




Assessing the Impacts of Opportunity Cost-Related Regret on Experiential Value and Revisit Intention in a Restaurant Setting

Fırsat Maliyeti Kaynaklı Pişmanlığın, Deneyimsel Değer ve Tekrar Ziyaret Niyeti Üzerindeki Etkilerinin Restoran Ortamında Değerlendirilmesi

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ABSTRACT

The critical role of experiential value in long-term relationships with consumers in the service industry is well accepted. However, individual evaluations of experiential value are likely impacted by psychological factors unrelated to the service providers. This study investigates the hindering impact of opportunity cost-related regret on consumers' value assessment and revisit intention in a restaurant setting. The paper also examines the impact of financial constraints in developing regret of expenditures for experiences. A mixed-mode survey was conducted in Turkey, 323 valid responses were obtained, and a path analysis was conducted. The results provided additional empirical evidence regarding the strong relationship between experiential value and restaurant revisit intention. More importantly, opportunity cost-related regret was found to impair experiential value significantly, although its direct negative impact on revisit intentions was not confirmed. Furthermore, findings revealed that consumers who feel more financially constrained feel more regret after their expenditure on a meal experience, regardless of their monthly income and meal price. Findings provide insights for service providers to understand consumers' reactions, especially in financially constrained situations.

Keywords: Experiential value, financial constraints, opportunity cost-related regret, restaurant, revisit intention

Öz

Hizmet sektöründe tüketicilerle uzun süreli ilişkilerin inşası için deneyimsel değer kritik bir role sahip olduğu iyi bilinen bir gerçektir. Ancak, bireylerin deneyimsel değer algılarının hizmet aldıkları işletme ile ilişkisi olmayan bazı psikolojik faktörlerden etkilenmesi olasıdır. Bu çalışmada restoran bağlamında, tüketicilerin fırsat maliyetine bağlı yaşadığı pişmanlığın deneyimsel değer algıları ve tekrar ziyaret etme niyeti üzerindeki zayıflatıcı etkileri araştırılmıştır. Çalışmada aynı zamanda tüketicilerin hissettikleri finansal kısıtların deneyim harcamalarından duydukları pişmanlığı nasıl etkilediği incelenmiştir. Türkiye'de karma yöntemle hazırlanan anketler yardımıyla veri toplanmış, 323 geçerli yanıt alınmış ve hipotez testi için yol analizi uygulanmıştır. Sonuçlar, deneyimsel değer ile restoranı tekrar ziyaret etme niyeti arasında güçlü bir ilişkinin bulunduğu ek ampirik deliller sunmuştur. Daha da önemlisi, fırsat maliyetine bağlı pişmanlığın, tekrar ziyaret niyetleri üzerindeki doğrudan olumsuz etkisi doğrulanmasa da deneyimsel değeri önemli ölçüde zayıflattığı bulunmuştur. Ayrıca bulgular, finansal açıdan daha kısıtlı hisseden tüketicilerin, aylık gelirleri ve yemek fiyatlarından bağımsız olarak, yemek deneyimi için yaptıkları harcamalardan dolayı daha fazla pişmanlık duyduklarını ortaya çıkarmıştır. Bulgular, hizmet işletmelerine, özellikle finansal kısıtların daha yoğun hissedildiği dönemlerdeki tüketici tepkilerini anlama noktasında katkı sağlamaktadır.

Anahtar Kelimeler: Deneyimsel değer, fırsat maliyetine bağlı pişmanlık, tekrar ziyaret etme niyeti, finansal kısıtlar, restoran

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Introduction

Having a meal in a restaurant not only satisfies physiological needs by relieving hunger but also satisfies consumers' hedonic, social, and intellectual needs (Andersson & Mossberg, 2004). For this reason, restaurants focus on satisfying consumers in multiple aspects to create a positive consumer experience for ensuring long-term consumer relations, which is challenging in highly competitive markets. Research proves that efforts to develop consumer experience pay off since experiential value reinforces restaurant–consumer relations (Jin et al. 2012; Jin et al., 2013; Jin et al., 2019; Kim & Stepchenkova, 2018; Taylor et al., 2018; Yoo et al., 2022). However, consumers may fail to evaluate their experiences of restaurants objectively. Some psychological factors are challenging to control by service providers and may yield an underevaluation of a restaurant experience. One of these factors is regret, which may occur independently of the experience itself due to opportunity cost consideration in the post-purchase evaluation stage of consumption (Haghpour et al., 2022). Opportunity cost-related regret is a “more or less painful cognitive/affective state of feeling sorry for losses, transgressions, shortcoming, or mistakes” (Landman, 1987, p. 153), which likely appears when consumers feel that a forgone alternative would have led to a better outcome than chosen experience (Tsiros & Mittal, 2000). In the restaurant context, consumers who enjoyed a meal may cross-compare their spending on eating at the restaurant to use the money for another purchase a while after their visit. Consumers, especially those with high financial constraints, are more likely to regret spending on a restaurant experience since they did not spend on pure material assets but on experience (Tully et al., 2015).

To the best of our knowledge, the impact of opportunity cost-related regret on consumers' evaluation of restaurant experiences has yet to be investigated comprehensively. To some extent, this study aims to fill this gap by discovering the impairing effect of regret, which is expected to be fueled by perceived financial constraints, on experiential value and restaurant revisit intention. More particularly, the study examines whether the regret of spending money on a meal experience rather than a material asset hinders consumers' evaluation of the restaurant experience and revisit intention. In this way, the paper extends the theoretical and empirical evidence regarding antecedents and consequences of regret and experiential value in consumer behavior research.

Conceptual Framework and Hypothesis

In 1982, Holbrook and Hirschman highlighted the experiential aspects of consumption involving fantasies (e.g., unconscious desires); feelings (e.g., love, fear); and fun (e.g., hedonic pleasure, aesthetic enjoyment), which were neglected by the information processing approach. In the following years, customer experience as well as its management becomes a popular subject for academics and marketing professionals. In 1998, Pine and Gilmore (p. 97) stated in their seminal work that “consumers unquestionably desire experiences, and more and more businesses are responding by explicitly designing and promoting them.” Then, Mathwick et al. (2001), inspired by Holbrook's (1994, 1999) studies on consumer value, developed a multiasset experiential value concept and a measurement tool to help retailers create and manage the experiences for long-term consumer relationships. Experiential value, generally defined as a value that arises with the use of products or services, is a reflection of consumer decisions (Holbrook, 1994; Wu & Liang, 2009) and comprises four assets: consumer return on investment (CROI), service excellence, playfulness, and aesthetic appeal (Mathwick et al., 2001). Here, CROI and playfulness constitute active values, while aesthetics and service excellence dimensions constitute passive values. Active values consist of the relationship between the consumer and the business, while passive values consist of consumers' understanding of their consumption experiences (Han et al., 2022). This approach was used to assess experiential value for different kinds of retailers and service providers, such as online retailers (Mathwick et al., 2001; Won Jeong et al., 2009), hotels (Wu & Liang, 2009; Yrjölä et al., 2019), and museum (He et al., 2018).

The experiential value approach of Mathwick et al. (2001) was also used for assessing and managing restaurant experiences (Chen et al., 2014; Jin et al., 2013; Kim & Stepchenkova, 2018; Taylor et al., 2018). In some studies, food and beverage excellence (F&B) was added to the experiential value concept in addition to the four essential assets of Mathwick et al. (2001) to completely reflect the restaurant experience (Taylor et al., 2018). Following Taylor et al. (2018) and Han et al. (2022) we conceptualize the experiential value of a restaurant visit as a five-dimensional concept. Accordingly, CROI is an active value, referring to an assessment of the benefit that the consumer receives with the costs (money, time, transportation) incurred as a result of spending in a restaurant, while the playfulness dimension refers to the pleasure obtained from the restaurant experience (Han et al., 2022). The aesthetic dimension, one of the passive values, includes environmental elements such as the restaurant's physical environment, the music playing inside, and the atmosphere (Han et al., 2022; Wu & Liang, 2009). The service excellence dimension represents the feeling of satisfaction with the service in the restaurant (Han et al., 2022; Mathwick et al., 2001), while the F&B asset explains the evaluations that consumers have developed against the foods and beverages they prefer in the restaurant (Taylor et al., 2018).

The literature defines the positive consequences of experiential value in the restaurant industry. Jin and his colleagues conducted a series of studies on restaurant experiences (2012, 2013, 2019). In 2012, they found that experiential value assets, including restaurant environment and food quality, enhance the brand image and satisfaction of the consumers. In another study, Jin et al. (2013) reported that customers' perceptions of experiential value, particularly the dimension of CROI, is an important predictor of relationship quality. In their most recent study, Jin et al. (2019) uncovered promoting the impact of experiential value on consumer satisfaction and word-of-mouth (WOM) behavior. Other researchers reported similar results. Taylor et al. (2018) reported a positive impact of experiential value on positive WOM as well as revisit intention. In their study, Kim and Stepchenkova (2018) found that experiential value dimensions indirectly support brand loyalty to family restaurants by encouraging positive emotions and self-connective attachment or alleviating negative emotions. More recently, Yoo et al. (2022) revealed that atmosphere and CROI aspects of the experiential value positively relate to consumers' behavioral intentions in robot barista coffee shops. Han et al. (2022) showed the promoting impact of F&B, aesthetics, and

service excellence aspects of the experiential value on consumers' revisit intention and WOM intention. Following all theoretical and empirical evidence, we propose the following hypothesis:

H1: Experiential value is positively related to customer revisit intention.

Opportunity Cost-Related Regret

Consumers are often forced to make a choice between various alternatives because they have countless desires but limited resources (Haghpour, 2021). For example, in daily life, consumers are likely to make a choice between brand A and brand B or between enjoying a meal in a restaurant and saving money for another need. When consumers make a choice, they encounter an opportunity cost referring to the "benefits foregone as a result of rejecting the next best alternative action" (Becker et al. 1974, p. 317). Although psychology literature shows that consumers often do not consider the opportunity cost before purchases, if they do, opportunity cost consideration is likely to reduce consumption and spending because of the motivation of catching a better opportunity (Spiller, 2011).

What happens when consumers consider opportunity cost after purchase, during the postpurchase evaluation stage of the consumption? Haghpour et al. (2022) systematically reviewed opportunity cost in consumer behavior. They stated that opportunity cost consideration after a decision may result in regret because consumers are prone to think they lost the better alternative. It appears that regret, referring to "a painful sensation of recognizing that 'what is' compares unfavorably with 'what might have been'" (Sugden, 1985, p. 77), occurs in the post-consumption context when consumers cognitively process their choices, cross-compare one option (chosen) to another option (foregone) (Lee & Cotte, 2009), and conclude that they could make a better choice with a better consequence.

Regret, as a painful emotion, is expected to influence the evaluation of the selected option since the emotional states of individuals influence their perception (Schwarz & Clore, 1983). Kim & Mattila (2010) indicate that the positive moods of consumers are likely to yield more positive judgments of satisfaction, while negative moods are likely to show opposite judgments. Similarly, Liljander and Strandvik (1997) reported that the hindering impact of negative emotions (e.g., regret) on post-purchase satisfaction is much stronger than enhancing effect of positive emotions. Thus, consumers who experience a higher level of regret related to opportunity cost are more likely to underevaluate their experience in the restaurant.

H2: Opportunity cost-related regret is negatively related to experiential value.

Opportunity cost-related regret impacts experiential value adversely and is likely to impair revisiting intention directly. Tsiros and Mittal (2000) found that when consumers believe they could make a better choice with a better consequence and feel regret, they will likely switch to the forgone alternative on the next purchase occasion. Biu et al. (2011) also reported that regret increases the brand switching likelihood. Considering mentioned and other substantial empirical evidence that regrets reduce purchases (Chang et al., 2015; Liao et al., 2017), we propose that

H3: Opportunity cost-related regret is negatively related to revisiting intention.

The Role of Financial Constraints

Financial constraints, defined as material deprivation or inadequacy, are one of the factors that affect purchasing behavior (Paley et al., 2019). It is important to note that the perception of financial constraints is not always induced by material deprivation or inadequacy but is also caused by the perception that the individual may not be able to meet his/her consumption desires rather than material/monetary inadequacy (Paley et al., 2019; Tully et al., 2015).

Tully et al. (2015) indicated that financial constraints lead consumers to buy material assets (material goods) rather than experiential expenses due to increased concern about the longevity of purchasing significantly. Researchers address that consumers who feel financially constrained consider the long-term consumption benefit, so they prefer to buy long-lasting material goods rather than experiential spending.

Spiller (2011) proposed and proved that especially consumers with financial constraints are more considerate of the opportunity cost because they are more likely to ask themselves, "What else should I consider." Similarly, in their systematic literature review, Haghpour et al. (2022, p. 1948) concluded that "financial constraints increase the consideration of trade-offs because having fewer resources requires making more frequent trade-offs, and these trade-offs highlight the importance of evaluating alternatives." Therefore, it can be expected that financially constrained consumers (or consumers who feel themselves financially constrained) are more likely to feel regrets after a restaurant experience.

H4: Financial constraint is positively related to opportunity cost-related regret.

As displayed in Figure 1, the meal price and monthly income variables are included in the research model as control variables for a more reliable test of the proposed relations.

Material and Methods

In this study, we used a mixed-mode of survey comprising online and offline questionnaires for data collection. The first part of the questionnaire covers the questions about details of participants' latest restaurant experience. The second part included the scale items of experiential value, opportunity cost-related regret, revisit intention, and perceived financial constraint. Experiential value was assessed by 17 items based on studies by Han et al. (2022). Three items were adopted from Spiller (2011) to measure opportunity cost-related regret. Revisit intention was measured with three questions adopted by Han et al. (2022), which were based on studies by Wu et al. (2014). Four items were adopted from Paley et al. (2019) to measure financial constraints. All items were measured on a 5-point Likert scale (1: strongly disagree and 5: strongly agree). The last part of the questionnaire included questions about the demographics.

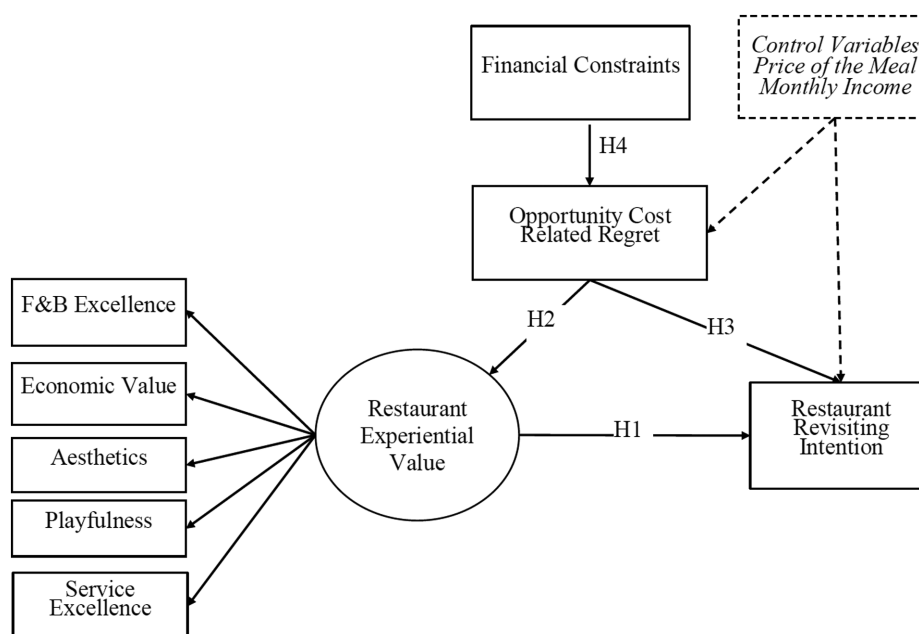


Figure 1.
Research model

Three hundred twenty-three valid responses were obtained from the sample, which was drawn by the convenience sampling method. It was observed that the age of the participants ranged from 18 to 60 (mean = 31.2 standard deviation = 8.8), and 62% were female. It was observed that the participants, 41% of whom were married, mostly had undergraduate and graduate degrees (55% and 25%, respectively). Participants' monthly income levels were concentrated between 5500 and 18000 Turkish liras.

Results

Scale Validation

The validity of the scales was evaluated through a series of exploratory factor analyses (EFA) using principal component analysis with varimax rotation by the Statistical Package for the Social Sciences Statistics 21.0 software (IBM Corp.; Armonk, NY, USA). The first EFA on 27 items produced an eight-factor solution. After eliminating four items (with a step-by-step procedure) due to low-factor loadings or cross-loading problems, the analysis produced an eight-factor solution that explained 85% of the total variance. The factor loadings of the scale items to their respective factors were all greater than 0.604, providing evidence for the scales' construct validity (see Table 1).

Besides, the reliability of the scales was evident since all alpha coefficients ranged from 0.86 to 0.93, which are all beyond threshold levels (Nunnally, 1978). For further analyses, composite scores for each variable were calculated by averaging the respective items, and descriptive statistics for all these variables are presented in Table 2. According to skewness statistics that ranged from -1.097 to 0.715 and kurtosis statistics ranged from -0.922 to 0.729, all variables were nearly normally distributed. Table 2 also displays the intercorrelations among the constructs.

Hypothesis Testing

Since the model has complex relationships, structural equation modeling (by AMOS 21.0) was used to test the hypotheses. A path model was specified including experiential value as a latent variable reflecting the construct's five subdimensions, revisit intention, opportunity cost-related regret, financial constraints, and finally, control variables. The path model was tested using the maximum likelihood estimation technique. Although chi-square statistics were significant, probably due to the sample size ($\chi^2_{(29)} = 77.376$; $p < .01$), satisfactory fit statistics ($\chi^2/df = 2.668$; root mean square error of approximation = 0.07; comparative fit index = 0.97; goodness of fit index = 0.95; normed fit index = 0.95) revealed that the model including hypothesized relationships fits the observed data well. Figure 2 presents the research model with estimated standard path coefficients for the relationships.

It appears from Figure 2 and Table 3 that, supporting H1, there is a significant and very strong relationship between experiential value and intention to revisit the restaurant. However, contrary to H3, opportunity cost-related regret was not significantly related to revisit intention. Although correlation analysis revealed an interrelation between regret and revisit intention, the strong impact of experiential value appears to dominate the relation. Thanks to this strong impact of experiential value on revisit intention, the model accounted for 67% of the variance in the restaurant revisit intention. It should be noted that neither the price of the meal nor the monthly income did not have an impact on revisit intention.

Although the direct impact of regret on revisit intention was not confirmed, analysis results confirmed its indirect role since regret was found to have a negative impact on experiential value. Accordingly, post-purchase regret, which is induced by opportunity cost evaluation, significantly impairs consumers' valuation of their experience in the restaurant. Thus, H2 was supported. Opportunity cost-related regret solitary explained 22% of the variance in experiential value, which is considered a good proportion for behavioral science research.

Table 1.
Factor Loadings and Cronbach's Alpha Coefficients

	Factor Loadings	Cronbach's Alpha
F&B		
F&B 1	.755	.93
F&B 3	.831	
F&B 4	.842	
F&B 5	.819	
Economic value		
Economic value 1	.707	.91
Economic value 2	.706	
Economic value 3	.873	
Aesthetics		
Aesthetics 1	.861	.89
Aesthetics 2	.811	
Playfulness		
Playfulness 1	.646	.92
Playfulness 2	.663	
Service excellence		
Service excellence 1	.750	.86
Service excellence 3	.604	
Opportunity cost-related regret		
Opportunity cost-related regret 1	.873	.91
Opportunity cost-related regret 2	.860	
Opportunity cost-related regret 3	.811	
Financial constraints		
Financial constraint 1	.838	.89
Financial constraint 2	.847	
Financial constraint 3	.863	
Financial constraint 4	.846	
Revisit intention		
Revisit intention 1	.626	.88
Revisit intention 2	.840	
Revisit intention 3	.825	

Note: F& B= Food and beverage excellence.

Although regret was a product of functional evaluation, it was found to relate to both functional and hedonic/emotional dimensions of the restaurant experience (see correlation coefficients in Table 2). Finally, results confirmed H4, since regret is found to be significantly higher when consumers feel financially constrained, regardless of their monthly income or meal price.

Discussion

Increasing the experiential value of having a meal in a restaurant is a critical aim for managers since it promotes consumer loyalty (Kim & Stepchenkova, 2018; Taylor et al., 2018; Yoo et al., 2022). For this reason, in addition to enhancing F&B, restaurant managers also focus on enhancing consumers' satisfaction with the service in the restaurant, the pleasure obtained from the meal, the restaurant's physical environment, and the economic value consumers obtain. However, we claimed that some psychological factors may dilute the

Table 2.
Descriptive Statistics and Intercorrelations Among the Constructs

	1	2	3	4	5	6	7	8
1. F&B	1							
2. Economic value	.637**	1						
3. Aesthetics	.588**	.521**	1					
4. Playfulness	.745**	.639**	.589**	1				
5. Service excellence	.642**	.619**	.601**	.720**	1			
6. Opportunity cost-related regret	-.473**	-.415**	-.328**	-.386**	-.295**	1		
7. Financial constraints	-.187**	-.250**	-.116*	-.152**	-.097	.425**	1	
8. Revisiting intention	.608**	.658**	.530**	.713**	.715**	-.320**	-.161**	1
Mean	3.882	3.450	3.534	3.593	3.403	2.262	2.959	3.385
Standard deviation	1.043	1.120	1.080	1.142	1.094	1.230	1.176	1.139
Skewness statistic	-1.097	-0.365	-0.457	-0.682	-0.369	0.715	0.108	-0.307
Skewness standard error	0.136	0.136	0.136	0.136	0.136	0.136	0.136	0.136
Kurtosis statistic	0.729	-0.654	-0.564	-0.271	-0.592	-0.535	-0.922	-0.772
Kurtosis standard error	0.271	0.271	0.271	0.271	0.271	0.271	0.271	0.271

Note: F&B= Food and beverage excellence.

*Correlation is significant at the .05 level (two-tailed).**Correlation is significant at the .01 level (two-tailed).

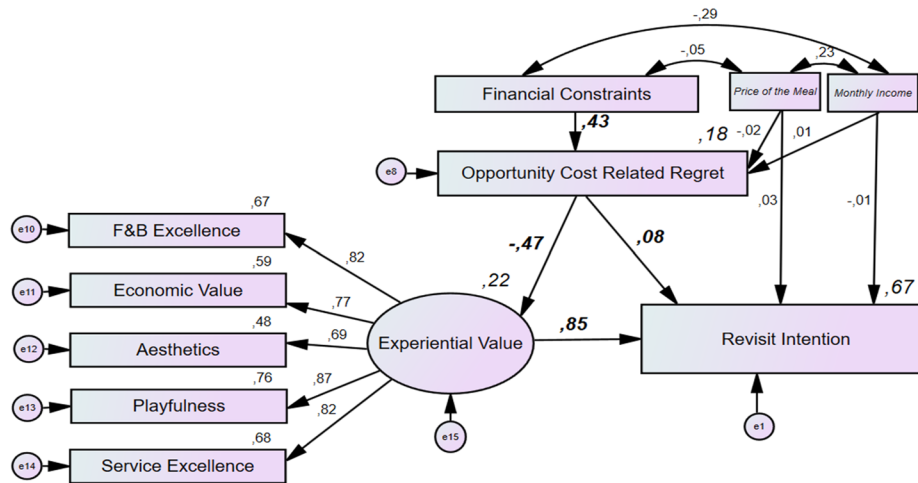


Figure 2.
The structural model with estimated standard coefficients.

experiential value of a meal by influencing the consumers' assessment of the value during the postpurchase evaluation stage of consumption. Through survey data collected from Turkish consumers, we particularly examine the impacts of opportunity cost regret on consumers' experiential value assessment and revisit intention.

The most important finding was that opportunity cost-related regret impairs experiential value, as we claimed. The result revealed that regret solitary explained 22% of the variance in experiential value, which is considered a good proportion for behavioral science research. Accordingly, a while after their experience in restaurants, consumers who conclude that they lost a better alternative by choosing to have a meal in the restaurant and feel regret are prone to underrate the value they obtained. In other words, consumers' regret of spending on an experience dilutes the experiential value. Previous research on regret has identified its negative outcomes in the consumption domain, such as reduced satisfaction level, repurchase intention, and extended brand switching likelihood (Bui et al., 2011; Tsiros & Mittal, 2000). By introducing underevaluated experiential value as a new outcome of regret, this paper extends the current state of research on the consequences of regret in consumer decision-making processes.

Results also extend the theoretical and empirical evidence on the antecedents of consumer regret. Accordingly, the intensity of the regret consumers feel is neither related to the price of the meal nor the low level of consumers' income but related to perceived financial constraints. These findings suggest that some macro and micro conditions that occur independently of the service provider (such as macro-level or personal economic problems) may raise consumers' perception of financial constraint, and financial constraints, in turn, are likely to fuel the regret of spending on a meal experience instead of another, for example, a long-lasting material good.

However, according to the findings, the impact of regret on behavior was indirect since its relation to revisit intention was found to be insignificant. Considering the significantly negative correlation between regret and revisit intention, the experiential value appears to mediate the relation between these two concepts. Further research is needed to establish the mediating role of experiential value in regret's potential to hinder restaurant revisit intention.

Finally, the results of the current study confirmed the strong and critical role of experiential value in creating long-term relationships with consumers. More particularly, results revealed that when the quality of the food in the restaurant environment is high, consumers are satisfied with the service provided and find the environment comfortable and aesthetic, and when they feel the joy of having a meal in the restaurant at a reasonable cost, they are more likely to revisit the restaurant. This finding is consistent with the findings of Jin et al. (2013), Taylor et al. (2018), Kim et al. (2021), Han et al. (2022), and Yoo et al. (2022). The potential mediation role of experiential value in the regret and revisit relationship indicates that it is much more important to focus on experiential value, especially at financially constrained times.

Table 3.
Path Analysis Results

Hypothesized Relationships		Standard Estimate	Standard Error	Critical Ratio	<i>p</i>
Price of the meal	→ Opportunity cost-related regret	-0.023	0.000	-0.439	.66
Monthly income	→ Opportunity cost-related regret	0.014	0.041	0.268	.79
Financial constraints	→ Opportunity cost-related regret	0.428	0.055	8.129	0.00
Opportunity cost-related regret	→ Experiential value	-0.471	0.038	-8.546	0.00
Monthly income	→ Revisit intention	-0.008	0.025	-0.207	0.84
Price of the meal	→ Revisit intention	0.035	0.000	0.961	0.34
Opportunity cost-related regret	→ Revisit intention	0.082	0.038	1.994	0.05
Experiential value	→ Revisit intention	0.852	0.072	15.881	0.00

The current study's findings provide meaningful insights for restaurant managers, since they shed light on the hard-to-manage psychological factors that may dilute the experiential value provided. Although the managers may not completely control macro- or micro-level conditions that promote regret, the path to consumer loyalty is clear: restaurants should focus on increasing the experiential value provided, especially when consumers feel financially constrained.

In this study, we proposed and tested the negative impact of opportunity cost-related regret on experiential value and revisiting intention in a restaurant setting. The main finding was that underestimating experiential value is one of the critical negative consequences of regret. However, regret does not directly hinder behavioral intentions. The study also provided additional evidence regarding the antecedent of regret since it was found to be promoted by the financial constraints consumers perceive. The findings of the study also highlight the importance of experiential value for long-term relations with consumers by confirming its huge potential for creating consumer loyalty.

However, we must note that the generalizability of the results is subject to certain limitations. Methodologically, the data used to test the hypotheses were obtained from a relatively small sample drawn by a nonrandom sampling method. Theoretically, the experiential value was examined as a latent variable, and therefore, the individual effect of regret on each value variable could not be examined.

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