



Role of social currency in customer experience and co-creation intention in online travel agencies: Moderation of attitude and subjective norms

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ABSTRACT

This study investigates the relationship between social currency and customer experience concerning online travel agencies. Riding on the theory of planned behavior (TPB), we explore the moderating effect of attitude and subjective norms on customer experience. First, a conceptual model is developed and tested using the data collected from 392 respondents from India. Then, after checking the instrument's psychometric properties, we used hierarchical regression to test hypotheses. The results indicate that (a) social currency, (b) attitude, and (c) subjective norms are positively associated with customer experience. Furthermore, the findings also support attitude and subjective norms moderating the relationship between social currency and customer experience. Finally, customer experience positively predicts co-creation intention by customers. The implications for theory and practice are discussed.

1. Introduction

Though the construct of 'social currency' is relatively recent, research has been extensive (Lobschat, Zinnbauer, Pallas, & Joachimsthaler, 2013; Mishra & Singh, 2021; Trudeau & Shobeiri, 2016; Zinnbauer & Honer, 2011). Based on social capital theory (Trudeau & Shobeiri, 2016), the research has been progressing on social currency because of its impact on consumer behavior. The increase in the scope and speed of interaction of individuals through social media has culminated in the accumulation of experiences consumers have and share with others (Franklin, Mainelli, & Pay, 2014). Further, the attraction of low-cost internet and communication over digital channels has resulted in the exponential growth of interactions between consumers, consumers, firms, and firms (Wu & Gao, 2021). Retail companies have used digital technology to grow their businesses and generate new customer-centric company ideas (Chatterjee & Kumar, 2020; Gandhi & Kar, 2022; Sebastian et al., 2020). As a result, consumers are now more informed through customer-focused comments and critiques of products and services, encouraging them to engage in co-creation across digital platforms (Grover, Kar, Janssen, & Ilavarasan, 2019; Ju et al., 2021). As a result, the social currency became an essential factor in motivating the customers to co-creation content related to products and services (Zinnbauer & Honer 2011). 'Social currency,' introduced by Vivaldi Group in 2009, the academic flavor was given by

Lobschat et al. (2013), who attempted to measure the construct and indicated that every brand generates its social currency and digital platforms facilitate this (Joachimstler, 2017). Social currency is emerging as one of the essential components of viral marketing (Berger, 2016).

This study is conducted in the context of online travel agencies (OTA) that invest substantial amounts of money in digital technology and engage in brand building and influencing the customers (González, Camarero, & Cabezedo, 2021). Further, the web-enabled consumer movement, which gained popularity due to influencers, bloggers, and content writing professionals, contributed to the benefits of securing an adequate rate of return on such investments made by OTAs (Hudders, De Jans, & De Veirman, 2021). Apart from the retailers, some of the help accrues customers who share their opinions through digital platforms (Sundararaj & Rejeesh, 2021). Recognizing the power of digital connections, businesses develop customer-customer-company interactions for co-creation and generate new ideas for product and service enhancement (Asrani & Kar, 2022; Martillo & Polo, 2021; Patil, Dwivedi, & Rana, 2017). Co-creation focuses on the customer-provider connection (Li, Peng, Xing, Zhang, & Zhang, 2021), customers and customer collectives (Appiah, Bonsu, & Sarpong, 2021), and some other sorts of actor-networks (Paschen, Paschen, Pala, & Kietzmann, 2021). In the service industry, co-creation is a customer-enabled service design process built on a customer's content and ideas, helping businesses create superior services (Jain, Paul, & Shrivastava, 2021).

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Social networking has become a household name in the present-day information systems and technology (IST) era (Gong, Ye, Liu, Yu, & Yan, 2021). Individuals' increasing use of social media results in piling up the social currency; there is a growing need to investigate and understand the outcomes of social currency. Furthermore, as retail companies use multiple channels to attract and retain potential customers (Beck & Rygl, 2015), social currency plays an important role. The influence of social currency on brand experiences has been empirically examined by some researchers and found that customer experience is an integral part of co-creation (Trudeau & Shobery, 2016; Wu & Gao, 2019). However, except for a handful of studies, little is known about the boundary conditions whereby social currency leads to customer experience, resulting in co-creation. Some early studies provided clues about the potential relationships that remained largely unexplored (Trudeau & Shobeiri, 2016). The exponential growth rate in social media has increased the social currency of individuals as they continuously interact with others (Dwivedi et al., 2017). In addition, the recently hit pandemic has created an opportunity for individuals to connect through electronic media because of social distancing norms and frequent lockdowns (Venkatesh, 2020). During the post-pandemic, researchers have been addressing the effect of social currency on psychological well-being (Ostic et al., 2021) and prosocial behavior (Gong et al., 2021), impulsive buying (Zhang, Leng, & Liu, 2020), and there is a significant gap on the studies investigating the role of social currency on content-co-creation. To fill the void, this study aims to answer the following research questions (RQs):

- RQ1: How do social currency, attitudes, and subjective norms influence customer experience of OTA?
- RQ2: How do attitude and subjective norms moderates the relationship between social currency and co-creation intention for the OTA review platform?
- RQ3: How does the customer experience of OTA influence the co-creation intention for OTA's review platform?

This study makes five key theoretical contributions to social currency and co-creation intention literature. First, the direct relationship between social currency and the customer experience in the context of OTAs adds to the literature on tourism and hospitality research. Second, the moderation effects of attitude and subjective norms, the two critical constructs of TPB, in influencing the relationship between social currency and customer experience extends the application of TPB. Third, the positive association between customer experience and co-creation intention in connection with OTAs has been investigated for the first time and makes a significant contribution to both the information systems field and marketing. Fourth, the effect of social currency on OTA's customer experience and the impact of dimensions of social currency on customer experience add to the social capital theory. Fifth, the comprehensive model developed and tested, using the SOR framework and integrating the constructs from TPB to underscore the importance of social currency in co-creation intention, makes a novel contribution of this research to the literature.

The structure of the paper is as follows. The second section is devoted to the theoretical framework, conceptual model, and hypotheses development. Section 3 is devoted to the explanation of the methodology. Section 4 provides an analysis of data and results of hypotheses testing. Finally, Section 5 is dedicated to the discussion, including the contributions to theory and practice, future research. The study conclusions are covered in Section 6.

2. Theoretical framework, conceptual model and hypotheses development

The present study is based on two theories: Theory of Planned Behavior (TPB) (Ajzen, 1985) and Social Capital Theory (SCT) (Bourdieu,

1985; Coleman, 1988). We used stimulus-organism-response (SOR) (Mehrabian & Russell, 1974) framework in tying the constructs from TPB and SCT.

The significant independent variable in this study is 'social currency,' borrowed from SCT (Adler & Kwon, 2000). The fundamental premise of SCT is that interpersonal relations between people give rise to social capital, which can be used for their benefit. In other words, value creation is social and inherent in relations between individuals and firms, depending on trust, and between individuals and firms (McElroy, 2002). According to SCT, social ties can lead to the growth of human capital and can help society function efficiently through social currency (Machalek and Martin (2015). The foundations of social capital can be seen in the seminal works by Bourdieu (1985) and Coleman (1988). Social currency refers to the degree to which consumers exchange knowledge about the brands and accumulate such knowledge (Joachimstler, 2017). The social currency consists of six dimensions: advocacy, information, affiliation, conversation, utility, and identity (Lobschat et al., 2013).

Another crucial variable in this research is customer experience consisting of two dimensions: emotional and cognitive. The term "customer experience" refers to non-deliberate, spontaneous responses and reactions to certain stimuli (Becker & Jaakkola, 2020). The customer is exposed to cognitive, affective, emotional, and behavioral experiences (Brakus, Schmitt, & Zarantonello, 2009). Cognitive and emotional experiences influence the long-term memory of a customer for specific behavioral outcomes (Lemke, Clark, & Wilson, 2011), and online customer experience is a reflection of cognitive and emotional engagements (Rose, Clark, Samouel, & Hair, 2012). The advocacy generated through the online customer experience multiplied during the pandemic (Dwivedi et al., 2022).

The third major variable in this study is the co-creation intention of customers, which is facilitated through social currency and generated through interaction of individuals. SOR is used to tie up these three variables. The basic tenet of the SOR framework is that consumer takes cues from the environment (stimulus) and alter their state of mind (organism) to engage in behavior (response) (Sohaib & Kang, 2015). Researchers in various fields of inquiry have used the SOR: tourism intention (Do, Shih, & Ha, 2020; Kim, Lee, & Jung, 2020; Pandey & Sahu, 2020), revisit intention (Isa et al., 2020), and co-creation intention (Cheung, Ting, Cheah, & Sharipudin, 2021). In this study, we consider 'social currency' (stimulus) paving the way for customer experience (organism), resulting in co-creation intention (response).

The boundary conditions for explaining the relationship between social currency and customer experience are provided by two essential constructs, attitude and subjective norms, from TPB (Ajzen, 1985). According to TPB, human intention is influenced by attitudes, subject norms, and perceived behavioral control (Ajzen, 1985). For example, the extent to which the execution of the activity is favorably or adversely regarded is an attitude; the perceived pressure from society to participate or not to participate in behavior is referred to as the subjective norm, and perceived behavioral control refers to people's beliefs about their capacity to execute a specific activity (Ajzen, 2019). Ajzen and Kruglanski (2019) assert that attitude, subjective norms, and perceived behavioral control contribute to the formation of behavioral intention, which leads to actual behavior. Using the TPB, this study looked at co-creation intention as a dependent variable with theoretical and empirical support, which can help the company and the customer through interaction. Co-creation is a collaborative, participatory, simultaneous, peer-like process of producing new value through physical and symbolic interaction (Galvagno and Dalli, 2014). According to Saragih (2019), co-creation can be used to develop and deliver better services and products. Furthermore, co-creation, inherent in service businesses, can contribute to market offerings of quantity, quality, and attributes, according to Akaka et al. (2000). The TPB has been frequently used in OTA research, although the literature on social currency and co-creation research is limited.

Thus, investigating the co-creation intention, this study incorporates two theories, SCT and TPB, and explains the constructs through the SOR framework. This research has used social currency as the stimulus, customer experience as an organism, and co-creation intention as a response to the OTA platform.

2.1. Hypotheses development

2.1.1. Social currency and customer experience

The literature advocates that participation in online communities is fundamental to generating social currency (Kushwaha, Kar, Roy, & Ilavarasan, 2022). Social currency is enabled by information that helps make an impact on the community members connected through the system. Several researchers documented that online community participation creates social value, resulting in community engagement and experience (Foroudi, Gupta, Sivarajah, & Broderick, 2018; Schau et al., 2009; Kushwaha, Kumar, & Kar, 2021). Through participation, consumers develop affiliation and advocate for others while engaging in conversation with other customers through information systems (Aswani, Kar, Ilavarasan, & Dwivedi, 2018; Booth & Matic, 2011), which results in social benefits in getting relevant information, utility, and secure identity (Lobschat et al., 2013). Social currency is a multidimensional construct of six dimensions: affiliation, conversation, advocacy, information utility, and identity (Lobschat et al., 2013). These dimensions collectively influence the sensory, emotional, behavioral, and cognitive brand experience (Trudeau & Shobeiri, 2016).

Extant research in the tourism and hospitality industry has documented the importance of online reviews used by potential visitors of tourists (Chittiprolu, Samala, & Bellamkonda, 2021; Godovykh & Tasci, 2020; Lee, 2022; Moro & Rita, 2018). There has been consensus that social currency is vital in sharing customer experiences through social media platforms (Chatterjee & Kumar, 2020; Sotiriadis, 2017). Some scholars have focused on each dimension of social currency. For example, Choi and Wu (2018) found that conversation is vital in exchanging experiences. Hwang and Kim (2020) argue that advocacy plays a crucial role in giving suggestions to others. Lindberg, Hansen, and Eide (2014) provided empirical evidence that information and identity are essential components of social currency influencing potential customers. Kushwaha et al. (2021) revealed that AI enables chatbots powered by the dimensions of the social currency to create an impact on the customer experience of B2B customers. The research on the influence on social currency, particularly regarding the OTAs, is scattered and sparse. However, based on the scant available evidence, we offer the following hypothesis:

H1: Social currency is positively related to customer experience.

2.1.2. Attitude and customer experience

The attitude plays a vital role as a supportive agent (Haider-Markel & Joslyn, 2008) and backs the relationship. According to Ajzen (1985), attitude toward the behavior is the extent to which the execution of the activity is favorably or adversely evaluated. In addition, research revealed that customer interaction creates a good customer experience that can influence purchasing decisions and foster positive attitudes (Lu, Chang, & Chang, 2014; Pleyers & Poncin, 2020; Verhoef et al., 2009). Conversely, attitude influences customer behavior (Chou, Horng, Liu, & Lin, 2020) and experience (Gunardi, Salsabila Nurina, & Amtha, 2020). Huang and Hsu (2009) and Jin et al. (2015) found that the quality of an experience is related to customer attitudes. Positive attitudes create pleasant and enjoyable experiences and motivate others to make purchase decisions (Park & Lin, 2020). Based on the arguments and literature support on attitude and customer experience, the following hypothesis is advanced:

H2: Attitude is positively related to customer experience.

2.1.3. Subjective norms and customer experience

Subjective norms represent perception by individuals whether others approve of the behavior exhibited, and if the individual perceives that behavior is unacceptable, they refrain from such behavior. Therefore, subjective norms represent perceptions that are impacted by others to behave in a particular way (Karaiskos, Tzavellas, Balta, & Paparrigopoulos, 2010). Subjective norms thus predict the behavioral intention of individuals (Ajzen & Fishbein, 1975). Several researchers have studied the importance of subjective norms in various fields (Wang, Ji, He, Zhang, & Zhang, 2021), attitude (Quintal, Lee, & Soutar, 2010), and intention to use augmented reality (AR) technology (Zhuang, Hou, Feng, Lin, & Li, 2021). However, to the best of our knowledge, the effect of subjective norms on customer experience in OTA has been understudied. Intuitively, we can argue that customer experience represents a holistic reaction to visiting the website (Mustafa, Kar, & Janssen, 2020) and stems from various stages of the purchase process (Foroudi et al., 2018) and sharing information and user-generated contents (Kar & Dwivedi, 2020). People's behavior is often influenced by others' experiences (Wu, 2007). For example, if customers have an unpleasant experience in houseboat tourism in a particular destination, and when they share such experience through social media platforms, it is more likely that before deciding to visit that destination, customers think about whether to go or not. Viewing from the lens of others, individuals sometimes make decisions (Kim & Choi, 2016). Ignoring the signals others send, if consumers engage in purchase decisions, they perceive that they are violating the subjective norms. This perception prevents them from making such decisions that are contrary to subjective norms prescribed by others. Based on the gap and supportive argument to explain the role of the subjective norms in customer experience, we propose the following hypothesis:

H3: Subjective norms are positively related to customer experience.

2.1.4. Customer experience and co-creation intention

Co-creation involves interacting with different stakeholders to steer the creative process. Physical and virtual interactions with other stakeholders intensify the customer experience (Mudambi & Schuff, 2010) because customer experience in a group provides an opportunity to interact (Kushwaha et al., 2022), influence, and participate (Zhang, Lu, Wang, & Wu, 2015), and contributes to online reviews (Chittiprolu et al., 2021). In addition, information and online review strengthen the experience of a consumer (Aswani et al., 2018). Therefore, the customer experience is an essential determinant in shaping the intention of co-creation (Lei, Wang, & Law, 2021). Anshu, Gaur, and Singh (2022) and Pee (2016) found the effect of e-customer experience on purchase intention and repeat purchase intention, respectively. The impact of value co-creation experiences on the intention to communicate verbally has been documented by several researchers recently (Balaji & Roy, 2017; Roy, Singh, Hope, Nguyen, & Harrigan, 2019). Further, co-creation intention and co-creation behavior by consumers who have shared their experience through social media has been examined by Meng and Cui (2020) and Wu and Gao (2019). Based on the available resounding empirical evidence, we postulate the following hypothesis:

H4: Customer experience is positively related to co-creation intention.

2.1.5. Attitude as a moderator

The attitude plays a vital role in predicting the consumer's intention (Jung et al., 2014) and fosters the relationship between the individuals and helps them in the decision-making process (Maio & Olson, 1994; Talwar, Talwar, Kaur, Tripathy, & Dhir, 2021). Previous researchers found a positive association between the six dimensions of social currency and customer's sensory, emotional, behavioral, and cognitive experiences (Lobschat et al., 2013; Trudeau & Shobeiri, 2016). However, the role of attitude as a moderator in influencing the relationship between social currency and customer experience has been scantily studied in the literature. However, previous studies found that

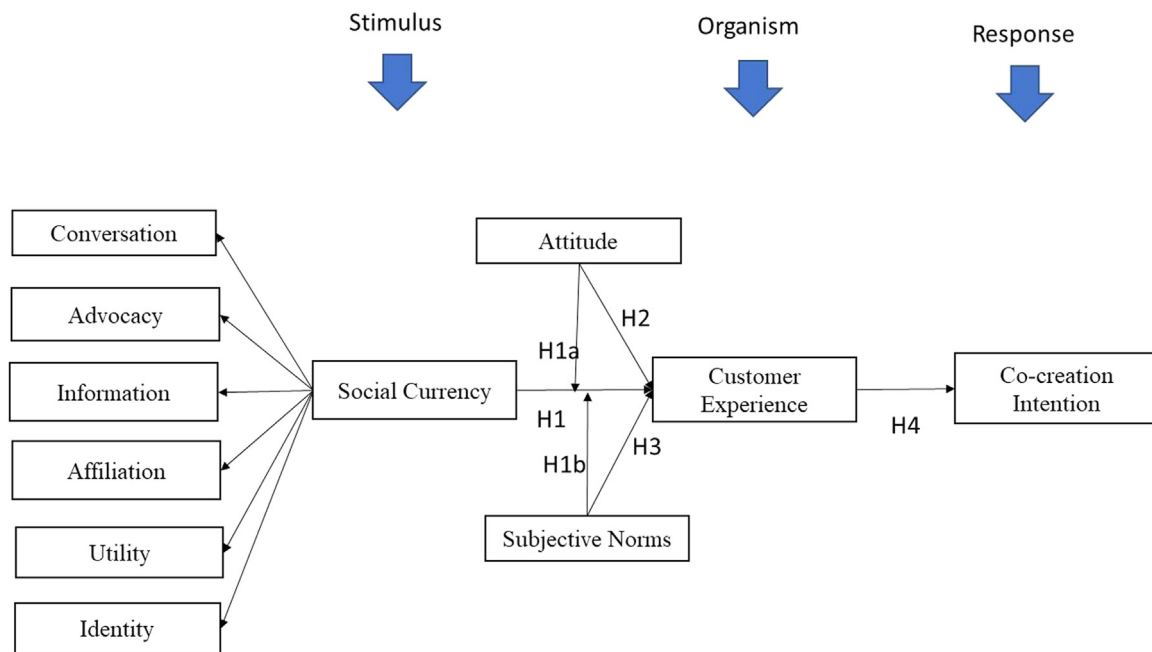


Fig. 1. Conceptual Model.

attitude moderated the relationship between intention and behavior (Bhattacharjee & Sanford, 2009; Maio & Olson, 1994), advertising appeal and behavioral intention (Raza, Abu Bakar, & Mohamad, 2020), and entrepreneurial opportunity recognition and entrepreneurial intention (Anwar, Thoudam, & Saleem, 2022). About social currency-customer experience relationship, it would be interesting to explore how attitude changes the strength of the relationship. The willingness and interest to share the experience largely depend on the consumer attitude, as some consumers show interest and others may be conservative. Based on the logos and scant available evidence, we offer the following exploratory moderation hypothesis:

H1a: Attitude moderates the relationship between social currency and customer experience.

2.1.6. Subjective norms as a moderator

Subjective norms are the perceived pressures to act following societal expectations and influence the emotions and actions of consumers (Etcheverry & Agnew; 2004; Rich & Xiao, 2012). Consumer experience may come from various sources: interaction with the public, face-to-meetings, electronic word of mouth (EWOM), and unleashing such experiences depends on whether these are acceptable to others. For example, individuals share their unpleasant experiences of buying a product or service depending on how others receive such experience. Sometimes individuals derive satisfaction from sharing such experiences with others (Hanich, 2009). If social expectations of sharing are met, individuals tend to be happy, and failure to meet the expectations would lead to disappointment (Luoma-aho, Olkkonen, & Canel, 2020; Mustafa et al., 2020).

Subjective norm as a moderator has been studied by earlier researchers in the context of tourist satisfaction and visitors' revisit intention (Liang & Shiau, 2018). In addition, recent studies provide evidence that subjective norms had a strong moderating effect on purchase intention of air tickets through e-commerce websites (Wan, Shen, & Choi, 2018) and travel purchase behavior by consumers (Kim, Kim, & Shin, 2009; Sadiq, Dogra, Adil, & Bharti, 2021; Suk, Kim, & Kim, 2021). Based on the above, we offer the following moderation hypothesis:

H1b: Subjective norms moderate the relationship between social currency and customer experience.

The conceptual model is presented in Fig. 1.

3. Method

3.1. Sample

Customers with experience in OTAs have been selected to work on the proposed research model. For several reasons, we collected the data from Indian customers in March 2022 using snowball sampling. The reasons are: (i) Tourist season in India, (ii) Increased inflow of tourists after COVID-19, (iii) No sampling frame of OTA users, and (iv) Spread of OTA users in large part of the country. Several researchers have used snowball, non-probability-based sampling method to collect data when fixed list of consumers is not available (Al-Hattami, 2021; Baltar & Brunet, 2012; Drăgan & Isaic-Maniu, 2012; Xu et al., 2022). To collect data, known OTA users were contacted, and those users were then asked to forward questionnaires to their known OTA users with experience. An aptitude question was employed to reduce bias in using OTAs and responses. A total of 392 responses were received. In addition, non-response bias was compared between the first and last 100 responses, and no statistical difference was found between the responses.

3.2. Demographic profile

Respondents consist of 185 (47.2%) males and 207 (52.8%) females. As far as age is concerned, 93 (23.7%) were found in between 18–25 years, 154 (39.3%) were between 26–35, 88 (22.4%) were between 36–45, and 57 (14.5%) were between 45–55 years. With regard to occupation, 95 (24.2%) were students, 97 (24.7%) were service in companies, 104 (25.5%) were business persons, and 96 (24.5%) were professionals (such as consultants).

3.3. Measures

The Likert-type five-point scale is used to measure the indicators in this study. *Social currency* was measured with items adapted from Lobschat et al. (2013) on six dimensions: conversation, advocacy, information, affiliation, utility, and identity. The sample items read as: "Utility of a product from online and Brick and Mortar (B&M) stores

Table 1
Descriptive Statistics: Means, Standard deviations and correlations.

Variable	Mean	Standard Deviation	1	2	3	4	5	Cronbach's Alpha	CR	AVE
1.Social Currency	4.11	0.31	0.83					0.77	0.87	0.69
2.Attitude	4.21	0.53	0.30***	0.78				0.81	0.87	0.62
3.Subjective Norms	4.23	0.51	0.20**	0.15**	0.78			0.80	0.87	0.62
4.Customer Experience	4.14	0.64	0.51***	0.17**	0.30***	0.80		0.82	0.88	0.65
5.Co-creation Intention	4.10	0.73	0.12**	0.14**	0.41***	0.16**	0.83	0.79	0.87	0.70

[Note: ***p<0.001; **p<0.05; CR = Composite Reliability; AVE = Average Variance Extracted; Numbers in the diagonals and in bold are square root of AVE]

Table 2
Results of hierarchical regression.

Dependent Variable	Customer Experience Column 1	Column 2	Co-creation Intention Column 3
Customer Experience (H4)			0.23*** (3.41; 0.001)
Social Currency (H1)	0.46*** (10.11; 0.001)	0.89*** (4.46; 0.001)	0.18 (1.57; 0.11)
Attitude (H2)	0.91*** (4.55; 0.001)	1.13*** (2.04; 0.04)	
Subjective Norms (H3)	0.93*** (5.43; 0.001)	1.13*** (2.08; 0.038)	
Social Currency x Attitude (H1a)		0.32* (215; 0.045)	
Social Currency x Subjective Norms (H1b)		0.34* (2.07; 0.038)	
R ²	0.21	0.30	0.041
Adj R ²	0.20	0.29	0.036
F	34.78***	33.43***	8.40***
ΔR ²		0.09	
ΔF		24.97***	
df	3,388	5,386	2,389

[Note: Significance levels: ***p<0.001; **p<0.05; Standardized regression coefficients are reported; t-values and p-values are in parenthesis]

is crucial for me”; I advocate for my brand of online and B&M stores on social media”. The reliability coefficient of social currency was 0.77. Attitude was measured with three items adapted from Ajzen, (1985) and Shin and Haucer (2016), and the sample item reads as: “My attitude towards visiting online and B&M stores is positive”. The reliability coefficient Cronbach’s alpha for attitude was 0.81. Subjective norms were measured with three items adapted from Ajzen (1985) and the sample item reads as: “Many friends and relatives around me have visited online and B&M stores”. The reliability coefficient of subjective norms was 0.80. Customer experience was measured with seven items adapted from Brakus et al. (2009) and Tyrvaänen et al. (2020). The sample items read as:” When I visit the online and B&M stores, I get inspiration and new ideas (e.g., store window displays, product displays, and tips from store personnel)”, and “I feel relaxed while visiting the online and B&M stores (e.g., proficient customer service, functioning product delivery and returns)”. The reliability coefficient of customer experience was 0.82.

I’m under societal pressure to visit online and B&M stores. Co-creation intention was measured with three items adapted from Bazi et al. (2020), and the sample item reads as: “If my friend asks the advice on the online and B&M stores to be worked on my favorite website or social media, I intent to share it with them”. The reliability coefficient of co-creation intention was 0.79.

[All the indicators of the constructs and their sources are mentioned in Appendix].

4. Analysis and findings

4.1. Correlation, multicollinearity, and reliability

We tested the data for the multicollinearity by examining the correlations between the variables. Table 1 shows the descriptive statistics: cor-

relations and standard deviations, composite reliability (CR), variance inflation factor (VIF), and reliability coefficient (Cronbach’s Alpha).

A preliminary analysis revealed that correlation between the variables were ranged 0.12 and 0.51. Since correlations were less than 0.75, multicollinearity is not a problem with the data (Tsui et al., 1995). Further, CR values, reliability coefficients were within the acceptable and threshold levels (< 0.70), thus vouching or the reliability of the constructs. As an additional check, we assessed the VIF values and found that these values were less than five for all the constructs, suggesting that multicollinearity is not a problem with the data.

4.2. Common method variance

We checked the common method variance by performing traditional Harman’s single-factor test and found that single-factor accounted for less than 30 percent of the variance. We also used the latent variables method and verified that VIF values for all the constructs by loading on to single construct each time and found that the inner VIF values were less than 3.3, suggesting that the data is not showing the pathological collinearity and also free from common method bias.

4.3. Hypotheses testing

We conducted hierarchical regression to test the hypotheses and showed the results in Table 2.

As shown in the first column, the regression coefficient of social currency on customer experience was positive and significant ($\beta = 0.456$; $p < 0.001$), attitude on customer experience was positive and significant ($\beta = 0.91$; $p < 0.001$), and subjective norms on customer experience was positive and significant ($\beta = 0.93$; $p < 0.001$). These results support H1, H2, and H3. The direct effects model was significant and explained 21% of variance in customer experience because of these three independent variables [$F(3388) = 34.78$; $p < 0.001$]; $R^2 = 0.21$; $Adj R^2 = 0.20$].

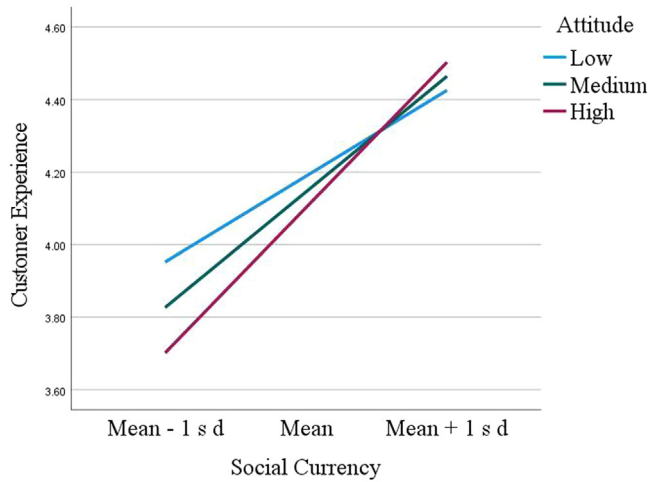


Fig. 2. Attitude moderating the relationship between social currency and customer experience.

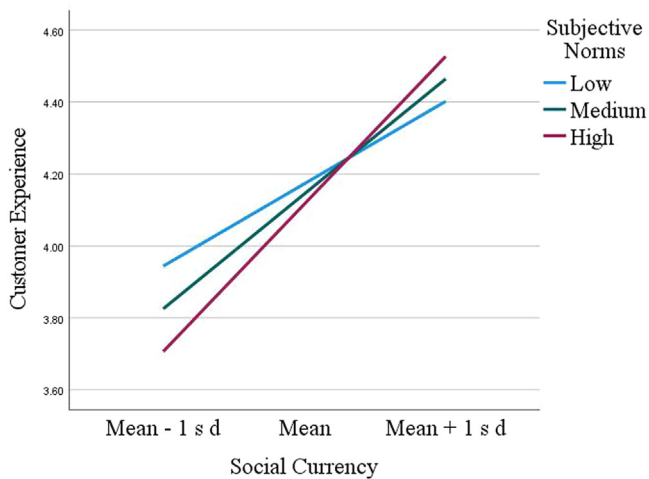


Fig. 3. Subjective Norms as a moderator between social currency and customer experience.

The moderation effects were captured in Column 2 (Table 2). The regression coefficient of the interaction term (social currency x attitude) was significant ($\beta_{\text{social currency} \times \text{attitude}} = 0.32; p < 0.05$), thus supporting H1a. Further, the regression coefficient of interaction term (social currency x subjective norms) was significant ($\beta_{\text{social currency} \times \text{subjective norms}} = 0.34; p < 0.05$), thus supporting H1b. The interaction model was significant and explained 30% variance in dependent variable (customer experience), and additional 9% variance because of interaction and main variables [$F(5386) = 33.43; p < 0.001$]; $R^2 = 0.30$; $\text{Adj } R^2 = 0.29$; $\Delta F = 24.97$; $\Delta R^2 = 0.09$]. The moderation effects are shown in Figs. 2 and 3.

As shown in Fig. 2, at low level of social currency, low attitude results in higher customer experience. However, as social currency is increasing from low to high, higher attitude results in higher customer experience. The change in slope of curves (increase in the positive slope of curve representing the high attitude and decreasing slope of curve representing the low attitude) corroborates the support to H1a.

Fig. 3 shows that at low level of social currency, lower subjective norms helps in increase in customer experience whereas at the higher levels of social currency, high subjective norms would increase the customer experience. These results render support to H1b.

To test the effect of customer experience on co-creation intention, we did perform another regression and presented the results in Column 3

(Table 2). The regression coefficient of customer experience was positive and significant ($\beta = 0.23; p < 0.001$), thus supporting H4. The model was significant and explained 4.1% in co-creation intention [$F(2389) = 8.40$; $R^2 = 0.041$; $\text{Adj } R^2 = 0.036$].

5. Discussion

A conceptual model developed in this research answers the questions: (i) how social currency, attitudes, and subjective norms influence customer experience of an OTA; (ii) how customer experience of OTA influences the co-creation intention for OTA’s review platform; and (iii) how attitude and subjective norms moderate the relationship between social currency and co-creation intention for OTA review platform? Data collected from 392 respondents were analyzed and supported all the hypotheses. The direct and moderating effects in the relationship between customer experience and co-creation intention were supported in this study. The results extend the theoretical support from TPB and SCT, explained through the SOR framework. Most importantly, in addition to statistical findings, the imperative feature of our investigation is the usage of TPB measures with social currency and the customer experience in predicting the co-creation intention on OTA review platforms.

This research found a positive influence of social currency on the customer’s emotional and cognitive experience (Hypothesis 1); the finding corroborates the results from literature (Foroudi et al., 2018; Schau et al., 2009; Trudeau & Shobeiri, 2016). Instead of studying the impact of each of the six dimensions of social currency, we examined the aggregate effect of social currency on customer experience (Choi & Wu, 2018; Hwang & Kim, 2020; Lindberg et al., 2014). Second, the results demonstrate that attitude positively predicts customer experience (Hypothesis 2). Although the literature on attitudes and customer experience for OTAs is silent to vouch for this finding, some support from earlier studies connected studies in areas such as the healthcare industry (Gunardi et al., 2020; Huang & Hsu, 2009; Jin et al., 2015). Third, the results also supported the positive association of subjective norms with the customer experience. Though prior research was not available to support this finding, intuitive appeal logos confirm that individuals prefer the subjective norms: i.e., assessment of their behavior in light of others’ expectations. Fourth, the study found a significant positive relationship between customer experience and individual co-creation intention (Hypothesis 4); this finding is consistent with other studies (Chittiprolu et al., 2021; Lei et al., 2021).

Fifth, a key finding from this research is the support for the moderation of attitude in the relationship between social currency and customer experience (Hypothesis 1a), which is consistent with the arguments from Chung and Zhao (2003). In addition, the results indicate that subjective norms moderate the relationship between social currency and customer experience (Hypothesis 1b).

5.1. Theoretical implications

The findings from this study contribute to the growing literature on social currency, customer experience, and co-creation intention. Additionally, establishing and finding support for direct and double moderation relationships, this study expands the application of the SOR framework, SCT, and TPB. The study found a direct relationship between a social currency-customer experience not studied in the context of OTA’s, making a significant contribution to the literature on tourism and hospitality research. Further, the constructs from TPB (attitude and subjective norms) were applied in the context of OTAs, were studied scantily before, and represent a valuable addition to the literature. The moderation effect of attitude and subjective norms, in addition to their direct effects, is a novel contribution to this research. Further, to the best of our knowledge, the positive association of customer experience to the co-creation intention, which is studied in connection with OTA’s for the first time, is a significant contribution to the literature on social currency.

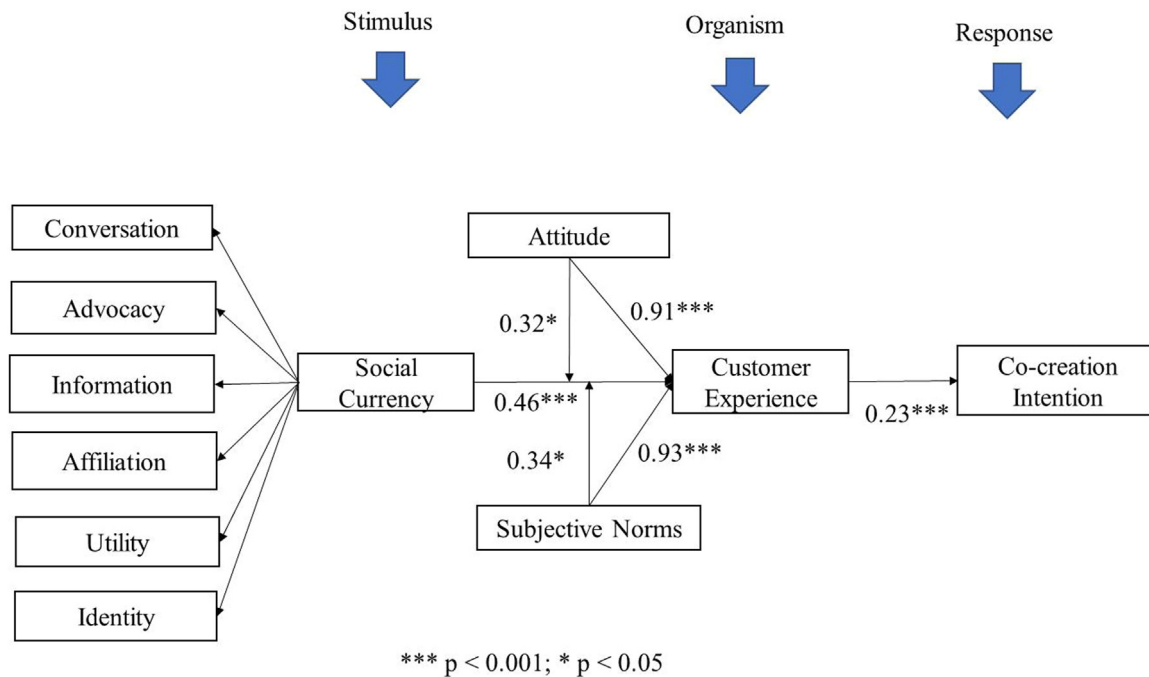


Fig. 4. Validated research model.

The operational findings of this study indicate that social currency is related to customer experience, which means customers’ social interaction through electronic means is a contributing factor in the customer experience. Furthermore, individual dimensions of social currency also influence customer experience. The effect of social currency on OTA’s customer experience and the individual impact of social currency dimensions on customer experience adds knowledge to social currency and social capital theory. The relationship between social currency and customer experience significantly contributes to the concept of social currency, customer experience, and social capital theory. The relationship justified and established on the SOR framework, using social currency (stimulus), customer experience (organism), and co-creation intention (response), adds the theoretical knowledge to the SOR framework. To sum, the significant contributions of the study are the moderation effects of two TPB measures (attitude and subjective norms) between social currency and customer experience for co-creating intention.

5.2. Practical implications

The findings of this study are beneficial to the retailers in promoting their brands through social media. The inference needs to be applied in online travel agencies to manage customers through social currency, deliver a pleasant customer experience, and motivate the customers for co-creation. Consistent with the literature, social currency provides support to social communication and also would be helpful in the growth of human capital. Several researchers have already established the positive outcomes of human capital, as mentioned in the literature review, and improved business-customer relationships. This also helps retailers understand changing consumer behavior in the present-day digital world led by mobile apps and phones. The high social currency gives a clear picture of customers’ wants and market gaps. In addition, the social currency develops the customer perception of the brand, which manages the reputation. Considering the importance of social currency in customer experience, this research confirmed the relationship between social currency and the customer experience in OTA. Therefore, retailers dealing with OTAs should consider the importance of social currency and look for brand ambassadors to drive influencer marketing and create

virtual communities to share regular comments. Furthermore, they are encouraged to use referral programs to reward advocates and launch informational videos. In addition, the agencies can add gamification, make sense of exclusivity, and help increase six dimensions of social currency.

The study’s results demonstrated a positive association between attitude and customer experience. In other words, a positive attitude will enhance the customer experience. To further facilitate customers in this process, it is advised that OTAs must develop relationships with customers. At the same time, OTAs need to respond to critical reviews and work on user-generated content by reviewing the testimonials submitted by the customers. In practice, the positive association of subjective norms and customer experience signifies that consumers tend to react positively only if the group members approve of such behavior. Therefore, retailers need to change their strategies so that consumers tend to respond positively and share their experiences without hesitation.

Further, as the study found that customer experience is the precursor of co-creation intention, the OTA strategies may include asking customers for ideas and rewarding, involving known groups to motivate, connecting with the company for co-creation, developing and involving co-creation clubs, initiating content of innovation contests, and co-creation experiment with customers. The marketers of OTA are advised to maintain a consistent strategy, work on OTA loading times, user testimonials, brand ambassadors in reviews, live interact, communicate transparently and use artificial intelligence-enabled chatbot to drive co-creation intention (Gandhi & Kar, 2022).

This study’s moderation of attitude and subjective norms provided evidence that attitude and subjective norms strengthen the relationship between social currency and customer experience. Therefore, the OTA promoters and marketers should take all the initiatives to develop a positive attitude toward the OTA usage to enhance customer experience. Additionally, the attention of OTA promoters and marketers for the subjective norms, i.e., social approval for the action, by using the brand ambassadors available in virtual and social community groups can create an atmosphere of customer appreciation for enhanced social currency and customer experience relationship.

5.3. Limitations and future research directions

Like other studies, this research has many limitations. The study was limited to anonymous respondents from India, irrespective of State to which they belong, who used OTAs to book their travel assistance, limiting the generalizability of the findings. Approaching customers from different regions may have different perspectives on social currency, customer experience, and co-creation intention. Therefore, State-wise differences in consumer behavior needs investigation. Furthermore, approaching OTA users for a specific activity could lead to more focused results and practical implications. Another limitation is the use of only two variables: attitude and subjective norms from TPB. Future researchers can apply constructs from the technology acceptance model (TAM) and unified theory of acceptance and use of technology (UTAUT) theories to have a comprehensive understanding of social currency-customer experience relationship. Future research may focus on trust in the information provided by individuals in social media, frugality of customers and their behavioral intention, in influencing the relationship between social currency and co-creation. Due to the projected COVID-19 wave in the country, this study has a major limitation of collecting data online. Therefore, under normal circumstances, collecting data using probability-based systematic or stratified sampling may be used to increase the generalizability of the findings. Future research may focus on a specific country's OTA strategy, as well as putting the model in a multi-country setting to see if this model works for cultural differences.

6. Conclusions

This study is a modest attempt to unfold the relationship between social currency, customers' emotional and cognitive experience, and the co-creation intention of customers in OTA. As the social currency has become a catchphrase in the present decade, the role of customers in co-creation plays a vital role in marketing. Co-creation has become a cost-effective method of advertising where companies develop loyal customers who advertise the brands on behalf of the companies. Marketing managers now understand the importance of social media in co-creation, and in this process, consumer attitude and subjective norms play a significant role. It would be beneficial for the retailers to publicize the details of the products and showcase their benefits to potential customers. Consumers today are more active in sharing every possible information through social media, and marketers need to employ effective strategies to leverage customers' experiences. With the increase in social media users every second, the social currency and its impact on co-creation remain on the agenda of future researchers. Fig. 4

Ethical approval

This article does not contain any studies with human participants or animals performed by any of the authors.

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Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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Appendix. Survey Instrument (Measures and the sources)

Utility (Lobschat et al., 2013; Mishra & Singh, 2021)

Utility of a product from online and Brick and Mortar (B&M) stores is crucial for me.

I buy a product from online and B&M stores based on its utility for me.

I prefer a product from online and B&M stores with high utility.

I reject a product from online and B&M stores with low utility.

Affiliation: (Lobschat et al., 2013; Mishra & Singh, 2021)

It is necessary for me to show affiliation with a brand available on online and B&M stores.

Preference for a brand of online and B&M stores depends on my affiliation.

I express my affiliation with a brand of online and B&M stores on eWoM platform.

Conversation: (Lobschat et al., 2013; Mishra & Singh, 2021)

Conversation increases awareness about a brand of online and B&M stores.

I like to get involved in conversation on social media platforms for the brand of online and B&M stores

Conversation on eWoM platform helps in my purchase decision from online and B&M stores.

Advocacy: (Lobschat et al., 2013; Mishra & Singh, 2021)

I advocate for my brand of online and B&M stores on social media.

Advocacy strengthens my belief about the brand of online and B&M stores.

It is essential to advocate the brand of online and B&M stores in case of any discrepancy.

Information: (Lobschat et al., 2013; Mishra & Singh, 2021)

Information about a brand of online and B&M stores is necessary before its purchase.

Information on social media platforms reduces my efforts for the brand of online and B&M stores.

Regular information about a brand of online and B&M stores on social media platform makes it on top of my mind.

Flow of information of the brand on online and B&M stores is essential in social media platforms.

Identity: (Lobschat et al., 2013; Mishra & Singh, 2021)

I believe that each brand of online and B&M stores has a distinct identity

It is essential for a brand of online and B&M stores to establish unique identity.

Social media helps a brand of online and B&M stores to create identity of its own.

I like to buy a brand of online and B&M stores to which I feel identified.

Cognitive Customer Experience: (Brakus et al., 2009; Tyrväinen et al., 2020)

When I visit the online and B&M stores, I get inspiration and new ideas (e.g., store window displays, product displays, and tips from store personnel).

Visiting the online and B&M stores evokes curiosity and a thirst for knowledge (e.g., I want to try new products and services).

It is nice to test products in the online and B&M stores (e.g., off-line product demonstrations or using applications in the e-store).

Emotional Customer Experience: (Brakus et al., 2009; Tyrväinen et al., 2020)

I become careless while visiting the online and B&M stores (e.g., reliance on the quality of merchandise, data privacy, and security matters).

I feel relaxed while visiting the online and B&M stores (e.g., proficient customer service, functioning product delivery and returns).

I feel comfortable while visiting the online and B&M stores.

I feel welcome while visiting the online and B&M stores.

Attitude: (Ajzen, 1985; Shin & Haucer, 2016)

I like the idea of visiting online and B&M stores.

The idea of visiting online and B&M stores is appealing.

My attitude towards visiting online and B&M stores is positive.

Subjective Norms: (Ajzen, 1985; Shin & Haucer, 2016)

Many of my close friends and relatives believe that I should visit online and B&M stores.

Many friends and relatives around me have visited online and B&M stores.

I'm under societal pressure to visit online and B&M stores.

Co-creation Intention: (Bazi et al., 2020)

If my friend asks the advice on the online and B&M stores to be worked on my favorite website or social media, I intent to share it with them.

If my friends offer information on the online and B&M stores to be worked on my favorite website or social media, I will act with them.

If a professional person offers advice based on his /her experience about the online and B&M stores to be worked on my favorite website or social media, I will act with them.

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