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Managing the impact of the pandemic in the music industry

Marco Paulino Pinto

Dissertation submitted as partial requirement for the conferral of Business Administration

Master

Supervisor:

Assistant Professor Álvaro de Borba Cruz Lopes Dias, Department of Marketing, Operations and
General Management (IBS) ISCTE-Instituto Universitário de Lisboa

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BUSINESS
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Abstract

Corona virus came to shake the whole music industry, it stopped all live events which consequently limited the profits of musicians, labels and all other professionals related to this area. Suddenly only streaming could guarantee a steady source of income for all the workers in this industry. A Partial Least Squares model of survey shows that the Pandemic Induced Behaviour positively affected user satisfaction, user loyalty and willingness to pay either in an indirect or direct way. We believe the pandemic crisis contributed for the growth of streaming and it will be felt in the long run.

Resumo

Através do método matemático Partial Least Squares (PLS), esta tese pretende analisar a lealdade do cliente e a satisfação do mesmo perante o serviço em questão (streaming), mediados através do comportamento induzido pela pandemia bem como a vontade do próprio cliente em pagar pelo serviço, visto que a pandemia levou ao confinamento da população que ficou apenas com streaming como alternativa aos concertos/festivais daí especularmos que a pandemia tenha efeitos positivos neste mercado.

Concordantemente, os resultados do PLS de 197 perspetivas individuais e independentes, indicaram que a maioria das hipóteses predefinidas eram significantes, especialmente, a ligação entre a lealdade do cliente e a satisfação do cliente, a ligação entre a satisfação do cliente e a vontade de pagar, bem como a relação entre o comportamento induzido pela pandemia e a vontade de pagar ou a satisfação do cliente. Por outro lado, o efeito indireto entre o comportamento induzido pela pandemia na vontade de pagar do cliente através da sua satisfação e lealdade não foi provado significativo como tínhamos antecipado.

Palavras-Chave: Lealdade do Cliente; Satisfação do cliente; Vontade de pagar do cliente; Comportamento induzido pela pandemia; Indústria musical; Streaming.

Classificação JEL: (G41) Papel e efeitos de fatores psicológicos, emocionais, sociais e cognitivos na tomada de decisões nos mercados financeiros, (I15) Saúde e Desenvolvimento Economico

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Introduction

The recent history of the music industry has been marked by major disruptions. A few years ago it was common to infringe authors copyrights by sharing music files using the peer-to-peer way of transferring data between huge quantities of users without paying a cent, nowadays things have changed. The music industry divides itself in three different categories: the recording industry, the licensing industry and the live music industry, as expected each one has its functions and specifications even though they complement each other. Since the rapid development of the internet their roles changed dramatically, downloads made physical sales decrease a lot which made the live music industry an essential source of income for several artists. Of course undoubtedly all the others are still essential for the maintenance of the industry, but this change of paradigm made live performances even more relevant. Royalties or album sales sometimes are not enough to make a living, musicians need concerts to live entirely from music (Wikstrom, 2009).

We can divide these three segments mentioned above into even smaller segments. Licensing Industry which involves Record labels, Managers, Publishers and Licensing Companies is the segment that takes care of the publishing rights such as licensing the use of music or even distribute it, in other words, the copyrights and the management issues related to this bureaucracy. Adjacent to this segment comes the recording industry that involves Record Companies, Producers, Composers and Sound Engineers, which means that this is the area where music is made and produced while taking advantage of economies of scale from promotion and distribution, basically this is the area where art is made and shared. Finally, there is the Live Music Industry where agents, managers and promoters ensure that the artists careers are going in the right direction and that opportunities are not wasted so managers and promoters work together to ensure the success of this form of art (Leurdijk & Nieuwenhuis, 2011). Now it is clear which segment of the industry is more affected by copyrights infringements, surely there are plenty of different reasons for this attitude towards downloading music to happen, but the most typically mentioned is the fact that musicians get paid more for live performances when compared to the record sales and listeners prefer to pay more for concerts, festivals or events while still having the chance to enjoy music in other occasions and also discover new artists for free (Birmingham & David, 2011).

Thankfully for all the music artists, downloading is rapidly getting out of fashion due to the development of streaming services, in the past decade, this new technology has completely changed the landscape of the music industry by providing a constant stream of

revenue to the platforms and labels while also paying to the artists (Jones, 2020). The growth of these platforms has been exponential and the explanation is fairly easy, if more people are using the platform the more motivated the artists are to share their songs there but at the same time, if more artists prefer to share their songs there, then more users will be motivated to join the platform. These streaming platforms, have a huge quantity of tracks and offer them at a flat monthly subscription price being able to convince more consumers by the day (Jones, 2020). Platforms like Spotify are not very lucrative businesses at the moment and the prices practiced have not changed much since their creation, so artists are still struggling to survive off revenue from digital sales when compared to how they used to live with the physical sales a few years ago (Matthew Johnston, 2020). When referring to these platforms we have to take into consideration the business model that emerged: freemium (Anderson, 2009). The combination of the words “free” and “premium” is made proposedly since this business model provides free basic features accessible by everyone but charge for the premium features that grant access to all of the things that exist in the platform (Jongbum Kim et al., 2018). This model has been adopted by most software providers and is now considered a leading business model for a very differentiated range of applications because it is able to provide various services like cloud storage, free-to-play games and music streaming, it gave all these industries the sustainability that they were lacking in the past while avoiding the tendency of piracy among consumers (Wagner et al., 2014), even though there are still a lot of start-ups failing because of the low conversion rates to paying users since a lot of them are still accustomed to free software (Lyons et al., 2012).

Musicians rapidly understood that only streaming was alive so they worked to increase streaming performance, especially because it was already understood that consumers were willing to pay for convenience when they subscribed to a streaming platform (Krueger, 2005). There were several ways musicians adopted to try and save their career, some started livestreaming concerts on Instagram, for example in Portugal there was a festival called “Festival em Casa” that literally means “Festival at home” in which a lot of famous Portuguese musicians just performed online for free, it was a huge success but without much return. Another way artists found to save themselves was simply by creating a Twitch channel and interact directly with their fans, this was a great success, first because everyone could pay a subscription to that channel or just donate a random quantity of money and the artists had the ability to do whatever the fans wanted, not just concerts but also create music with the fans listening to the process, or even freestyle something on the spot to demonstrate their talent, it was amazing. Patreon was also a great solution, artists started posting exclusive

content for the true fans who really want to be closer to the artist and some even gave Discord benefits (an online platform similar to Microsoft Teams or Zoom), which means fans could talk directly to the musician and be part of the process. All of these solutions have an impact on the artist because now he or she doesn't have just anonymous people who appreciate their work, started associating some fans to their name (or username), they started creating a community and get closer to them. At the same time something beyond extraordinary happened, Travis Scoot (an internationally known American rapper) did an online concert inside the game "Fortnite", he was presented as a hologram performing his new song and it was a success. 12.3 million people joined the game just to watch him perform, this concert generated a revenue of 20 million dollars in just nine minutes, roughly half of what he generates in a world tour where he performs full albums for 4 months in 52 different dates and places (Observador, 2020).

One thing clearly important to mention is that this convenience of subscribing to a streaming platform has also a downside, since this ease of subscribing is fairly the same among platforms, it will inevitably lead to less user loyalty because normally in online environments the switching cost induces a large number of migration behaviours that are not typically replicated in offline environments (Liang et al., 2019), at the same time this study works on the basis that user-user social influence has a positive direct effect on user loyalty (Gu et al., 2016). This is why we feel it was extremely positive for the artist to create their own community because people have the opportunity to understand the human side of the artist, understand his process of making music and know him better but specially to support him and thus generate user loyalty. All of this support can benefit the artist in a lot of ways but specifically through the hard times we are living nowadays and the ones that are yet to come.

Record labels were also affected by this pandemic, the three major record labels and publishers have felt the industry trends reflected on their earnings reports. In the year of 2020, Sony saw their revenue decrease by 12% and Warner Music Group for 5%, only Universal Music Group had a different result increasing their revenue by 6%. Even though streaming helped mitigate all the pandemic related lockdowns consequences (non-digital revenues like merchandise or artist services) (Stone, 2021), the record labels revenue started decreasing with downloads but it is now recovering thanks to streaming, which was also the saviour of music in this pandemic.

The purpose of this thesis is clearly related to what we have been referring until now because, even though there are already a few studies regarding the Willingness to Pay, User

Loyalty and User Satisfaction on this topic (researches like: W. Chen & Lai, 2015; Jones, 2020; Lindgaard & Dudek, 2002), none were taking into account a pandemic crisis that cancelled all live events and kept people at home, the reasons no one took this variable into account are obvious, this event was as unexpected as an earthquake. We feel like it can be relevant to analyse the impact of this variable because it can become a boost for streaming services and work digitalization worldwide but also by contributing for musicians income granting them a more secure way of keep doing and sharing their art with all of the people that appreciate it.

Until now we have mentioned two variables really important for this research, User Loyalty as an independent variable and the Pandemic Induced Behaviour as a moderating variable, but there are more variables relevant for this research such as User Satisfaction and Willingness to Pay. User Satisfaction in the context of this thesis is important as an independent variable but also a moderating one. The deep explanation will be done in the Literature Review but simply put, user satisfaction affects directly willingness to pay, that is, satisfied users are normally keener to a continuing intention to pay, while unsatisfied users don't, besides this it is evident that satisfied customers can become loyal customers when unsatisfied don't, at least that is the expectation this research has. Willingness to pay is the variable we will be using in this thesis to determine if consumers are going to keep paying and maybe even if they are willing to pay more than they pay today. All of these variables will be analysed in depth in the literature review in the next section.

The questions this thesis intends to study are fairly important, we are living times that no one alive has ever lived before, even though there are some people who are still alive that lived past pandemics, they've never seen a lockdown like the one the world, especially Europe, did during 2020. This lockdown showed to the world that the digital revolution is taking care of our daily routines, suddenly a lot of people can work from home, youngsters can have online classes and even exams, everyone can order clothes, groceries, meals, everything without leaving our sofa, but the biggest area coming to our house with the distance of a click is entertainment. For the purpose of this research we will be focusing on the music entertainment and how music listeners became the only resource artists had to rely on during lockdown, taking away event sponsors or physical sales. These reasons create questions that will be deeply studied in this research, such as: "Did the Pandemic Induced Behaviour had a positive effect on consumer satisfaction?", "Did the Pandemic Induced Behaviour had a positive effect on consumer loyalty?" or even "Did the Pandemic Induced Behaviour increased Willingness to Pay?".

By answering these questions, we intend to understand how the Pandemic Induced Behaviour moderated the customer loyalty related to music streaming platforms while also analysing the impact this crisis had on customer satisfaction towards music streaming platforms. After this, the next step is related to how these two variables (user satisfaction and loyalty), moderated by the Pandemic Induced Behaviour impacted willingness to pay for a subscription on a music streaming platform. We expect that the Pandemic Induced Behaviour had a positive impact on the already positive trend of subscribing to these platforms.

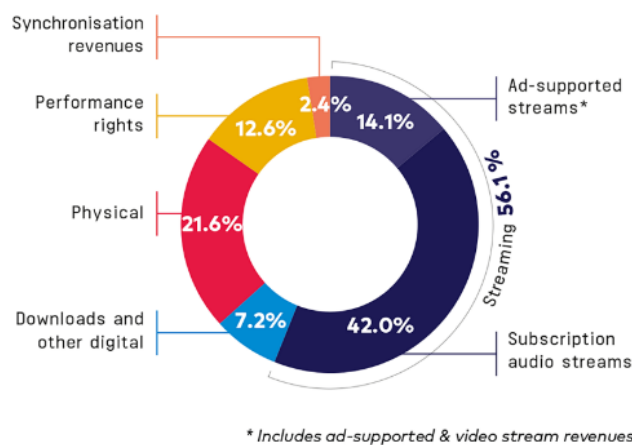
In order to reach the objectives of this research we will follow the following structure: first we will start with a small introduction to contextualize and define the problem, explain the relevance of this study and its objectives; secondly, we will do a literature review where knowledge was gathered for the purpose of understanding better what variables we are dealing with and how we should study them, this leads to the construction of a conceptual model with its related hypothesis; the third step is the methodology where we explain how the process is going to be done (mainly by questionnaire); after gathering all the data from the questionnaire we will analyse and probably get a solid answer for our questions so in the end we have a conclusion recommendations for future researches.

Literature review

The Streaming Era

Internet had a tremendous impact on the music industry: physical sales declined, piracy was dominant, everyone became capable of publishing music without any costs, now everyone has a chance of success, so the market became even more competitive with less and less returns (Rechartd, 2019). Due to the pandemic crisis affecting the whole world, internet became the saviour of the music industry, which a few years ago seemed like an evil monster.

The existence of streaming models like the ones of Spotify, YouTube Music, Apple Music and so on, is a result of the digital age that captivated the areas of music and entertainment (Jones, 2020). “Streaming refers to the transferring of data at a high rate. In the contexts of multimedia formats such as audio or video streaming that produce continuous flows of data that is captured by sensors, enough data needs to be captured for it to be able to be presented in real-time” (Rechartd, 2019). From 1999 to 2017, global music revenues fell to be only around 28% of what they would have been had they kept growing at the current rate of the economy and without piracy (Barker, 2018), and that’s when music streaming became a viable solution. Streaming is now the major source of revenue in this industry and in 2018 grew by 34%, an astonishing number that contributed to around 47% of the total revenue, all of this driven by an increase in paid subscriptions of 32.9% (IFPI, 2019). This growth in streaming services compensated the 10.1% decline in physical revenue and 21.2% decline in download revenue of the prior year (IFPI, 2019).



Graphic 1

(source: IFPI Global Music Report 2019)

The graphic above shows the distribution of revenue in the music industry in 2019, and it becomes clear that with the pandemic, artists lost more or less 13% of their revenue just from Performance rights and all of the physical sales made during these live events. It also becomes evident the weight that subscription audio streams has on the musicians revenues, it accounts 42% (IFPI, 2019), which, if the hypotheses studied in this thesis are relevant, it will be more due to the pandemic.

Everything is digital nowadays, it makes no sense to think about the traditional way since the digital way is the new traditional (Lamberton & Stephen, 2016). Digital Marketing brought thousands of new possibilities with a few more that are yet to be discovered and that explains why every company is using it in the best possible way (Dwivedi et al., 2015).

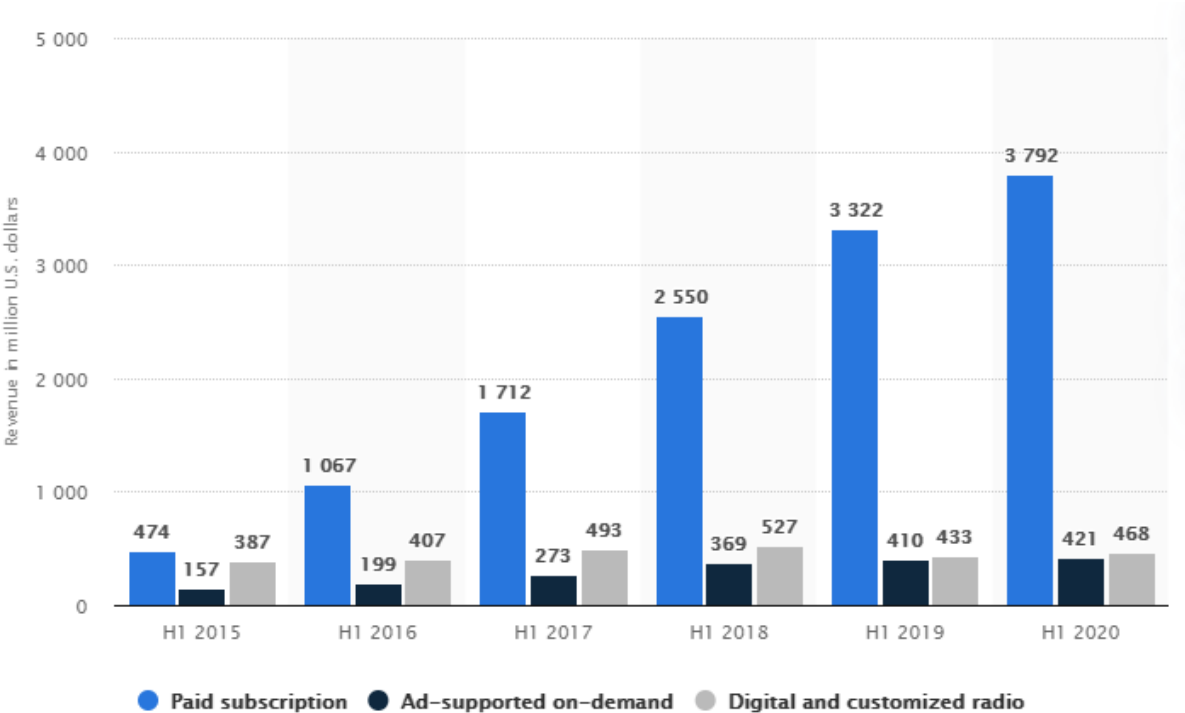
At the same time, there is currently a value gap in the global music industry that digital music didn't fill completely, perhaps because the price for digital music is too low (Jones, 2020). This presents problems for the platforms, the industry, as well as the artists. Some researches argue that streaming platforms should charge higher monthly subscription fees in order to provide higher royalty payments to musicians and keep them on the streaming platforms (Molly Hogan, 2015). People are starting to spend more money on music, thanks to streaming, they are willing to pay more for streaming subscriptions due to the possibility of streaming all music with no extra costs as well as the features that provide customization and sharing (Smith & Telang, 2019).

According to the IFPI Global Music Report of 2019, Global Recorded Music Revenues grew 9.7% in 2018 the fourth year in a row, thanks to the pandemic 2019 probably won't be the fifth year in a row. It is obvious that the growth was not the same in the whole world, there were areas where the growth was bigger, for example in Latin America where that grew 16.8% (specially thanks to Brazil (15.4%) and Mexico (14.7%)), Asia and Australia grew 11.7%. These percentages represent money, in 2018 alone the total revenue of the music industry accounted for 17.3 billion US dollars, in which 176 million came from streaming. The Digital Media Association (2017) predicts that by the year 2025 the total number of paid subscription accounts will rise up to 90,1 million, which would roughly double the current number, but at the time Media Association studied this topic there were no perspectives of pandemic happening putting everyone on lockdown.

When software providers started considering the possibility of charging users, a new business model was created, called "freemium" (Wikstrom, 2009), it is a combination of "free" and "premium" since the platform has free features but for the premium features it is necessary to pay a fee (Jongbum Kim 2018). Freemium business models are now the most

common and Spotify is the best example of it, if you don't pay you can listen to a significant part of the content available but it's almost impossible to listen to two songs in a row without advertisements in the middle pushing costumers into paying.

Unfortunately, there is no data available for Portugal but in the graphic below we can see the growth of Streaming music revenue in the United States from 1st half 2015 to 1st half 2020, and the contribution of Paid subscription is substantial (Statista Research Department, 2020b):

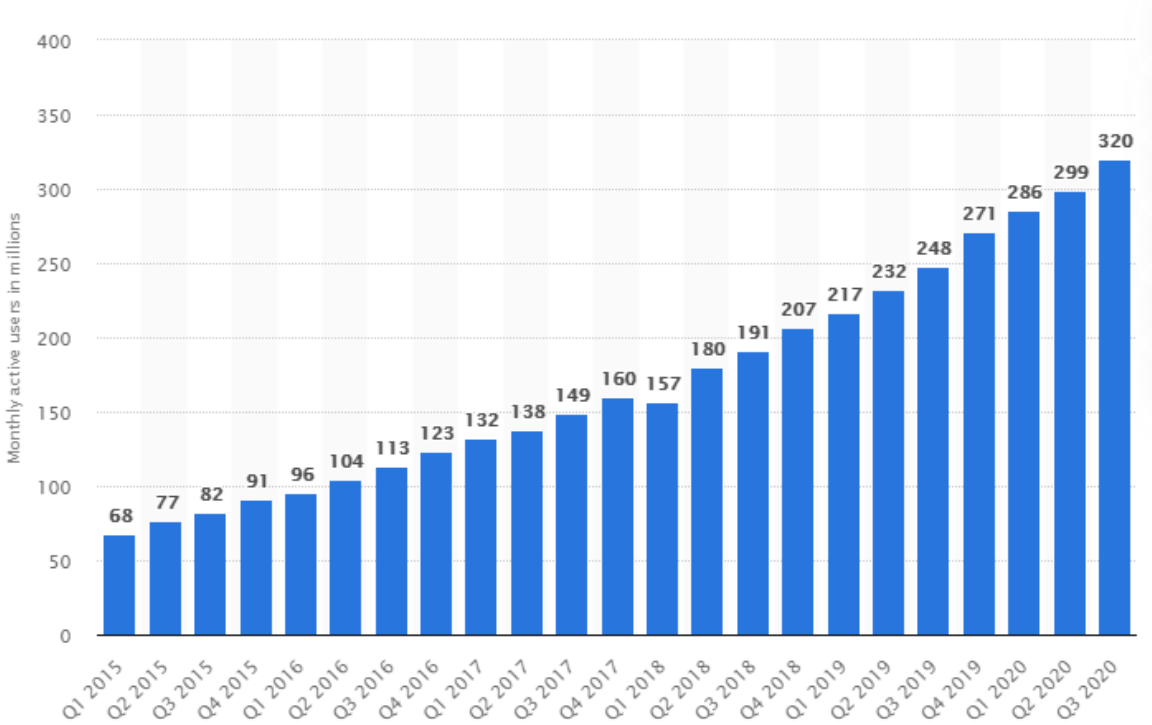


Graphic 2
(Statista Research Department, 2020b)

The graphic above does not transmit the effect of the corona virus pandemic, there is no data available about that, yet. At the moment we only know that the paid subscriptions have been following a positive trend and it is expected to continue that way but, with the quarantine everyone all around the world is dealing with, we may verify a boom on these subscriptions, at least that is what we expect to study on this research. The pandemic made us all rely on digital means for entertainment, work and even sports, a lot of people understood

the need to study more about all the platforms available that can help us to have a more fulfilling life while still confined at home and music streaming platforms are a good sample of ways to entertain someone. Another relevant point when referring to this situation is that no concerts, festivals or events were made, summertime was like it never was before, people missed the presence of those long hot days full of concerts of our favourite artists that most of the times we only have one chance to see performing live on our lives. We stopped having the chance to support our favourite musicians financially so they felt desperate because what is a musician without live performances, without direct contact with consumers?

Nowadays, when we talk about music livestreaming it is impossible not to mention Spotify, it was the first application using the freemium model specializing it for music consumption. Millions of people are using it and it increases by the day like we can see in the Graphic 3:



Graphic 3: Spotify active users
(Statista Research Department, 2020a)

It is clear that the first quarter of 2018 was an exception when compared to the time frame we are using, but by calculating the growth of number of Spotify monthly users worldwide during this period we can see that the growth in the first two quarters of 2020 was actually not that good (5% and 6% respectively) and this can possibly be explained by the insecure environment people were experiencing, since at the beginning everyone thought the

pandemic was going to be something short and didn't want to endure more expenses, on the other hand, during the third quarter of 2020 it grew a lot (7%). The only conclusion we can take from this is that the beginning of the pandemic had a negative effect on the growth of active users but soon stopped being felt, but the real question is, what will the impact of the pandemic be in the long-term? Will it be noticeable? In this research we hypothesize that it will have a positive impact.

Streaming became so relevant in the music industry in the recent years and with the contribution of the Pandemic Induced Behaviour that it's inevitable to approach this topic with an open-minded perspective for a better understanding of the possible solutions artists will require because the questions still remain: Are costumers willing to pay more, especially since they are used to listen to music for free on YouTube? Will the pandemic have a positive effect on streaming revenues, customer loyalty and satisfaction?

These questions require a deeper study of the literature on the areas of consumer satisfaction, consumer loyalty, the relation between consumer satisfaction and consumer loyalty, the moderating effect of the Pandemic Induced Behaviour, and also willingness to pay.

Social Media

Since platforms like Youtube or Spotify are social media networks we believe it is relevant to understand something more about these constructs, starting by the definition: "Social media is computer-based technology that facilitates the sharing of ideas, thoughts, and information through the building of virtual networks and communities. By design, social media is internet-based and gives users quick electronic communication of content. Content includes personal information, documents, videos, and photos. Users engage with social media via computer, tablet or smartphone via web-based software or web application, often utilizing it for messaging" (DOLLARHIDE, 2020).

In other words, social media makes sharing content, either personal or business driven, easy and instant. Social media market can be defined as "social media technologies, channels, and software is to create, communicate, deliver and exchange offerings that have value for an organization's stakeholders" (Tuten & Solomon, 2015, p. 21). These networks have become an intrinsic part of people's lives in all type of contexts: social, business, entertainment, education, political, among others. As it continues gaining ground, social media is now capable of efficiently influencing its users (Alalwan et al., 2017).

Several marketing objectives such as consumer engagement, customer relationship management and communication are now mainly associated to social media, many firms recognize it as a fundamental tool (Filo et al., 2015). This tool has infinite applications for companies like promotion, e-commerce, brand awareness and many more that help to establish a closer relation between the customer and the brand itself while also attracting new customers.

According to the American Marketing Association, influencer marketing “focuses on leveraging individuals who have influence over potential buyers and orienting marketing activities around these individuals to drive a brand message to the larger market” (Association, 2021). Since music artists can be seen as influencers according to several characteristics such as: Reach (how many people actually see their content; it’s a measure of popularity and potential impact); Relevance (How many connections can this influencer make in the subject of study); Resonance (it’s a measure of the level and duration of the interactions aligned with the subject matter) (Kostić et al., 2018) it is relevant for this thesis to understand that musicians have a role on consumer satisfaction. Musicians are influencers so they can be the face of several marketing campaigns, which is nothing new but with social media being so instant to reach its potential buyers they can certainly become a really good customer retaining tool.

Consumer Satisfaction

Before defining consumer satisfaction, it’s important to define the term “satisfaction” alone, because this term is the result of a post consumption or post usage evaluation, containing both cognitive and affective elements (Oliver, 2015), while consumer satisfaction is the fulfillment of one’s wishes, expectations, needs or the pleasure derived from the experience (Serenko, 2011), even though this satisfaction can be met between certain levels (under or over-fulfilment) (Deng et al., 2010), normally referred to as expectancy disconfirmation (Liang et al., 2019) and is a result of previous occurrences and expectations (Homburg et al., 2005), proving that a negative first impression could be commercially damaging to the increase of online sales (Lindgaard & Dudek, 2002). It’s often defined as the short-term transaction while overlooking the importance of overall satisfaction as a long-term process that influences consumer Behaviour (Bougoure et al., 2016) such as loyalty, without satisfaction companies cannot take customer loyalty for granted (Edwardson, 1998).

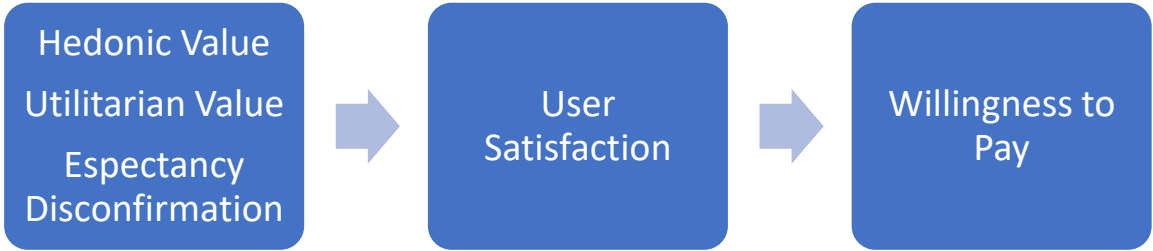
User intervention is necessary for the customer to understand if he/she is satisfied with the product or service, user intervention itself improves user satisfaction (Hijikata et al., 2012).

There are several researches that support the belief that satisfied customers are willing to pay more (Homburg et al., 2005), the problem is that it used to be hypothesized that there was a linear relation between willingness to pay and customer satisfaction, but recent studies demonstrated a non-linear relationship that reveal important implications for company's pricing strategies (Homburg et al., 2005). Music providers can increase profitability if the platform satisfaction increases too (W. Chen & Lai, 2015) but in a high competitive environment, where prices are standardized this strategy is compromised because there's no negotiation with individual customers, everyone pays the same price for the same features, satisfied or not, the important aspect is that satisfied customers are willing to pay more (Homburg et al., 2005). Thanks to these conclusions, companies realized that acquiring new users was way harder and expensive than serving existing users, building their satisfaction and consequently their loyalty (Jongbum Kim et al., 2018) although user satisfaction is important for retaining users, it's hard to explain completely user loyalty intentions (Kumar et al., 2013).

When applying consumer satisfaction to online music consumption, literature describes a few important concepts for qualitative evaluation: Diversity, Serendipity and Novelty (Zhang et al., 2012). These 3 concepts are the non-obvious experiences the platforms can give to the customers and may reflect on their satisfaction (Hijikata et al., 2012), diversity means the number of possible different experiences the user can choose from, while serendipity is the unusualness or surprise of the recommendations, novelty is just suggestions that users have never seen/listen before and make them more into the platform algorithm (Zhang et al., 2012). The interaction with the recommender system has been confirmed as an important factor for users satisfaction (Reilly et al., 2004).

In the 20th century, the majority of the studies evaluated customer satisfaction taking into account only price and quality but today it is widely accepted that we also need to understand the psychological dimensions behind it (W. Chen & Lai, 2015). For this purpose two basic concepts were created: Utilitarian value and Hedonic Value (Ryu et al., 2010). Hedonic value is related to the non-goal-oriented consumption that focuses more on the experience itself, the pleasure and the emotional side of it (Sweeney & Soutar, 2001). On the other hand, the Utilitarian value was what the majority of researches studied before, the rational, efficient and task-related consumption (Ryu et al., 2010). If the consumers' task is fulfilled, then, the utilitarian value increases which will also increase their satisfaction, the

same happens with hedonic value, if the emotional part of the users' purpose is met, then the hedonic value increases just like their satisfaction. The aesthetics were also studied before, it was thought that maybe the interface aesthetic could influence the user satisfaction, but soon researchers realized that users get accustomed to the interface if it's simple to use (Lindgaard & Dudek, 2002) and it just became irrelevant in the present since every interface has similar patterns. Following these concepts (Hedonic and Utilitarian values), we adapted a conceptual framework from Liqiong Deng (2017) that will allow us to test the following hypothesis:



Graphic 4: Method resemblance of Hypothesis 1

H1: There is a positive relation between the User satisfaction and Willingness to Pay for a streaming performance.

Consumer Loyalty

Consumer Loyalty isn't a new concept, it's part of a lot of researches since the last century in the business literature (Sanz-Blas et al., 2014), always identified as a key outcome for business performance (Sanz-Blas et al., 2014). Loyalty is normally defined as the hold an individual has on a firm, which turns out to be the continued intention to purchase the product or service from that same firm, despite the marketing efforts and situational influences of the competitors (Oliver, 1999), it is basically the revisit or repurchase intention (Chang & Tseng, 2013), word-of-mouth preference (P. T. Chen & Hu, 2010) and experience extension (Dong & Siu, 2013). In this specific case, consumer loyalty is the result of the immersion caused by the music available on the platform that provides the experience needed to create a relation between the company and the costumer so the word is spread to new clients (Oliver, 1999).

There are two types of loyalty important to mention, the first one is Attitudinal Loyalty and the other is Behavioural Loyalty (Cossío-Silva et al., 2016). In the past only Behavioural loyalty was mentioned focusing only on the purchase intention of goods or services (W. Chen & Lai, 2015) but analyzing this is not enough, it is also necessary to

understand if this Behaviour is going to be repeated several times, which is the attitudinal loyalty, where the relation between customer and firm is really bonded (Liang et al., 2019).

Adding to the classifications conceptualized before there were identified two more types of loyalty, the Active Loyalty and the Passive Loyalty. Active Loyalty is the deliberate Behaviour of undertaking purchases Behaviour and intentions, on the other hand, Passive Loyalty is when the purchase Behaviour of the customer can be affected by other factors, like switching costs or price (Cheng, 2011). These concepts are extremely important since they lead us to the most important characteristic of consumer loyalty: word of mouth.

Being able to communicate is one of the major aspects that made the human being what it is nowadays, communication made possible the coordination between different people, generations and cultures possibly enabling the so-called progress, without this capacity how would we build the things we build? (Harari, 2014). Communication is not the same since the beginning, in today's digital world we can talk with each other via text or voice wherever we are, the interaction with people today is way different than it was 20 years ago. The digital revolution made us all adopt Information and Communication Technologies (ICTs) like email, social media, online newspapers, webstores and so on (Dwivedi et al., 2015). All of these ways of communication are present in our daily life either on a personal level (transports, finances, socializing, being informed, education) or a professional one (logistics, customer service, product transactions and influencing consumers) (Dwivedi et al., 2015). There is no way to deny it, digital tools are extremely important to establish direct connections with consumers so firms can sell their products or services in a better way, especially to the young generation. For those reasons it is extremely important to talk about: Word of Mouth (WOM). WOM is a term vastly used in the literature related to e-commerce, referring to the sharing of opinions and feedbacks related to the product or service by the customers (Alhulail et al., 2018). Statistical studies often demonstrate that customers are willing to give an opinion to others about the a firms' product or service, in fact, around 83% of them do, at the same time, 67% assume that they can be influenced by the opinion of others (friends, family or even "influencers") into purchasing something (Kannan & Li, 2017). Similar to this concept is the electronic word of mouth (EWOM) which symbolizes any positive or negative statement of potential, actual, or former customers about a product or company, which is made available to a multitude of people and institutions via the Internet (Henning-Thurau et al. 2004). EWOM is essential for music artists because a song becomes a hit when everyone is talking or knows about it and social media gave artists the chance for that to happen in a matter of hours, being shared way beyond social media going through

blogs, radio and TV. The difference between WOM and EWOM is where the word is spread, so for the purpose of this thesis, both work for the same direction so distinction is not necessary.

We believe it is extremely relevant to understand the costumers WOM to measure consumer loyalty. Satisfaction will be obtained through consumers judgment of expectations of the service, their hedonic value and also their utilitarian value, which in turn, we believe, will generate user loyalty. Some studies refer that if customer satisfaction is higher, then repurchase intention will also be higher (Wageeh A. Nafei, 2016). This means customers will help the company to promote their products or services and loyalty is an overall dimension of these customer Behaviours. Therefore, we assume the hypotheses below with an adapted framework of Wei-Hao Chen (2015):

H2: There is a positive relation between User satisfaction and User Loyalty.

Consumer Willingness to Pay

In order to understand the hypothesis formulated before, it is undeniably essential that we study what is Willingness to Pay. First things first, it's important to understand that Willingness to Pay and Willingness to Accept are two different concepts, there's a gap between them that has been previously studied while searching for evidence of substitutability, the example is simple, when offering a subject a specific good, like a book, and ask this subject how much he would be selling it for, is Willingness to Accept, if the question was how much he would be willing to pay for, it is Willingness to Pay (Horowitz & McConnell, 2003). Willingness to Pay can be defined as readiness to pay for provided quality (Ries et al., 2008), it is a ratio-scaled measure of the subjective value the buyer assigns to that quantity, bought by the consumer from a set of alternatives (Wertenbroch & Skiera, 2002).

Companies have the tendency to adopt what can be called as "intuitive pricing", but there's actually several valid methods to measure Willingness to Pay as shown in the Figure 1 below (Breidert et al., 2006):

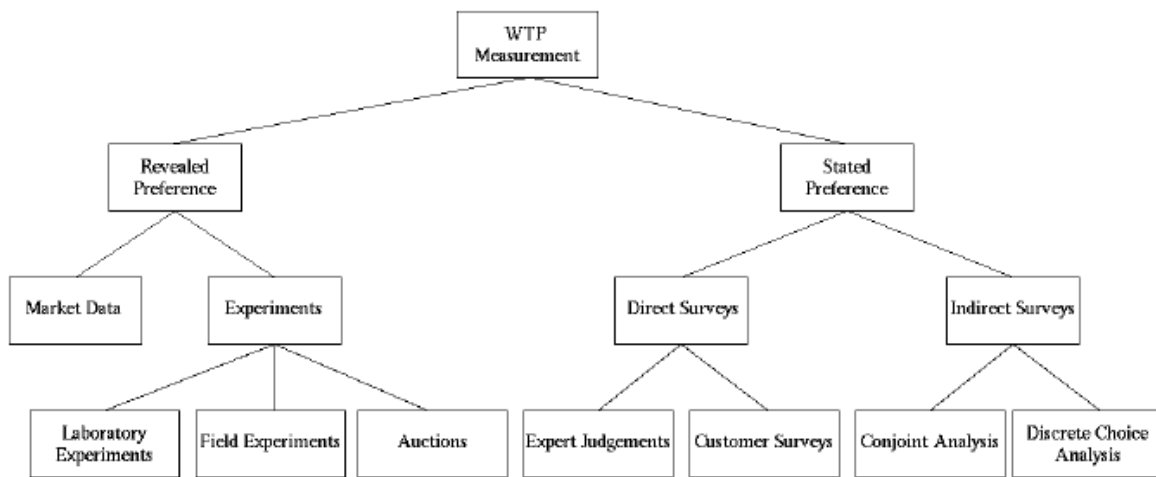


Fig 1: Classification framework for methods to measure willingness to pay
(Weijters et al., 2014)

Weijters, Goedertier and Verstreken (2014) used conjoint analysis to study “online music consumption in today’s technological context” and found out that audio quality and the business model are the features that consumers value the most, while search and social media aren’t that important. Nowadays audio quality is good in any mainstream platform, it depends more on the quality uploaded by the content creator, in this case the musician, than the platform itself, although the business model varies among them, what differs is the combination between the music library and the price (if any) which is intimately connected to consumers’ willingness to pay (Weijters et al., 2014). In 2017 another study was conducted in order to understand “What do consumers prefer for music streaming services”, which found out that, at least in the US, the willingness to pay for a music streaming subscription was higher than the real price (Kim et al., 2017).

For this research thesis we are focusing on measuring WTP via Stated Preference, the difference between direct surveys and indirect surveys is that with direct surveys (Expert Judgements or Customer Surveys) respondents are asked to state how much they would be willing to pay for some product, while in indirect surveys (Conjoint Analysis or Discrete Choice Analysis) some sort of rating procedure for different products is applied in order to estimate a preference structure from which WTP can be derived (Breidert et al., 2006).

The research on “Willingness to accept, willingness to pay and the income effect” intuitively knows that it’s implausible for consumers’ willingness to allocate more than 80% of an extra dollar on their income in just a specific good, of course it can happen in a few cases but they are normally the exception. They explored the income elasticities, via conjoint

analysis, rather than income effects (Horowitz & McConnell, 2003). Understanding income elasticity is really relevant in our thesis since a lot of peoples' incomes were affected by the Pandemic Induced Behaviour and consequent quarantine.

The most successful methodology, according to the literature review, in market research is conjoint analysis (Green and Srinivasan, 1990). Conjoint analysis is designed to determine trade-offs among product features or attributes (including price), and differences in utilities can be inferred from subjects' rankings or ratings of alternatives but also elicited as a dependent variable such as the sum of money that would make subjects indifferent between a bundle of attributes and the money (Werthenbroch & Skiera, 2002). The advantage of using this method is that platform characteristics are presented together, requiring respondents to make tradeoffs between them simulating the process customer go thru while shopping (Grover & Babiuch, 2000).

Since the purpose of this thesis is not to evaluate the exact price consumers would be willing to pay, we will not be conducting a conjoint analysis, instead, we will conduct direct surveys using the methods of Hsu and Lin (2015), which gives us the opportunity to study if what consumers are already paying is fair and worth it.

The relations between User Satisfaction – Willingness to pay, and User Loyalty – Willingness to Pay seem obvious. First because if consumers are not satisfied with what they are paying for, will they continue paying for it? Most probably no, especially in this specific case where there are a lot of competitors with practically the same offer but also because it is possible to live a good life without these services. The second reason is simple too, if costumers are not loyal to the service, they will just move on to another, they will not be willing to pay for something that does not create any type of bond between their life and the company.

Pandemic Induced Behaviour

Unfortunately, pandemics are not something new; they have existed for thousands of years. In the book of Thucydides "The Peloponnesian War" there was a plague that took over Athens supposedly coming from Egypt since they maintained good commercial connections trading wheat, that killed a lot of Athenians costing them war versus Sparta (Thucydides, 2009), some researchers say. The big difference then was that communication wasn't so instant, so the consequences were normally felt regionally, nowadays with planes, boats, cars and everyone circulating from a place to another (sometimes even to the other side of the

world) in a matter of hours these plagues became worldwide. Everyone listened about the pandemics of diseases of smallpox or tuberculosis and specially the Black Death.

The situation we are living these days was completely impossible to predict when it was going to happen, but it was widely consensual that it could happen any time, there's even a mobile phone game that shows very accurately how this could happen (Plague Inc). Corona Virus became worldwide, even though the mortality rate seems low it's mainly due to the advancements made in medicine and the precautions the population put in practice. Due to the precautions made there were several areas that suffered a lot like tourism, restauration and event organizations.

Music Festivals, concerts are part of the event organizations that had to stop activity and with no perspective of returning, at least with the same structure which is creating a crisis in the music industry that needs to survive only with the streaming revenue and a few physical sales. The positive side of this, for the music industry especially musicians, is that during lockdown people valued entertainment, they needed things to do that did not require going outside, a lot of initiatives started to appear like livestreaming concerts on Instagram (in Portugal this event was called "Festival Eu Fico Em Casa"), or simulating a concert performance that was posteriorly posted in the format of video on YouTube (Antena 3 a radio in Portugal created the "Elétrico"), or simply artists publishing singles on new projects they were working in. All of this contributed to the entertainment of people but what about premium subscriptions? Did they increase?

We believe the pandemic helped moderate the willingness to pay for music subscription plans via consumer satisfaction and consumer loyalty, so we formulated the following hypothesis:

H3: There is a positive relation between the Pandemic Induced Behaviour and User Satisfaction.

H4: There is a positive relation between the Pandemic Induced Behaviour and Willingness to Pay.

We also believe the Pandemic Induced Behaviour has the following indirect effects:

H5: The Pandemic Induced Behaviour moderates the relationship between user satisfaction and WTP for a livestreaming performance.

H6: The Pandemic Induced Behaviour and the user satisfaction moderate the relationship between user loyalty and willingness to pay.

We contribute to this literature by studying the change caused by the Pandemic Induced Behaviour on consumer loyalty/satisfaction, and then estimate the marginal willingness to pay of those changes. We investigated, through customer surveys, if after a period of quarantine, without live face-to-face concerts/festivals, the value of the livestreaming platforms has increased. However, this Pandemic Induced Behaviour will not be forever, concerts, festivals and similar events will return, but hopefully attitudinal loyalty will be effective and the positive consequences of the pandemic in the music industry will remain in the future.

Conceptual Model

The hypothesis formulated in the previous sections can be presented in a conceptual framework adapted for this purpose (Casidy & Wymer, 2016), but instead of “risks” in the moderating variable, that in their article could be financial risk, performance risk, social risk and psychological risk, we replace it with the Pandemic Induced Behaviour, that in fact is a specific social risk since it affects the social life of everyone, especially when thinking about attending to concerts, since they could be a major cause of health issues for a large number of people, including the ones that didn’t go to that specific event but communicated with the ones who did. Following that, this is the conceptual model we designed for the purpose of this thesis, followed by the consequent hypothesis:

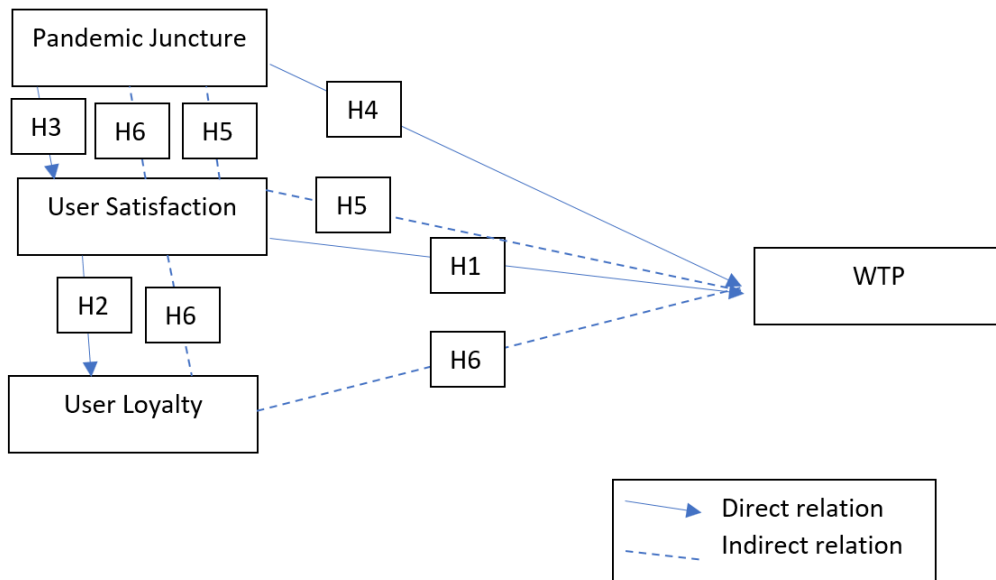


Fig 2: Conceptual model

Methodology

Sample and Procedures

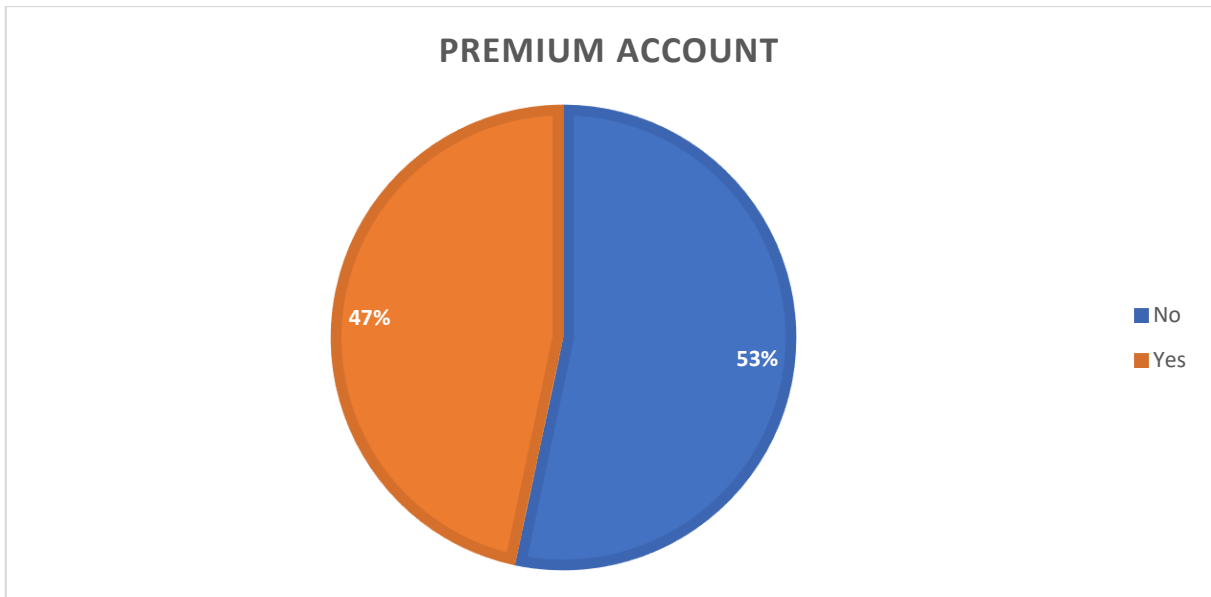
The necessary data for this study was collected during the second lockdown in Portugal (January/February, 2021) via questionnaire to 168 people, almost one year after the first lockdown (March 2020). This research is related to the first lockdown since, at the moment, we are still experiencing the second without any perspective for it to end so, there is no information available to analyse it yet. The questionnaire was divided in 5 different sections: the first for identity purposes (gender, age, education and income), the second for understanding who had a premium account on the streaming platforms (two question of yes or no), the third about User Satisfaction, the fourth related to User Loyalty and the last one for Willingness to pay. The questions were made using a 5-point scale ranging from 1 = Totally disagree and 5 = Totally agree.

The questionnaire was mostly transmitted between the younger generations since they are the ones that use streaming platforms the most (Fitzgerald, 2018), even though minors seemed to be less participative than the rest, that's why 85% of the inquiries' age is between 18 and 25, while minors (below 18) are 1%, 3% between 26 and 35, 4% between 36 and 50 and 7% above 50, this last percentage is explained because the age gap is way bigger when compared to the other ones. The sample we will analyse is composed by 58% females and 42% males. 75% of inquiries have at least a bachelor degree although 51% still has no income because the sample contains a lot of students. It is important to mention that this fact might influence the results since people that do not have their own means to pay bills might not be as willing to pay as someone who can effectively afford it. All of this information can be further analysed in the following table with the respective frequencies and percentages:

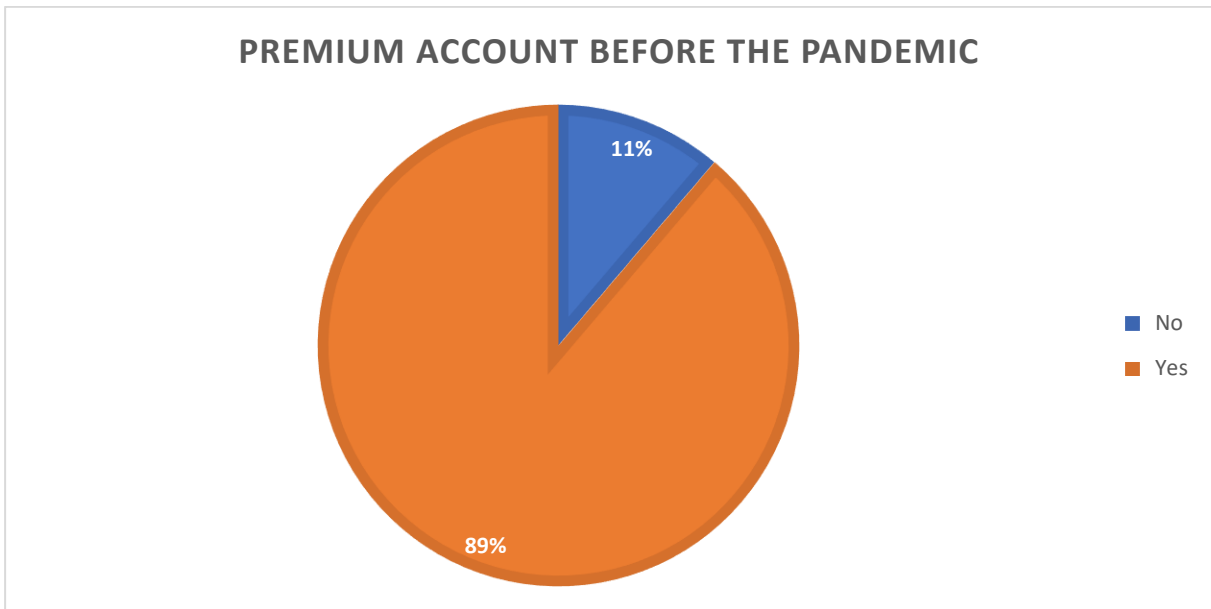
Characteristics	Categories	Frequency	Percentage
Gender	Male	87	41.43%
	Female	123	58.57%
Age	< 18	2	0.95%
	18 - 25	175	83.33%
	26 - 35	10	4.76%
	36 - 50	9	4.29%
	> 50	14	6.67%
Education	Basic Education	4	1.90%
	High School	42	20.00%
	Bachelor Degree or Degree	108	51.43%
	Post-Graduate, Master, Doctorate	56	26.67%
Income	Not applicable (0€)	100	47.62%
	1€ - 670€	40	19.05%
	671€ - 1300€	42	20.00%
	1301€ - 2000€	15	7.14%
	> 2000€	13	6.19%

Table 1: The statistical information related to the respondents

Given this structure we proceeded to understand how many of the inquiries had a premium account on any music streaming platform and then asking if the ones that had an account, already had one before the pandemic. This is the moment where we can distinguish the ones that are already familiarized with streaming platforms from the ones who do not, which is particularly important since only the ones who have premium accounts can answer our questions about user satisfaction, loyalty and willingness to pay with a good basis for the purpose of this research, which lead the rest of the sample to be discarded for those reasons, so, by doing that, we obtained the following results:



Graphic 5: Users with premium accounts



Graphic 6: Users with premium accounts before the Pandemic

An immediate analysis suggests us that there is still a lot of people that do not pay for a premium account, so it is very likely for us to see a further increase in premium account users in the following years. From the 98 people who said they had a premium account only 11% (11 people) paid the subscription for a premium account after the Pandemic Induced Behaviour, which is more than the growth we analysed earlier on active users of Spotify (Graphic 2). Having this information available we can also conclude that 92% of the people inquired already had an account before the pandemic, so they pay the subscription for at least a year and a half, which probably means that these are satisfied users and most probably loyal

ones. Of course, this is just simple conclusions based on 2 Yes or No questions and do not resemble any statistical correlation, so there is the possibility that this will be proved wrong in the analysis that follows on the next chapter.

Instruments

Questionnaire

As already mentioned, the instrument used to collect the data necessary for this research was a questionnaire because the purpose is to understand consumer Behaviour, so the evident way to do it is by asking customers directly (Breidert et al., 2006). This questionnaire was shared thru the social media platforms, since that is the easiest way to interact with consumers. The questions used in the questionnaire were in Portuguese because we are analyzing the Portuguese market but they were translated and adapted from English versions of them. This study uses items selected from constructs already conceived that were found in the literature.

To measure User Satisfaction it was necessary to split it into Hedonic Value (Babin et al., 1994; L. C. Wang et al., 2007), Utilitarian Value (Mathwick, 2002; Wang et al., 2007) and Expectancy Disconfirmation (Urbach & Müller, 2012; Y.-S. Wang, 2008). This separation grants a better understanding of what are the consumer views related to the usability of the platforms and its major objective: listening to music. That is why we do not ask about specific features of the platforms because nowadays all of them have same, instead we ask about the process of listening to music and finding new music. It also helps to have a deep understanding about consumers psychological side of satisfaction, not only the utilitarian one, we wanted do understand how people felt about spending time using the platform, how people felt emotionally while using the platform, focusing specially during lockdown times. We also wanted to study if the expectations towards the platform where met or not relatively to the ease of use, the payment method and the overall content.

For User Loyalty it was only necessary to study the Word of Mouth (WOM) (Zeithaml et al., 1996). We discussed the importance of WOM in the chapter before, it is the major source of loyalty when thinking about electronic services. This loyalty can be understood by questioning consumers if they are willing to recommend the platform to other users or if they are willing to encourage other people to use them or even if they are willing to simply compliment the platform without taking any particular benefit from it.

The link between loyalty and satisfaction is also part of this study. We believe that a satisfied customer has chances to be a loyal one, while someone who is dissatisfied will not be loyal, so we will study if there is any correlation between these variables. If this correlation exists, then it will become obvious that only loyal users can help increase paid subscriptions but for that to happen they have to be satisfied into a certain level that grants that loyalty.

To finalize the questionnaire, it was necessary to study Willingness to Pay that was divided into Continuance Intention, Perceived Price and Intention to Purchase (Hsu & Lin, 2014). In this section we evaluated the financial side of this study, we wanted to know in fact who is satisfied about paying for the subscription, who feels like the price is fair or not and even who is willing to pay more. Needless to say, that is expectable that when someone is able to pay X for something then they will reject the hypothesis of paying more.

The questionnaire was pilot-tested on a convenience sample of 20 people in which 4 of them never had a streaming platform, in order to analyze both perspectives. These 20 people were encouraged to make comments and highlight any problem that they have found on the process (ambiguity, grammar errors, etc), in this process some corrections were made making it possible to continue the process with an assurance that we were doing it correctly. In Appendix 1 we resembled those questions with the respective authors who created the correct methodology with the necessary measure items for each research variable.

Measurement Model

This procedure has intention of analysing each research variable individually so it is possible to have a concrete idea of what people are feeling towards the platforms themselves, after this is done the objective is to start making correlations between those variables, see the influence (or not) they have on each other in order to start drawing some important conclusions. For that to happen we needed a measurement model and we chose the Partial Least Squares, also known as PLS.

The PLS technique as implemented in SmartPLS 3 (Ringle, Christian M., Wende, Sven, & Becker, 2015) was used for the data analysis. Our research model and hypotheses were tested by the partial least squares (PLS) technique, which is a widely utilized tool for dealing with latent variable with multiple indicators in a unitary model. It maximizes the variance explained in the dependent variable, uses component-based estimation, is appropriate when data are abnormally distributed and is less demanding on sample size. Additionally, PLS is the preferred method for exploratory research, theory development, and existed theory

extension. By doing this test we obtained the following results, which will be analysed in the following section:

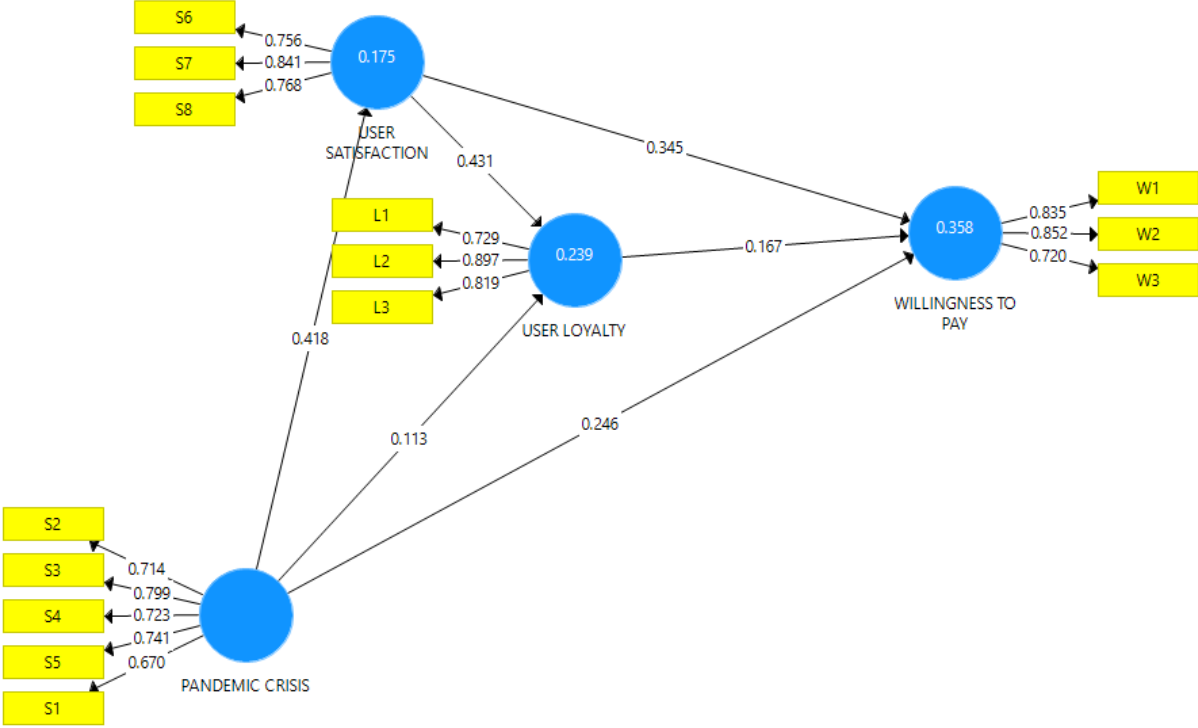


Fig 3: Conceptual model (after PLS calculation)

Data Analysis

Results

In order to verify the quality of the measurement model we followed two steps: first, we evaluated the reliability and validity of it and secondly we assessed the structural model, for this to happen it is required to examine all of the individual indicators such as: reliability, convergent validity, internal consistency and discriminant validity (Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, 2017). All items from the standardized factor loadings provided results that prove the individual indicator reliability since all of them were above 0.6 (with a minimum value of 0.670) and were all significant at $p < 0.001$ (Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, 2017). The Cronbach alphas and composite reliability (CR) values match the requirements needed for the internal consistency reliability of the construct since both or superior to 0.6 (Aimran et al., 2017).

Three essential factors confirm the convergent validity of this statistical analysis. The first factor was already mentioned in the last paragraph: all items are positive and significant in their respective constructs. The second reason was already mentioned too: all composite reliability factors have values over 0.60. The last reason, shown in the table below, is that the average variance extracted for all constructs are over 0.5, with the lowest value being 0.534 (Bagozzi & Yi, 1988). The Fornell and Larcker criterion was one of the two approaches used to assess discriminant validity. This criterion says that the square root of the AVE has to be larger than any correlation of the construct as proven in the diagonal in bold in the table below (Fornell & Larcker, 1981). The second criterion used was the heterotrait-monotrait ratio (HTMT) which requires that all of the constructs values are below 0.85 and it happens in this statistical analysis (all the values above the diagonal in bold presented at the table below) (Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, 2017; Henseler et al., 2015).

Additionally, in the tests done before we checked for collinearity, which was indicated as non-existent. To assess the structural model we used the sign, magnitude, and significance of the structural path coefficients. To predict the accuracy of the model the magnitude of R^2 for each endogenous variable was measured, on the other side, to predict the relevance of the model the Stone-Geisser's Q^2 values were used as a measure (Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, 2017). The R^2 of User Loyalty, User Satisfaction and Willingness to Pay, all of the endogenous variables were 24%, 17.6% and 30.8% respectively, all of them higher than 10% as required (Falk & Miller, 1992). At the same time, the values of Q^2 were:

0.148, 0.101, 0.173 for the same order of endogenous variables, all of them were above 0 which makes them predictively relevant for the model. All of the parameter estimates were evaluated using bootstrapping with 5000 subsamples (Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, 2017).

	a	CR	AVE	1	2	3	4
(1) Pandemic Induced Behaviour	0.782	0.851	0.534	0,731	0.730	0.540	0.570
(2) User Loyalty	0.750	0.858	0.670	0.293	0,819	0.656	0.562
(3) User Satisfaction	0.697	0.832	0.623	0.418	0.478	0,789	0.388
(4) Willingness to Pay	0.726	0.845	0.647	0.439	0.404	0.528	0,804

Table 2: Composite reliability, average variance extracted, correlations, and discriminant validity checks

In the table 3 below, we have collected the results necessary for understanding the direct relations between variables. The first row of the table provides the results necessary to validate H1 since there is a positive relation between User Satisfaction and Willingness to Pay where $\beta = 0.345$ and $p < 0.05$. In the line below we can assume a positive relation between User Satisfaction and User Loyalty like presumed in H2 since $\beta = 0.431$ and $p < 0.05$. In the third row we can conclude that there is a positive relation between the Pandemic Induced Behaviour and user satisfaction, as assumed in H3 since $\beta = 0.418$ and $p < 0.05$, at the same time, in the last row we can verify that there is a positive effect between the Pandemic Induced Behaviour and Willingness to pay $\beta = 0.246$ and $p < 0.05$ which provides support for H4.

	Original Sample	Standard Errors	T Statistics	P Values
User Satisfaction -> Willingness to Pay	0.345	0.102	3.377	0.001
User Satisfaction -> User Loyalty	0.431	0.098	4.394	0.000
Pandemic Induced Behaviour -> User Satisfaction	0.418	0.089	4.718	0.000
Pandemic Induced Behaviour -> Willingness to Pay	0.246	0.083	2.954	0.003

Table 3: Structural Model Assessment

On the other way, we also evaluated the mediating effects proposed on the hypothesis 5 and 6. We used the procedure called bootstrapping to analyse the significance of the indirect effects via the mediator (Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, 2017). In the table below the calculated results for these purposes are presented, where we can see that the indirect effect of the Pandemic Induced Behaviour on Willingness to Pay via the mediator of User Satisfaction are significant with ($\beta = 0.145$; $p < 0.05$). On the contrary, the indirect effects of the Pandemic Induced Behaviour on Willingness to Pay via User Satisfaction and User loyalty are not that significant since ($\beta = 0.030$; p is n.s (non-significant)). These results provide support for the mediation hypothesis H5 and H6, respectively.

	Original Sample	Standard Errors	T statistics	P Values
Pandemic Induced Behaviour -> User Satisfaction -> Willingness to Pay	0.145	0.051	2.834	0.005
Pandemic Induced Behaviour -> User Satisfaction -> User Loyalty -> Willingness to Pay	0.030	0.024	1.263	0.207

Table 4: Specific Indirect Effects

Discussion

This thesis is motivated by the causalities of the Pandemic Induced Behaviour in the music industry that drove artists into an even more internet dependent industry, we examined music streaming platforms as the solution consumers have for the pandemic situation we are all experiencing. In order to better understand this, we started by identifying how many users already had a streaming premium account and also the ones who bought one since the quarantine started, since streaming content became basically the only source of income for artists and almost the only way of listening to music during quarantine. The second step was to analyse users Satisfaction, Loyalty and Willingness to Pay using the methods researched during the literature review (Braidert et al., 2006), all of this data was obtained via questionnaire that was shared in social media platforms, where we believe most of the streaming platforms users are.

In particular, the analysis focused on the importance specific dimensions of risk, caused by the Pandemic Induced Behaviour, that are adjacent to the user satisfaction, user loyalty and consequently users' willingness to pay since Corona virus clearly had a negative effect when referring to concerts/events/festivals or any presential activities but at the same time we believe it had a positive effect on streaming because it became the best way available to listen to our favourite artists or new content, and enjoying our spare time with some entertainment. All of this was evaluated via questionnaire with the PLS method of analysis. Our study addresses these connections and makes contributions to the literature in various ways.

This research demonstrates that there is in fact a positive relation between satisfaction and willingness to pay when referring to streaming platforms as already mentioned in the literature review (W. Chen & Lai, 2015; Homburg et al., 2005). As expected there is a high level of satisfaction among streaming platforms users, at least in this small and young sample population, especially on what concerns expectancy disconfirmation (Urbach & Müller, 2012; Y.-S. Wang, 2008), where the large majority of users seems to have their expectations met with the platform each one of them uses.

When analysing the satisfaction obtained with the streaming platforms during lockdown we can conclude, only by looking at the questionnaire answers that users value a lot the time they spend using the platform, since the majority spends a lot of time using it and an even bigger majority thinks the time spent was a real pleasure, thanks to this and the PLS results we understand that the Pandemic Induced Behaviour has a positive effect on user

satisfaction. This positive effect can possibly be explained by various reasons: one of them is the fact that there was no other way to listen to the musicians art and it lead everyone who usually keeps up with new projects to do it on these streaming platforms, another possible reason might be related to the unquestionable quality these platforms offer which will inevitably generate user satisfaction and the pandemic just helped people realize it, the last possible reason can be the spare time people started to have on their agendas since they had to stay at home, so they desperately needed something to spend their time on and keep themselves entertained, so listening to music became a clear option, for the concerts/festivals lovers, it was the only thing left.

If we analyse superficially the questionnaire answers on User Loyalty the results seem to be that users are loyal to the streaming platform they use since at least 70% of the inquiries answered 4 or 5 to all the questions about it on a scale of 1 to 5. Most of these inquiries would be willing to complement, recommend and encourage close friends or family to use the platforms. Unfortunately, when using the PLS, this research demonstrates that user loyalty is not a big deal when thinking about willingness to pay directly, even though it can be easily explained by the fact that all the platforms offer the same specifications, the same audio quality and with fairly the same prices (except Tidal that has a much better audio quality and it is also more expensive), only the content changes, so if suddenly all artists move to another platforms, users will too without any sense of loyalty to the platform they used before, transferring it to a new one. A possible conclusion we can take from this is that the User Loyalty is not intimately related to the streaming platform itself but to artists, since they are the ones who decide where to share their music, on the other way, this can be seen as a never ending cycle because musicians will share their art wherever there is more public.

On the other hand, the PLS analysis proved that the Pandemic Induced Behaviour could not secure user loyalty to streaming platforms directly due to the reasons explained in the previous paragraph, but it surely helped increase it indirectly via user satisfaction. User satisfaction is intimately linked to user loyalty, it was already proven in previous researches and it was proven again now (Wageeh A. Nafei, 2016), so if the Pandemic Induced Behaviour helped increase user satisfaction, and user satisfaction is linked to user loyalty, then the Pandemic Induced Behaviour also helped the mitigate the issues of loyalty in this area, so the indirect effect becomes evident.

Conclusions

If we imagine the current situation we are living without streaming, we would be witnessing a huge crash in the music industry because there would be no live performances and probably piracy would still be a common practice leaving the artists with practically no source of revenue and consequently less motivation to create new content. Streaming saved the industry from an even bigger loss, for artists, labels and even culture.

Spotify, for example, offers a monthly subscription for about 8€ with unlimited access to songs (and podcasts) and a lot of features like personal playlists, the option to download the songs to listen offline and an algorithm that personalizes the experience to the fullest so, the more time a person spends on the platform the better this algorithm gets. It also has characteristics of a social media platform since it enables users to be connect with each other being able to know what they are listening to or able to share the music or playlists they enjoy, increasing even more the ability of the algorithm. All of this for a subscription price that will in most term revert back to artists, especially the ones users listen to, so even a less known artist can benefit monetarily from the platform. The other platforms are very similar to this, except for Tidal that is more expensive, but it also has more sound quality and pays more to the artists. These characteristics generate user satisfaction towards the platform itself and the price to pay for it generates user loyalty, willingness to pay being all moderated by the Pandemic Induced Behaviour and our research proves this, making it a contribution to the literature.

We used consumer surveys to collect data to analyze user satisfaction, user loyalty, the Pandemic Induced Behaviour and willingness to pay based on hedonic value, utilitarian value, expectancy disconfirmation, word of mouth, continuance intention, perceived price and intention to purchase, having received answers from 168 people, in which 98 belong to the sample characteristics we were looking for. A partial least squares of survey data shows that user satisfaction positively affects both willingness to pay and user loyalty, so if a user invests his or her time on a streaming platform, making the most out of all the features, then he or she will be satisfied which in the end will turn out to become a little bit more loyal to the platform but also more willing to pay for it.

Another conclusion we can take from the PLS analysis is the fact that the Pandemic Induced Behaviour really has a positive effect on both user satisfaction and willingness to pay, in other words, the lockdown created a vacuum in people's lives, more time at home with only digital content available, so a lot of non-subscribed users started to pay a subscription,

they became more willing to do it and also the intention of keep doing it, since the majority became satisfied with the service of a certain platform.

It is important to mention that, even though users are satisfied with the service they pay for or they are loyal to it, they are still not willing to pay more. This can have various explanations but since the sample was collected among Portuguese people and the purchase power in Portugal is not as high as in other countries, it is normal that there is no willingness to pay more, they do not see any potential for the platforms to become even better or the potential they see results of the proposal of Tidal, which is not very attractive in the Portuguese market, a second explanation is even more obvious since users are already satisfied with what they have with the price they pay, why would they be willing to pay more right?

Managerial Implications

The long-term consequences of the lockdown and consequent increase of use in streaming platforms is still unpredictable but there are some conclusions labels and even independent artists can take. The first conclusion just became more obvious than it already was: streaming came to stay, it made piracy diminish, it increased revenues for all artists and gave everyone a chance of success in the industry, so the effort and investment on publishing new songs, albums, mixtapes, Eps should continue to raise, not only on music related characteristics but also on design, marketing, advertisement and all the possible things that can level up the projects, of course the new ways of streaming music, like livestreaming concerts, should also continue to exist since people seem to enjoy it but also because it has the possibility of being published for eternity creating the opportunity for people with unmatched schedules to still enjoy the performance.

Music features were already very important for the expansion of an artist reach, but now they can interact with each other on online platforms, obtaining similar results, with simple methods like doing a livestream on Instagram or Twitch while also receiving donations that, even though those platforms take their share, it is still another source of income for artists and entertainment for consumers. Everyone wins.

To conclude, the internet was the saviour of the music industry during lockdowns with all the restrictions that have been made to live performances with public, it demonstrated as way of user satisfaction towards the platforms and the artists themselves, increasing loyalty and also willingness to pay, so it is fair to say that artists, labels and all related personal must

invest in all online platforms especially in the streaming and livestreaming ones. The music industry will most likely recover the revenue that it could not make in live performances while keeping the increased revenue of online platforms resulting in a positive trend for the long-term.

Future research

A lot of the recommendations we will be giving in this section might be already being researched without our knowledge since the corona virus created a wave of new possibilities, new opportunities and major disruptions in the system.

The first recommendation is not far away from what we researched in this thesis, since it is also about streaming platforms like Spotify but this time it is about Podcasts, in Portugal a lot of new podcasts have emerged in the last 2 years, it was a tendency before the lockdown and continued to be after it and we think it would be interesting to understand the impact this pandemic had on willingness to pay for podcasts or even just willingness to watch. The difference between this topic and the one we researched in this thesis is the fact that there was no major disruption in the functionality of podcasts since most of them had no live performances with public before this crisis, but they surely had some issues when inviting certain people to talk with them, at the same time, while musicians could be less motivated to do new projects because they would not have the opportunity to perform it, podcasters (we hope that's an existing term) were really motivated to start a new project or continue with a previous existing one because confined people had more time to listen to it.

Still inside the Pandemic Induced Behaviour topic and consequently inside the world wide web, we also think it would be very interesting to research the impact of the lockdown on the cinematography industry. Cinemas and theatres were closed, recording movies or series which requires a lot of staff was not easy or even possibly but at the same time, streaming platforms like Netflix or HBO experienced a boom, basically for the same reasons people turned into Spotify, they needed something to spend their time on, so we think it would be very interesting to understand even better this topic.

No one knows how this virus will influence the way we live our lives, so the “future” we are about to talk now can be later this year or 5 years from now, we really have no clue but we think it would be interesting to study the long term effect of all the topics we mentioned in these paragraphs in order to answer questions like: “Did the Pandemic Induced Behaviour made users more willing to pay for streaming platforms of music?”, “Did the Pandemic

Induced Behaviour made users more willing to pay for streaming platforms of podcasts?”, “Did the Pandemic Induced Behaviour made users more willing to pay for streaming platforms of movies/series?” or even “The fall of podcasts, was it a consequence of the end of the Pandemic Induced Behaviour?”. There is a possibility none of these questions suit the reality of this so-called future but it can be a really interesting possibility.

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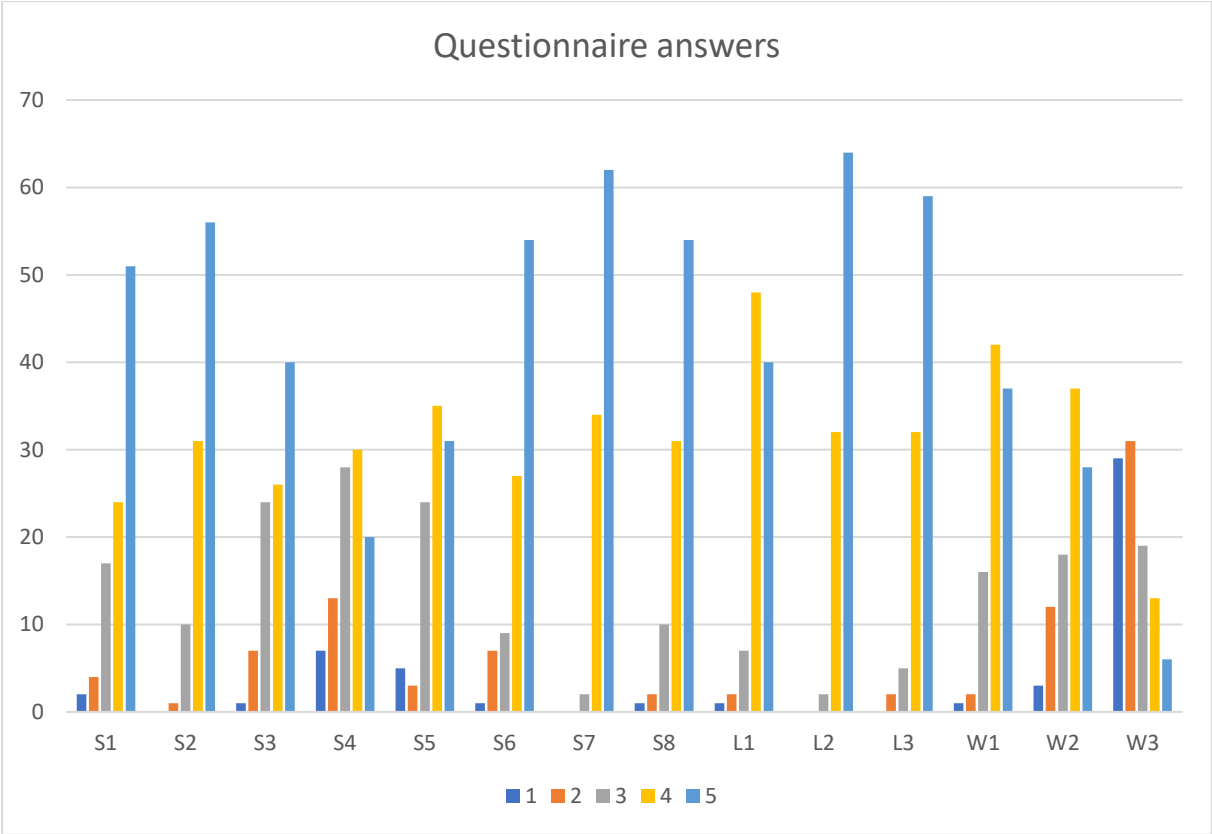
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Appendices

Research Variable	Measure Items	Authors	
User Satisfaction	Hedonic Value	I could have spent less time using streaming platforms during lockdown	(Babin et al., 1994)
		Using streaming platforms during the lockdown was a pleasure	
	Utilitarian Value	I appreciated being emerged in the new content available in the streaming platforms during the lockdown	(L. C. Wang et al., 2007)
		Using the streaming platforms to discover new music spared me a lot of time during lockdown	(Mathwick, 2002)
	Expectancy Disconfirmation	Streaming platforms helped me find the songs I need during lockdown	(L. C. Wang et al., 2007)
		The payment method of Streaming platforms met my expectations	(Y.-S. Wang, 2008)
The streaming platforms ease of use met my expectations			
User Loyalty	Word of Mouth	The content available on the streaming platforms met my expectations	(Urbach & Müller, 2012)
		What is the probability of complementing streaming platforms	(Zeithaml et al., 1996)
		What is the probability of recommending the streaming platform to a friend or family	
What is the probability of encourage a friend or family to use the streaming platform			
Willingness to Pay	Continuance Intention	Paying for the streaming platform is worth it	(Hsu & Lin, 2014)
	Perceived Price	The price I pay for the streaming platform is fair	
	Intention to Purchase	I would be willing to pay more for the streaming platform	

Appendix 1: Item scales measurement



Appendix 2: Questionnaire answers