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Factors Affecting Value Co-Creation Behavior for Social Enterprises in Retail Sector*

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Abstract

Purpose: In view of increased social awareness of today's consumers, it is very important to understand how retail customers perceive their sense of social responsibility. This study aims to explore the decision processes of university students that affect the patronage of social enterprises in retail sector. **Research design, data and methodology:** This study proposes and tests whether and how social network traits, firm's image, and perceived trustworthiness serve as predictors of value co-creation behavior specific to two different industries (social enterprises and regular firms) operating in retail sector of South Korea. This study incorporated theoretical premise of value co-creation to verify the structural relationships among the predictors of value co-creation. **Results:** The result demonstrates that social network and firm's image both significantly influence consumers' value co-creation behavior. The study further found that the firm's image is overall more effective for eliciting consumers' value co-creation behavior than social network traits. **Conclusions:** As the result of comparing the industry type (social enterprises vs. regular firms), the study confirmed a meaningful difference such that consumers indicated greater impact of firm's image on value co-creation for social enterprises than for regular firms. The findings are expected to provide useful industrial insights for the management of social enterprises.

Keywords : Social Network, Corporate image, Social Enterprise, Trustworthiness, Value Co-Creation, Retail Sector

JEL Classification Code: M14, M19, M29

1. Introduction

Social enterprises aim to fulfil the double-edged objectives of managing sustainable business and providing social services for the socially disadvantaged people, thus play a critical role in a market system (Hines, 2005; Lee et al., 2021). This study aims to explore the decision mechanism that influences consumers' patronage of social

enterprises versus regular firms drawing on the concept of value co-creation. Value co-creation is primarily grounded on the tenet that a consumer's role goes beyond resource acquisition, use, and disposal to embrace the voluntary participation in creating value beneficial to the resource providers (Groth, 2005; Yi & Gong, 2013; Saha et al., 2022). Due to the socially embedded nature of social enterprises, it seems quite reasonable to argue that consumers buying

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social enterprise products would display attitude or behavior not typically attributed to customers of regular firms. It is from these particular features of social enterprises that motivated this study to discover cross-industry differences in terms of antecedents of value co-creation behavior between social enterprises and regular firms.

The existing literature on social enterprises primarily concentrated on managerial aspects of social enterprises (Kim et al., 2012; Han & Kwon, 2019) or general attitudes towards social enterprises (Choi et al., 2013; Kang et al., 2013), and corporate image (Wu et al., 2022). Therefore, this view of the current understanding indicates a necessity to build a more robust theoretical framework to explain how consumers' social attitudes or perceptions towards social enterprises influence their decision to create shared value through social enterprises from a socio-psychological standpoint.

The findings of this study would contribute to the current literature because it helps to illustrate how socio-psychologically embedded variables (firm's image, social network, and trustworthiness) influence value co-creation behavior. Furthermore, this study would broaden the current knowledge on the role of three antecedents (firm's image, social network, and trustworthiness) on value co-creation behavior with a specific focus on cross-industry differences between social enterprises and regular firms operating in retail sector, which may provide industry-specific practical implications for creating shared value for retail customers.

2. Literature Review

2.1. Value Co-Creation Concept

Many of previous studies have adopted the concept of value co-creation to mainly understand the mutual benefits that emerge from the collaboration between a company and its customers (Massi et al., 2021; Saha et al., 2022).

The present study defines value co-creation behavior as "a voluntary act of customer citizenship that aims to co-create value that transcends the realm of basic customer's role." Thus, this study proposed three main constructs as the core dimensions of value co-creation as it relates to social enterprises; 1) engagement--customer participates with a view to improving their services, 2) helping--customer voluntarily helps social enterprise, 3) advocacy--customer endorses or disseminates positive words about social enterprise.

Past literature on value co-creation suggests quite a few attributes that well align with the general principles of the social enterprises. For instance, it was previously argued that a company's reciprocal engagement of social responsibility earns high level of corporate trust (Park et al.,

2014; Kim & Lee, 2016). In addition, a previous study reported that patrons of social enterprise engage in value co-creation behavior because they possess a high level of social recognition of the social enterprises (Yoon, 2016). Furthermore, it was previously found that value co-creation has an impact on customers' perceived value in the context of hospitality sector (Solakis et al., 2022). However, it is difficult to find the previous research that addressed how network traits work as a cause of one's engaging in value-co-creation behavior in retail sector.

2.2. Firm's Image and Value Co-Creation Behavior

Previous studies have consistently shown that consumers' perception of corporate social responsibility strengthens individual's commitment to help and participate (Biggemann et al., 2014; Mai & Ketron, 2021). For instance, corporate social responsibility was found to increase consumers' knowledge of the firm, as well as positive evaluation of the firm implementing social responsibilities (Luo & Bhattacharya, 2006). There have been a few studies that investigated the relationship between the corporate image of firms that practice socially responsible business strategies and customers' increased intention to support such companies. For instance, CSR activities were found to have a significant positive effect on improving corporate reputation and corporate trust, which eventually increased the purchase intention and customer loyalty (Ock, 2019; Joo & Cho, 2020). In addition, other studies found that the better a company performs charitable and ethical responsibilities, the more it builds corporate trust and enhances corporate reputation and customer engagement (Yoo, 2020; Kim & Beak, 2018).

To sum up, previous literature indicates that consumer's perception or image of a firm engaging in socially responsible activities positively influences loyalty. Thus, it is plausible to believe that consumers having favorable perception toward a firm fulfilling social responsibility would voluntarily participate in value co-creation activities by suggesting solutions to improve the firm's operational efficiency or helping the firm to demonstrate a true sense of loyalty toward the firm. Furthermore, drawing on the viewpoint of social identity theory (Tajfel et al., 1979), retail customers may undergo a self-identification process prior to joining or engaging in an organizational entity based on the entity's projected public image, sense of belonging and solidarity, etc. Based on this theoretical premise, since social enterprises project socially reputable image of fulfilling social responsibilities through the creation of local employment, profit sharing, and so forth, retail customers would identify positively with engaging in a behavior that favors social enterprises. Thus, this study proposes the following hypothesis.

H1: Retail customers' image of a firm's social responsibility significantly affects value co-creation behavior for social enterprise in retail sector.

2.3. Social Network Traits and Value Co-Creation Behavior for Social Enterprise

Previous research on social capital theory shows that social capital factors influence civic engagement behavior (Warren et al., 2015). For example, the presence of social relationships, shared goals among social network members, and strong group norms increase the efficiency of coordinated actions (Kankanhalli et al., 2005) and participatory behavior (Chiu et al., 2006; Warren et al., 2015). Other studies confirmed that network traits may play a role in having people cooperate and interact with their networked constituents to participate in civic affairs (Adler and Kwon, 2002; Florin et al., 2003). However, until now, previous research did not find the precise mechanism in which network traits affect consumers to engage in value co-creation behavior that targets social enterprises. Particularly lacking is the study that explored which specific network (i.e., bonding versus bridging) influences value co-creation behavior. Previously only a few studies addressed the impact of network traits on collaborative consumption (Kim & Yoon, 2021), ethical consumption (Yoon, 2020), SNS usage (Yoon, 2014).

According to previous research on the role of network traits, the two types of network (bonding and bridging) differ in socioeconomic background of people within the network. That is, bonding network connects people with strong ties (i.e., relatives and friends) sharing similar values, whereas bridging network typically connects people of dissimilar backgrounds (i.e. race, gender, occupation, and income), and this network facilitates access to new information and resource (Putnam, 2000). In an empirical support of this theoretical premise, a few of p reported that as components of social capital, bonding network gives the socially responsible firms emotional support, and co-creates shared value for them, while bridging network is amenable to value co-creation through providing information feedback for the socially responsible firms (Yoon, 2014; Yoon, 2020; Kim & Yoon, 2021). In support of this premise, it was previously found that a retailer's customer relationship capabilities and marketing innovation maximize customers' value (Sánchez-Gutiérrez et al., 2019).

Based on the above theoretical discussions, the social network traits may promote value co-creation for social enterprises in retail sector that are perceived to be socially responsible. Thus, the following research hypotheses are proposed.

H2: Retail consumers' social network traits significantly affect value co-creation behavior for social enterprises in retail sector.

2.4. Corporate Image and Trustworthiness of Social Enterprises

For instance, Carroll (1979), Hess et al. (2002), and Kim and Lee (2016) asserted that a firm's charitable activities and socially responsible practices exert a positive impact on a firm's performance through an enhanced level of trustworthiness. Other studies showed that consumers build trustworthiness of a firm by positive perception of authenticity associated with the firm (Park et al., 2014). Similarly, Wu et al. (2022) found that the image of corporate social responsibility influences consumers' repurchase intention through a mediation of brand trustworthiness.

Furthermore, a few other studies reported that not only perceived image of a firm's involvement in community-based charitable activities enhance firm's trustworthiness (Pivato et al., 2008), but also employees' social participation and social devotion positively affect the firm's trustworthiness (Hess et al., 2002).

However, as discussed above, most of the previous studies focused on the impact of corporate image on the trustworthiness perceived of regular firms, and it is hard to find previous research that focused its impact on social enterprises in retail sector.

If we apply social exchange theory that has been used to explain social structures or networks resulting from continuous exchanges (Homans, 1958; Emerson, 1962), it is feasible to reason that the socially responsible image of the social enterprises on retail sector may be able to facilitate interactions between retail customers and social enterprises, which results in a high level of trustworthiness of social enterprises in retail settings.

Based on these observations on the previous research findings, it is arguable that social enterprises in retail sector will be able to gain high level of trustworthiness from the people since they may be perceived as fulfilling corporate social responsibilities. Therefore, backed up by the fore-mentioned previous findings, this study proposes the following hypothesis.

H3: Retail consumers' image of a firm's social responsibility activities significantly affects the perceived trustworthiness of social enterprises in retail sector.

2.5. Social Network Traits and Perceived Trustworthiness of Social Enterprise

It is difficult to find previous literature that specifically investigated the exact causal relationship between social networks and resulting level of trust perceived by social network members. However, the existing literature suggests

that trust is a medium through which a behavioral outcome occurs. For instance, Asim et al. (2019) argued that there is a close correlation between the local actor as a proxy of a node in social network and its influence in the collaborative involvement in the community is determined by trust of the node by adjacent linkers (followers).

It is noteworthy that other studies looked into the role of social capital in causing people to engage in political participation. For instance, Valenzuela et al. (2009) found that retail customers showed greater likelihood to trust the retailer, if they are intensely networked with other users.

Based on these previous findings on the relationship between retail customer's social network traits and trust level, it is possible to propose that the social network would highly affect the perceived trustworthiness of social enterprises in retail sector through different modes of information gathering and sharing in their social networks, depending on the nature and dynamics of network. Thus, this study proposes the following hypothesis.

H4: Retail consumers' social network traits (bonding and bridging) significantly affect the perceived trustworthiness of social enterprises in retail sector.

2.6. Perceived Trustworthiness and Value Co-Creation Behavior

Past literature on trustworthiness has reported that trustworthiness typically results in increased commitment, higher satisfaction, and loyalty (Ganesan, 1994; Morgan & Hunt, 1994; Berenguer-Contrí et al., 2020). Furthermore, trustworthiness makes retail customers become faithful about the retailer's products, thus commit themselves to long-term relationship, and get highly involved in the retailer. Until now, most of the previous research has focused on finding how perceived trustworthiness influences value co-creation behavior, but no previous research has addressed its impact with regard to social enterprises in retail sector. Extending the previous findings to social enterprise, it may be argued that, if retail customer perceives trustworthiness toward social enterprise, one will be prompted to perceive shared value by voluntarily engaging in or helping the retailer in good faith. Therefore, based on this rationale, the following hypothesis is proposed.

H5: Retail consumers' perceived trustworthiness of social enterprise in retail sector significantly affects value co-creation behavior.

2.7. Differences Between Social Enterprises and Regular Firms in the Factors Affecting the Value Co-Creation Behavior

Networking of human relations enhances norms of generalized reciprocity, and boosts cooperation among

different individuals, which eventually promotes civic participation (Putnam, 2000). And as discussed earlier for developing H2, consumers with strong ties among the networked people (bonding network) or people with high level of bridging network would be susceptible to diffusing information with their communication counterparts. Moreover, this tendency will be more prominent for social enterprises than for regular firms since, people will develop generalized reciprocity and symbolism would produce higher level of value co-creation (Putnam, 2000; Choi et al., 2013). Furthermore, it was found previously discussed in H4 development that the bonding and bridging network would highly affect the perceived trustworthiness of social enterprises because people show different ways of information sharing with different focus on information quality (homogeneous) and quantity (heterogeneous), which is all expected to contribute to the higher level of trustworthiness of social enterprises than regular firms.

Finally, as was earlier argued in H5 development, one's trustworthiness perception toward social enterprises would prompt retail customers to share values adhered by social enterprises through voluntarily engaging in the firm in good faith. Furthermore, value co-creation behavior of retail customers would be more prominent for social enterprises because of social enterprise's strong image of trustworthiness (Hess et al., 2002; Park et al., 2014; Kim & Lee, 2016). Based on the discussions on the different impact of antecedent predictors on value co-creation, this study proposed the following hypothesis.

H6: There are differences in the effect of antecedent factors on retail customers' value co-creation behavior between social enterprises and regular firms in retail sector.

Based on the above research hypotheses, this study proposed research model below.

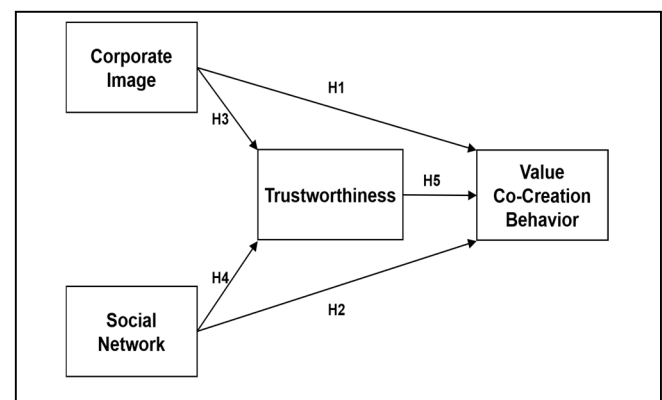


Figure 1: Research Model

3. Research Methods

3.1. Survey Design

We designed a survey questionnaire that contains two sets of questions corresponding to each of the two types of company (regular firms vs. social enterprises) operating in retail sector. This method was based on a methodological consideration that it would more precisely capture the within-group (subjects) differences by reducing bias associated with between-group differences due to disparate level of knowledge about social enterprises. For regular firms, researcher asked the respondents to think of the for-profit retail firms that they are most familiar with based on previous purchase experiences. To familiarize respondents with the concept of social enterprise, the questionnaire instructions provided a dictionary definition and specific examples of social enterprise in retail sector. For this purpose, the respondents were given the definition of social enterprise such as “According to Korean Social Enterprise Agency, social enterprise is defined as government certified organization which pursues social agendas including providing socially disadvantaged people with social services or jobs, thus promoting the quality of living for regional communities, while carrying out business activities of selling goods and services.” Following this definition, respondents were given actual company names (e.g., Bear Better, WOOZOO, & Todaktodak) as a reference for the most successful social enterprises engaged on retail operations in South Korea.

3.2. Data Collection

Survey questionnaire was pre-tested for its completeness and fluency. For this end, fifty undergraduate students were asked for participation to screen semantic ambiguity and grammatical mistakes. After this validity check, the researcher conducted in-class surveys on undergraduate students taking marketing classes at a major university located in Seoul, South Korea. The researcher administered a questionnaire survey under researcher’s supervision on undergraduate students who had previous experience of buying products or services from social enterprises retail settings. Prior to survey administration, students were given a consent form to fill in. The reason why undergraduate students taking marketing classes were selected as subjects of the study is because it was judged that their level of knowledge related to social enterprises, would be relatively higher than that of the general public in terms of awareness and understanding of social enterprises. 320 copies of questionnaire were distributed in-class out of which 13 copies were discarded for incompleteness, and 307 questionnaires were finally used for statistical analysis. For

statistical analysis, the research used SPSS 22.0 and AMOS ver. 18 to perform various analyses. Specifically, to test the measures’ reliability and validity, the study performed reliability test, factor analysis, and correlations analysis. Next, to test the hypotheses, we performed SEM analysis using AMOS 18.0.

3.3. Conceptual Definitions of Measures and Scale Items

1) Value co-creation: The measure adopted for this study was drawn from Yi and Gong’s (2013) scale of value co-creation that has three main constructs with the following definitions; 1) engagement-the extent to which retail customer participates with a view to improving the social enterprise’s services, 2) helping- the extent to which retail customer voluntarily helps social enterprise, 3) advocacy-the extent to which retail customer endorses or disseminates positive words about social enterprise.

2) Firm image: Drawing on the conceptual definition offered by Kim et al. (2005), we defined firm image as “a collection of subjective perceptions of a retail firm that takes into account the firm’s general reputation, customer relationship, and firm policies.”

3) Networks: This study drew from a study by Williams (2006) who conceptually defined and validated a scale for bonding network and bridging network. We defined bonding network as “the extent to which retail customers tend to build strong group ties with others based on the principles of solidarity, emotional support, and trust, whereas bridging network was defined as “the extent to which retail customers interact with each other for greater amount of learning and information sharing.”

4) Trustworthiness: We drew on Doney & Cannon’s (1997) definition of trustworthiness and modified it to fit social enterprises. It was defined as “social enterprise’s ability to earn an image as a capable, reliable, and socially responsible firm.”

4. Results

4.1. Sample Characteristics

The sampled respondents showed the following characteristics. By gender, 164 men (55.3%) and 143 women (44.7%). By age group, 20’s are (281, 93.9%) followed by 40’s (13, 4.5%), 30’s (5, 1.6%). By place of residency, Seoul was predominant (123, 40.1%), followed by Kyonggi province (169, 55.0%), others (14, 4.6%). By profession, most of the majority of respondents are students (265, 88.5%) followed by office workers (22, 7.1%).

Table 1: Description of Questionnaire Items

Factor		Variable	Reference
Bonding Network		I have people whom I can ask to solve problems	Williams (2006)
		I have people who can help me to make a critical decision	
		I have people whom I can speak to when I feel lonely	
		I have people who will risk their reputation on my behalf	
		I have people who will write a recommendation for me	
		My friends will lend me a large sum of money when asked	
		My friends will keep me from injustice	
		I have friends who I can request for emergency money	
Bridging Network		Interaction with others interests me in things taking place around me	Williams (2006)
		Interaction with others motivates me to try new things	
		Interaction with others interests me to learn what others think about	
		Interaction with others makes me curious about other places of the world	
		Interaction with others helps me to feel like a member of community	
		Interaction with others connects me to a bigger picture	
		Interaction with others tells me that everybody is networked	
		Interaction with others makes it easier find a chat friend	
Corporate Image		Local/Cultural programs	Kim et al. (2005)
		Efforts to develop local community	
		Educational/academic activity	
		Consumer protection Employees' law observation,	
		Responsible use of customer related information,	
		Immediate response to customer complaint	
		Pioneer in environmental protection	
		Monitor environmental contamination	
		Provide environmentally friendly product	
		Productivity increase and thorough cost control	
		Sound financial management	
		Long-term success planning	
Value Co-Creation Behavior	Customer Engagement	I will provide problem solutions to social enterprise	Yi and Gong (2013)
		I intend to suggest ideas for social enterprise when problems occur	
		I intend to suggest ideas for social enterprise to enhance product quality	
	Helping	I intend to suggest ideas for social enterprise when problems occur	
		I will be pleased to assist social enterprise	
		I will endorse a policy in favor of social enterprise	
		I feel attached to social enterprises	
		I will fully support social enterprise	
	Advocacy	I will endorse goods produced by social enterprises	
		I always consider buying social enterprise's products	
		I give first priority to social enterprise's products	
		I recommend others to buy social enterprise's products	
Trustworthiness		Social enterprise firms are in possession of innovation technology	Donney and Cannon (1997)
		Social enterprises produce highly reliable quality products	
		Social enterprises are successfully operated	
		Social enterprises fulfill a society's demands	
		Social enterprises endeavor to tackle social issues	
		Social enterprises try to improve the quality of living	

4.2. Reliability and Validity

For the purpose of confirming the reliability and validity of the measurements, an exploratory factor analysis was run.

As a result, the final measures include three predictors and three dependent variables. It was also found that the all variables accounted for 72.53% of variance cumulatively. Further, the result showed that all the factor loadings are all

greater than .5, thus confirming construct validity. Cronbach alphas for all factors are greater than .8, establishing an internal consistency. Four items were deleted from CSR factor, as commonality scores are lower than .4. Next, to reconfirm the EFA result, CFA was performed yielding the result that satisfied fitness criteria (SRMR=.060, AGFI=.895, NNFI=.907, CFI=.875). In addition, AVEs yielded scores greater than .5 therefore confirming convergent validity.

Next, as the result of EFA testing on perceived trustworthiness, three items were deleted due to commonality score less than .4. After this, 61.42% of the cumulative variance was explained, with all loadings greater than .5, thus confirming construct validity. Further, Cronbach alpha scores being greater than .8 confirmed internal consistency.

Next, to confirm the discriminant validity, correlational analysis was performed, and the result indicated that all variables produced significant correlation coefficients (see Table 2). AVEs produced scores greater than correlation coefficients squared horizontally and vertically across each factor, which confirms discriminant validity of the variables.

Table 2: Correlation Coefficients

	Cor	Bri	Bon	Eng	Hel	Adv	Tru
Cor	.845						
Bri	.364**	.813					
Bon	.371**	.564**	.829				
Eng	.313*	.162**	.235**	.843			
Hel	.579**	.274**	.298**	.497**	.831		
Adv	.464**	.147*	.125*	.429**	.650**	.825	
Tru	.329**	.099	.096	.345**	.425**	.493**	.842

*p<0.05 **p<0.001 Values on diagonal denote AVEs

Finally, as a result of Harman's single factor test based on principal component analysis to analyze the common method bias due to self-administered surveys, the explanatory power of the first factor, which occupies the most explanatory power, did not account for more than half of the total explanatory power. Therefore, the distortion caused by the common method bias was proven not substantial (Podsakoff et al., 2003).

4.3. Hypotheses Test Result

The result indicates that based on CR scores (critical ratio=1.96), there are nine paths significant at .05 level. The model's fitness indices (SRMR=.069 AGFI=.872, NNFI=.902, CFI=.905, RMSEA=.059) were judged to be acceptable.

The result of testing H1 that hypothesized the effect of firm's image on value co-creation confirmed the significant relationship. Specifically, the CSR perception had a significant impact on engagement (est=.435; SE=.127),

helping (est=.791; SE=.152), advocacy (est=.596; SE=.128). Thus, H1 is supported.

Result of testing H2 revealed that bridging network failed to significantly affect value co-creation. However, bonding network has a significant influence on advocacy at .05 significance level (est=.148; SE=.082). Therefore, H2 is partially supported.

Test of H3 proposing significant relationships between the firm's image and perceived trustworthiness revealed that firm's image (est=.392; SE=.084) exerts significant effects on perceived trustworthiness. Thus, H3 was supported.

H4 which proposed the effect of social network traits on trustworthiness showed that bonding had a significant effect (est=.163; c.r.=2.196), whereas bridging did not (est=.130; c.r.=1.275). Therefore, H4 is partially supported.

Test of H5 proposing significant impact of trustworthiness on value co-creation behavior revealed that trustworthiness has a significant effect on helping behavior only (est=.506; SE=.301). Therefore, H5 is partially supported.

Table 3: Result of Testing Hypotheses

		Est	S.E.	C.R.	P
Eng <- Cor	Social Enterprise	.435	.127	3.422	***
	Regular Firm	.121	.095	1.154	.303
Eng <- Bri	Social Enterprise	.144	.114	1.261	.207
	Regular Firm	.165	.145	1.445	.145
Eng <- Bon	Social Enterprise	.095	.090	1.051	.293
	Regular Firm	.443	.125	3.56	***
Hel <- Cor	Social Enterprise	.791	.152	5.210	***
	Regular Firm	.564	.177	4.321	***
Hel <- Bri	Social Enterprise	.140	.112	1.244	.214
	Regular Firm	.133	.114	1.211	.312
Hel <- Bon	Social Enterprise	.025	.092	.270	.787
	Regular Firm	.064	.056	.166	.566
Adv <- Cor	Social Enterprise	.596	.128	4.674	***
	Regular Firm	.442	.102	3.243	***
Adv <- Bri	Social Enterprise	.155	.101	1.528	.127
	Regular Firm	.134	.098	1.221	.133
Adv <- Bon	Social Enterprise	.148	.082	1.804	**
	Regular Firm	.142	.099	1.246	.243
Tru <- Cor	Social Enterprise	.392	.084	4.654	***
	Regular Firm	.411	.101	3.155	**
Tru <- Bri	Social Enterprise	.130	.102	1.275	.202
	Regular Firm	.132	.088	1.023	.324
Tru <- Bon	Social Enterprise	.163	.076	2.146	**
	Regular Firm	.402	.098	3.12	**
Eng <- Tru	Social Enterprise	.264	.231	1.146	.252
	Regular Firm	.122	.089	1.002	.321
Hel <- Tru	Social Enterprise	.506	.301	1.683	**
	Regular Firm	.176	.063	2.176	**
Adv <-Tru	Social Enterprise	.279	.245	1.137	.255
	Regular Firm	.224	.132	.987	.277
Fit Statistics : Chi Square=1150.88 (d.f.=350) SRMR=.069, RMSEA=.059, GFI=.906, AGFI=.872, NNFI=.902, CFI=.905					

** sig at .05 level *** sig at .01 level

Finally, as one of the research objectives, this study sought to discern the difference between social enterprises and regular firms in retail sector in terms of how consumers behave differently on the issue of value co-creation. The result of the comparative analysis of the SEM modeling is shown in Table 2. The result showed a similar pattern in significant path coefficients for both firm types, but the difference was found in the path between bonding and engagement where regular firms yielded significant scores ($est=.443$; $c.r.=3.56$), while social enterprises did not. Another difference was noted in the path between bonding and advocacy where social enterprises yielded significant path coefficients ($est=.148$; $c.r.=1.804$), while regular firms did not. In general, the pattern of path significance is similar in five paths, but a common pattern is detected in the consistently stronger effects of firm's image on perceived trustworthiness and value co-creation in the case of social enterprises as compared to regular firms.

5. Discussions and Conclusions

5.1. Discussions

The study results confirmed H1 that a firm's image significantly influences value co-creation. What is noteworthy is that firm's image had the highest significant impact on helping. The study result did not support H2 as bridging network does not significantly affect value co-creation. This result suggests that bonding network is more effective in inducing value co-creation behavior than bridging network. The result also supports H3 so that the retail firm's image significantly influences perceived trustworthiness. This study result gives empirical support to previous findings that the trust of social enterprises exerts a positive effect on value co-creation through trust-based relationship building (Zou & Shao, 2022). Furthermore, the result confirms previous findings that a retail firm's authentic image contributes to value co-creation (Park et al., 2014; Chen et al., 2022; Wu et al., 2022).

The study results confirmed H4 proposing the effect of bonding network on trustworthiness. This result finds support from the previous studies which found strong relationship between structural nature of social network and trust level formed among the network members (Asim et al., 2019). In addition, the result was empirically confirmed by a previous finding that a firm's customer relationship capacity maximizes retail customers' perceived value of the firm through trust building (Sánchez-Gutiérrez et al., 2019).

Finally, this study confirmed that in the case of social enterprises, trustworthiness mediates the relationship of bonding with helping and with advocacy, whereas for regular firms, trustworthiness significantly mediates

between bonding and engagement. This finding gives out an implication that, regardless of the firm type, bonding network is more effective in affecting value co-creation by way of gaining trust from the retail customers. This result imparts important implication on the importance of building strong relationships with retail customers. The impact of gaining trust from the retail customers in inducing value co-creation has been empirically supported (Kim & Lee, 2016; Hess et al., 2022).

5.2. Theoretical Contributions

As stated in the study goals, this study attempts to understand the decision processes affecting the retail patronage of social enterprises by drawing upon social as well as psychological antecedents of value co-creation behavior. The study result contributes to extending the current literature on value co-creation as it provides useful theoretical implications regarding the role of retail customer's information processing mechanisms involving network traits and corporate image on value co-creation. Furthermore, the cross-industry approach taken in this study would allow researchers to gain some theoretical insights as to what distinguishes social enterprises from regular firms in terms of key determinants of value co-creation in a retail setting.

5.3. Practical Implications

The study findings may be able to shed some useful insights as to how retail firms can better respond to their consumers' perceptions of the firm and its offerings. In particular, the finding that retail firm's image significantly influenced engagement behavior for social enterprises only imparts an important implication from the managerial standpoint. In this respect, social enterprises may benefit from focusing their resources on publicity or advertising designed to elicit positive attitude or trustworthiness, which will be able to instill the spirit of creating shared value to their customers. This finding also demonstrates the need for social enterprises to publicize their customers about the socially responsible practices the firms are implementing. One effective way to carry out this would be to launch publicity campaigns designed to target potential customers who have strong social cohesiveness or possess strong network centrality, i.e., WOM diffusers, power bloggers or opinion leaders.

Secondly, the finding that trustworthiness played a significant mediator's role between bonding network and value co-creation for both type of the firm demonstrates the importance of finding consumers who have highly cohesive and homogeneous social networks to support value co-producing behavior. For this purpose, retail firms could

resort to SNS marketing initiatives in order to target people with strong bonding and solidarity. Through the SNS platform, the retail firms can proliferate company information designed to promote a trustworthy image of the firm (i.e., company publicity, sponsorship, and charity campaign)

Finally, the similarity between social enterprises and regular firms in terms of significance of the firm's image in producing value co-creation illustrates the effectiveness of corporate social responsibility activities. Particularly, the finding about the salience of bonding on advocacy behavior for social enterprises and not for regular firms indicates the importance of targeting customers with different degrees of network centrality depending on industry type.

5.4. Limitations and Recommendations

As commonly pointed out for studies using college students as survey respondents, this study's findings may be limited in their generalizability. As they do not represent a typical consumer group cohort due to their lack of disposable income, future research may need to replicate this study using a wider spectrum of demographic make-up to increase the representativeness of the study sample. Another limitation may concern the absence of independent variables that address respondents' personality or personal predispositions. In this sense, future studies may as well adopt a few concepts that address the role of one's self concept, such as self-monitoring or subjective norm, to further extend the psychologically and socially embedded facets of value co-creation behavior.

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