



Customer Experienced Value of Aku Ankka Comic Magazine

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Abstract: <p>Value is a fluid concept that constantly changes influential by various elements. While there has been robust research on value of news consumption, the issue remains unexplored in the context of comics and graphic novel. Indeed, the value of consuming comics can greatly differ provided that it is significantly driven by hedonic value rather than utility as seen in news consumption.</p> <p>This study explores perceived value within the context of comics and graphic novel. One comprehensive perspective to explore value is employment of customer experience which elaborates determination and creation of value. As such, customer experience will be viewed under temporal lense to form a holistic perspective of evolvement of the evaluations from past, present and expected future, thereby, reveals perception of such experiences and value. In addition, customer experience resulting from different consumptions in different channels, i.e. digital and print, is explored to pursue holistic understanding of value.</p> <p>Accordingly, the study employs a single case study, being Sanoma Media with Aku Ankka magazine which is one of the biggest comic magazine in Finland. With qualitative study, the study is able to explore insightful descriptions of customer experience perception, and thereby, value determination and creation of value out of ten interviews of subscribers of Aku Ankka in print, digital and bundle subscriptions.</p> <p>The results show that comics and graphic novel users are influenced by both utilitarian and hedonic value. Customer experience is critically important in understanding customer perceived value. Specifically, past experience dictates the determination of hedonic value. Such value is greatly endorsed in a consistent consumption experience. Meanwhile, utilitarian value is driven by present cognitive evaluations and regulates the behaviour in a loosened sense compared to hedonic value. In addition, print is a more popular and favored mean to gratify the use of comics while digital provides more utility in a complimentary way for print. Indeed, print and digital are perceived as two different product/ service, which sparks different use.</p>	
Keywords: customer experience, customer perceived value, comic and graphic novel, Aku Ankka, digital channel, print channel, hedonic value, utilitarian value.	

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1 INTRODUCTION

According to Statistics Finland (2018), in 2016 Finns spend on average 7.5 hours on media every day, i.e. magazines, newspaper, free papers, books, television, radio, and internet. That is an astonishing number given the trending busy life style of people nowadays. More interestingly, approximately half of the amount of the time goes to online media consumption, including streaming video/ music, reading, or using social network sites. Development of technology has made it possible to digitize books and magazines, constantly elevating reading experiences and creating ease and convenience of digital reading. Therefore, it seems to become more dominant and, as some positively argue, to replace and erase traditional books and magazines in the future. However, at the same time, traditional book and magazine publishers are struggling to get customers online. Taloussanommat in its effort to adapt to this trend decided to become a pure online paper but failed to increase page's traffic and customer's viewing time because readers are reluctant to pay for the online content (even though it is the same as traditional paper) (Thurman & Myllylahti, 2009). Newman et al. (2017) in Digital vs. Traditional media study indicate that the majority of readers are currently unwilling to pay because of huge amount of free content still available on the internet.

Subscribers today have the options of subscribing to print, digital, or print and digital versions of newspapers and magazines. However, digital subscriptions have not caught on, as expected by publishers. There is limited information on consumer perceived benefits of, and consequent behaviour towards, different ways of subscribing to magazines.

Choices of media channel is partially driven by motivations in a sense to gratify one's needs. Indeed, such behaviour leads to different experiences for customer brought about by varied spatial, temporal and individual elements (Krishen, Kachen, Kraussman, & Haniff, 2016). Various experiences convey differed cognitive, affective and behavioural aspects, interpreted into distinct value. This, as a matter of fact, becomes so highly individual and unique that turns puzzles in the efforts of making sense of customer perception.

1.1 Research problem

The disruption in customer behaviour created by technology advance shuffles perspectives and approaches in studying phenomena from customer's point of view. In a more sensitive and dynamic environment like digital, customers are becoming more

empowered and active in their decision and consumption. In the case of newspapers, free news compete with paper subscriptions, making it more difficult for media to persuade consumers to pay for content. However, there are other types of magazines, where consumers cannot access free content, but can choose between print and digital media. One such magazine is the comic magazine *Aku Ankka* (Donald Duck). The magazine is distributed by Sanoma Media, which offers print and digital, as well as combined print and digital versions of the comics. To date, studies of consumer use of print vs. digital media has focused on news consumption (Chan-Olmsted, Rim, & Zerba, 2013; Choi, 2016; Krishen et al., 2016; Vishwanath, 2008). However, the consumption of comics and graphic novel can be expected to be different from the consumption of news. While mostly people consume news for updated information which emphasizes its utilitarian value (Choi, 2016; Krishen et al., 2016), people read comics and graphic novel for entertainment and fantasizing, filling gap or dull moment during daily activities. It is often referred to as hedonic value. Additionally, readers of comics and graphic novel frequently consider it as an asset which is attached with symbolic value and worth collecting. The value offered goes far beyond the act of reading itself and differs from those by news. Hence, it is of interest to study what value consumers attach to the consumption of *Aku Ankka* traditionally and digitally. Such a study will add to our understanding of consumer media consumption preferences.

Perceived value has long been a focal concept in marketing because of its ability to explain consumer behaviour. Value has been defined in different ways throughout the years, but what sets it apart from many other consumer perceptions concepts, like service quality, consumer experience, or attitude, is that it includes the sacrifices made by the consumer, such as the monetary costs of obtaining, consuming, and disposing of a product. All of these need to be taken into consideration for understanding how consumers of a comics like *Aku Ankku* perceive different subscription options and what drives their buying behaviour. Monetary sacrifices are important to consider since the price of subscriptions vary between traditional and digital media. In addition, the shift from print to digital or bundle can also lead to disruption in value perception. *Aku Ankka* magazine is a physical product. However, what would happen when customers switch from print to digital subscription? Would customers still consider it as a physical good once they consume it digitally? Especially in the case of comics and graphic novel, readers usually pursue some symbolic value in collecting physical copies of the product.

Customer experience is connected to perceived value (Carlson, Rahman, Rosenberger III, & Holzmüller, 2016; Grönroos & Voima, 2013; Helkkula & Kelleher, 2010). To perceive positive value, it is important to have a favourable holistic customer experience. Furthermore, the experience should be viewed in a wider context than just one cross-sectional experience of a good or service. Consuming Aku Ankka is likely to be linked to memories of past experiences and expectations of future ones. It can be linked to family rituals and habits.

Consumers are participants of value creation process via their own experiences. Firms are free to determine their value proposition based on their available resources. Yet it is customers who realize the value in using service/product to fulfil their needs and wants. Therefore, in order to understand customers' true wants and needs it is necessary to explore customer's life and daily tasks. These insights should reveal customer's logic and thinking and help interpret customer's behaviours. This drives the necessity to explore insightful description of customer's life and daily tasks to have a holistic understanding of customer experience and emergence of value (Heinonen & Strandvik, 2015; Lipkin, 2016).

As a consequence, it is necessary to view perceived value from a multidimensional lens to embrace its conceptual richness. That is to get to know subscribers' daily life and tasks with reference to their backgrounds to understand their media use in general. Such knowledge help explore how and why Aku Ankka subscribers choose different channels and evaluate their accordingly consumption experience, and therefore form a comprehensive picture of perception of value.

From a value perspective, interesting research questions include: What do customers value in the comics and graphic novel, and in their chosen subscription, what are the perceived benefits and sacrifices (Zeithaml, 1988) of different options, what delights or irritates them when they consume comics and graphic novel in print or digital format, what sacrifices are they prepared to make for a good consumption experience, what dilutes value, or what would enhance value?

This chain of differences leads to different perceived value for customer, calling for the need to study such phenomena.

1.2 Aim of the study

The study aims to explore and compare the perceived customer value of Aku Ankka magazine between different environments, being digital, traditional, and bundle. The study will study customer experiences of Aku Ankka in the past, present and expected future, in order to understand how they relate to the perceived value of the environments.

The empirical study will seek to answer the following questions:

- How do subscribing customers consume Aku Ankka? (past, present, expected future)
- What are the customer experiences of Aku Ankka consumption via digital, print, and bundle?
- What is the customer perceived value of Aku Ankka via digital, print, and bundle (past, present, expected future)?

1.3 AKU ANKKA Magazine

Comics industry is having its own crisis during the time of digitalization. Thanks to technology advance the myriad manifestations of today entertainment expands ceaselessly and unimaginably, being Netflix, Youtube, Spotify, etc. This fiercely raises the level of competition from both within and without the industry. Naturally, comic publishers or magazine extend their efforts digitally, hoping to increase the reach and present to compete in the era of digital entertainment.

With reference to Finnish market, Sanoma Kids, a part of Sanoma Media Finland, has dominated the comic industry with Aku Ankka brand as a number one in magazine (Sanoma Media, 2018a). Currently, Aku Ankka weekly magazine reaches 574 000 people in Finland, being roughly 10% of total population (Sanoma Media, 2018c). It is interesting that such a children brand has extensive reach toward various demographic group as “the world’s leading country in all things Donald Duck” compared to the same brand in other markets (Sanoma Media, 2018a).

In 2013, Sanoma Kids decided to launch Aku Ankka digital service, offering available content via digital platform (Sanoma Media, 2013). As a result, readers of Aku Ankka can choose to subscribe Aku Ankka traditionally, getting print magazine every Wednesday, digitally, consuming Aku Ankka via mobile phone, tablet, or computer, or bundle, having access to both print magazine and digital service. Prices for bundle, print, and digital are 7.25€, 10.80€, and 7.9€ respectively (Sanoma Media, 2018b).

Aku Ankka magazine is selected because firstly it is one of the most popular comic magazine in Finland with over 574000 subscribers and more than half millennium of history. This offers the cases of many "loyal" subscribers who might have been subscribed Aku Ankka for many years. Exploring such reader experiences and perceptions of value could shed lights into comparison between past and present consumption experiences over the year. The fact that Aku Ankka is on transition process of discovering its way into digital platform can also be seen as critical disruption to customer behaviors, and therefore, reveal great opportunity to observe the changes of value outcomes determination and value creation process. It offers a good opportunity to compare different experiences and value perception among different channels of consuming comics and graphic novels.

2 LITERATURE REVIEW

Research on value perception of comics and graphic novel from customer perspective remains underexplored. As such, this study will approach the matter from a theoretical point to develop understanding of customer value perception before moving on to apply such understanding into this specific context of comics and graphic novel.

The structure of this chapter follows: First, existing research on perceived value of comics and graphic novel is presented. Thereafter, research on perceived value will be reviewed. Due to the interlinked relationship between customer perceived value and customer experience, the concept of customer experience is presented after review of customer perceived value and changes in approaching the concept in marketing literature. Finally, comparison between customer perceived value and customer experience is discussed, followed by the summary of working model within this study.

2.1 Comics and graphic novel

A comics is periodical publications which include both text and drawing. A publication of a comics is a part of the developing story. Graphic novel is the same as comics but is only a single publication of a complete story. (Pinkley & Casey, 2013) The current study makes no distinction between comics and graphic novel, thereby, will refer to comics and graphic novel as comics.

Comics used to be received with negativity over a long period of time for set stereotypes of “sensationalistic and fantasy oriented content”, facing rejection from libraries to be listed as literature for access (Ellis & Highsmith, 2000; O'English, Matthews, & Lindsay, 2006). Numerous critical anti-comics campaigns, like “A National Disgrace” held by a famous literary critic named Sterling North in 1940 in America, disregard comics and graphic novel as literature, even call any comics and graphic novel as “ephemeral trash” (Ellis & Highsmith, 2000). Yet over time, comics gradually gain popularity, spanning a wide range of topical areas including typical superhero stories, non-fiction/ fiction, memoirs, satire. Some argue that comics should be considered as a format of literature rather a specific genre (O'English et al., 2006). The popularity of comics and graphic novel even leads to its use in academic environments like school or university with positive responses. This is because of its diversity in topic conveyed in a combination of distinct images and narration and employing as much writing technique like irony or humor as any kinds of literature.

Comics is typically considered as reading for juvenile audiences. However, various studies have indicated that it is used popularly and widely among diverse targets. Various surveys in the US public library show that young adults are core user of comics and graphic novels (Heaney, 2007; Schneider, 2014). While demographic statistics of publishing firms in the US indicate that the majority consumers are of twenty-seven to thirty-six years old (Kraft, 2013; Pyles, 2013). Indeed, this presents diversity of audiences of comics and graphic novel against misconception that only children read comics and graphic novel.

As discussed, comics is gradually received and “credited” as literature. It is widely used in academic and legitimately listed in most types of library collections. This is due to the fact that comics, as any types of literature, reflects human thinking and social developments of the time being. It can as well can be regarded as a medium to convey stories, messages, and thinking to audiences. Accordingly, it offers utilitarian value to readers, for example language study (O'English et al., 2006). In one study, Botzakis (2011) indicated that comics influences and enriches readers' perspectives of life. The moral lessons and messages presented in unique images often provoke thoughts and attract readers.

In addition to educational value, comics offers personal recreation and pleasure (O'English et al., 2006; Ziolkowska & Howard, 2010). Regardless of age, comics is chosen as a popular means of escapism due to its vivid illustration and light reading fitting to current busy daily lifestyle. Moreover, people are also interested in collecting comics (Botzakis, 2011; Ziolkowska & Howard, 2010). In other words, the collectable aspect of comics bears symbolic value to certain groups of readers who are allegedly committed to the product.

As the reviewed research shows, there is a connection to perceived value, which will be discussed more in the next section. Comics has provided reader with educational value, e.g. language or reading practice. Indeed, it proves useful in motivating and encouraging people to take up reading. It can be something of relaxing to start with and develop reading habit further on. In addition, comics and graphic novel keep readers entertained, which is attributed to its encouraging reading behavior. It is often regarded as a means of escapism from daily activities. In a deeper relationship with comics, some people might even consider it as an asset worth collection. It then bring symbolic value to some people. However, there is a lack of studies concerning what customers value in comics

and graphic novel and how the perceived value is influenced by the channel, e.g. digital and print.

2.2 Perceived value

Value is a focal concept in marketing literature because it sets foundations for all marketing activities (Holbrook, 1994). Delivering positive perceived value is one of the ultimate goals for firm in order to, for example, gain competitive advantages as well as influence loyalty of repurchase behaviour of customers (Johnson, Herrmann, & Huber, 2006; Vargo & Lusch, 2008; Vargo, Maglio, & Akaka, 2008).

Perceived value was defined in a seminal study by Zeithaml (1988, pp.14) as “customer’s overall assessment of the utility of a product based on perception of what is received and what is given”. The article depicts value as an outcome of customer evaluation. The article formed the start of a surge of studies on consumer value in marketing, and along the way, a number of different research streams have emerged, with very different views on the concept.

Value research can be divided into two main streams, i.e. value creation process and value outcome determination (Gummerus, 2013). While the former explores parties, activities and resources involved in customer’s generating values process, the latter focuses on customer assessment and value outcomes, tying value to one specific point of time. Value creation process perspective differs in positioning parties creating values as well as identifying activities and resources allocated in the process, leading to different theories, i.e. firm value creation, value co-creation, and customer value creation (Gummerus, 2013). Value outcome determination is concern about actors’ evaluation of value, whether it is comparison of use and consequences (value as means-ends), cognitive judgement of utility (value as benefits/ sacrifices), or holistic experience (value as experience outcomes) (Gummerus, 2013). Both streams help in understanding how consumers construct and evaluate value.

Value as process

Value creation process puts more focus on customer’s life sphere, suggesting that daily tasks and activities performed by customers also contribute and influence value perception. The assumption that value forms in a process indicates continuous and dynamic characteristics of value involving different actors, activities and resources. In terms reading comic magazines, example actors are the subscriber, other consumers who

read it (family, friends), and the publisher. Activities include when and where the comic is being read, and how it is saved or disposed. Resources could be additional material provided online, time and efforts spent purchasing or reading.

Especially in service thinking, firms can generate their resources to form value propositions but it is customers who decide to accept or reject the value. In other words, value proposition only come into being through value-in-use (Vargo, Maglio, and Akaka, 2008; Vargo and Lusch, 2008). In that sense, value creation process focuses on exploring activities and resources of firms and customers in creating values because resource integration, i.e. “the ability to access, deploy, exchange and combine resources” (Moran and Ghoshal’s, p. 409), explains the value in use.

At the same time, such thinking necessitates the need to understand customer’s logic behind the activities in order to form comprehensive picture of value in use (Grönroos & Voima, 2013). That extends marketing study to customer’s life domain in attempt to better explain customer’s thinking and behaviour inclusive of social and emotional aspect. Reading comic or graphic novel typically provides hedonic value, e.g. some may say escaping daily life, which is initially value proposition offered by companies via stories and illustration. Yet, some customers who read comics or graphic novel for a long period of time may become loyal fans and seek different meanings of consuming it like collection. Meanwhile some external social trends, e.g. nostalgia trend which indicates intentional behaviours of bringing memorial activities back to present daily life (Trend Hunter, 2018), may add value to consumption behaviours like favourable and trendy phenomena inside a certain social group.

Additionally, value forms (or emerges) not linearly but instead accumulates spatially and temporally (Helkkula & Kelleher, 2010). Therefore, customer’s life sphere with reference to customer’s accumulated experiences play central part in understanding of value creation. Such conceptualization of value creation further highlights the phenomenological aspect of value which indicates contextual construct of value through experiences (Grönroos & Voima, 2013). For example, “escaping daily life” as hedonic value of reading comics or graphic novel may emerge and accumulate as a ritual or habit over time. Habit is triggered by contextual cues (Limayem, Hirt, & Cheung, 2007; Rees et al., 2018) like consumption settings, e.g. quiet places, home, and moment, e.g. travelling. These lived experiences, being negative or positive, modify expectation over and over again, and therefore influence perception of value each time.

Value as outcome

From value outcome perspective, too often value is viewed as a unidimensional construct which puts too much emphasis on the equation of cost and utility as can be seen in research stream of value as means – ends and value as benefits/sacrifices (Gummerus, 2013; Helkkula & Kelleher, 2010). Such approach assumes that human think and behave rationally, simply taking into consideration of costs and resources in exchange for benefits embedded in the offerings. However, value is dynamic and individual (Gummerus, 2013; Heinonen & Strandvik, 2015; Lipkin, 2016) and much depends on consumption experience of customers. As such, it entails not only economic aspect and utilitarian but also, for example, social, emotional and hedonic value.

In terms of reading comic or graphic novel, utilitarian value can be attributed to educational offerings like moral lessons or language studies for elementary audiences. Hedonic value presents as reading for leisure. Social value lies in collectable aspect and peer influence perceived in the consumption. Accordingly, through the consumption experience, customers act as interpreter of their own experience, attributing meaning and value to the activities. In other words, a product/service can lead to different consumption behaviours and experiences resulting in distinction of individuals in mental and physical behaviours.

This thinking motivates approach of value as multidimensional construct, providing a more holistic view of value determination. Holbrook & Hirschman (1982) initially realized the role of consumption experience in the customers' determination of value. The authors argued that value forms under influence of not only "information process" mechanism but also environmental inputs and individual variance. Accordingly, customers evaluate and determine value on the basis of both utility and personally emotional gains.

With reference to comics, besides utility, the consumption behaviours include actions of seeking symbolic meaning as in collectable aspect resulting from environmental inputs related to physical products, e.g. a popular current trend. In that sense, the collection represents memory and personality, enhancing value determination of comics. At the same time, the environmental inputs act as stimuli channelling and enriching value of comics. The light content vividly illustrated with graphic picture promotes quick and gap-filling-moment consumption behaviour for entertainment. This pattern is likely to be enhanced by the new trend of fast and heavy digital consumption as discussed in the

introduction. That means comics readers are more prone to appreciate and realize hedonic value offered in a more instant and available environment like digital platform.

The focuses of the two research streams, value creation process and value outcome determination, remain distant. While the former focuses on the parties, activities and resources and the latter emphasizes actor's evaluation and determination of value. However, according to Gummerus 2013, they might be actually interlinked. Both research streams of value stress the individual and contextual property of value, reasoning on the basis of distinct customer consumption experiences. Accordingly, value outcome determination studies environmental factors and individual factors to explain customer consumption experiences, and therefore, value outcomes. Meanwhile value creation process seeks to explain how individuals by integrating resources differently create different value-in-use for themselves. Daily tasks and activities add meanings to and make sense of consumption experience, accumulating value along the process. In that sense, value outcome and value creation process are interlinked and understanding of one complements knowledge of the other. As such in order to form a holistic understanding of customer value perception, it is important to explore both the determination and creation of value. While there could be other perspectives on value, it is important to anchor the perspective, e.g. whether company or customer perspective. (Gummerus, 2013) This thesis takes a customer perspective to explore value outcomes and value creation process.

Customer consumption experience emerges as an importance concept in understanding both value outcomes and value creation process. Indeed, there are quite many studies emphasizing the necessity of studying customer experience in order to make sense of the value outcomes (Gummerus, 2013; Helkkula & Kelleher, 2010). Therefore, the next section presents research on customer experience and why it is important for understanding perceived value.

2.3 Customer experience

Customer experience (CE) is an important concept not only from value research perspective but also from marketing study in general, and therefore, has appeared in numerous studies in relation to seminal concepts in marketing such as customer satisfaction, customer loyalty, relationship management, customer engagement (Lemon & Verhoef, 2016), and perceived value. Holbrook and Hirschman (1982) relate to customer experience in effort to expand the understanding of customer behaviours from

the information processing approach. They argue for the necessity of including hedonic and aesthetic aspect of customer perceptions and behaviour. There is convergence among scholars and practitioners in defining customer experience as a multidimensional concepts comprised of cognitive, emotional, behavioural, sensorial, and social components (Lemon & Verhoef, 2016; Schmitt, 1999; Verhoef et al., 2009). The importance of the construct in marketing is the realization of complex consumption behaviour, entailing not only rational decision of customer but also sensory and affective evaluation (Kranzbühler, Kleijnen, Morgan, & Teerling, 2018; Lemon & Verhoef, 2016).

In reviewing literature of CE research, Kranzbühler, Kleijnen et al. (2018) propose conceptualization of CE as static and dynamic. Static CE concerns customer's cognitive, affective and sensory evaluations of interaction with firms at a specific point of time while dynamic CE considers the evolvement of these evaluations in customer journey over time. According to Kranzbühler, Kleijnen et al. (2018), static CE is influenced by either/both environmental or/and personal factors. Environmental factors like interaction among customers (Brocato, Voorhees, & Baker, 2012) and peer density (Hui & Bateson, 1991) can positively or negatively influenced the perceived experiences of customers. Personal factors like demographic (Bhattacharjee & Mogilner, 2013), resources, task definitions, search activity, types of involvement (Holbrook and Hirschman, 1982) define consumption experiences.

Meanwhile, dynamic CE focuses on investigating satisfaction of customer experiences under temporal lenses and major incidents, especially negative ones, during the interactions in a customer journey (Kranzbühler et al., 2018). It looks into how the fragmented evaluation of customer experiences accumulate and decide the overall customer experiences.

The following table elaborates on the influential attributes of static and dynamic customer experience from previous researches. It highlights subjectivity, and therefore, necessity to explore customer experience as part of customer perceived value.

Table 1 Static and Dynamic Customer Experience from previous studies

CE PERSPECTIVE	ARTICLE	ATTRIBUTES	DESCRIPTION
Static CE perspective	Happiness from ordinary and extraordinary experiences. (Bhattacharjee & Mogilner, 2013)	Demographic	The study describes happiness varied from ordinary and extraordinary experiences. Though the definition of ordinary and extraordinary is self-defining without any intrinsic value judgement, the line defining ordinary and extraordinary changes as people get older, and therefore, value derived from such ordinary and extraordinary experiences.
	Understanding the influence of cues from other customers in the service experience: A scale development and validation. (Brocato et al., 2012)	Customer interaction	Customer interaction is defined as encounter among customers during service experience. This encounter can take form of mere presence, i.e. similarity among customers and physical appearance, or behaviours within commercial context of a customer. Such interactions influence the perception of the consumption experiences and quality of service.

	<p>The experiential aspects of consumption: Consumer fantasies, feelings, and fun.</p> <p>(Holbrook & Hirschman, 1982)</p>	<p>Resources, search activity, types of involvement</p>	<p>Subjective time resources determine expenditures of time spent, influencing consumption experiences. Search activity and types of involvement emphasize hedonic value in consumption experiences. The concepts define arousal of emotions and personal exploration of search activity as different factors, among others, in shifting to a holistic view of consumption experiences.</p>
	<p>Perceived control and the effects of crowding and consumer choice on the service experience.</p> <p>(Hui & Bateson, 1991)</p>	<p>Peer density</p>	<p>Peer density is the number of customers presenting within consumption context. It has impacts on customer's perceived control and therefore influence customer's own experience of consumption.</p>
Dynamic CE perspective	<p>How do novice and longer-term customers construct service quality perceptions</p> <p>(Dagger & Sweeney, 2007)</p>	<p>Service quality, service satisfaction, behavioural intentions</p>	<p>Perceived quality, including service satisfaction and behavioural intentions may vary among novice and longer-term customers, indicating involvement of consumption experiences. Accordingly, for long-term customers, service satisfaction, including both cognitive and emotional dimensions, contribute greatly to behavioural intentions.</p>
	<p>Transformational Relationship Events</p>	<p>Transformational relationship Event</p>	<p>The transformational relationship events perspective argue that the consumption experience contains various</p>

	(Harmeling, Palmatier, Houston, Arnold, & Samaha, 2015)		touchpoint which contribute unequally to relationship development. As a matter of fact, there are some events which spark significant and dramatic impression on the relationship.
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Most studies take fragmented view of customer experience, considering it either as static or dynamic. However, customer experience should and need to be viewed from both static and dynamic perspective in order to form a holistic understanding of the phenomenon and its changes. While static view of customer experience looks into actors and context influencing customer evaluation in terms of cognitive, affective and sensory at a specific point of time, dynamic embraces the constant changes of such actors and context leading to changes of customer evaluation over time. From customer perspective, customers would constantly evaluate their interactions of any kinds and at any time with firms (Grönroos & Voima, 2013; Kranzbühler et al., 2018). In terms of the evaluation, individual cognition, affection and senses will change over time and instances.

2.4 Perceived value compared with customer experience

From the above review of customer value and customer experience, it is obvious that there are many touchpoints between the research streams. Both highlight the importance of individuals as a factor giving meaning to existence of phenomena. Customer experience reflects subjective evaluations of customer interaction with firms. Those evaluations are very much defined by individual mechanism that leads to variance in cognition, affection and senses. While customer perceived value is the process of individual interpreting and evaluating experiences that gives rise and determines value. However, the outcome of perceived value is evaluated and determined against subject's resources integration activities, indicating the sacrifices for value. This defines the differences between customer experience and customer perceived value.

In addition, both customer experience and customer perceive value are composed of static and dynamic properties. Customer experience indicates not only the evaluations of individual at interaction moments but also the evolvement of such evaluations overtime which contribute to customer's adjustment of expectation and perception. This indicates the simultaneous emergence of value as a process throughout customer experience.

Accordingly, these highly individual and dynamic characteristics of customer experience and customer perceived value require a qualitative study of consumer experience. That is to seek insightful and rich descriptions of customer's logic and thinking, potentially to reveal subjective interpretations of individual experiences and related perception of value. Additionally, these descriptions can grasp dynamic changes of the concepts via

individual lenses, which provide a comprehensive understanding of the perceived value of product/service.

Many empirical studies adopt the interlinked customer experience and customer perceived value view to elucidate on the characteristics of customer perceived value (Carlson et al., 2016; Luu, Hau, Ngo, Bucic, & Cuong, 2016; Wiedmann, Labenz, Haase, & Hennigs, 2018). Yet, most of the studies take a fragmented view of perceived value, disregarding evolving process of value emergence in relation to individual difference. In those study, the customer experience is anchored to static view without taking into consideration of consequential events and interactions in the past or expected future.

2.5 Summary of the model

This study takes qualitative approach to seek more insights into perception of value of consuming comics from customer perspective. Unlike previous studies which take on either value outcome determination or value creation process perspective, this study will embrace both perspectives to establish a more holistic understanding of customer perception of value. While value creation process perspective sheds more light into customer activities formulated to achieve desired goals. The process itself is continuous and reflects dynamic emergence of value tied to diverse activities. Value outcome determination indicates value formation at the end of the process. It reflects customer evaluation or sacrifices in exchange for desired goals. The understanding of value creation process promotes the understanding of value outcome evaluation and determination, and vice versa.

In addition, value perception itself is subjective and dependent on context, which puts forth the need to view it in a wider context rather than consumption behaviours only. Therefore, this study employs customer experience perspective to study customer value perception in terms of value creation process and value outcome determination. Accordingly, current study explores customer consumption experience in relation to customer background, describing the cognitive, affective, and sensory evaluation along the experience. While accumulated consumption experiences contribute to perception and evaluation of current experiences as sources of reference and adjustment, this study also takes into consideration past experiences as well as expected future experiences in forming comprehensive understanding of perception of value.

Customer experience is dynamic and arises in response to interactions of all kind with firms. Firms are increasingly enhancing its digital offering, fundamentally changing the

way customers consume product/service. Hence, this study also looks into consumption choices, i.e. digital and/or print, that critically influences comics and graphic novel reading. Accordingly, it reveals changes, if any, in how customers evaluate firms' proposition and perceive their own consumption experience. Such allegedly radical changes would result in different resources generation activities, and therefore, changed value perception.

The relationship between customer perceived value and customer experience as discussed has been confirmed in many studies. Yet there remain limited empirical research applying such approach in exploring customer perceived value concept. Accordingly, the current study takes such an approach to enrich the understanding of customer perceived value in the context of comics and graphic novel.

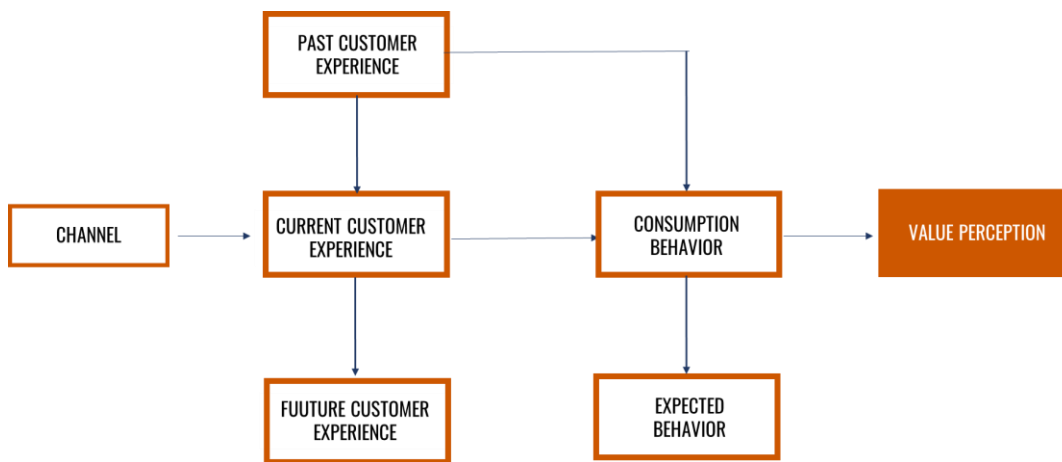


Figure 1 Summarized Model Exploring Customer Perceived Value

All in all, the study firstly explores the past evaluations of customers, which contributes and completes the perception of current experiences. At the same time, channel influences reflected by different subscription models will be taken into consideration to understand present customer experience. Both past and present experiences hint expected evaluations of subscribers. In order to understand the sacrifice and trade-off of customers to achieve their goals, exploration of consumption behaviours will carried out. Accordingly, the expected future behaviours will be revealed based on the consumption behaviour. As a result, the evaluations in the past, present, and future with reference to different channels in juxtaposition with consumption behaviours reveal perception of value.

3 EMPIRICAL RESEARCH

3.1 Research design

As discussed in Literature review chapter, the number of empirical study that explores customer perceived value through the lense of customer experience from both static and dynamic perspective remains limited. Yet, connection with empirical reality enriches and consolidates the theory. It allows comparison of different existing realities of the same phenomena, which is potential to reveal novel theory or extension of existing theory (Eisenhardt, 1989). As such, this study will seek to collect data from customers of a comics magazine in order to explore their experience of perceived value.

The study will employ qualitative method, i.e. interviewing, to explore and compare customer perceived value of Aku Ankka subscribers on the basis of their experience of different subscription models, i.e. digital, traditional, and bundle. One of the advantages of qualitative method is insightful description of phenomena. Qualitative method is able to explore individual experiences and background as a way to make sense of the studied subject. As discussed, customer perceived value is subjective, individual and contextual. It is connected to customer experience. Therefore, qualitative study is suitable to develop a rich description of the experience with reference to subjective interpretation and in regard of contextual cues.

The in-depth description will elucidate on the cognitive, affective, and sensory evaluation of customer in response to their interaction with Aku Ankka. It also informs on the evolvement of such evaluations over time from customer perspective. For example, radical changes may happen throughtout the years like switching from print to digital or bundle. These evaluations when analyzed against customers background and activities to integrate their time and efforts in consuming Aku Ankka, reflect customers' perceived benefits and sacrifices, and thereby, emergence of value. At the same time, qualitative method provides insightful descriptions of customer's the evaluation and determination of value of Aku Ankka as an end of a process. Connected with Aku Ankka readers' sense-making of their experience, the end evaluation and determination of value forms a holistic picture of customer perception of value of Aku Ankka.

3.2 Sample

The typical different between quantitative study and qualitative study lies in the sampling approaches. While quantitative studies rely on large sample sizes that are selected randomly, qualitative study puts emphasis on the depth of a relatively small

sample size. Sample in qualitative study will be selected on purpose depending on the purpose of the study as well as the research questions (Patton, 2002).

In order to cover different types of consumer experiences, subscription types, and demographics, the study aims for a mix of maximum variation sampling, purposeful random sampling and intensity sampling strategy. As discussed, perceived value and customer experience are subjective concepts coming into being via interpretation and making-sense by individuals. Therefore, it depends very much on personal characteristics and varies widely among individuals. As a result, maximum variation sampling strategy, including different types of subscriber demographics, will capture typical features across consuming behaviours (Patton, 2002). It highlights the common perception of value of Aku Ankka. Additionally, the current study seeks to explore the variance of perception via different subscription models, i.e. digital, print, bundle. Last but not least, intensity sampling will be applied to capture representative and rich cases given the limited resources of this research (Patton, 2002). In this case, intensity sample is supposedly loyal readers, who have subscribed and felt attached to Aku Ankka over many years.

Next, the sampling as it was carried out is described.

Sampling in practice

The sampling was started by contacting the Head of Strategy of Sanoma Kids to inquire access to the customer data base, however, such access was not possible for this study. Without access to the whole customer data base, maximum variation of subscriptions could not be achieved. However, it still remained a goal to have a sample of varying customer experiences and demographics.

The sampling used was convenience sampling, which is commonly used in published marketing articles. Snowballing and online calls for respondents are often used to reach consumers beyond one's own acquaintances. Convenience sampling is still able to capture in-depth insight and description of behaviours of subscribers that reflect their perceived value.

In this case, the main recruiting channel of informants was planned to be the internet. A brief online survey (attached in the Appendix), containing basic information for further contact for interview, was published online. The author spread the recruitment information in every online channel possible, including Facebook groups of master

students of Hanken University (approximately 1,500 members) and ITP alumni of Aalto University (approximately 400 members). Other important groups on Facebook include Aku Ankka/ Donald Duck which are set up and organized by people who share interest in Aku Ankka. Fanpages of Aku Ankka run by Sanoma Media on Facebook and Instagram are also approached. Indeed, the author has privately messaged people on the pages to spread the information.

Since it turned out to be difficult to recruit a sufficient number of informants through personal online channels, personal references were used. The author asked personal connections to help spread the online survey or refer to possible subscribers of Aku Ankka. During the interviews, the author also asked interviewees to spread the information for other people if possible.

More importantly, the Chief Editor of Aku Ankka was contacted to find potential loyal fans. The Editor was willing to help in contacting loyal fans and devoted fans and collectors, who have been passionately attached to Aku Ankka for up to 40 years. Those posts via LinkedIn platform hit over 2,000 views.

Taken together, the recruitment of the sample posed some difficulties. Because it is impossible to identify subscribers of Aku Ankka just by observing, it was challenging to approach them efficiently. During the recruitment, it became clear that personal references proved more efficient, since, with reference, subscribers are more inclined to accept invitation for interview.

It turned out to be most difficult to recruit digital subscribers of Aku Ankka. Indeed, digital subscription does not appear to be promoted as a default option for subscribers. Using Google Search with the key words “Aku Ankka digi-pavelu” gives no direct hits linked to such subscription option. Even when navigating the Aku Ankka website, it proves surprisingly troublesome to find the option of digital subscription. “Aku Ankka digi-pavelu” for digital subscription is actually set up nominally and unnoticed in a small section of a landing page. Meanwhile, a bundle subscription option is promoted strongly, as every click, e.g. Facebook Ads, Homepage, all links to such option. It was even heavily promoted in the autumn of 2018 (promotion of 29.00€/4 months compared to 58.00€/4 months normally, (Sanoma Media, 2018b)).

Table 2 provides detailed information of recruited sample for the study. The table shows that male subscribers are more represented than female subscribers in the sample. There

is a wide variation in the number of subscription years, and variation with regard to access to only print, or also digital content.

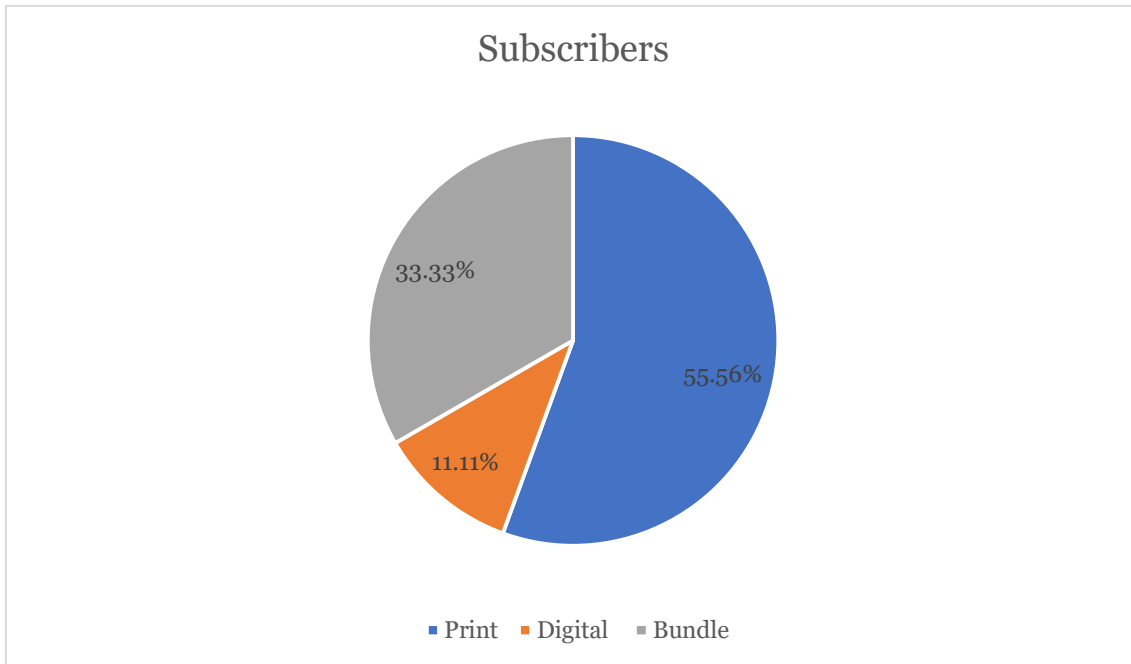
One extreme case was also included in the sample, a consumer that only reads free online material of *Aku Anka*. This informant is not a subscribing customer, and thus a separate case. The interview was performed and retained, because it represents a consumption behavior that is common for other media consumption, relying on free media rather than subscribing to the full papers.

Table 2 Sample overview

Informants	Gender	Type of Subscription	Length of Subscription
Informant 1	M	Print	13 years
Informant 2	M	Bundle	25 years (with intervals)
Informant 3	F	Print	39 years (with intervals)
Informant 4	F	Print	3 years
Informant 5	M	Bundle	33 years
Informant 6	M	Digital	4 years (with intervals)
Informant 7	M	Bundle	Years
Informant 8	M	N/A	Digital free sample readers
Informant 9	F	Print	2 years
Informant 10	M	Print	4 years

Figure 2 represents the percentage of recruited sample in terms of channel.

Figure 2 Statistics of Samples



3.3 Interview guide

Depending on the level of variations, interviewing can be classified into three types, i.e. informal conversational interview, general interview guide approach, and standardized open-ended interview (Patton, 2002) or open-ended interview, semi-structured interview, and structured interview (Silverman, 2015). This study will employ semi-structured approach (or general interview guide approach) to conduct interviews. Accordingly, there will be a set of desired issues as a guideline during interviews. This ensures coherence and efficiency of interviews as it keeps the interviewer focused on core specific subjects while allow certain natural and free interactions in the interviews. This spontaneous interactions would be likely to create great rapport and relaxing atmosphere as well as possible interesting overturn without digressing from the main studied theme. Given the scope of this research it would be difficult to approach interviewees many times without causing inconvenience, semi-structured interview would be an appropriate and suitable method. Unlike open-ended interview (informal conversational interview), semi-structured does not necessarily require interviewers to have previous connections or interactions with the interviewees in a way to realize significance of incidents if implemented spontaneously. At the same time, semi-structured ensures credibility and quality of multiple interviews in one study.

The interview guide, which can be found in the Appendix, is designed to include general media use (or news consumption to be more specific) and Aku Anka consumption. As a

guide for all of the interviews in this study, the interview firstly seeks to describe Aku Ankka's general news consumption habits, e.g. channels and preferences of channels as a background dig deeper into Aku Ankka consumption behaviors. Then the interview looks into when and where subscribers consume Aku Ankka throughout their subscriptions and their reasons for subscribing and reading Aku Ankka. Special attention will be paid to interruptions during subscriptions, if any. This builds a picture of subscriber's customer experiences of Aku Ankka, and therefore, reveals the value embedded in the consumption behaviors.

The idea of semi-constructed interview is to let subscribers speak more freely about their behaviours. Therefore, all these guides act as instructions and reminders during the interview and for further probe into any interesting details. Indeed, throughout the actual interviews, some issues are discussed in more details due to distinction of the cases and interest of the interviewees.

The interview guide is constantly reviewed and adjusted after each interview to ensure quality of results. Interviews progress till achieving information redundancy (Patton 2002). All interviews will be conducted in English and recorded with permission of interviewees. After each interview, transcription is made for the purpose of analysis as suggested by Spriggle (1994). During the interviews, fieldnote is used to support later analysis.

Names of participants will not be kept anonymous for privacy issue, and as such referred to as "interviewee" or "informant" in transcription and analysis.

3.4 Data collection

Interviews were conducted in places that suited the informant. Some interviews were conducted face-to-face while some online, i.e. through Google Hangout, Skype, or Facebook messenger, according to the location and preference of informants. Due to geographical distances it was not possible to meet all the informants in person.

Online interviews, however, have some shortcomings. Firstly, technical issues are always a problem, and interviews were sometimes interrupted due to lost connection, or problematic devices. Yet, all issues were quickly resolved and the interviews could proceed. Secondly, with online interviews, informants in some cases chose to have audio rather than video call. This might reduce the richness of data generated through the interview as observation of each other can be supportive in interpreting data collected.

The interviews lasted from 40 minutes to more than one hour. All areas indicated in the interview guide were covered, and therefore, provide necessary data for answering the research questions. All the interviews were transcribed and resulted in 66 pages of text.

Eventhough the actual interviews lasted from 40 minutes to more than one hour, the sections in reality are longer. Before each interview, there was prefatory introduction of the research and the author. Additionally, there was informal exchange before each interview as a way to build rapport leading to the core issues. After each interviews, there was also some discussion related to the topic. In some cases, the informants actually continue to share more personal experiences with Aku Ankka. This provides interesting insights for the study.

3.5 Data analysis

The data were analysed according to suggestions in the method literature, managing and interpreting data in order to extract pattern and enlighten findings (Huberman & Miles, 1994). Though there are various data analysis processes existing among qualitative researches, the underlying idea of every process is to make sense of data and extract new findings to help answer the research problems (Gioia, Corley, & Hamilton, 2013; Spiggle, 1994).

The current study applies data the interpretation process suggested by Spiggle which includes categorization, abstraction, comparison, dimensionalization, integration, iteration, and refutation (Spiggle, 1994). In performing the analysis, I paid attention to moving from the details to the whole and back again. The aim of the research was kept in mind, and rather than inventing new constructs when old ones fitted the data, existing constructs were used in the abstraction.

Following is a detailed explanation of the data analysis process as it was applied in this study.

3.5.1 Categorization

Categorization refers to the process of breaking down data into meaningful units then proceeding to classify and label them into different categories. Categorization happens during coding process of collected data. This means putting labels to different instances of the studied phenomena. The unit of analysis is not necessarily restricted to a sentence but rather any chunks of data dependent on the meaning of grouping in answering the research problem. Categorization can be implemented deductively or inductively. The

former refers to actions of categorizing data on the basis of priori constructs or themes while the latter eliciting emergent patterns and labels from data.

A thorough scrutiny of the transcriptions was carried out to identify meaningful units which were assigned codes. The assignment of codes and labels was done both deductively and inductively. As such, meaningful units were compared and labeled to reflect the studied phenomena. At the time, the author reflected on the reviewed literature in order to combine similar labels and confirm the coding of data. All of this process was done in Excel which is an efficient and familiar tool with the author to manage the data.

Initial categorization of data from yielded a significant amount of codes. Due to the large amount of unstructured data, it took time to get familiar with the data and then make sense of it. The coding was scrutinized several times and improved accordingly. The results of initial categorization revealed information about subscribers' general news consumption habits and channel preferences with different perception of benefits and disadvantages of each channel.

With reference to Aku Ankka, there was a wide variety of codes related to consumption experiences, e.g. context of reading, duration of reading, purpose of subscription, etc. Additionally, categorization included consumption cycle, including recycling, reusing, disposing, and producing as well as various value of reading perceived by subscribers.

3.5.2 Abstraction and Comparison

Abstraction develops from categorization in which it classifies different labels/ codes into higher level of concepts. The process of abstracting can be implemented multiple times for different abstract levels. These abstracts are important in exploring theoretical significance.

Comparison of data collected helps identify differences and similarities. It guides collection of data in the future if needed. This is critically important in qualitative study because normally data analysis is implemented during data collection. As such comparing data allows identification of contradictions and confirmation of the results in future collection of data. Therefore it contributes to the trustworthiness of research.

All categories were aggregated thoroughly through comparison and contrast to form higher abstracts. Colour code and filter function in Excel were used to group different categories. This helped classify similar categories more easily. Abstraction was

implemented multiple times to develop more refined constructs. During this process, reviewed literature also helped refine abstractions.

Abstraction and Comparison of varied categories revealed various constructs. Accordingly, “news consumption channel” construct describes general consumption of informants in terms of different channels with their rationales of such choice. For Aku Anka consumption, constructs, such as “past consumption”, “current consumption”, and “future consumption”, relate to subscribers’ different evaluations of their experiences throughout time. Those construct describe how subscribers consume/ experience Aku Anka. Those consumption experiences are also linked to the behaviours in the past, present and expected future, e.g. purpose of subscription, context of reading, duration of reading, purpose of reading, etc.

Importantly, data also revealed constructs related to perceived value of subscribers, partly relating to to concepts in the literature review. The data revealed that customers perceived “utilitarian value”, “emotional value”, “collection aspect”, and “sentimental value”. Other related constructed found in data also include quality perception, price perception, brand image perception, economic resources and sacrifice.

Table 3 Categorization and Abstraction of data

Meaningful unit	Code	Category	Abstraction
<i>learning to read because of AA</i>	Reading benefits	Cognitive Evaluation	Past Consumption Experience
<i>learned to read before real book</i>	Reading benefits		
<i>simple and good language</i>	Safe contents		
<i>trips and adventures to different world</i>	Entertaining benefits	Affective Evaluation	
<i>AA is about everybody - link to everybody</i>	Emotional benefits		
<i>comfort zone/ give me power to go on</i>	Emotional benefits		
<i>helped me relax</i>	Entertaining benefits		
<i>I have a long history of subscribing AA</i>	Family tradition		

<i>I remembered when I was 8 years old, I was bullied by many kids at school but AA helped me overcome</i>	Reminiscent benefits	Sensory Evaluation	
<i>sharing with brothers/ sisters</i>	Family bonding		
<i>At my grandmother's place, I always ate and read AA at the same time</i>	Family bonding		
<i>It (AA magazine) used to be a well hand-drawn magazine</i>	High quality drawing		
<i>Storing the collection makes my place start to look like my grandmother's place</i>	Storage recalling memories		

3.5.3 Dimensionalization

Dimensionalization refers to identification of properties of abstracts. Based on incidents in the data, different properties can be identified and sorted into different abstracts. As such it assists further understanding of each identified concept. At the same time, it helps mapping and connecting identified constructs in the scope of the study.

The aggregated abstracts were explored further for variations and properties through collected data. This proceeded deeper understanding of each concept and related them to investigated phenomena.

Accordingly, codings and abstractions were reviewed to find similarity and difference. Those similarities and differences helped develop dimensionalization of each construct. The following table illustrates dimensionalization of concept.

Table 4 Dimensionalization

<u>Construct</u>	<u>Dimensional range</u>	<u>Properties</u>
<i>Past consumption experience</i>		<i>Subjective Perception</i>
Positive evaluations	Negative evaluations
Personal benefits	Collective benefits
Tangible features	Intangible features
Continuous/ habitual perception	Intermittent perception

3.5.4 Integration

Through categorization, abstraction, comparison, and dimensionalization, data is managed and sorted in a more analytical and logical way. Integration further aggregates

abstracts into higher level of construct. Throughout the process, it identifies relationships and connections in elucidating studied phenomena and theories.

The integration of aggregated constructs illuminated the relationships among those constructs. Accordingly, dominant constructs arising from the data involve news consumption with reference to preferred channels and its accordingly perceived benefits, consumption experience of Aku Ankka, consuming behaviors, and perceived value. Further explanation of relationships among the constructs will be presented in the next chapter.

3.5.5 Iteration & Refutation

Iteration indicates the revolvment of different operations of data analysis process as well as data collection and data analysis. Rather than implement analysis in a linear way, iteration helps refine development of constructs and identification of relationship of different constructs.

Refutation refers to actions of scrutinizing emerging ideas within the research. It involves deliberate subjection of one's inferences, including operations of data analysis. Negative case analysis can act as a refutation operation of the study.

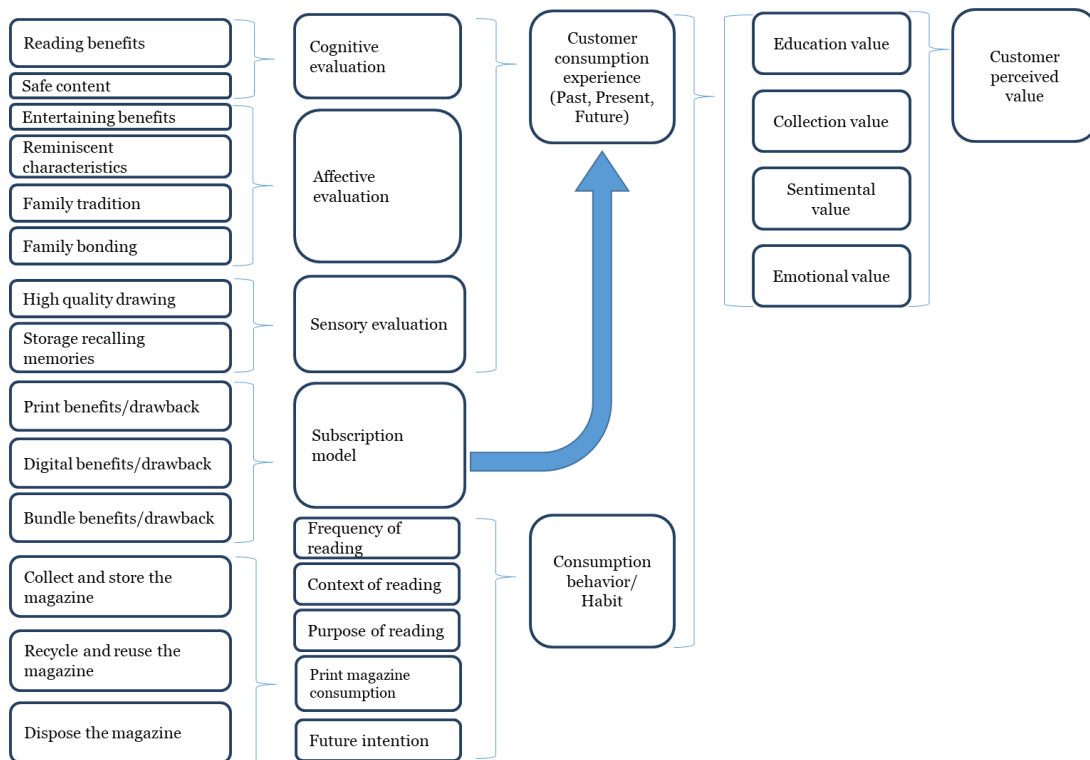
With reference to this research, data were collected and analysed simultaneously. As such, the first four interviews were transcribed and analysed following the operations discussed. Constructs formed during initial analysis process then iterated or refuted with collection of six more interviews. During these operations, constructs were refined and more constructs arising. The relationships among the constructs also became more abundance and insight.

4 EMPIRICAL FINDINGS

In this chapter, empirical findings will be presented. Structure of the chapter will follow the inquiry of research questions. Accordingly, the presentation of Aku Anka consumption experience in relation to subscribers' consumption behaviors will be presented. Following is findings about perceived value of Aku Anka.

Figure 3 presents the aggregated constructs and its relationship in order to help interpret the data. Accordingly, different evaluations in terms of cognition, affection and sense, help answer the inquiry of customer consumption experience. These experiences include past, present and expected future evaluations. Meanwhile, with background of preferred channel for news consumption, perceived benefits and drawbacks of different subscription models depict use of each model respectively. This contributes to the understanding of present customer consumption experience. While consumption experiences reflect the subjective evaluations of subscribers, consumption behavior/habit explores the sacrifice and trade-off indicated by frequency, context, purpose of reading, etc. in pursuit of value. Juxtaposition of customer consumption experiences and behavior elucidates the perception of value.

Figure 3 Model of data analysis



4.1 Customer Consumption Experience

The consumption experience is strongly influenced by past experiences and dictated by habits formed in the past. To be more specific, reading *Aku Ankka* is fueled by both cognitive, affective and sensory evaluations. Yet affection dominates the perception and behaviours.

4.1.1 Past consumption experience & Habitual behaviours

Subscriptions of all informants date long back to their childhood. The experience is laden with positive evaluations and leans toward personal emotional aspect. To be more specific, in terms of cognitive evaluation, subscribers describe *Aku Ankka* as a first learning to read experience. It was and continues to be perceived to have good and simple Finnish language. In addition, the bubbles with pictures make it more of attractive to read for kids and in some cases efficient “to learn to read before real book”.

In terms of affective evaluation, *Aku Ankka* seems to bring fond memories to all subscribers. *Aku Ankka* was the highlight of the week, offering trips and adventures to different worlds to the kids every subscriber used to be. In cases of loyal fans, *Aku Ankka* stuck with them through thick and thins. Some fans even described his hard memories of being bullied at school and *Aku Ankka* was how he mentally overcame all the difficulties. It did really give them comfort zone and power to go on. That how *Aku Ankka* became an integral part of their lives.

“I was so...so in the bad deep problem. And then I took my Aku Ankka and went to the world of Aku Ankka. I came out happy. I felt like all the stress was nothing....and I can't even put it to words....but really it gives me something special.”

More interestingly, *Aku Ankka* is a totem of family in every case. Subscribers share the same memories of sharing *Aku Ankka* with siblings. It reminds them of great time when kids every Tuesday or Wednesday had to fight to get to read *Aku Ankka* first. In some cases, *Aku Ankka* is like a heritage passing down from generation to generation. The image of huge collections of *Aku Ankka* in the family imprints strongly in the memory of subscribers, always giving joy and pleasure just to think of. As such, memories of reading *Aku Ankka* related to home and family. The experience was wrapped in cosy atmosphere of quiet time with some snacks and goodies.

Sensory experiences seem only visible in cases of loyal fans who might grow passionate feelings, and somehow, reminiscence about Aku Ankka. Those subscribers described Aku Ankka as used to be a well hand-drawn magazine where they can see heart and soul of artists put into it. This indeed is a very personal and intangible evaluation of subscribers but plays crucial role in the changes of their evaluations.

Accordingly, reading Aku Ankka was encouraged in the family as an educative entertaining activity. Kids were allowed to have a break with Aku Ankka at home after a long day at school. Some were even allowed to read while having dinner, which was considered a privilege. Hence, the context of reading was very much attached to home. Additionally, it made each encounter with Aku Ankka a short-filling moment and pushed the reading frequency to multiple times as a habitual activity during the week. As a result, it was usual for kids to read old magazines since Aku Ankka is delivered once a week.

Notably, the very first disruption in subscription of Aku Ankka started when subscribers began university or moved away from family. This type of activity loosed family bond and ended the sharing connection of Aku Ankka. Another major reason for disruption was financial resources. Starting one's own life could be difficult with lots of expenses to handle. It came natural for most people to not to pick up the subscription. For those who grew strong emotions towards and habit of reading Aku Ankka, it was also natural to subscribe again once they were able to manage their finance, which was when they had their first job. Yet, this was the moment of collision when people first picked up Aku Ankka again. Most people described some kinds of changes in their evaluations of the magazine.

Maybe I have grown up so I feel some magazines are actually not funny at all....like boring stories....poorly drawn...but when I go back to the old Aku Ankka of the 80s-90s. I think they're the best and they have the best stories.

4.1.2 Present consumption experience & Present Behaviours

First and foremost, in terms of cognitive evaluation, Aku Ankka continues to be perceived of simple and good Finnish. The quality of texts in general is described as unchanged, and therefore, considered as safe content for kids. This motivates parents or adults to reconnect with Aku Ankka and transfer the relationship to their kids. Most people in this case subscribe again around the time their kids learn to read. Additionally, Aku Ankka is considered as an alternative for entertainment which is laden with technology and screen

nowadays. This very much influences people's choice of channels for consuming Aku Ankka.

Affective evaluations continue to dominate people's experience of Aku Ankka. Continuation of the past, Aku Ankka is deemed as a way to uphold the tradition. In addition to the linguistic reason, it persists as a way to nurture the family bonding.

Reading is not really my pleasure but it's more my children's. We always read around 9 o'clock. After he brushes his teeth or I brush his teeth, he goes to sleep, and I kind of lie next to him and then we read together.

Aku Ankka is said to be a shared space for parents and kids to meet up, which is treasure and sentimental moments for parents to preserve. This is very much due to the sentimental and reminiscent feelings the magazine brought about for parents. With long history of subscription in the family, parents can always find familiar stories attached with memories in each old stories. As once readers themselves, parents can quite remember old magazines just looking at the cover. It can remind them of the old days reading the magazines with their parents or grandparents. As a results, it gives them sense of happiness and some relaxing moments after all the daily activities and responsibilities.

so I think that it's fun how Aku Ankka...if I take any of the magazines and I don't think that I've read it all when I was young. I didn't read the same AA too many times....but somehow you remember those stories. So now if I take the AA from the 80s...sure that after reading it like two pages...I would remember...ahhh...this is the story....and ahhh.....this is this story

Reminiscent feeling also drives the collecting behavior. Claim to be true and devoted fans, some subscribers make a lots of efforts to keep all the magazines. It is probably not due to the financial values of the magazines since all subscribers are very well aware of the popularity and availability of Aku Ankka.

I guess in Finland everyone ordered AA so there is no point selling them

Rather it would be the sentimental feelings of reminiscing that motivates collectors to actively keep the magazines. Throughout the stories collectors can trace back their memories with positive feelings and experiences. At the same time, some collectors insist on preserving the collection for his daughters. In a way, it is like a kind of heritage passed down to latter generation.

However, sentiments behind the collection action diverts fans and loyal subscribers from continued positive experience of Aku Ankka. In a mild level, subscribers choose to neglect the newness in the product to continue with what was once familiar.

Even though I never thought that Aku Ankka is my friend but I know how he is like and all the other as well. And usually the Aku Ankka extra has few of the characters are for me they not really present Aku Ankka. They have never been in Aku Ankka. I don't see those connect to Aku Ankka so I kind of skip them. I'm not interested in that one because I don't know the character. During my adulthood I'm not interested in getting into the details anymore. I like to stick with the old original one.

Such subscribers report quite a few negative feelings toward current magazines. They compare it with “plastic product” in the sense of mass produced magazine which strips of the product hearts and souls. In a way, the sentiments mess up the ideals of Aku Ankka from the past, therefore, triggers rejection of current magazines. Some even view the new magazines as downgrade of his ideas of Aku Ankka.

However, for devoted and loyal subscribers, Aku Ankka is considered as a short break from daily life activities for loyal or devoted subscribers. People nowadays seem to be trapped in a hectic and busy lifestyle. This critical enhances the advantage of the magazine because it is short and easy to detach. In the end, unlike other entertainment platform like Netflix or Spotify which can be addicted, it provides a wonderful means to clear the mind from the day – a light reading before bed to close the day.

In coherence with affective evaluations, sensory evaluations of Aku Ankka consumption experience very much relate to the sentiments. Accordingly, subscribers prefer printed magazines for the physical feelings of touching and smelling. They show inclination to old Aku Ankka magazines which trigger emotions and feelings other than the stories themselves. This indeed, as reflected in the choice of media consumption channel, conveys and enhances the pleasure in consumption experience.

There were quite a few similarities between current and past consumption behaviors. Accordingly, the reading of Aku Ankka remains restricted to home setting regardless of channel. It is a shared activity within the family. While in the past it was connection with siblings now it is between parents and kids in the family. The short form of the magazine

make it a short-filling-moment entertainment – something light for the sake of relaxation before bed time.

However, when it comes to frequency of reading, the behaviors vary. Reading related to children makes it a common activity within the family, which stays the same as when subscribers were a kid. Yet in the case of devoted and loyal subscribers, the reading leans more to personal enjoyment. As life gets busier, it is an occasional pleasure reported to happen after all responsibilities have been fulfilled. At the same time, reading seems more sentimental for devoted and loyal subscribers. They seem to enjoy old *Aku Anka* magazines with constant reuse of the old magazine. While for parental subscribers, the reading focuses mainly on the experience with kids.

Print magazine consumption also aligns with the discussed evaluations. For readers holding sentiments toward the magazines, the feelings are so strong that it dictates the actions in a quite irrational way. All collectors face serious problems with space issues. The fact that the magazine comes weekly says a lot about the amount of magazines. As such, some collectors even thought about selling their collection for the sake of the magazine because otherwise some magazines might get ruined due to storage conditions. Meanwhile, some collectors described the hazardous odor from the old magazines, which in fact makes it hard to store all the magazines. Yet, above all, the storage of the magazine is beyond question. It represents a big part of subscribers' life and memories.

Every now and then my wife complains the magazines take too much spaces but I was like....we will keep them and it's non-negotiable

On the contrary, the most typical solution is to recycle. Most subscribers simply give the old magazines to recycling centre without much thought. Some subscribers are more resistant by sharing and giving the magazines to other family members, e.g. mothers, siblings. This indeed multiplies the use of the magazines, enhancing the benefits from customer perspectives.

My sisters take the old magazines at my mom's place (for their kids). They reuse them. That's the thing. The magazines never get old and they stand time .You can pick up AA from the 60s and read them.

...so we have those magazines which in my parents' attic

I give those new magazines to my mother...and only keep those with special contents

...I have given the magazine to Frida or some second-hand shops.

4.1.2.1 Customer Consumption Experience in Different Subscription Models

- Print subscription

Print subscription remains a popular option among subscribers of Aku Ankka. Paper gratifies readers with pleasures of the reading and enjoying the moment. The physical magazine with paper aroma enhances the senses and adorns the reading experience.

With reference to Aku Ankka, as reading is dominantly for pleasure, print subscribers describe the gratification of reading paper with full frame cartoon panels. In this case, reading is also about time spent with the magazine. In that sense, print gives readers more space and privacy to concentrate and truly enjoy Aku Ankka. It makes the experience as a distant one away from the world and secluded in their own bubble. Especially when digital technology has been perceived as overly dominant in everyday life to the extent that people feel threatened, print subscription offers perfect get-away for short means of escape from busy and hectic life.

You need to physically have the magazine with you. It's actually the way how you read it. With the cartoon, you need to see all the cartoon, not just one window...

Additionally, parental subscribers are very much inclined to print subscription. It highlights their cognitive evaluations of reading Aku Ankka. As such, printed Aku Ankka is perceived to help kids learn better without distraction from digital technology.

- Digital subscription

While print subscription highlights the experience, e.g. the context of reading and senses of reading, digital subscription enriches and widens the experience. Subscribers of digital channel describe a more dynamic way of reading that gives readers enjoyment.

First and foremost, the digital achieve provides unlimited access to all the magazines in a more customized way. For example, readers customize their reading based on their favorite drawers, year of publication. As such, it allows reader to actively explore and curate their reading. Secondly, the availability of digital device makes it easier to access

and read the magazines. While the problem of print is being lost and taking space, digital achieve fits all in digital device. Indeed, digital channel enables readers with lots of enablement, e.g. marking previous reading, saving for future reading, etc.

when I had the printed version, of course, I kind of rely on the printed version. Then I had this pile of Aku Anka that .I can read those stories in there. So the reading is more in order. But when I read the digital I can read related stories. For example Don Rosa somehow links to other drawers in the stories. In some cases reading Don Rosa stories....with the digital I can go back to other similar drawers. So I don't say it's chaotic but more like jumping around.

As a result, digital subscription endorses affective evaluations of consuming Aku Anka in its own way. Once accepted by readers, it provides more entertaining and relaxing experiences.

Nonetheless, the most important reason underlying the choice is the limited

- Bundle subscription

Bundle subscription is not appreciated among subscribers. Accordingly, readers mostly consume print magazine while digital channel is only used complementarily.

They have offered digital as extra. Maybe I will cut it if I have to pay extra for it. But for now it's something nice to have.

Readers have a very positive opinion on digital channel. It is perceived as a cheap service for complimenting print magazine. As such, readers are aware of digital channel's usefulness, e.g. large achieve, availability.

The benefits of digital is that it has everything there. And it's cheap...

Additionally, subscribers consider pocket book which is not included in print subscription as one of the big advantages of bundle subscription. Some are actively making use of such offering in the service. As a result, it gives them more joy and pleasure to consume Aku Anka in general.

However, readers all think of digital and print as two different versions. As such, no one has intention to alter the use of one with the other. Subscribers seek pleasure in reading

and enjoy short moment of relaxation with the magazine. Occasionally, they would spend some more time with digital channel to read pocket book given that print is delivered only once a week. Meanwhile, digital channel is beneficial in exploring old magazines that readers might do not have in hand. It allows readers to trace back all the magazines ever published. In a way, it alleviates the problems of storing and losing print magazines.

My mother keeps the new magazines. If I want to check on some stories I have lataamo service....I will check it there

4.1.3 Expected future consumption experience

The future consumption of Aku Ankka revolves very much around the kids. This is driven by both affective and cognitive evaluations for both parental and devoted subscribers. For parental subscribers, Aku Ankka is a perfect option to encourage and assist the kids to read for its simple and quality Finnish and safe content. The subscription is claimed to follow the kid no matter what.

Yes, the subscription will continue. I think about my son. We still have 10 years of subscription in the future. Because my son is now 6 so we will probably have AA until...I don't know...16...17....18 years away.

Yet, this also reflects the sentimental feelings. At the age of 15 and on, kids do not need anything light or funny to pick up reading. Yet, the subscription is sure to continue because it is a tradition within the family. Such emotion is highly visible in the case of devoted subscribers. It does mean a lot to them to have their kids continue their passion with Aku Ankka. If the passion inherited it would mean more connections with the next generations and the collection will remain.

Now when I have steady income I don't need to worry about how much it costs. It might be a little expensive, but I make the decision and I'm willing to invest in it especially when I'm looking at my kids and maybe they would be interested in Aku Ankka

In addition, for collectors, the collection will likely to continue on no end. It seems current devoted subscribers all have faced certain disruptions in the past with their subscription. They have come to a stage where they have been able to resolve all the possible issues with their subscription, and therefore, become stable in their behaviors. The collection has been and will always be a big part of their life. More interestingly, in

this group of subscribers, some might be active in seeking more attachment to their passion.

I want to have something to do with AA but I don't know yet what it's going to be....maybe I can write the story about my collection or my personal attitude to AA...for some books for example to AA 70 years old book which is going to be published in 2021.

4.2 Customer Perceived Value

The consumption behaviors and evaluations are consistent. As such, all customer evaluations of reading Aku Ankka give senses to customer's consumption behaviors and reflect their perception of value.

In general, Aku Ankka is evaluated as a means of entertainment and relaxation which reflects the hedonic value, i.e. sentimental and emotional value. For certain group, consuming Aku Ankka also entails collection value which is attached to print magazine. Additionally, Aku Ankka is perceived as a tool to encourage and practice reading for kids. It highlights the educational value from parent perspective. Both hedonic and utilitarian value present in most of the case yet vary in weight in different groups. Indeed, perception of value separates different groups of subscribers. To be more specific, loyal and devoted readers, though being aware of its educational value, consume Aku Ankka in favor of collection, emotional and sentimental value. Meanwhile, parental subscribers, though endorsed by emotional and sentimental value, choose to consume Aku Ankka out of educational value. These two distinctive groups signal different patterns of past, present and future consumption experience as well as channel. The two groups will be discussed in more details with reference to value perception.

Loyal and Devoted Fans

Aku Ankka itself is a short and light reading for entertainment. It gives readers relaxing time with funny cartoon and simple story. Yet, loyal and devoted fans choose to retain attachment with Aku Ankka because they have long and rich history with the magazine.

It gives me something...a comfort place when I had bad time...every time I read Aku Ankka I become very...very happy

I think I have built my own identity with Aku Ankka....so I'm almost addicted to it...so it would be a disaster (to stop subscribing Aku Ankka)

The habit you developed and nice experience when you read the magazine. You do get good laugh when you read the magazine

The subscription always starts with previous generation whether it is parents or grandparents. It makes Aku Ankka a bond in family and enhances attachment. That is why sharing Aku Ankka is a typical and common behavior in every case. It is indeed a collective emotional value to every loyal and devoted fan. More importantly, along the past, subscribers grew personal attachment to Aku Ankka. In some cases, it could be a critical event that makes strong impression on oneself while in others, it could be development of use like starting to collect the magazines. As such, Aku Ankka brings highly sentimental value to this group. Such value binds the relationship, which makes it “painful” and “disastrous” just to think about stop subscribing or reading Aku Ankka.

Depending on the personal attachment, the devoted and loyal fans can be divided into smaller groups. For people who have been collecting the magazines, the collection value has become a dominant and significant forces locking the readers in the subscription. It is noteworthy that such readers mostly have a stable history of subscription. This means that they have been consuming Aku Ankka in a habitual way. It is an activity that stick with them for such a long and continuous period of time till the present. As such, the habit enforces the past consumption experiences and behaviors. In other words, such readers are likely to stick with their traditional channel, i.e. print magazine. Indeed, such channel is consistent with their preference which adheres traditional and nostalgic value. In some cases, there might be involvement to digital channel. However, the channel is only limited to complimentary use. Readers of this group do perceive additional value from the channel but strongly believe it could not be a substitute for the print in the slightest sense. The collection value persists and dictates such behavior.

As a consequence, the future with Aku Ankka of such readers will be likely to continue. They want to keep enriching their collection and claim their status as a loyal and devoted fan. In addition, on the basis of the long history of subscription, the readers in this group long to maintain the tradition of subscription. They look forward to their kid's inheritance of their subscription. It represents the sentimental value of their use of and subscription to Aku Ankka.

For people who have been retaining connection with Aku Ankka out of sentimental and emotional value, the attachment seems looser. This is due to the fact that their subscription has been disrupted various times. One of the reasons for disruption is

limited space resulting from huge amount of the print magazine. At some point, the readers had to stop the subscription out of necessity. As a result, such loose passion with Aku Ankka makes the reader more open to new way of consumption, i.e. digital channel. Indeed, the digital channel helps solve their dilemma of limited space of subscribing printed Aku Ankka. Additionally, it enriches and emphasizes the sentimental and emotional value. To be more specific, the channel allows readers to access to numerous old stories or special stories of the magazine, e.g. favorite drawers in the past. By customizing reading content, readers are able to endorse fulfilment of reading, thus highlighting the emotional and sentimental value.

However, the digital channel is not useful in enforce the connection. It temporarily serves the use of the present. As described by readers, automatic subscription payment makes it too convenient for readers to cancel.

It's easy and convenient (to subscribe)...I like to read and a small part is kinda like Netflix....the subscription continue...even though you might not watch it for one month...but you just keep it.

As such, for the future, it would be difficult to foresee any stable subscription. On the other hand, like in the case of devoted collector, the subscription would be endorsed when kids in the family take up reading. The readers in this case are highly aware of the education value of Aku Ankka while also longing for continuing of family bonding through reading Aku Ankka.

Parental Subscription

While sentimental and emotional value also plays a role in the decision to subscribe Aku Ankka, it is the educational value that majorly triggers the decision. In a way, this group acts like a decision makers and secondary readers of the subscription. Similar to loyal and devoted fan, this group typically have a history of subscribing Aku Ankka. Yet the tie is much looser and breaks when they are away from family. The connection is not established again until they have kids of their own. That is why they are driven by the educational value. Such readers focus on the simple and good Finnish for kids to pick up and practice reading as priority. Additionally, they know from their experiences that Aku Ankka has safe and ensured content. It further supports their decision to choose Aku Ankka for their kids.

As a part of the reason, past connection with Aku Ankka contributes emotions to the decision. Such history reminds the subscribers of good memories, which also gives them joy and pleasure in reading Aku Ankka. Indeed, the past connection which links to family encourages subscribers to continue with their children. Because it has become a tradition and habit within family, representing the family bond over time.

As the value of Aku Ankka subscription revolves around the kids, it leads to print as preferred channel. Print is believed to serve better for entertainment purpose, especially with comics when “you need to see the whole page”. Parents treasure the moment reading Aku Ankka with their kids that means not only fulfilling responsibility but also sharing common space inside the imaginary world. Additionally, print alleviates their concern about kids overly exposed to digital technology.

Future is both certain and unstable with the subscription. In the short-term, it would serve well for kids to learn and practice Finnish. Yet, kids would certainly grow out of the comics as their parents once did. The subscription will remain the same during the childhood but will face disruption once kids depart from the family.

4.3 Summary of findings

The model of data analysis visualizes the analysis in which relationships between constructs are formed and discussed accordingly. Accordingly, “customer consumption experience” (in the past, present and expected future) helps answer the first research question while “subscription model” with perceived benefits and disadvantages aims to answer the second research question. Combined with “consumption behaviors/habits” the findings of consumption experience reveal the perception of value of consuming Aku Ankka, i.e. education value, collection value, sentimental value and emotional value. The following table summarizes empirical findings presented in this chapter.

Table 5 Summary of empirical findings

Research question	Empirical findings
<i>How do subscribing customers consume Aku Ankka? (past, present, expected future)</i>	- Past consumption experience: subscribing and consuming Aku Ankka originated from reading benefits and is attached to family history and bonding time. It highlights cognitive and affective evaluations of subscribers. Additionally, it forms the habits of

reading at home and sharing the magazine with family members. Transformational events and collection of the magazines emphasize the affective evaluations to Aku Ankka.

- Present consumption experience: reading benefits of Aku Ankka remains visible in the subscription decision. Present experience is strongly influenced by past experiences that enhances affective evaluations, i.e. sentiments and emotions. Those sentiments and emotions motivate collection behaviors and sustaining of family bonding. Disruptions during the past loosens the attachment to Aku Ankka, diverting different groups of subscribers, i.e. devoted and loyal fans and parental subscribers.
- Expected future consumption experience: devoted and loyal fans will continue to subscribe and consume Aku Ankka due to the strong affective evaluations from the past while parental subscribers who are motivated majorly by cognitive evaluations will make decision based on the consumption of their kids.

What are the customer experiences of Aku Ankka consumption via digital, print, and bundle?

- Print: reading Aku Ankka is mostly about enjoyment, which gives prints priority over others. Accordingly, print magnifies the enjoyment of reading comics and delivers experience of reading fully.
 - Digital: reading is customized based on the utility of digital platform. As a result, the enjoyment is also enhanced within digital platform. Yet, most importantly of all, digital reduces the burden of storage.
 - Bundle: print and digital are compliment in which each serves as different use. Print persists as providers of reading enjoyment while digital increases functionality.
-

What is the customer perceived value of Aku Anka via digital, print, and bundle (past, present, expected future)?

Aku Anka is perceived to provide utilitarian and hedonic value for subscribers and readers. The magazine has become a means for encouraging and practicing reading, as such providing education value. In addition, the reading and subscribing entails emotional and sentimental values that gives pleasures and reminiscence for the consumption. Rooted from sentimental values but develops to be a dominant value among loyal and devoted fans are collection value. These values are all present in the past, present and future regardless of platform.

5 DISCUSSIONS

The perception of value is well elucidated throughout the evaluations of consumption experiences by subscribers. With relation to customer's insightful descriptions, value appears in a clearer background, presenting how subscribers allocate their resources in achieving their goals. As such, it depicts the interconnected relationship between customer consumption experience and customer perceived value (Gummerus, 2013; Helkkula & Kelleher, 2010).

The differentiation of different groups of subscribers reflects varied determination of value outcome and creation process of value. In this chapter, different perceived value by readers and subscribers of *Aku Ankka* will be discussed in more details with relation to reviewed literature, i.e. outcome determination and value creation process.

5.1 Hedonic value

In general, hedonic value, i.e. emotional, sentimental and collection value, is predominant within consumption of *Aku Ankka*. Subscribers are majorly motivated by sentimental and emotional value of *Aku Ankka*. The value is determined majorly by affective and sensory evaluations. It indeed reflects the perspective that value outcome determination is a holistic experience, reflecting actors' evaluation of value (Gummerus, 2013). Those evaluations are consistent from past to present and will likely to continue in the future.

As reviewed in the literature, the accumulated experiences influence the current perception of value (Helkkula & Kelleher, 2010). Accordingly, hedonic value in this case is strongly determined by past experiences. To be more specific, loyal and devoted fans take *Aku Ankka* as a link to their past. It reminds them of the family bond which has been a strong value throughout their life. At the same time, the subscription link to previous generations, e.g. grandparents or parents, and persist throughout time. Hence, it forms strong and enduring bond with the readers. Furthermore, while reading current *Aku Ankka* magazines is sometimes described as boring, readers often find emotional value in old *Aku Ankka* magazines. In some cases, readers skip the new created characters in the new magazine but only read the stories of related and familiar figures.

In addition, in the case of loyal fans, *Aku Ankka* also stands for the unforgettable memories. *Aku Ankka* has been present throughout readers' childhoods as emotional support. Therefore, it has become a part of one's life and identify, motivating the

attachment in the present and future. This confirms previous researches on customer experience. Accordingly, transformational event inflicts great influence on the perception of customers. It leaves great impressions and contributes unevenly to the maintaining of such relationship. (Harmeling, Palmatier, Houston, Arnold, & Samaha, 2015) In this context, the memories of emotional breakdown and family attachment greatly enhance the memorial value, which is absent in the case of parental subscribers.

More interestingly, types of involvement strongly dictates the feelings and emotions of readers and determination of value (Holbrook & Hirschman, 1982). To be more specific, loyal and devoted fans who actively seek to collect the magazines appear to be locked in the subscription. As such, it endorses the consumption experiences and enhances the collection value. This is a non-substitute value that greatly convinces readers to stay with print subscription unlike parental subscribers.

Furthermore, certain factors originating from personal characteristics also influence the consumption experience and perception of value (Bhattacharjee & Mogilner, 2013). Loyal and devoted fans often describe them as traditional types who adhere to nostalgic value. As such, such readers often opt for print which gives them more senses of old-type reading with physical touch and smell of paper. However, this might also be the case of gratification for use. In the case of comics, print is better fit for entertainment and relaxation since it allows reading and seeing full frame of drawing. At the same time, it reduces noises and distractions as appear in digital channel.

From value creation process perspective, looking into activities to allocate resources reveals the perception of value (Grönroos & Voima, 2013). Accordingly, read magazines are often stored and recycle for use within the family, e.g. parents, siblings, cousins. It strongly reflects the emotional value of *Aku Ankka* within family as a bond or connection throughout generations. In addition, the magazines are described as “stay with time”, which promotes the reuse behaviours and enhances the emotional value of *Aku Ankka*.

All in all, the evaluations triggers the determination and creation of value remain stable overtime. This indicates the likelihood of continuation of perceived value throughout the consumption. That means, loyal and devoted fans are expected to have robust affective evaluations, and therefore perceive strong sentimental, emotional and collection value of their consumption.

5.2 Utilitarian value

Utilitarian value is present in both loyal and devoted fan and parental subscribers throughout time. Yet the value is highly dominant and dictates the behaviours in the latter group. The reason is that subscription within this group faces multiple disruptions. This indeed makes it loose the connection with Aku Ankka imposed by emotional and sentimental value. Hence, utilitarian value is determined on the basis of present cognitive evaluations.

The pursue of utilitarian value within parental subscribers reflects the rational evaluation of cost-utility equation in value determination. It well resonates with research stream of value as means-ends and value as benefits/ sacrifices (Gummerus, 2013; Helkkula & Kelleher, 2010). All disruptions in the past were due to economic reasons when subscribers first moved out to start living on their own. The lack of emotional and sentimental value makes it easy for such subscribers to stop the subscription. Yet, it is important to note that, the decision to re-subscribe Aku Ankka in the beginning is mixed with emotions and sentiments, which also reflect the experimental aspect of value determination (Gummerus, 2013).

The rational evaluation is also reflected in the safe content and reading behaviors. The magazines take up only short period of time, ranging from 30 to 45 minutes for each reading. Indeed, this is a great advantage of Aku Ankka compared to other entertaining platforms like Netflix and Spotify which typically consumes excessively user's time. In addition, amidst plethora of comics, Aku Ankka is chosen for its safe content. Parents are confident that nothing harmful can come from reading Aku Ankka. All this makes Aku Ankka a safe and convenient choice which further endorses utilitarian value of the magazine. This reflects the value creation process perspective which indicates that looking into activities to allocate resources reveals the perception of value (Grönroos & Voima, 2013).

In brief, the education value is a heritage of Aku Ankka which will likely to remain throughout the consumption. However, the value is determined and emerged on the basis of cognitive evaluations which are attached to the kids. This signal the risk of termination of the subscription once the kids grow up.

5.3 Print versus digital

The digital technology has little influence on the consumption experience of *Aku Ankka* subscribers. In general readers perceive great benefits from the freedom and availability of digital channel, which is align with previous researches on news consumption (Bright, 2013; Chipp & Chakravorty, 2016). Also, digital channel is described as more suitable for purpose reading or topical reading which reflects obligation to have knowledge in certain area. However, subscribers claim digital channel in general takes up most of their time and often creates distractions and noises during the experience.

Print as perceived by subscribers better satisfied their sentimental and emotional value. To be more specific, reading physical magazines presents them the opportunity to enjoy and savor the moment. As such, enjoyment goes beyond the light and amusing content itself and becomes an experience with the magazine. Especially, it is interesting to notice that reading is considered as a private activity and personal space. It is only normal to share it within the family as it is already a tradition. When asked about sharing and exchanging about *Aku Ankka* with other people, the answer is always “no”. Hence, the interaction of digital channel seems useless given the private territory of reading *Aku Ankka*.

In addition, the print subscription compliments fans’ choices to pursue collection value. Without any doubts, such value persists as critical in consumption experiences of print subscribers. The long history of collection acts as a lock-in mechanism to convince fans to stay with the print subscription or bundle subscription. In the case of bundle subscription, digital appears as a complimentary and different platform. It helps them make more use out of the huge digital achieve. Indeed, the functionality of digital in this case endorses the uses of print as a way to check on the previous magazines lacked in fans’ collection.

Meanwhile, those who abandoned the collection in the past opt for digital subscription. The huge achieve still fulfils their sentimental and emotional reading but frees them from the storage problem they once have in the past. In addition, digital channel gives them much utility over the reading experience. Indeed, it gives them more freedom to decide the order of the magazines to read rather than the order of the publication as seen in the print. This aligns with the literature on news consumption in which people are more active in their consumption of news (Bright, 2013; Chipp & Chakravorty, 2016). Nevertheless, the consumption experience of such group is very much alike to it is of

print and bundle subscription in terms of hedonic value. The only difference is the collection value.

5.4 Theoretical implications

Several interesting theoretical implications can be withdrawn from the study. Firstly, the study contributes to understanding of perception of value by presenting empirical evidence of how subscribers of a one of the biggest comics magazines in Finland experience value. Accordingly, subscribers perceive both hedonic and utilitarian value of reading the comics, yet hedonic remains dominant and dictates the behaviour. Unlike findings about previous studies on comics, the current study indicates the construct of hedonic value can be attributed to previous or past consumption experiences rather than the entertainment that comics might provide.

The relation and influence of past consumption experience indicate second implication that customer perceived value and customer experience should be studied in companion. It further confirms the influence of past consumption experiences on rational evaluation in the present and modify the perceived value. Indeed, the consistence of consumption experience can greatly impact behaviours and perception of value. The disruptions of subscription in the past is attributed to the diversion of different groups of subscribers whose value perception are different. Consistent subscription results in loyal and devoted fans while disruption makes current subscription majorly related to utilitarian value as seen in parental subscribers and predicts future disruptions.

Thirdly, print gratifies subscribers and endorses hedonic value. The study indicates the minor impacts of digital on comics consumption in terms of value. Unlike news consumption in which utilitarian value dominates the behaviours, comics readers are loyal to print for more entertaining and relaxing experience of consumption. On the other hand, digital channel does compliment consumption experience of comics. It gives more utility on top of hedonic value.

5.5 Managerial implications

From the study, managers can apply the findings to bring more enhanced value to customers properly. Since past consumption experiences are important in current behaviours and perception of value, firms should monitor as thoroughly as possible the history of consumption to customize proper strategy to each groups.

Additionally, within the context of comics, digital and print channels are considered two distinctive offerings which bring different values. As such, it is necessary to keep print which highly endorses hedonic value as the primary channel for consumption of comics. Meanwhile, the digital channel can be developed and positioned to supplement the use, e.g. gamification and incorporation of platform for communicating.

5.6 Limitations and future research

For any researches, there would always be limitations which leave room for further research. The same is applied for this research. As such, following is the discussion of limitations and potential areas for future research.

Regarding the data, interviews were conducted in English only. This indeed posed some challenges for both interviewers and interviewees. During some interviews, informants were not completely convenient and fluent in English to express themselves freely. It influenced the richness and abundance of data collected. However, extra time was spent to discuss explicitly between interviewer and interviewees to ensure there was no misunderstanding.

In addition, one of the objectives of the study is to explore the difference of customer perceived value in different channels, i.e. digital and print. Yet, the challenge as the study was carried out is the recruitment of digital subscribers. Although collected data reveals some interesting findings related to different channels, such findings would be more robust with more data available. As such, future research on the different channels could be implemented. Sample could be selected for easier access to customer data.

6 EVALUATION OF TRUSTWORTHINESS OF THE STUDY

Trustworthiness is one important indicator of a good research. Accordingly, this section provides overall evaluation of trustworthiness of the study.

Evaluation of trustworthiness involves a process of steps to assess the research based on different criteria, i.e. credibility, transferability, dependability, confirmability, and integrity (Wallendorf & Belk, 1989). Accordingly:

- **Credibility:** representations of the phenomena are valid and adequate
- **Transferability:** extent of applicability in other similar contexts to the study
- **Dependability:** extent of influence of instability on studied phenomena except inherent instability of the phenomena.
- **Confirmability:** coherence in generating same results from the collected data
- **Integrity:** possible distort of information provided by informants

In accordance with these criteria, in the following table, the study provides overall assessment of trustworthiness of the study with reference to suggested techniques by Wallendorf and Belk (1989).

CRITERIA	METHODS OF ASSESSING
Credibility	<ul style="list-style-type: none"> • Prolonged engagement: implemented with great intention within possible contact to informants – informing longer interview section than actual interview, discussing the topic before and after actual interview, interviewing in comfortable pace rather than rushing through the interview
Transferability	<ul style="list-style-type: none"> • Purposive sampling: sample selected with reference to their subscription model
Dependability	<ul style="list-style-type: none"> • Interview guide: enhance quality and consistence across interviews

Confirmability	<ul style="list-style-type: none">• Triangulation: not possible for researcher triangulation but implemented when interviews conducted online (audio/ video)• Fieldnotes: note details during interviews and used during analysis to reflect the interviews
Integrity	<ul style="list-style-type: none">• Prolonged engagement and development of rapport and trust: special attention paid to building rapport before and during the interviews, informal discussion always encouraged during the interviews• Interviewing technique: face-to-face interviews often conducted in public space, e.g. coffee shop, to make informants feel more comfortable; friendly atmosphere kept during interviews; interviewing skills of the author self-improved throughout the interviews• Informants instructed about anonymity of privacy of the interview before any interviews; all records and videos recorded with permits of informants

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APPENDIX 1 Recruitment form**Aku Ankka**

Hi! I am Tu Nguyen, a master student at Hanken.

I am writing my thesis on how subscribers of Aku Ankka use and experience the magazine, both in digital and in print. I know Aku Ankka is something every Finn reads but not talk about. But I guess it wouldn't hurt if we discuss it once in a while. Well, so how about we grab a cup of coffee and talk about Aku Ankka?! It won't take long so please help me drop some information here so that I can contact you later on.

Kiitos paljon!

*** Required**

Email address *

Your email

Name *

Your answer

Phone

Your answer

What is your subscription of Aku Ankka? *

- Digital
- Print
- Bundle

How long have you subscribed Aku Ankka? *

Your answer

Comments

APPENDIX 2 Interview guide

1. INTERVIEWEE BACKGROUND QUESTIONS

Name

Age

Gender

Occupation

2. GENERAL QUESTIONS (MEDIA USE)

2.1 What kinds of different newspaper and/or magazine subscription do you have right now?

2.2 Do you have pure paper, pure online, or bundle subscriptions?

2.3 Could you elaborate a bit on your choices of paper/online subscriptions?

2.4 What do you feel are the benefits to you of paper subscription and online subscription?

2.5 What are the downsides?

My thesis deals with Aku Ankka and I'm interested in people who have Aku Ankka subscription. The questions refer mainly to subscription of the Aku Ankka magazine, but many who read the magazine also read the Aku Ankka comic books.

I'm interested in consumers' reading of Aku Ankka as a whole, but it would be great if you could tell me separately about your behavior and perceptions with regard to the magazine and books so that I know which one you refer to, if you make a difference between the two. And if you think about the magazine and books as separate things, if there is a difference in your mind between them.

- *Do you perceive a difference between the magazine and books?*
- *What is the difference in your mind?*
- *Besides subscription of Aku Ankka, do you have any AA related books?*

3. AKU ANKKA CONSUMPTION

3.1 How long have you subscribed Aku Ankka?

3.2 How often do you read Akku Ankka?

3.3 What makes you subscribe/ keep subscribing for Aku Ankka magazine?

3.4 What would you say are the reasons for you reading Aku Ankka?

3.5 Can you think of other reasons?

3.6 Have you ever changed or stopped your subscription?

Remember the last time you read Aku Ankka and answer the following questions:

- 3.7 When was it?
- 3.8 Where was it?
- 3.9 How did you feel while reading Aku Ankka?
- 3.10 When you think about reading Aku Ankka in general, can you think of any habit related to reading Aku Ankka?
- 3.11 Has it changed during your subscription? How has it changed?

AA in general

- 3.12 What does reading the Aku Ankka make you feel, in general?
- 3.13 Do you talk to others about reading Aku Ankka? What do you talk about in that case?
- 3.14 Do you know others who read Aku Ankka?
- 3.15 Has your reading of Aku Ankka changed over the years in some way? What has changed?
- 3.16 Would you say that Aku Ankka is connected to your life, your past and current life, in some specific ways? How?
- 3.17 Do you share the Aku Ankka magazines with someone?
- 3.18 Who do you share them with?
- 3.19 What does it mean for you to share them?
- 3.20 What do you do with the read magazines? (Why)
- 3.21 How many magazines do you think that you have saved?
- 3.22 Do you read them again?
- 3.23 Give examples of instances when you re-read them and what it means to you.
When, where...
- 3.24 Do you give them away? Why?
- 3.25 To whom do you usually give them?
- 3.26 Do you sell them?
- 3.27 How do you sell them?
- 3.28 How do you set the price?
- 3.29 Have you ever regretted selling them?

DIGITAL INVESTIGATION

- 4.1. How familiar are you with the digital subscription to Aku Ankka?
- 4.2. What are the benefits of the digital subscription, in your mind?

- 4.3. What are the downsides of the digital subscription, in your mind?
- 4.4. How do you feel about reading Aku Ankka digitally vs on paper? What is the difference?
- 4.5. Would you consider having a digital subscription only? Under what circumstances?
- 4.6. Do you think that you will continue to read Aku Ankka in the future?
- 4.7. How do you see your future relationship to Aku Ankka magazine and books?
- 4.8. Would it be easy for you to give up reading Aku Ankka?

Taken together, what would you say is the value to you of subscribing to Aku Ankka?