

On the Edge of a Virtual Event Era: Consumer Willingness to Pay for Virtual Event Tickets

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Abstract

The COVID-19 restrictions have had a significant impact on the live music business, resulting in a large number of event cancellations and postponements. As a result, musicians began to look for new methods to interact with their audience, thus many live events have gone online. In addition to live-stream virtual concerts, this study also examines concerts held in virtual reality (VR) such as 360 VR video concerts and fully-simulated VR concerts. The internal and external drivers behind consumers' virtual event ticket buying process which are affecting their buying behavior and willingness to pay are determined. This research examines the effect of consumer intention to participate on consumer intention to purchase online event tickets and the influence of consumers' attitude towards online events on the intention to purchase online event tickets. The association between consumer intention to purchase and willingness to pay for online events is analysed.

Keywords:

Virtual Events, Live Streaming, Willingness to Pay

Track:

Digital Marketing & Social Media

1. Introduction

During the coronavirus outbreak, a significant number of events, such as festivals and live music performances, were suddenly cancelled and the industry took a huge financial hit (Wildon, 2020). Thus, the COVID-19 restrictions have had a significant impact on the live music business, resulting in a large number of event cancellations and postponements. According to Goldman Sachs Global Investment Research (2020), live music sales dropped by 75 % in 2020. As a result, musicians began to look for new methods to interact with their audience, thus many live events have gone online. Since the beginning of the quarantine, there has been a boom in virtual concerts, with many artists moving to platforms like Twitch, YouTube, and Instagram to perform and connect with their fans. In the first three months of the pandemic, the live streaming market surged by 45%, outpacing the previous year's same period by 99 % (Clay, 2020).

Touring has become essential to financial success as the music industry has shifted to streaming, while CD sales and download rates have dropped. The current recession and the closure of music venues are crushing independent musicians who rely on tours for cash flow. Some have decided to create small concerts for their audiences to be shared exclusively via social media networks for affordable prices. However, if social distancing continues to remain a part of everyday life in the upcoming years, live concert streaming could grow alongside streaming services such as Netflix and Amazon Prime (Russo, 2020).

In addition to live-stream virtual concerts, this study also examines concerts held in virtual reality (VR) such as 360 VR video concerts and fully-simulated VR concerts. However, because the research includes both popular and amateur musicians who want to make income through virtual concerts, our study is mostly focused on live-stream performances.

Nevertheless, virtual events are still a new concept. There is almost no research which focuses on the factors that influence customers' willingness to pay for virtual event tickets. Thus, with this study we are aiming to determine the internal and external drivers behind consumers' virtual event ticket buying process which are affecting their buying behavior and willingness to pay. Moreover, this research will examine the effect of consumer intention to participate on consumer intention to purchase online event tickets. The current study also aims to examine the influence of consumers' attitude towards online events on the intention to purchase online event tickets. Finally, this study also examines the association between consumer intention to purchase and willingness to pay for online events.

2. Development of Hypotheses

2.1. Attitude and Willingness to Pay

Attitude is one of the three main variables that determine the behavioral intentions of an individual (Ajzen and Fishbein 1980). Attitudes are influenced by perceptions required to participate in behavior, it is identified as positive or negative emotions associated with a particular behavior being performed by individuals. If an individual believes that the outcome of the behavior will lead to mostly positive results, that person will hold a favorable attitude toward a given behavior (Ajzen, 1991). Some of the previous research has proven a direct association between attitude and internet buying (Celik, 2008; George, 2002; Chai and Pavlou, 2004). In this study, the feeling of favorableness toward paying for virtual concerts refers to the customer's attitude toward behavior. Thus, on the basis of the decomposed Theory of Planned Behaviour (TPB) model, this study developed a connection among attitude toward paying and intention to pay as follows.

H1: *An individual's paying attitude positively affects his/her willingness to pay for online events.*

Consumers are willing to pay more for a service if the perceived value is high (Simon & Fassnacht, 2019). Since the perceived value is characterized as a contrast of benefits and costs similarly to attitude (Chu and Lu, 2007), this study will propose the following hypotheses.

H2: *An individual's paying attitude positively affects the monetary amount his/her willing to pay for virtual concerts.*

H3: *An individual's intention to pay for virtual concerts positively affects the monetary amount his/her willing to pay.*

2.2. Subjective Norm and Willingness to Pay

The perceived social pressure to involve or not involve in behavior is called the subjective norm. It is believed that the subjective norm is defined by a complete collection of normative beliefs surrounding the expectations of significant referents (Ajzen, 1991). According to Chai and Pavlou (2002), subjective norms were found to be significantly correlated with intentions. The subjective norm demonstrates the social impact on the willingness of consumers to pay for the services (Lin, Hsu & Chen, 2013). According to Bhattacharjee's (2000) research, external influences and interpersonal influences are the two determinants of subjective norm. Interpersonal influence refers to the word-of-mouth influence of perceptions of certain significant references such as friends, relatives and peers regarding an individual's behavior (Bhattacharjee 2000). If a certain behaviour is supported by the surrounding people the intention to perform that behavior becomes stronger (Hung and Chang, 2005). External factors refer to external information-based stimulus such as media news, expert opinions, government policies, which influence people to conduct a behavior (Bhattacharjee 2000). Therefore, the following hypothesis is generated based on these prior academic foundations.

H4: *Subjective norm positively affects a person's willingness to pay for online events.*

2.3. Perceived Behavioral Control and Willingness to Pay

Perceived behavioral control refers to the perception of individuals regarding their capacity to act out a certain behavior. Ajzen relates perceived control of behavior to the principle of perceived self-efficacy by Bandura (Bandura, 1997). A clear correlation between perceived behavioral control and behavioral achievement is also included in TPB. Perceived behavioral control is believed to be characterized by the overall collection of accessible control beliefs, such as beliefs about the presence of variables which can promote or hinder performance of the behavior.

The perceived behavioral control (PBC) concept has two distinct aspects according to Ajzen's (1991) findings. These are named as controllability and self-efficacy (SE). The self-efficacy of an individual with respect to particular actions plays an important role in performing or changing these actions, according to social cognitive theory (Bandura 1986). Thus, this study predicts that self-efficacy has a positive relationship with intention of paying. When an individual has a higher degree of ethical self-efficacy their paying intention becomes stronger. While self-efficacy is identified as the confidence of a person in their own abilities to perform a certain behavior, controllability refers to one's belief that performing a behavior is up to oneself (Ajzen 2002). A consumers' power of decision to pay for virtual concerts can be described with controllability. For instance, even if the fee is not high, an individuals' ability to pay still plays a key role. If the price is affordable, consumers are more likely to pay. Thus, the fifth and sixth hypotheses generated are as follows.

H5: *Perceived behavioral control positively affects a person's willingness to pay for online events.*

H6: *An individual's income positively affects the monetary amount his/her willing to pay for virtual concerts.*

2.4. Perceived Ease of Use and Willingness to Pay

Detailed analysis over the past few years offers evidence of the important influence of perceived ease of use on the intention to use, both directly or indirectly by its effects on perceived usefulness (Agarwal and Prasad, 1999; Davis et al., 1989; Jackson et al., 2004; Venkatesh, 1999, 2000; Venkatesh and Davis, 1996, 2000; Venkatesh and Morris, 2000).

Purchasing through the Internet must be both easy to understand and easy to use in order to avoid the under-used useful system problem. If the interface is easy to use, the user would be less challenged (Moon and Kim, 2001). This indicates that the perceived ease of use would have a positive effect on the willingness to pay of the user of virtual concerts. Thus:

H7: Perceived ease of use would have a positive effect on the willingness to pay of the user of virtual concerts.

H7a: Perceived ease of use would have a positive effect on perceived usefulness of virtual concerts.

H7b: Perceived ease of use would have a positive effect on attitude toward paying for virtual concerts

H7c: Perceived ease of use would have a positive effect on users' perceived behavior control.

2.5. Perceived Usefulness and Willingness to Pay

Perceived usefulness is defined as the degree to which a user believes that their performance on a particular task will be enhanced by using a specific system. Extensive prior studies have shown that perceived usefulness has a strong influence on the intention of using certain information systems (Celik, 2008; Petty, Cacioppo & Schumann, 1983; Taylor & Todd, 1995; Venkatesh & Davis, 2000). Davis (1989), for example, revealed that perceived usefulness has a substantial effect on usage. A study by Davis reveals that consumers are mostly motivated to adopt a new technology because of its functions and the benefits they will gain easily. Users also tend to ignore some minor issues if this service delivers fundamentally important functions. Drawing on these findings, we hypothesize:

H8: Perceived usefulness has a positive influence on consumer attitude toward virtual concerts.

3. Method

3.1. Study Context and Data Sampling

An online questionnaire via <https://www.soscisurvey.de/> was used to collect data. The current study's target audience includes all individuals who are interested in live music events. Thus, the link of the survey was distributed via several live music-, festival- and artist-related social media channels. Additionally, the method of snowball sampling (Dusek et al., 2015) was used. The exclusion of incomplete surveys resulted in a final sample of 152 respondents. 57.2% of the participants were male (n=87), 40.8% female (n=62) and 2.0% diverse (n=3). The age structure was composed of twelve age groups ranging from 15 to 59 years old. Mainly 32.2 % were between the ages of 25 to 29, 27.0 % between the ages of 30 to 34, and 21.1 % were between the ages of 20 to 29. The income structure of the sample was composed of eleven income categories ranging from € 0 to € 4000 or more. 18.4% of the respondents had a monthly net income of € 1000 to € 1499.99, 17.8% had a monthly net income of € 1500 to € 1999.99, 11.2% had € 500 to € 999.99 per month net available and 11.2% from € 250 to € 499.99. The remaining 41.4% are distributed across the other seven income categories.

3.2. Measurements, Reliability and Construct Validity

In this study, the analysis is driven by the theoretical relationships among the observed and unobserved variables. Therefore, confirmatory factor analysis (CFA) was utilized to resolve possible problems of measurement and to ensure scale validity. All constructs were measured using established scales taken from the literature and slightly adapted to the study context.

To assess the internal consistency among items of each construct in this analysis, we used Cronbach's alpha and composite reliabilities (CR). Cronbach's alpha was determined with SPSS software (SPSS 27) by running a reliability test. The CR value was calculated based on the CFA analysis findings generated on R software. Each of the constructs in our study have Cronbach's alpha values that are higher than the benchmark of 0.70 (Hair, Black, Babin,

Anderson, & Tatham, 2016). Cronbach's alpha values of the constructs are ranging from 0.825 to 0.969 (see Table 1). Construct's composite reliability ranged from 0.803 and 0.940. The findings showed that each construct was sufficient since their coefficients are above the recommended 0.70 threshold (Nunnally & Bernstein, 1967). Both the Cronbach alpha and CR coefficients confirmed that the constructs were reliable for data analysis.

Table 1: Scale Reliabilities and Validity

Construct	Item	Standardized Loadings	Composite Reliability (CR)	Average Variance Extracted (AVE)	Cronbach's α
Perceived Usefulness	PU1	.894	0,953	0,834	.952
	PU2	.908			
	PU3	.920			
	PU4	.931			
Perceived Ease of Use	PE1	.937	0,950	0,863	.948
	PE2	.915			
	PE3	.935			
Attitude Toward Behavior	AT1	.945	0,971	0,893	.969
	AT2	.946			
	AT3	.940			
	AT4	.948			
Subjective Norm	SN1	.908	0,828	0,562	.825
	SN2	.616			
	SN3	.904			
	SN4	.476			
Perceived Behavioral Control	BC1	.873	0,911	0,719	.913
	BC2	.861			
	BC3	.814			
	BC4	.842			
Intentions to Purchase	IP1	.954	0,966	0,876	.965
	IP2	.910			
	IP3	.924			
	IP4	.956			

By calculating the standardized factor loading and Average Variance Extracted (AVE) of each construct of the Confirmatory Factor Analysis (CFA) model, we were able to determine the convergent validity of scales. Convergent validity shows whether the observed variables are correlates with their assigned latent variables (Garson, 2016). Bagozzi and Yi (1988) suggested that standardized factor loadings of each item should exceed 0.5 and composite reliability of each latent variable should be over 0.6. In our analysis we observed only one item with factor loading slightly lower than 0.5 with 0.48 loading value. All items standardized factor loadings were ranged from 0.48 to 0.96 and had a significant loading with the appropriate latent construct, indicating satisfactory convergent validity. All constructs had an AVE value greater than 0.50 (Fornell & Larcker, 1981). AVE values of constructs ranged from 0.562 to 0.893, indicating that they had sufficient convergent validity. Among the six constructs, only subjective norm construct had a lower AVE value which was 0.562, however subjective norm included in subsequent analysis since it is above the minimum required level

of 0.50, as suggested by Fornell and Larcker (1981) and composite reliability calculated as 0.828, thus conforming to Nunnally's (Nunnally & Bernstein, 1967) standard. As can be observed over the inter-construct correlation matrix (see Table 2) correlation coefficients are greater than 0.3 in magnitude suggesting that factor analysis is appropriate. Since all constructs have acceptable directions of correlation, there is some justification for content validity provided (Fornell & Larcker, 1981).

Table 2: Inter-Construct Correlation Matrix

Construct	Perceived Usefulness	Perceived Ease of Use	Attitude Toward Behavior	Subjective Norm	Perceived Behavioral Control	Intentions to Purchase
Perceived Usefulness	1,000					
Perceived Ease of Use	0,968	1,000				
Attitude Toward Behavior	0,941	0,949	1,000			
Subjective Norm	0,889	0,854	0,919	1,000		
Perceived Behavioral Control	0,944	0,946	0,968	0,897	1,000	
Intentions to Purchase	0,934	0,942	0,967	0,901	0,97	1,000

4. Results

Regression analysis was conducted to examine the relationships between variables and for testing the proposed hypotheses. Regression analysis assisted in determining the relative impact of predictors on the response variable (see Table 3).

Table 3: Regression Analysis on the Test of Hypotheses

Hypothesis	Independent	Relationship	Dependent	Unstandardised coefficients		Standardised coefficients		
				B	SE	Beta	t	Sig.
H1	Attitude Toward Behavior	→	Intentions to Purchase	.965	.030	.936	32.706	< .001
H2	Attitude Toward Behavior	→	Willingness to pay	2.869	.268	.657	10.687	< .001
H3	Intentions to Purchase	→	Willingness to pay	2.718	.265	.642	10.255	< .001
H4	Subjective Norm	→	Intentions to Purchase	1.330	.070	.840	18.963	< .001
H5	Perceived Behavioral Control	→	Intentions to Purchase	1.214	.046	.907	26.325	< .001
H6	Monthly Income	→	Willingness to pay	2.084	.125	.805	16.618	< .001
H7a	Perceived Ease of Use	→	Perceived Usefulness	.884	.030	.925	29.788	< .001
H7b	Perceived Ease of Use	→	Attitude Toward Behavior	1.032	.038	.913	27.326	< .001
H7c	Perceived Ease of Use	→	Perceived Behavioral Control	.763	.034	.877	22.305	< .001
H8	Perceived Usefulness	→	Attitude Toward Behavior	1.071	.041	.906	26.277	< .001

B, coefficients represent the independent contributions of each independent variable to the prediction of the dependent variable; SE, standard error; Beta, coefficients reflect effects for standardised predictors; t, t-value measure the relative strength of prediction; Sig., significance.

H1 predicts a positive relationship between consumers' attitude toward behavior and intention to purchase. We found a very strong positive correlation between the variables ($\beta = .936$, $p < .001$). The fit value $R^2 = .877$ indicates that 87.7% of the variance of intention to purchase can be explained by the attitude toward behavior. Thus, the regression model significantly predicts intention to purchase. The results show that H1 is supported.

H2 states a positive influence of consumers' attitude toward behavior on willingness to pay. We found a significant positive effect of consumers' attitude toward behavior on their willingness to pay ($\beta = .657$, $p < .001$) confirming H2. $R^2 = .432$ implies that 43.2% of the willingness to pay variance can be explained by attitude toward behavior.

According to H3, there is a significant positive relationship between the intention to purchase and willingness to pay. intention to purchase is significantly related ($\beta = .642$, $p < .001$) to the willingness to pay supporting H3. $R^2 = .412$ indicates that intention to purchase accounts for 41.2% of the variance in willingness to pay.

H4 assumes a positive relationship between subjective norm and intention to purchase. $r = 0.840$. Linear regression showed a significant positive relationship between the variables ($\beta = .840$, $p < .001$). $R^2 = .706$, so 70.6% of the variation in intention to purchase can be explained by the model containing only subjective norm. Thus, H4 is supported.

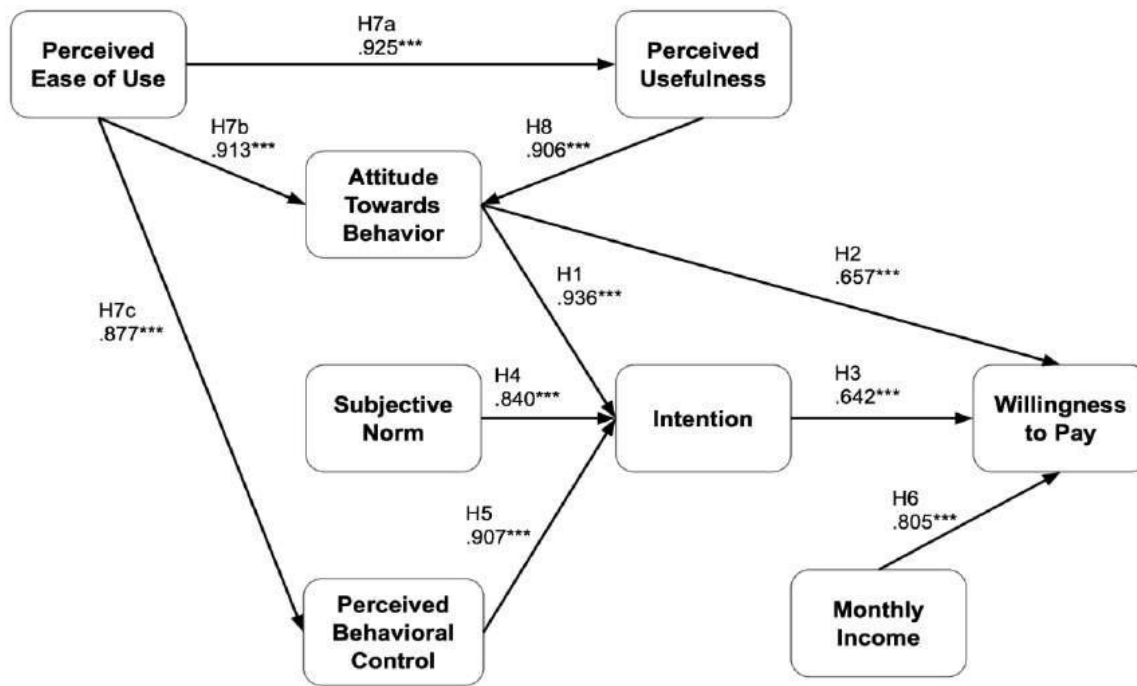
H5 forecasts a positive influence of the consumers' perceived behavioral control on the intention to purchase. We found a strong significant positive correlation ($\beta = 0.907$, $p < .001$). Hence, H5 is confirmed. $R^2 = .822$ indicates that perceived behavioral control accounts for 82.2% of the variance in intention to purchase.

H6 states a positive influence of the consumers' monthly income on the amount of money they are willing to pay for virtual concerts. The monthly income is indeed significantly related ($\beta = .805$; $p < .001$) to the amount that consumers are willing to pay for virtual concerts with an $R^2 = .648$, indicating that 64.8% of the variance of willingness to pay can be explained by the monthly income level. Therefore, H6 this hypothesis supported.

According to hypotheses H7a, H7b, and H7c, there is a positive influence of the perceived ease of use of virtual concert platforms on the perceived usefulness of virtual concerts (H7a), on the attitude toward behavior (H7b) and on the perceived behavioral control (H7c). Results show that there is a significant positive correlation between perceived ease of use and perceived usefulness ($\beta = .925$; $p < .001$) confirming H7a. $R^2 = .855$ indicates that perceived behavioral control accounts for 85.5% of the variance in intention to purchase. There is a significant relationship between perceived ease of use and attitude toward behavior ($\beta = .925$; $p < .001$) supporting H7b. $R^2 = .833$ suggesting that 83.3% of the variation in attitude toward behavior can be accounted for by this variable's relationship with perceived ease of use. Linear regression analysis revealed that perceived ease of use is significantly related ($r = .877$; $p < .001$) to perceived behavioral control. $R^2 = .768$ indicating that the model containing only perceived ease of use would explain 76.8% of the variance in behavioral control.

H8 states a positive influence of perceived usefulness on attitude toward behavior. The results show a significant and strong positive correlation between the variables ($\beta = .906$, $p < .001$). $R^2 = .822$, which indicates that 82.2% of the variation in attitude toward behavior can be explained by perceived usefulness.

After determining the reliability of the measures, we generated a structural model. As shown in Figure 1, the multiple regression analysis revealed that all hypotheses were supported. The most influential factor affecting the intention to pay for virtual concerts is attitude ($\beta = .936$) which is followed by perceived behavioral control ($\beta = .907$) and subjective norm ($\beta = .840$). Attitude towards behavior is proven to be directly affected by perceived ease of use ($\beta = .913$) and perceived usefulness ($\beta = .906$). Perceived usefulness of the virtual concert platforms is found to be highly influenced by perceived ease of use ($\beta = .925$). Perceived behavioral control is another factor which is found to be directly affected by the perceived ease of use ($\beta = .877$). Willingness to pay for virtual concerts are proven to be influenced by the monthly income, intention to purchase and attitude towards behavior. Among the three factors which affect consumers' willingness to pay, monthly income was observed to be the most influential ($\beta = .805$). According to our model, attitude towards behavior ($\beta = .657$) and intention to purchase ($\beta = .642$) have a similar impact on the monetary amount that consumers are willing to pay.



Notes: * Significant at the .05 level. ** Significant at the .01 level. *** Significant at the .001 level.

Figure 1: Results of the Structural Model

5. Discussion

Our research shows that intention to pay for virtual events is influenced by consumers' attitude toward paying, subjective norm and perceived behavioral control. From these three constructs, attitude toward behavior can explain the 87.7% of the variance in intention to purchase, subjective norm can explain the 70.6% and perceived behavioral control can explain the 82.2% of the variance in intention to purchase. Thus, this study revealed that attitude toward behavior is a significant predictor for predicting an individual's intention to pay for virtual concerts, similar to previous research (Chu & Lu 2007) and theory. These outcomes can be interpreted as the individual's positive or negative attitude significantly affects the intention associated with performing a specific behavior. Similarly, the subjective norm which refers to the expectations of important referents such as family and friends of an individual positively affects their intention towards paying for virtual concerts. Lastly, perceived behavioral control has a significant impact on the individual's intention to pay for virtual concerts. That is, individuals' intention toward paying is higher when they possess a higher level of self-efficacy and controllability.

Our findings also indicate that an individual's attitude toward behavior is positively influenced by perceived ease of use of virtual concert platforms and perceived usefulness of virtual concerts. In our research, we discovered that perceived ease of use has a strong impact on perceived usefulness. This implies that the virtual concert platforms must be easy to use in order for consumers to find it useful. Similarly, most virtual world or virtual reality studies (e.g., Manis & Choi, 2019; Tokel & Isler, 2015) found a major impact of perceived ease of use on perceived usefulness. The direct and significant impact of perceived ease of use on perceived behavioral control is an indication that the ability to use virtual concert platforms, both skill-wise and resource-wise, is necessary to participate in the concerts. This relationship does not, of course, extend in all cases, but as Kwong and Park (2008) have pointed out, it applies to information technology-related services.

The price that consumers are willing to pay for virtual concerts is found to be influenced by the consumers' monthly income levels, their attitude toward paying for virtual concerts and

their intention to pay for virtual concerts. Our findings reveal the positive relationship between intention to pay and the amount that consumers are willing to pay, which means that an increase in paying intention results in an increase in the amount that consumers are willing to pay. The relationship between attitude and willingness to pay indicates that the price range which consumers are willing to pay increases when perceived benefits and the ease of use of virtual concerts increase. Finally, monthly income has a relatively higher magnitude impact on willingness to pay compared to attitude and intention to purchase. The positive relationship between income and willingness to pay indicates that people set the price that they would like to pay according to their income level.

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