

How psychological ownership contributes to the emergence of a parasocial preference for a chatbot and increases willingness to pay premium

Lara Fröbel

Heinrich-Heine-University Düsseldorf

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Abstract

This study investigates the role of psychological ownership over a chatbot in developing a parasocial preference for it. In particular, based on the theory of psychological ownership, it is analyzed how psychological ownership emerges based on its underlying motives and how this promotes the development of a parasocial preference for the chatbot. This study further investigates whether a parasocial preference for a chatbot is positively related to users' loyalty towards it and their willingness to pay premium. Using structural equation modeling, our empirical results show that the need for self-identity, having a place, as well as efficacy and effectance promote psychological ownership over a chatbot, which in turn contributes to the development of a parasocial preference for it. Our results also indicate that a parasocial preference leads to loyalty and the willingness to pay premium, which highlights its importance for chatbot providers.

Keywords: Parasocial preference, psychological ownership, willingness to pay premium.

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