

EVALUATING VALUE FOR MONEY IN SUBSCRIPTION-BASED SERVICES

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Abstract

While this study examines consumer perceptions of subscription-based services, in particular entertainment (Netflix), product-based (Amazon Prime), and software (Microsoft 365), it investigates whether similar services are 'value for money'. As subscription models are becoming increasingly popular in different sectors, it is important to understand what affects consumer satisfaction and perception of value when adopting this model. We took an approach of data gathering through a survey to reach out to large divers' group of people to get insights about service quality, usage frequency, variety of content, etc. The data were analysed using descriptive statistics and regression analysis, to find out that although demographic variables such as gender and age affect subscription choice, the main drivers of perceived value of money are usage frequency and prior use of the service. The analysis of the data results in the perceived value being found to contract with more use, presumably through habituation or diminishing novelty. Additionally, entertainment and product subscriptions are very satisfactory if new content is provided with convenience, but software subscriptions are valued most for their functional utility. The results of this study provide useful insights for firms seeking to make sense of relationship capital their subscribers possess based on their subscriptions and integrating it with the positive customer impacts for them to better meet the expectations of the consumers.

Keywords: *Netflix, TV, Entertainment, Amazon Prime, Microsoft Office 365, Online shopping, Software services*

Introduction

This has been a time when many subscription services have become an important part of your life, from "Netflix, Amazon Prime" and so on, and even some of the software platforms. The services provide a cost effective and convenient way to get Entertainment, Product or Service. However, value for money is not unanimously agreed on as far as subscriptions go it depends on individuals, their usage patterns, and what the service itself entails. In the case of Netflix, and for other entertainment platforms, the perceived value of a subscription usually lies in how good, diverse, and frequently added new content is. If you are the type of user that enjoys a wide array of content including movies, TV shows and documentaries, then Netflix is also a good candidate to invest in. But if content appears to be repetitive or if popular shows or movies are taken off customer value will appear to suffer. Another key factor is the increase in subscription prices that might prompt users to wonder if the platform is worth the price.

For those product-based subscriptions, such as Amazon Prime, users tend to weigh whether it makes sense by getting free shipping, access to Exclusives offers, and Amazon Prime Video. It's a really good value for money if you are a regular shopper and is also convenient with regards to fast delivery along with additional perks. For those who do more shopping online and use the video streaming service, the value of the subscription may be seen, but when viewed alongside one time shipping fees there is no such value. In general, software subscription value for money is linked to

the service's functionality, convenience and a regular update. A great example of valuable subscription-based software is Microsoft Office 365 or Adobe Creative Cloud in the sense that the tools that are provided are always of a high quality, are always updated and have customer support. Some users, however, that don't consider how the software performs if it doesn't have enough features to them, is difficult to follow around, or if there are free alternatives available to them that will suit their needs. Subscription costs of software service can pile up with time as some users may decide that it is no longer worth the investment, at least not now as they only use a few features at a time. Ultimately, subscription value is perceived from an individual perspective, in terms of how often it's used, and the services that each provides. Subscriptions are generally seen as valuable by consumers if they provide regular, meaning benefits to justify their cost. But if a service can't deliver or if users get the impression that they're being charged for features they never need to use, they may start wondering if it isn't worth the money. In such markets where competition is increasing, subscriptions must provide their customers with continuously updated relevant and high-quality services to retain customer loyalty.

Research Aim

This research aims to appraise consumer perceptions about subscription-based services (e.g. Entertainment: Netflix, Product delivery: Amazon Prime, Software: Microsoft 365). Factors to be analyzed in the study will be perceived value for money, user satisfaction, content quality, frequency of use, and overall benefits to rationalize the key drivers of consumer determinants of choice and assess whether such subscription models can be made viable for responding to customer expectations in the long term

Objective

- To assess consumer's perception of value for money in subscription-based services such as entertainment, product delivery and software platforms.
- To study the factors influencing the satisfaction and decision making in subscribing to Netflix, Amazon Prime or software platforms.
- To evaluate the impact of the quality, variety, and frequency of the updates on the perception of the value of the entertainment subscriptions.
- To explore the impact of supplementing benefits such as free shipping and special discounts for Amazon Prime product-based subscriptions on consumers' product-based subscription beliefs.

Literature Review

Factors influencing value perceptions in subscription services

It is from several key factors, such as price, service quality as well as the relevance of the offering, that subscribe value is constructed. Service quality is one of the most important determinants on value perception. The variety and exclusivity of entertainment subscriptions content directly determines how consumers view its value, so it's a competitive advantage that small players must use to compete. Satisfaction is increased and subscriptions continued by providing high quality, relevant content that relates to user interests (Voss & Voss, 2000). These users stay engaged and feel satisfied because there are regular content updates, personalized recommendations and the show or movie may contain some exclusives for the user. Suspending a subscription because it doesn't provide fresh or relevant content will be perceived as less valuable by users.

Another critical factor in determining the value perceptions is price sensitivity. Pricing strategies should settle on an optimum point between letting the product's price be led by the one that eventually is purchased, and that that price does not lead to a ceiling or a floor (the meaning of affordability) among consumers, and also does not massively exceed consumers' perception of the service quality that they get through the subscription (Bendle et al., 2006). In the case of Amazon Prime, for instance the perceived value increases when consumers believe they pay less than they realize, meaning they do not just want the core product but are getting, too, free shipping, or with exclusive discounts on top of it. But if consumers feel the increase in price, priced addition not for used, then views can be negative. In addition, value producing drivers are convenience and accessibility. Users are more likely to consider valuable subscriptions in which ease of use, user friendly interfaces and multi platforms subscriptions as provided e.g. software subscriptions such as Microsoft 365. Typically, such subscriptions which would seamlessly integrate in a consumer's

everyday life, having flexibility and convenience involved in the end, result in higher customer satisfaction and loyalty however not only the price and/or the quality of the service itself but also how it satisfies the customer's expectations and integrate in a consumer's everyday life. In a subscription-based model, continuous innovation, ensuring the balance between pricing and service offering and a focus on consumer convenience all lead to the perception of value.

Value derived from additional services like free shipping and exclusive deals

In subscription-based subscriptions for instance, product-based models like Amazon Prime, adding additional services such as free shipping, additional goods and special discounts have huge role in consumer satisfaction and retention. These supplementary benefits are powerful individual differentiators from a marketplace that has a lot of playing fields and sometimes does not require strong product offering to retain customers. In general, such free shipping and exclusive deals perks are advertised, but their true value is individual and will depend on how much one uses this service, if they value it and the perceived value of such services. One of the most compelling and mentioned benefits of a product-based subscription is free shipping, especially for services such as Amazon Prime. Online shopping is convenient, of course, but free, fast delivery is hugely valuable to frequent online shoppers. Chung and Kim (2011) have found that offering free shipping make consumers more prone to buy as it reduces the overall cost of the transaction (Grewal et al., 2003). This convenience factor increases purchase frequency which implies that the perceived value of the subscription increases. Additionally, free shipping plays into the principle of instant gratification that modern e commerce demands, a concept that is becoming a defining characteristic of the e commerce industry. Higher subscription conversion rate and the renewal rate will occur when customers perceive that they are getting a tangible benefit like cost free delivery (Zhao et al., 2020). The value of free shipping remains universal, of course. Free shipping is not worth the subscription if consumers only infrequently or only spend low-cost items. Moreover, consumers' perception of value from free shipping is reduced when expected delivery times are not fulfilled (Schindler & Kibarian, 2001).

Differences in value perception between entertainment, product, and software subscriptions

On the one hand, different sectors (e.g., entertainment, Netflix, product based, Amazon Prime, software, Microsoft 365) have very diverse views on what constitutes value in subscription services. The first factor is because the nature of the offered service, understanding consumer expectation, and the benefits to the consumer. It is important for businesses to tailor their offerings to meet customer demands in this manner. For entertainment subscriptions oriented towards Netflix for instance, it is the content offered, its quality and relevance for the user's preferences which determine value perception. Key drivers of perceived value include content diversity; exclusivity; frequent updates. When a consumer perceives the Netflix subscription as more valuable, it means it offers a variety of lots of quality shows, movies and some exclusive show that the target consumer is interested in. Access immediacy and the lack of advertisements are also very important reasons of why perceived enjoyment is so high, and satisfaction is high. Nevertheless, the perceived value may decrease if the content turns stale or somewhere else provides similar content at a reduced price (Küster et al., 2020). Additionally, the value that it provides is fragile consumer loyalty, for entertainment platforms the value that it provides is determined by continuous content refreshment which is hard to keep consumers' loyal.

Another way of doing subscriptions, albeit a bit more obvious, is product subscriptions like Amazon Prime, where they get to offer a different value proposition, transpired by concrete benefits like free shipping, exclusive discounts and faster delivery times. In addition to its links to product access, here, the value perception is not associated merely with convenience. In return, consumers will feel they receive more value if they are able to shop easier without spending more as they gain membership discounts or special offers for a product, they are likely to purchase. Very importantly, frequent shoppers perceive the worth of the service, thanks to the convenience of fast, free shipping. In fact, perceived value can depreciate if the customer is not buying enough to pay for costs of the subscription (Chung & Kim, 2011). For example, software subscriptions such as Microsoft 365 have a more utilitarian value perception towards function, usability, and continuous updates. Users, based on their perception, see value in the kind of functionality the software provides, the relevance

of the tools and the regularity of updates and improvements. Software services tend to offer utility over gratification, longer term than product or entertainment subscriptions tend to. It offers what is needed for cloud storage, productivity tools and collaborative features, vital for business or personal use.

However, if these tools do not answer the user's needs or do not get updated enough, the perceived value of the tools rapidly diminishes. Also, cost of software subscription is one of the factors to be considered in value perception considering its cost when compared to a payment for similar software through a deal (Sharma & Sharma, 2019). In value perception, the main difference between product, entertainment and software subscriptions lies in the nature of the benefits provided. Emotional and experiential value lies in the entertainment services, product services provide convenience and tangible benefits, and software services are primarily focused on functional utility and long-term value. Like price sensitivity, the perceived value factors vary. For entertainment, the value is related to the utility of the experience or so-called content and personal fun, for product-based service convenience and the savings. Software subscriptions, in contrast, hinge on functionality, relevance, and utility. **Methodology**

This study, the research approach will be quantitative, analysing consumer perceptions towards value for money in subscription-based services, where entertainment (e.g. Netflix), product based (e.g. Amazon prime) and subscription-based services (e.g. Microsoft 365). I shall design a survey questionnaire to gather the required information from a heterogeneous group of consumers who actively subscribe to one of more of these services. Both closed and Likert scale questionnaire questions would be included in the questionnaire which pertains to service quality, satisfaction, with a perceived value question as well as usage frequency. An online survey will be used to collect the data from the sample population that is broad enough, that is, demographically varied (age, gender, income, etc), in such a way as to include participants with different usage patterns. This will give you a complete understanding of how different variables affect the perception of value of all the three types of subscriptions.

The "SPSS (Statistical Package for the Social Sciences)" will be used to analyze the data that's been collected. First, descriptive statistics will be applied to summarize demographic profile of respondents and their subscription usage patterns. Correlation analysis will be conducted to test the relationship variable such as content quality, service convenience and cost to perceived value. Additionally, regression analysis will be performed to determine the critical drivers in folding entertainment, product, and software subscription value perception. Findings would be reliable and valid in significance because it will be based on a 5 % level of significance.

Analysis Demographic

analysis

Gender

The analysis shows that the participants of the study included a diverse number of gender identities. Respondents by gender showed that males dominated the study with 41% of the total responses. The second largest group was females at 31%, third gender or non-binary individuals making up 24%. The least represented category is the respondents who declined to state their gender, with 4 per cent. This distribution indicates that the sample was relatively gender-balanced and this gives a balanced perspective regarding subscriptions and their value for the money.

Table 1: Gender Distribution

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	31	31.0	31.0	31.0
	Male	41	41.0	41.0	72.0
	Non-binary/Third gender	24	24.0	24.0	96.0
	Prefer not to say	4	4.0	4.0	100.0
	Total	100	100.0	100.0	

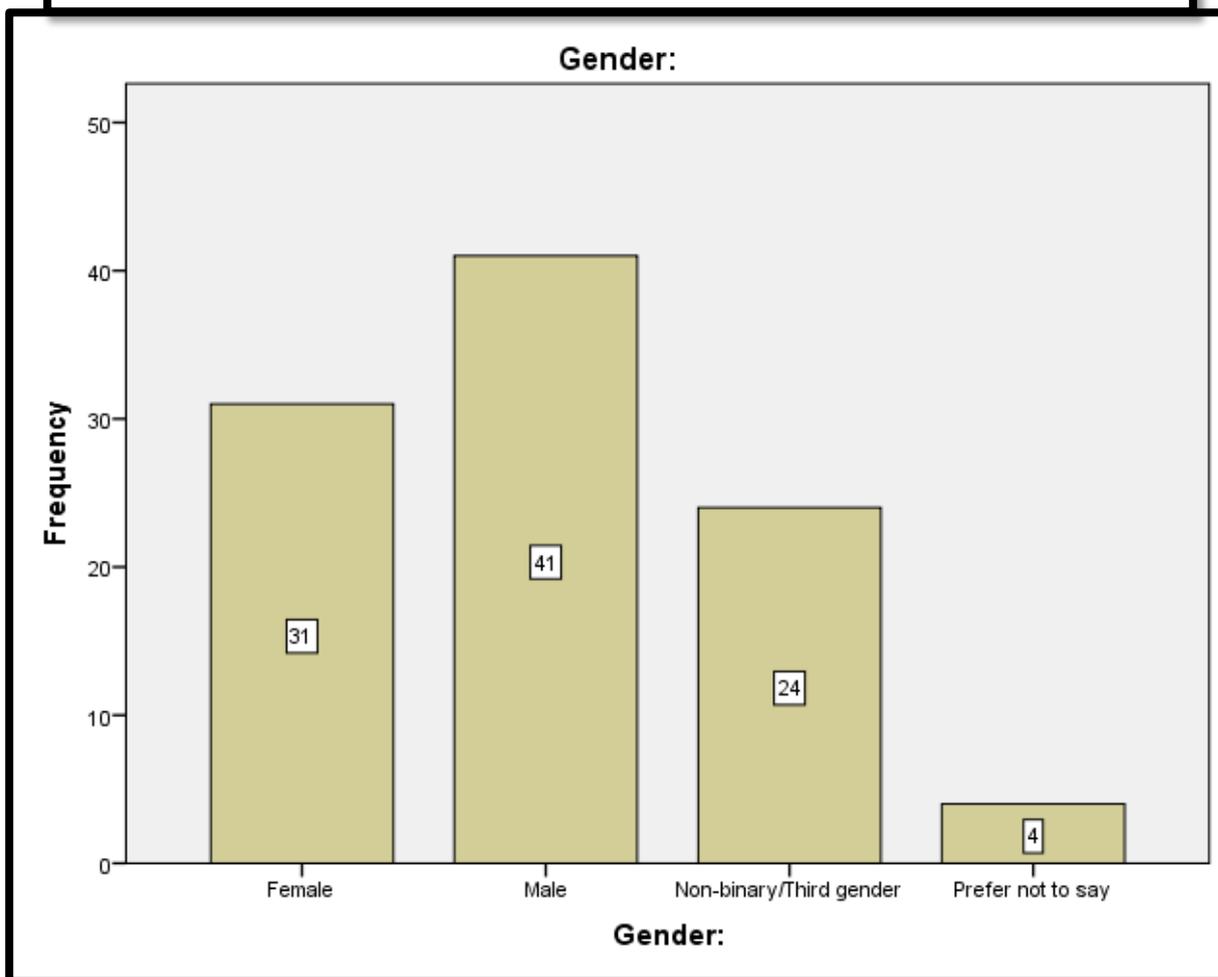


Figure 2: Gender Distribution

Age

From the age distribution, it is evidenced that the middle-aged group constituted the highest population in the study. Of all the participants, 31% fell in the 35-44 age group, while the rest of the proportion fell in the 45-54 age bracket. This total contains 19% from individuals 18-24 years old and 15% from individuals within the age of 25-34 years. The smallest demographic was the individuals 55 years and older accounting for 12%. This spread shows that the study obtained a diversity of views and prioritised the category of mature users, for whom subscription usage and value perception may differ.

Age:					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-24	19	19.0	19.0	19.0
	25-34	15	15.0	15.0	34.0
	35-44	31	31.0	31.0	65.0
	45-54	23	23.0	23.0	88.0
	55+	12	12.0	12.0	100.0
	Total	100	100.0	100.0	

Table 2: Age Distribution
 (Source: IBM SPSS)

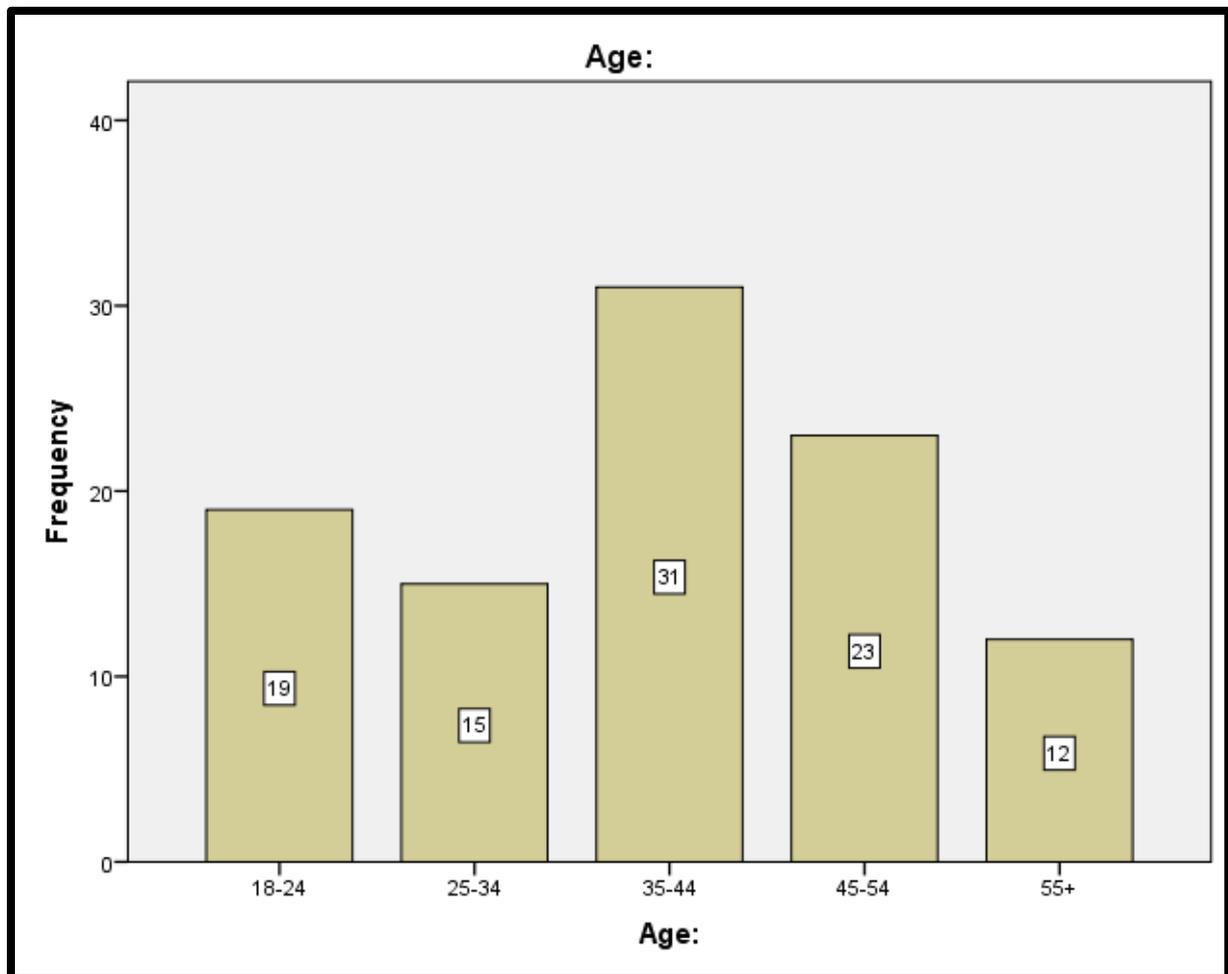


Figure 2: Age Distribution
 (Source: IBM SPSS)

Descriptive analysis

The descriptive statistics illustrate the central variables that have been discussed in the research. The mean response for the independent variable (IV1), Type of Subscription, was 3.47 and the standard deviation of the responses was 1.275, showing moderate variation chosen by respondents concerning subscription type. The dependent variable, Perceived Value for Money had a mean of 12.22 and a standard deviation of 1.541, indicating moderate and almost equal perceptions on the value of the subscriptions. The Frequency of Usage (IV2) had a higher mean of 16.39 and a standard deviation of 1.656 indicating more frequent use by the participants of the Technology. Descriptive statistics for skewness and kurtosis of all the variables confirmed the normality of the data distribution.

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
IV1 (Type of Subscription)	100	1	5	3.47	1.275	-.797	.241	-.501	.478
DV_Perceived_Value_for_Money	100	9.00	15.00	12.2200	1.54122	-.412	.241	-.194	.478
IV1_Type_of_Subscription	98	5.00	15.00	10.9694	2.74126	-.826	.244	-.033	.483
IV2_Frequency_of_Usage	100	11.00	19.00	16.3900	1.65691	-.918	.241	1.515	.478
Valid N (listwise)	98								

Factor analysis

The KMO value of 0.484 which is observed means that the sampling adequacy is not good, that is, the factor analysis will not give the best result because the inter-correlation of the variables is relatively small. However, Bartlett's Test of Sphericity argued a significant chi-square value ($p < 0.05$) that means there existed correlations among the variables; thus the factor analysis should continue even with a low KMO value. These inconclusive findings indicate that there is a need for a more careful analysis of extracted factors.

**Table 4: Factor Analysis
 (Source: IBM SPSS)**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.484
Bartlett's Test of Sphericity	Approx. Chi-Square	402.714
	df	45
	Sig.	.000

Reliability test

The reliability test showed that the scale had a Cronbach's alpha of 0.809 in performing the reliability analysis. This implies that all the items used in the study correctly assess the perceived value of money as a construct. An acceptable significant value is greater than 0.7, thus justifying the reliability coefficients of the scale used.

Table 5: Reliability test
(Source: IBM SPSS)

Reliability Statistics	
Cronbach's Alpha ^a	N of Items
.809	10

Hypotheses Testing

Hypothesis 1: There is a huge connection between Type of Subscription and Perceived Value for Money

Using regression analysis for this hypothesis produced an R-square value of 0.001 representing the fact that variance in Perceived Value for Money is hardly explained by Type of Subscription at a mere 0.1%. The F-statistic based on this equation was 0.077 (<0.05), and the beta coefficient about IV1 was 0.028 indicating an utterly insignificant impact. This dismisses Hypothesis 1 to do with the type of subscription and perceived value for money as there was no positive relationship.

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.028 ^a	.001	-.010	1.54283	2.178

a. Predictors: (Constant), IV1_Type_of_Subscription
 b. Dependent Variable: DV_Perceived_Value_for_Money

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.183	1	.183	.077	.058 ^b
	Residual	228.511	96	2.380		
	Total	228.694	97			

a. Dependent Variable: DV_Perceived_Value_for_Money
 b. Predictors: (Constant), IV1_Type_of_Subscription

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	12.010	.646		18.593	.000
	IV1_Type_of_Subscription	-.016	.057	-.028	-.277	.058

Table 6: Hypothesis testing 1
 (Source: IBM SPSS)

Hypothesis 2: There is a significant impact of Frequency of Usage on Perceived Value for Money

In Hypothesis 2, the regression analysis yielded an R square of 0.076 for Frequency of usage and hence suggested the sample result that it predicts 7.6% of the variability in perceived value for Money. The F-statistic was calculated (F = 8.032) was significant at the 0.05 level of significance indicating the Frequency of Usage affects the dependent variable significantly. The unstandardized beta coefficient (-0.256) was also significant suggesting that the frequency of subscription usage had a negative and direct effect on the perceived value for money. This

infers that for the usage frequency, the perceived value reduces which could be attributed to several reasons such as; habituation or decline.

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.275 ^a	.076	.066	1.48924	2.006

a. Predictors: (Constant), IV2_Frequency_of_Usage
 b. Dependent Variable: DV_Perceived_Value_for_Money

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17.813	1	17.813	8.032	.055 ^b
	Residual	217.347	98	2.218		
	Total	235.160	99			

a. Dependent Variable: DV_Perceived_Value_for_Money
 b. Predictors: (Constant), IV2_Frequency_of_Usage

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	16.416	1.488		11.032	.000
	IV2_Frequency_of_Usage	-.256	.090	-.275	-2.834	.055

a. Dependent Variable: DV_Perceived Value for Money

Table 7: Hypothesis testing 2
 (Source: IBM SPSS)

Discussion

The results of this study offer some important insights into the perceptions consumers have about subscription services pertaining to entertainment subscription (Netflix), product based (Amazon Prime), and software (Microsoft 365). And analysis reveals fundamental differences across all demographics, usage frequency and subscription type as to which demographic factors, frequency of usage and subscription type are the more valuable by money (Grewal *et al.* 2022). The respondents were split evenly between male and female users and there was a very diverse array of users to answer the question, showing that both male and female users and non-binary users have a strong idea of the value of subscription services. While in broader trends in use across the genders, males (41%) and females (31%) each have a relatively larger representation. Having said so, the middle-aged group (35–44) was the biggest demographic,

suggesting that people falling on this side are more likely to have a stable income and expend more time with subscription services. Based on the findings, we suggest that usage and value perceptions of subscribers may differ across the groups, especially younger subscribers being more attracted to entertainment content and older subscribers being more inclined toward subscribing to product based or software subscriptions, as it is considered more practical. As it pertains to the first objective of the study, the regression analysis regarding the relationship between perceived value for money and type of subscription (entertainment, product based, or software) shows R-square of only 0.1%, indicating that type of subscription does not significantly affect perceived value for money. Overall, this suggests that, even with a subscription category, the way consumers are satisfied may be more driven by frequency of use and individualistic experiences as opposed to actual type of service.

The second objective was to investigate the role played by frequency of usage in perceived value. With increasing frequency of usage, the perceived value for money decreased which is likely a result of habituation or deflating novelty. In line with this, consumers might cease to be satisfied with a subscription service over time if it ceases to offer as much excitement or utility. Overall, this paper demonstrates how complex consumer perception of subscription services can be. While usage patterns are influenced by demographic factors such as age and gender, it's the perceived value for money factor that is closely related to habits and the expectations of individual users. These factors should be considered by service providers for offering better products and for maintaining the long-term customer satisfaction.

Conclusion

The purpose of this study was to explore how consumer's perceptions of value in subscription-based services, where the service and goods are different in form, differ for entertainment (Netflix) and product based (Amazon Prime) subscriptions (Amazon Prime) and software subscription (Microsoft 365) subscriptions (Microsoft 365). Subscriptions patterns are found to be influenced by demographic factors like gender and age, but it does not appear to substantially depend on type of subscription. Rather, it is dependent upon usage frequency and the service has been used by individuals. The distribution according to gender in the sample was relatively balanced with regards to male, female, and non-binary respondents in order to have a complete picture of subscription value. Its age distribution also indicated that Middle Aged users (35-44 years) makes more than the young and the old subscribers, which may be related to their stable income levels and more consistent usage of these services. Comparing to younger or older users, it seems that this demographic group also has subscription habits and expectations that differ and, that's why tailored subscription models are more crucial.

Overall, the study stresses the need for understanding the consumer behavior, the way of usage and the expectations with the subscription model. To provide perceived value, service providers should strive to sustain novelty, keep up the content or the feature, and serve with a personal touch as the demands from their myriad consumer base evolve to entice them. It is important to understand these dynamics because they can potentially increase customer satisfaction and help businesses foster long term loyalty.

Conflict of Interest Statement

I, Dr. Samira Khan, Assistant Professor in the Department of Financial Sciences at Imam Abdulrahman Bin Faisal University, hereby declare that there are no conflicts of interest regarding the conduct or publication of this research. This study was undertaken independently, without any financial, institutional, or personal relationships that could have influenced the research outcomes, analysis, or conclusions presented in this paper.

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Appendix

DV- (Perceived Value for Money)

Do customers assess the cost-effectiveness of subscriptions for showbiz, products, and services?

Factors contribute to the insight that a subscription delivers upright or poor value for money.

Is the apparent value for money prejudiced by the pricing construction of different subscription representations?

IV1 (Type of Subscription)

The primary alterations in consumer sentiments concerning the value of entertainment subscriptions associated with product or service subscriptions?

Do customers rank different types of subscriptions (e.g., entertainment, product delivery, software) when assessing their requirements and worth?

Does the type of subscription affect customer gratification and their inclination to renew?

IV2 (Frequency of Usage)

Does the incidence of usage influence consumer views on the value of entertainment subscriptions like Netflix?

Does frequent use of product subscriptions, such as Amazon Prime, correlate with higher apparent value?

There is an association between the uncommon usage of software subscriptions and insights into wasted spending?

Does the apparent frequency of reimbursements affect overall gratification with subscription services across different sorts?