
	Trade, vocational, or equivalent	6.10		Married	21.10
	Undergraduate degree	62.60		Separated/divorced	4.50
	Postgraduates	15.10		Widowed	8.00

TABLE 5 Measurement model: Reliability and convergent validity of first-order constructs.

		Loadings	*T*-value (bootstrap)	Alpha	CR	AVE
ESCAPE (ESC)	ESC1	0.93	88.66*	0.87	0.92	0.80
	ESC2	0.85	40.03*			
	ESC3	0.90	69.09*			
NOVELTY (NOV)	NOV1	0.85	33.40*	0.81	0.89	0.72
	NOV2	0.85	39.16*			
	NOV3	0.85	45.60*			
ENJOYMENT (ENJ)	EXC1	0.77	24.08*	0.83	0.89	0.67
	EXC 2	0.82	338.36*			
	EXC 3	0.85	38.71*			
	EXC 4	0.82	31.05*			
MUSICAL CONTENT (CONT)	CONT1	0.87	38.96*	0.88	0.93	0.81
	CONT2	0.91	62.40*			
	CONT3	0.92	62.16*			
SOCIALIZATION (SOC)	SOC1	0.71	15.29*	0.77	0.86	0.68
	SOC2	0.90	59.75*			
	SOC3	0.86	48.14*			
NONMONETARY COSTS (NMCOST)	NMC1	0.83	47.55*	0.78	0.87	0.69
	NMC2	0.82	30.49*			
	NMC3	0.85	30.71*			
MONETARY COSTS (MCOST)	MC1	0.89	47.42*	0.76	0.89	0.80
	MC2	0.91	66.17*			
AFFECTIVE SATISFACTION (AFFSAT)	AFFSAT1	0.90	64.97*	0.91	0.94	0.85
	AFFSAT 2	0.93	79.45*			
	AFFSAT 3	0.94	123.04*			
COGNITIVE SATISFACTION (COGSAT)	COGSAT1	0.91	74.72*	0.88	0.92	0.80
	COGSAT 2	0.85	34.64*			
	COGSAT 3	0.93	68.13*			
LOYALTY (LOY)	LOYAL 1	0.94	95.79*	0.77	0.87	0.70
	LOYAL 2	0.94	84.80*			
	LOYAL 3	0.57	9.89*			

Note: Contrast based on a two-tailed student t distribution: *$p < .01$.
Abbreviations: AC, Cronbach alpha; AVE, average variance extracted; CR, composite reliability.

TABLE 6 Measurement model: Discriminant validity of first-order constructs.

	ESC	NOV	ENJ	CONT	SOC	NMCOST	MCOST	AFFSAC	COGSAT	LOY
ESC	**0.89**	0.73 (0.63–0.81)	0.81 (0.69–0.90)	0.78 (0.69–0.86)	0.74 (0.59–0.85)	0.74 (0.63–0.84)	0.60 (0.44–0.74)	0.79 (0.68–0.88)	0.74 (0.63–0.84)	0.71 (0.56–0.78)
NOV	0.61	**0.85**	0.78 (0.68–0.86)	0.62 (0.52–0.71)	0.71 (0.58–0.82)	0.73 (0.64–0.81)	0.59 (0.46–0.71)	0.67 (0.58–0.76)	0.71 (0.62–0.79)	0.67 (0.56–0.78)
ENJ	0.70	0.64	**0.82**	0.79 (0.70–0.85)	*0.95 (0.89–1.00)*	0.85 (0.78–0.91)	0.72 (0.61–0.83)	0.89 (0.83–0.94)	0.84 (0.77–0.90)	0.81 (0.69–0.89)
CONT	0.69	0.53	0.68	**0.90**	0.68 (0.57–0.78)	0.85 (0.78–0.92)	0.75 (0.65–0.85)	0.85 (0.77–0.92)	0.80 (0.71–0.89)	0.80 (0.67–0.90)
SOC	0.63	0.55	0.77	0.60	**0.83**	0.80 (0.70–0.89)	0.72 (0.60–0.83)	0.83 (0.75–0.90)	0.75 (0.65–0.84)	0.79 (0.69–0.88)
NMCOST	−0.64	−0.59	−0.70	−0.72	−0.64	**0.83**	0.87 (0.77–0.96)	0.90 (0.84–0.95)	0.81 (0.73–0.88)	0.79 (0.68–0.88)
MCOST	−0.49	−0.47	−0.58	−0.62	−0.56	0.68	**0.90**	0.74 (0.63–0.85)	0.71 (0.60–0.81)	0.79 (0.68–0.88)
AFFSAT	0.71	0.58	0.78	0.77	0.71	−0.77	−0.62	**0.92**	*0.95 (0.91–0.98)*	0.83 (0.74–0.90)
COGSAT	0.66	0.60	0.72	0.71	0.64	−0.68	−0.58	0.85	**0.90**	0.89 (0.81–0.95)
LOY	0.59	0.52	0.66	0.69	0.64	−0.64	−0.61	0.72	0.76	**0.83**

Note: AVE in diagonal, estimated correlations below, and HTMT criterion above. In italics and shading, HTMT ratios greater than the 0.85 threshold.
Abbreviation: AVE, average variance extracted.

music audience was targeted (opera, rock, pop…) except for the virtual attendance to music performances, either in streaming or within virtual reality. A filter question was added in this sense, in the beginning, and those answering "no" were led to the end of the questionnaire with a gratitude statement. After two waves (October 2020, and January 2021) and through snowballing, 865 people accessed to the questionnaire, mainly in the United States and Spain, but just 246 responses were completed and valid. Respondents were asked to answer the questionnaire referring to the memory of the last VMF they attended. Table 4 shows the sample composition.

To test the model, a structural equation analysis based on variance (partial least square [PLS]) was applied, using the SmartPls v.3.3.2 (Ringle et al., 2015). Prior to estimation, a power analysis was successfully conducted with G power 3.1.9.2 program with values greater than 0.80 (Cohen, 1988). We then follow the two-step approach method (Wright et al., 2012).

4 | RESULTS

4.1 | Measurement model

As shown in Tables 5 and 6, individual reliability of first-order constructs (reflective) was supported: all factor loadings exceeded the recommended cut-off point of 0.70 (Carmines & Zeller, 1979) except for one item in loyalty construct, that was retained because of its significance, and factor loading is superior to 0.55 (Falk & Miller, 1992). Regarding construct reliability, the reflective model demonstrated acceptable Cronbach alpha (>.70) and composite reliability (>0.80). At this point, we removed item NOV4, as Cronbach alpha improved from .73 to .81 level (not included in the final measurement model as shown in Tables 5 and 6). Convergent validity (Nunnally, 1978) was also achieved adequately (AVE > 0.50). Concerning discriminant validity, (Fornell & Larcker, 1981) criteria was satisfactory. Nonetheless, following Henseler et al.'s (2014) recommendation, we added the HTMT criterion. The HTMT matrix showed that all the first-order constructs are lower than the most restrictive threshold (0.85) (Kline, 2011); all except socialization (0.95 with enjoyment), which is superior to the less restricted limit of 0.90 (Henseler et al., 2014). It was, therefore, advisable to remove this dimension. Affective and cognitive dimensions present a discriminant validity problem as well (0.95). Nonetheless, affective, and cognitive satisfaction are related conceptually (Gallarza et al., 2016; Martínez Caro & Martínez García, 2007), forcing breach of HTMT criteria with high and homogeneous loadings (Henseler et al., 2014). In this situation, to merge into a more general construct, or divide into smaller constructs might be a solution (Henseler et al., 2014).

However, following academic literature supporting affective and cognitive dimensionality of satisfaction (Gallarza et al., 2016; Martínez Caro & Martínez García, 2007), we maintained both constructs to avoid adverse consequences for content validity (Henseler et al., 2014), when the still dominant and accepted Fornell–Larcker criterion is fulfilled.

TABLE 7 Validation of second and third-order constructs.

			Weight	*T*-value (bootstrap)	VIF
Third-order	CONSUMER VALUE	BENEFITS	0.76	12.46*	1.91
		SACRIFICES	−0.31	4.40*	1.91
Second-order	SACRIFICES	NONMONETARY COSTS	0.62	8.16*	1.59
		MONETARY COSTS	0.50	6.25*	1.59
	BENEFITS	ESCAPE	0.20	2.97*	2.14
		NOVELTY	0.13	2.67*	1.77
		ENJOYMENT	0.43	6.43*	2.35
		MUSICAL CONTENT	0.43	5.68*	1.62

Note: Contrast based on a two-tailed student t distribution: *$p < .01$.

Thus, the analysis was repeated without including the socialization dimension, but maintaining the bidimensional satisfaction, and confirmed the previous results satisfactorily for discriminant validity.

Table 7 shows the validation of the second- and third-order constructs (formative) (i.e., the intra-variable perspective answering RQ1 on the multidimensionality of value in VMFs as a positive versus negative trade-off). The absence of multicollinearity was also controlled (Kleinbaum et al., 1988), and first-order dimensions weights on the corresponding second-order constructs were analysed. For benefits, enjoyment, as well as musical content are by far the most relevant dimensions to explain VMF value a (0.43 in both cases). Likewise, with a lower weight, escape (0.20) and event novelty (0.13) are significant too. Regarding sacrifices, the nonmonetary cost of time/accessibility (0.62) is more significant than the monetary cost (0.50).

Furthermore, in the third-order construct, all weights are statistically significant. The weight signs confirm the trade-off literature (Zeithaml, 1988) of combined effects of sacrifices (negative) and benefits (positive) on consumer value (RQ1). Here, benefits (0.76) are significantly more relevant than sacrifices (−0.31) in assessing consumer value in VMFs.

4.2 | Structural model

Table 8 provides the structural paths (direct and indirect) on the V–S–L chain (i.e., inter-variable perspective answering RQ2). All relationships are confirmed statistically except the link affective satisfaction-loyalty. Consumer value positively influences affective (0.83) and cognitive satisfaction (0.78), as well as loyalty (0.35). Moreover, it is observed as not only a direct path between these constructs, but also a significant indirect effect through cognitive satisfaction, and a direct and positive path cognitive satisfaction-loyalty (0.43).

Table 8 also shows the predictive level for explained variables (Falk & Miller, 1992). Following Henseler et al. (2009), R^2 is in the range of moderated-substantial interval (.5–.75). Consumer value explains 69% of the variance of affective satisfaction and 61% of cognitive satisfaction; 62% of loyalty is explained by consumer value and cognitive satisfaction. Stretching the V–S–L chain with a duality in satisfaction is therefore partially approved for VMFs.

In addition, all values of the predictive relevance indicator—Stone–Geiser's Q^2 were substantially larger than 0 (see Table 8), suggesting the model's predictive relevance beyond the current sample (Henseler et al., 2009).

5 | DISCUSSION

Our results both contrast and confirm previous works within festivals and events literature and on virtual settings consumption. First, socialization does not contribute to the perceived value of VMFs. Virtual experiences can be perceived as fake or unrealistic compared to real ones as there is no freedom to reproduce communication intimately with "familiar strangers" (Luo et al., 2021). Socialization in live festivals corresponds to a dual interaction (Crompton & McKay, 1997): *external socialization* when it relates to people who were unacquainted with the visitor before the event (mainly other attendants) and *known group socialization* with existing friends or acquaintances (family and friends). There is an absence of socialization in watching VMFs unless the experience is shared with others (unfortunately not asked here). Respondents might have seen VMFs as something temporary during the lockdown when socialization was inexistent. In this sense, VMFs seem to be a personal experience. Is this an idiosyncratic feature of virtual festivals? Maybe not. Recent works (Chou et al., 2022) on other (i.e., shopping) live streaming services show a relevant social bond in terms of value co-creation of consumers and live streamers, which affects consumers' intention to repeat; but more research is needed into these forms of social presence in relation to VMFs, because socialization is contextually bound. Liang et al. (2008) for the case of a rural festival in the United States (using also focus group and survey) found that socialization for residents is higher than for non-residents in rural festivals. Social value is linked to a sense of belonging, which might be diluted when the performance is virtual. Lee et al. (2019), rating several festivals in Korea, depicted nonsignificant effects of "togetherness" on satisfaction, and Fu et al. (2017) (for varied domestic festivals) found togetherness as not relevant for value. Socialization is therefore a highly contextual variable and a rather

TABLE 8 Structural model results.

	PATH	t value	Relationship supported
DIRECT SPECIFIC EFFECTS			
CONSUMER VALUE > AFFECTIVE SATISFACTION	0.83	25.61*	√
CONSUMER VALUE > COGNITIVE SATISFACTION	0.78	22.85*	√
AFFECTIVE SATISFACTION > LOYALTY	0.06	0.66	Nonsignificant
COGNITIVE SATISFACTION > LOYALTY	0.43	5.35*	√
CONSUMER VALUE > LOYALTY	0.35	4.36*	√
INDIRECT SPECIFIC EFFECTS			
CONSUMER VALUE > AFFECTIVE SATISFACTION > LOYALTY	0.05	0.66	
CONSUMER VALUE > COGNITIVE SATISFACTION > LOYALTY	0.34	5.24*	

Note: R^2 (affective satisfaction): .69—R^2 (cognitive satisfaction): .61—R^2 (loyalty): .62. Q^2 (affective satisfaction): 0.58—Q^2 (cognitive satisfaction): 0.48 Q^2 (loyalty): 0.42. Contrast based on a two-tailed student t distribution: *p < .01.

heterogeneous dimension of the festival experience. In meso and macro levels, within the festivals ecosystems social and anthropological bonds are created with local communities, often to celebrate cultural identity (Litvin & Powell, 2022; Vallejo & Peirano, 2022). In a micro level, it is a social indicator as to the connection that attendees feel with other attendees (Grappi & Montanari, 2011), or a sense of how much attendees respect the festival (Lee et al., 2007; Montoro-Pons et al., 2021). None of these is relevant in VMFs, according to our results.

Surveying a specific virtual festival (the same for all respondents) would have eventually shown different results. The VMF experience reported is more self-oriented, clearly differing from a life festival or concert where socialization is part of the overall experience. However, our result calls for more inquiry, as focus group participants did say they enjoy attending virtual music events with friends, and recent case studies on VMFs (Green, 2023) highlight a social copresence in remote but simultaneous consumption of musical performances, through shared content on social media.

Also, the relevance of intrinsic or emotional dimensions—here enjoyment (0.43) and novelty as an epistemic value (0.10)—is conceptually coherent with music festivals characterization as emotionally driven experience (Hsu et al., 2021; Wood & Moss, 2015). The role of escape is less relevant for VMFs value formation (0.20). The role of escape in a V–S–L chain is not unanimous. A direct linkage of escape-satisfaction was nonsignificant in Aşan et al. (2020) for a rock festival, or Fu et al. (2017) for Korean domestic festivals, but positive in Mehmetoglu and Engen (2011) for an Ice Music Festival. The role of escape on consumer value or satisfaction in the festival experience seems to be fully contextual.

Musical content (as a cognitive component of value) is also relevant for VMFs, while for other works it has the strongest effects on endogenous variables (see Yoon et al., 2010 for a Korean festival around the Ginseng or Grappi & Montanari, 2011 for cultural [nonmusical] festivals). The balance of affective–cognitive elements is interesting: others (e.g., Lee et al., 2008) follow a positive sequence cognitive (staff, food…)—affective (enjoyment, …), while our work considers all value dimensions as contributors of a higher-order value measure. Here, cognition (musical content) and emotions (enjoyment) have balanced importance, while socialization has none. These are different methodological patterns that call for an additional inquiry on the cognitive-affective value chain in VMFs.

Regarding costs, both monetary and nonmonetary ones are relevant in the formation of consumer value (RQ1): the former contributes less to sacrifices than the latter, which is consistent with the home-based leisure literature (Ali et al., 2021). And regarding literature on festivals, it adds to the few empirical works which consider costs: here contribution of costs and benefits is equally important while in Lee et al. (2007) costs (monetary and behavioral prices) are worst predictors of service value than benefits (quality of service, emotional response, and reputation).

In the inter-variable perspective (RQ2), the V–S–L chain is confirmed, except for the linkage affective satisfaction-loyalty. The nonmediating role of affective satisfaction in the V–S–L chain recalls the discussion on ways of introducing effect into a cognitive satisfaction-loyalty chain: for other services (Martínez Caro & Martínez García, 2007) affective satisfaction (pleasure and arousal) work better as independent antecedents. And for festivals, Pérez-Cabañero et al. (2022) found a nonsignificant path from satisfaction (one-dimensional cognitive and affective scale) to loyalty toward the music festival. For VMFs, attendees may see the virtual performance as a "one-shot" experience, where being emotionally satisfied is not translated into being more loyal. This result may respond to the idiosyncrasy of the virtual festivals, as less "social" than life ones; but it demands further research. In addition, the strength of linkages here for VMFs are less important than in other works with a similar V–S–L chain (e.g., Lee et al., 2009), which makes it more difficult for managers to obtain loyal and satisfied customers with a VMFs experience.

To sum up, and methodologically considering the case of VMFs, it is acceptable to build a third-order formative construct of consumer value (Gallarza et al., 2017; Leroi-Werelds, 2019). Here, it is based on a trade-off approach, while others have done on different structures (extrinsic vs. intrinsic attributes in Gallarza et al., 2017). Moreover, the V–S–L chain is therefore applicable to VMFs, with some peculiarities: no contribution of socialization to consumer value, and no affective-satisfaction-loyalty connection.

5.1 | Managerial implications

From a managerial perspective, our results give VMF marketers a better understanding of consumers' decision-making processes regarding trading-off benefits and costs to cater to their preferences more efficiently. In this sense, results can be read in both descriptive and confirmatory scopes:

a. Descriptively, a trade-off approach of benefits vs. costs has been proven, where benefits are more relevant than costs for value perception. This implies that festival organizers should focus on maximizing cognitive (musical content) and affective (enjoyment, escape, and novelty) dimensions, rather than emphasizing (lower) costs. Besides, managers should also pay attention to other costs associated with virtual reality in leisure, because high perceived similarity between the virtual reality experience and the real experience strongly reduced intention to visit in real life (Deng et al., 2019). Managers should work on how much digital technologies and virtual reality is necessary to equate the experience of attending a live festival that is unique (Luo et al., 2021). Moreover, VMF attendees present functional and emotional benefits, but not social ones. This result calls for a managerial inquiry of other forms of virtual socialization through copresence in the festival experience. It also adds to the literature on digital leisure compared to the traditional one (e.g., López-Sintas et al., 2017) where social dimensions are controversial too (Chou et al., 2022). In the cohabitation of streaming and live events, socialization emerges as an essential issue for differentiation in the musical industry which implies more than an immersive experience. In this sense, we consider the importance of managing hybrid formats where virtual attendants can observe live attendants or interact among them as in livestreaming shopping (Chou et al., 2022; Clement Addo et al., 2021). Emotional contagion is part of the social experience (Tombs & McColl-Kennedy, 2003; Tyreal et al., 2022) and managing VMF is a great challenge, in terms of offering a different "liveness" (Green, 2023).
b. Prescriptively, the causal model has confirmed that dimensions of consumer value, varied in both benefits and sacrifices, are relevant drivers of behavioral outcomes in terms of (cognitive) satisfaction and loyalty. In this sense, the model is used to predict VMFs attendees' behaviors: festival and event managers can identify the dimensions of service value that are expected to perform well (e.g., enjoyment) or poorly (e.g., socialization). Since attributes of service value can be controlled and manipulated (Crompton & McKay, 1997; Lee et al., 2007), this type of instrument avails managers the ability to adjust particular attributes (lowering costs of enhancing benefits) to enhance music experiences (live or streamed). Moreover, findings highlight which value drivers help to create loyalty toward virtual events. In this sense, as shown in Ouazzani et al. (2023) for opera performances, perceived value in streaming is relevant for predicting loyalty and intention to attend on-site performances.

According to our results, we suggest promoting VMF in a small format repeatedly during a season. VMF offers an opportunity to make seasonal adjustments and be present the whole year. If socialization is not such a relevant dimension for VMFs value perceptions, concentration in a specific time and place is not imperative. Thus, new chances for segmenting the audience, particularly for youth, emerge according to their assessments of the other value dimensions—escape, novelty, enjoyment, and musical content. Considering the observed heterogeneity in the digital consumption and the necessity of attracting constantly a new younger audience (Kinnunen et al., 2018), organizers of cultural and tourism festivals may seek online versions of festivals using virtual reality to provide an immersive experience (Lee et al., 2022) and searching for innovative and supplement ways to engage their audience like promoting socialization through avatars or exploring interactive connections in the virtual world. By using virtual reality and other digital technologies, festival organizers can reach a wider audience and create new opportunities for engagement (Green, 2023). Moreover, VFM managers can enhance the youth accessibility to festivals for those who may not be able to attend in person.

5.2 | Theoretical contributions and implications

This article enriches consumer value research literature (content) for the unresearched stream of VMFs (context); it proposes value as a higher-order construct (method), as suggested by Leroi-Werelds (2019) embedded into a causal model with effects on satisfaction and loyalty, as an application of the intra and inter-variable perspective of value (Gallarza et al., 2019). Regarding the former, value dimensionality in VMFs conform with a multidimensional combination of benefits and sacrifices (RQ1) and regarding the latter, the V–S–L chain is confirmed (RQ2) with interesting results on the duality cognitive/affective satisfaction.

Results show that, among the benefits, socialization is not relevant in VMFs, while both affective aspects (enjoyment and novelty) and cognitive ones (musical content) contribute to value formation. Besides, benefits are more important than sacrifices to create value for the consumer, and among the latter, both monetary and nonmonetary costs are relevant.

This work makes academic contributions for (a) consumer research, (b) consumer value study, and (c) music and festival literatures.

a. Our findings on VMFs and music consumption in general can be read in a broader scope: they help to the understanding of contemporary consumer behavior in omnichannel environments, combining both virtual and life settings (Ali et al., 2021; Chou et al., 2022; Tsiotsou & Boukis, 2022). The post COVID era is witnessing a "new normal" consumer, who is hybrid in his/her consumption preferences in creative arts (Nie et al., 2021). In fact, VMFs attendants are experiential consumers in omnichannel contexts (Montoro-Pons et al., 2021). We consume (music) digital services and attend performances, simultaneously in our (music) experience, but with different implications (see socialization). After COVID disruption, matching consumers' desires pose a real challenge (Green, 2023; Nie et al., 2021), both for the industry and for academia (Montoro-Pons et al., 2021). Furthermore, virtual music entertainment can enrich the in-home consumption literature, which is multidisciplinary and still fragmented (Tsiotsou & Boukis, 2022) in terms of adding a new context for a more comprehensive understanding of in-home service consumption. Besides, the consumer of (music) streaming services rely on both affective (entertainment) and cognitive aspects (the music content) but his/her satisfaction and loyalty is more dependent on the functionality of the performance (cognitive satisfaction); he/she also considers costs, despite concerts and festivals attendance are an experiential consumption.
b. On value research, this work adds to previous studies by testing and approving a multidimensional value measure, but avoiding the common shortcomings of value measurement (Leroi-Werelds, 2019): that is, not using a first-order construct, but a third-order measure in a value—satisfaction (cognitive and affective)—loyalty chain, where value is a third-order construct made up of benefits and sacrifices as second-order ones. This hierarchical structure is consistent with recent works on replication of value scales (Gallarza et al., 2021), and on seminal works on value as benefits vs. costs (Zeithaml, 1988), and value as a supra-level multidimensional abstraction (Holbrook, 1999). Moreover, the results regarding socialization add to previous literature on social values theoretically—being "more difficult to articulate" (Holbrook, 1999, p.16)—and empirically being controversial when replicating value scales (Gallarza et al., 2021). According to our findings, the realm of VMFs has not been an exception for these difficulties.
c. Regarding existing knowledge on music and festivals, using the concept of value as a lens to explore the VMF experience confirms largely the literature on festivals as multidimensional experiences (Grappi & Montanari, 2011; Hsu et al., 2021; Lee et al., 2008; Pan et al., 2013). The advance made here to the festival literature corresponds to VMFs, less researched but relevant after the COVID-19 pandemic (Green, 2023) because consumer behavior may change in disruptive contexts, and virtual and live consumption coexist. Exploring both benefits and costs of the festival experience also adds to existing research on festivals showing more interest in positive effects only (Wood., 2019). The results on (the non-relevant) socialization *during* the VMFs consumption add to the scholarly acknowledged complexity of actors and ecosystems in music and festivals (Skålén & Gummerus, 2023) and to the idiosyncrasy and contextuality of music consumer behavior given the experiential but often socially mediated nature of music consumption (Montoro-Pons et al., 2021).

5.3 | Limitations and directions for future research

Several limitations in this study exist and could be corrected in future extensions. First, the fieldwork of this study was carried out during (focus group) and after the lockdown (survey). It is a severe limitation for the impossibility to replicate the same conditions and feelings we lived. Post-pandemic virtual experiences would be different since live concerts and festivals are available; because the cohabitation of both consumption realms exists now, future work could retest how much socialization (and other dimensions) can (or not) become important again for VMFs when attending real performance is possible.

Second, the qualitative phase, although necessary due to the novelty of the context, has been limited to one technique (focus group), with a content analysis manually coded, and only with one public (festival consumers) and in small number (four attendees). Although very small focus groups—"mini-focus groups"—are endorsed by others (Krueger, 1994, p. 17) when discussing specific experiences, is would have been preferable to run more than one (Murgado-Armenteros et al., 2012) and combining both on and off-line ones. Moreover, with one only group, saturation is difficult to reach (Saunders et al., 2018). Thus, it would be advisable to expand the sample size to get the saturation point where more data collection would be unnecessary.

Third, although the scope of the paper is explorative (see Research Questions) and ethical issues were considered,[2] using a purposive sampling process for both the focus group and the online survey should be acknowledged as a limitation; repeating the study using a randomized sampling process, among a universe of VMF consumers, will strengthen the validity. Additionally, although ours is in accordance with PLS–SEM requirements, larger samples are always advisable. Moreover, qualitative and quantitative results could be better integrated, into a more systemic perspective to better inform the complexity of music consumption (Skålén & Gummerus, 2023), and different methods could be applied in subsequent works, with different stakeholders of the live/virtual service ecosystem (i.e., musicians, producers, managers, etc.).

Additionally, the differences by nationality and/or demographics in the sample have not been explored: the cultural aspects that might underlie the dimensionality of value are therefore pending, to be explored with more techniques (interviews) and with more heterogeneous audiences. Again, we encourage replications, assessing the respondents' differences even further in multigroup analyses, as done by Tyreal et al. (2022) in e-sports livestreaming services.

Results regarding positive dimensions encourage future managerial and scholar inquiry on forms of socialization as copresence via virtual networks. Social values in VMFs require more in-depth research to compare its pre- and post-pandemic visions. Additionally, extra dimensions of the festival experience, considered in the third-order model, could be explored: aesthetics (Aşan et al., 2020), or ethics as

some artists and music bands have voluntarily stopped touring to be more environmentally sustainable. In this sense, we suggest going beyond the qualitative phase results related to the ambivalence that payment (monetary cost) for contributing to a social cause could mean a perceived benefit (ethical value); this is a richer trade-off between benefits versus costs to be further investigated in quantitative research (with conjoint analysis). Accordingly, in the trade-off analysis, future studies should include sustainability as a potential value driver for preferring virtual to life music performances.

Finally, a comparison of live and virtual festivals is also desirable. The festival experience can have different touchpoints as consumers may attend in person or via streaming. For better value co-creation, artists can interact with virtual listeners, as it is experienced in the live streaming shopping activity (Clement Addo et al., 2021).

To sum up, because the festival industry is getting back on its feet after the COVID-19 pandemics, analysing consumer value(s) systematically may help to decide whether to invest in VMFs as a complementary source of revenue. Indeed, live-streaming digital marketing has strong potential for the music industry, and within the events sector in general. In a similar vein, to Ouazzani et al.'s (2023) work, further research could show how behaviors in virtual festivals' consumption can be transferred to live festivals, in terms of loyalty. It is highly relevant to continue understanding attendees' expectations and preferences, both on- and off-line, to shape the future of (music) festivals. Introducing concerts and music scenes into massively multiplayer online games (e.g., *Minecraft*) has already been successful for expanding the scope of socialization in both music and videogames consumption (Moritzen, 2022). Other combination of platforms, notably in the metaverse, with extended reality, can be the next step in expanding the effects of virtual festivals to create meaningful personal life-worlds.

6 | CONCLUSION

This article explores the multidimensional structure of consumer value in VMFs in a trade-off approach as an intra-variable perspective of value research (value dimensions as benefits vs. costs). Complementarily, an inter-variable perspective (relationships of consumer value with other constructs) is analysed, considering effects on satisfaction (both cognitive and affective) and loyalty. With a qualitative–quantitative approach—focus group and survey with festival attendees ($n = 246$)—a causal model is tested with SEM–PLS where consumer value is a third-order variable, with benefits and sacrifices being second-order ones, in a reflective–formative–formative-structure. The findings reveal that VMFs value is a multidimensional trade-off composed by four positive benefits (escape, novelty, enjoyment, and musical content) and two negative sacrifices (monetary and nonmonetary costs). Remarkably, in this intra-variable approach, socialization is excluded (nonsignificant) among benefits, which is controversial compared to previous works on music festivals and demands future research. Further, findings from the inter-variable perspective confirm partially a V–S–L chain in the context of VMFs; consumer value intensifies both cognitive and affective satisfaction, but just the former affects loyalty.

The model is a further step in the wide and long stream of consumer value research, where the multidimensional affective–cognitive perspective (Holbrook, 1999; Sweeney & Soutar, 2001) is combined with the benefit versus sacrifice approach (Zeithaml, 1988). Moreover, the latent higher order structure coheres with the latest requirements for measuring consumer value (Leroi-Werelds, 2019).

The results can inform festivals' managers with valuable strategic decisions: favoring multidimensional and enriched perceptions to generate value drivers for higher loyalty; and understating an omnichannel and multi-tasking consumer of virtual (music) experiences. Future avenues propose to strengthen the attractiveness of having VMFs as a complementary service to gain information on consumers, while broadcast worldwide repeatedly to generate revenue, by empowering escape, novelty, enjoyment, and musical content of the VMFs.

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DATA AVAILABILITY STATEMENT

Research data are not shared.

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ENDNOTES

[1] In their systematic literature review on virtual festivals, Lee et al. (2022, p. 1158) found only 19 papers, from which just one (theoretical) studied music festivals, accounting for 5%, compared to arts and literature (32%) or film (16%) of the total review.

[2] Related to voluntary participation, informed consent, anonymity, confidentiality, potential for harm, and the communication of results.

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