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CONSUMERS' HEDONIC, UTILITARIAN, AND SOCIAL VALUES IN SMARTWATCH PURCHASE DECISIONS: THE MODERATING ROLE OF SWITCHING COSTS

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Abstract

Wearable devices, particularly smartwatches, have recently garnered significant consumer interest. However, limited research has explored how consumers' perceived values influence their intention to continue using this technology. This study seeks to fill this gap by examining the perceived values – hedonic, utilitarian, and social – that drive purchase decisions, with a specific focus on the moderating role of switching costs on repurchase intentions in the context of a developing country: Mongolia. Data were collected through an online questionnaire distributed via Google Forms, resulting in 465 usable responses from potential smartwatch users. The partial least squares (PLS) approach was employed to evaluate the proposed hypotheses. The findings indicate that consumers' purchase decisions are influenced by hedonic, social, and utilitarian values. Furthermore, switching costs were found to significantly moderate both purchase decisions and repurchase intentions. These results offer valuable insights for smartwatch manufacturers and marketers. By understanding the key factors driving purchase and repurchase decisions, industry stakeholders can develop targeted marketing strategies and product features that cater to consumers' needs, ultimately improving customer retention and increasing market share in the rapidly expanding wearable technology sector.

Keywords: *Perceived Value; Switching Cost; Repurchase Intention; Mongolia.*

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A. Introduction

Advancements in technology are transforming consumer products across various sectors, including smartwatches, smart homes, and smart cars (Dehghani & Kim, 2019a). As these technologies evolve, consumer preferences are increasingly shifting toward intelligent devices that combine multiple functions into a single, portable form, such as smartwatches (Nieroda et al., 2018). The wearable technology market is projected to experience substantial growth, with smartwatches expected to play a leading role and global demand estimated to exceed 226.89 million units by 2025. In Mongolia, where mobile phone penetration exceeds the population, smartwatches are gaining popularity as valuable complements to smartphones. Consumers purchase smartwatches for various reasons, including health and fitness tracking, as well as to enhance their social status.

Prior research has identified several factors influencing smartwatch adoption, including perceived values (Oyedele et al., 2018), hedonic and utilitarian values (Saygılı & Yalçıntekin, 2021), and symbolic value associated with self-expression (Jati Kasuma et al., 2020). However, limited attention has been given to how hedonic, utilitarian, and social values collectively influence purchase decisions, emphasizing the need for a more comprehensive understanding of consumer motivations. Furthermore, while some studies have explored switching costs in relation to repurchase intentions (Aghivirwiati et al., 2018; Ganbold & Gantulga, 2023; Gün, 2024), limited research has explored the moderating effect of switching costs on the relationship between initial purchase decisions and repurchase intentions. This gap is particularly notable in developing markets, where consumer preferences may differ significantly from those in more established economies.

To address these gaps, this study explores how hedonic (e.g., enjoyment and novelty), utilitarian (e.g., practical features like health tracking), and social (e.g., status and peer influence) values interact to influence Mongolian consumers' purchase and repurchase decisions for smartwatches. It also examines the moderating role of switching costs in these relationships. The study focuses on Mongolia, a developing country that has transitioned from a traditionally nomadic culture over the past century. This unique context is

shaped by a strong collectivist orientation, as suggested by Hofstede's cultural dimensions theory (Ganbold & Gantulga, 2023). Such collectivism may lead consumers to prioritize social values and meeting societal expectations over utilitarian considerations.

Studies on other Asian markets reveal similar trends. For instance, Chinese and Korean consumers often purchase trending products to signal social status and wealth (Wei & Wang, 2016; Wu et al., 2015; Zhang & Zhao, 2019; Gantulga & Ganbold, 2022). In the UAE, social value is strongly correlated with smartwatch purchases (Almuraqab, 2021). Meanwhile, in India, preferences differ by gender: men prioritize quality, while women emphasize hedonic aspects like style (Ramesh & Vidhya, 2019). In contrast, Thai consumers are primarily driven by utilitarian values (Sethjinda & Kitwimontrakul, 2021).

By examining these dynamics in the Mongolian market, this study aims to offer new insights into smartwatch adoption in developing countries, where social relationships and cultural nuances play a significant role ins shaping consumer behavior. The findings could help smartwatch manufacturers tailor their products and marketing strategies to better align with consumer preferences in this context.

Hedonic value

According to Saygılı and Yalçıntekin (2021), hedonic value refers to the delight or joy customers experience when using a particular technology. It is considered a critical factor in identifying technologies designed for personal use and defining their utilization. In general, Nearly all human consumption is subjective to some extent, encompassing various symbolic meanings and hedonic responses. Products with hedonic value tend to elicit strong emotional reactions from consumers. Specifically, consumer enjoyment and entertainment appear to be more significant when using smartwatches due to their unique capabilities compared to other technological products (Gao et al., 2015).

Many studies have shown that hedonic value is associated with repurchase intentions and has a positive influence on them (Dehghani & Kim, 2019b; Hsu & Chen, 2018; Vijay et al., 2017) explained that the aesthetic

appeal of smartwatches and their hedonic value positively impact the intention to use them. In conclusion, purchase decisions are largely driven by hedonic motivation.

Utilitarian value

Utilitarian value lies in a product's goal-oriented, logical, and practical purpose (Dhar & Wertenbroch, 2000). A smartwatch, for example, offers specific utility features that help consumers manage their health, such as tracking deep sleep, heart rate, calories burned, and more. According to Wang et al. (2020), wearable smart technology can positively impact health. Similarly, advanced technological products have been shown to have a favorable effect on health outcomes (Kruse & Beane, 2018)

For smartwatches, consumers often find that tasks such as texting, calling, and calculating caloric intake are made more convenient. Furthermore, utilitarian value is specific, as it pertains to consumers' perceptions of the benefits of wearing a smartwatch to monitor their health, such as increased awareness of their well-being and a greater likelihood of engaging in preventative behaviors (Immonen & Koivuniemi, 2018). Gupta et al. (2021) found that customers are more likely to be satisfied and continue using a smartwatch if it provides significant health benefits.

Social value

Individuals and social groups use social value to establish personal objectives, share opinions, and shape a specific way of thinking—defining what is acceptable and what is not. According to Sheth and Mittal (2004), social value refers to the benefits of a product or service that fulfill a consumer's need for recognition or self-pride within society. Consequently, the acceptance of technology is significantly influenced by the social implications of its adoption. Venkatesh et al. (2012), further highlight that social value has a direct impact on a consumer's behavioral intentions. Research has shown that social value positively influences consumers' purchasing decisions (Gan & Wang, 2017; Hayoung, 2017). The decision to purchase a smartwatch often depends on how consumers perceive

themselves or how they wish to be perceived by others. As a form of smart technology, smartwatches are popular, and consumers may derive social value by sharing their opinions about smartwatches and influencing their peers. Additionally, they can gain social acceptance or enhance their social standing through their choice of smartwatch brands and products (Khoi et al., 2018).

Switching cost

Switching costs refer to all expenses incurred by an individual when transitioning from one service, supplier, or product brand to another. According to Burnham et al. (2003), switching costs are one-time expenses that consumers bear when changing service providers. Research by Xuelin and Jian (2015) indicates that switching costs are key factor influencing whether a buyer remains with a vendor or switches to another. Furthermore, Almuraqab (2021) found that consumers consider the price of a smartwatch to be a crucial factor in their future purchase decisions. This suggests that higher costs are associated with lower purchase intentions, particularly among price-sensitive individuals who are concerned about financial loss. As Bölen (2020) explains, such consumers may refrain from purchasing a smartwatch, even if dissatisfied with their current one, due to their fear of losing money.

Purchase decisions

Consumer purchasing behavior has recently garnered significant interest from researchers and marketers, as it can potentially be used to predict business outcomes and provide a sustainable competitive advantage (Shareef et al., 2008; Zeithaml, 1988). Customers consider a range of options before deciding which products to purchase based on their needs. Simply put, purchase decisions involve multiple factors, including the selection of products, brands, suppliers, and payment methods. Afrouz and Tobias (2019) found that purchase decisions related to smartwatches positively influence consumers' intention to repurchase them. During the buyer evaluation phase, business owners can significantly influence customer purchasing decisions by providing relevant product information and effective advertising (Hanaysha, 2018).

Repurchase intention towards smartwatch

Purchase intention refers to a consumer's ability or willingness to plan a future purchase of a specific good or service (Chiu et al., 2018). It reflects the consumer's desires that lead to the actual acquisition of a particular product or service (Ganbold & Gantulga, 2023). Repurchase intention, on the other hand, refers to the likelihood of purchasing a product of the same brand again, based on a consumer's prior experiences (Hellier et al., 2003). Previous research suggests that repurchase intention is a repeated purchasing behavior over time, influenced by the product's characteristics (Yulisetiarini et al., 2017). Studies have found that consumers who currently own smartwatches are more likely to repurchase them(Krey et al., 2019; Pal et al., 2019).

B. Method

This study utilized a quantitative approach, employing a survey method (Bauer & Scheim, 2019) to investigate the factors influencing smartwatch purchase and repurchase intentions. The survey method was chosen to ensure a broad and representative sample of smartwatch users, enabling generalizable findings across the target population. Participants were selected based on specific criteria: aged 18-68, ownership of a smartwatch, and willingness to participate in an online survey. To recruit participants, the survey was distributed via the official websites of Samsung and Apple stores. These brands were chosen because Samsung and Apple are market leaders in the smartwatch industry, and their stores attract a diverse range of potential and existing customers. This approach allowed us to effectively target respondents who are either current smartwatch users or potential buyers, ensuring the sample's relevance to the study objectives. The survey was conducted between October 14 and November 3, 2023.

Building on prior academic literature, we developed initial measurement items and questionnaires, which were subsequently refined to align with the specific context of this study. As Burns et al. (2016) note, random sampling ensures that every member of the population has an equal probability of being selected. To determine the sample size, we applied the following formula:

$$n = \frac{z_{a/2}^2 \times N \times [\pi \times (1-\pi)]}{\varepsilon^2 \times (N-1) + z_{a/2}^2 \times [\pi \times (1-\pi)]} \quad (1)$$

Using the formula provided, the calculated optimal sample size was 384 participants. However, this study collected data from 465 Mongolian consumers, exceeding the recommended sample size and ensuring the final sample was representative of the broader population. The sample included a diverse demographic group, encompassing various age ranges, income levels, and educational backgrounds, to accurately reflect the wider population of smartwatch users in developing countries.

Research model: Based on a review of theoretical concepts, we proposed the following research model, hypothesizing that consumers' perceived values positively correlate with their purchase decisions for smartwatches.

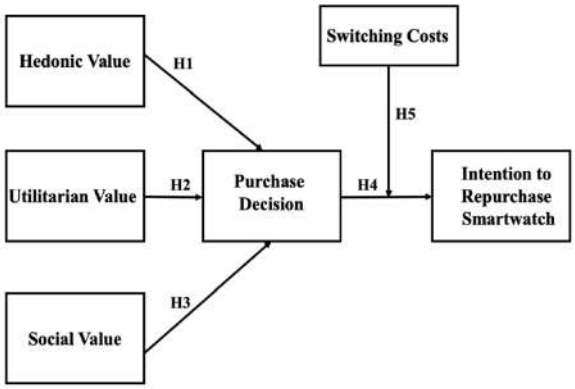

Figure 1. Research model

Research hypotheses: The following five hypotheses were developed within the research model:

H1: Hedonic value will positively and significantly influences consumer purchase decisions.

H2: Utilitarian value will positively and significantly influences consumer purchase decisions.

H3: Social value will positively and significantly influences consumer purchase decisions.

H4: Consumer purchase decisions will be positively and significantly influence repurchase intention for smartwatch.

H5: Switching costs will moderate the relationship between purchase decisions and repurchase intention for smartwatch.

Survey instruments: The questionnaire employed a 5-point Likert scale and was developed based on theoretical models from previous studies (Evelina et al., 2020; Hsiao & Chen, 2018). It included items assessing hedonic, utilitarian, and social values, as well as switching costs and repurchase intentions. In accordance with established criteria (F. Hair Jr et al., 2014), items with factor loadings below 0.5 were removed. As a result, six constructs were measured using 18 items on a Likert scale. Each item ranged from "strongly disagree" (1) to "strongly agree" (5). To measure utilitarian value, three items were adopted from Lu et al. (2009) Social value was assessed using three items adapted from Chung-hwan et al. (2017) were used to assess social value. Switching costs were measured with three items developed by Bölen (2020). Six items from Hsiao and Chen (2018) questionnaire were used to measure hedonic value and repurchase intention. Lastly, purchase decisions were assessed with three items taken from Ali (2019). The hypothesis were tested using structural model path coefficients and significance levels (Chin et al., 2003).

Data Analysis: Data analysis was conducted using SmartPLS 4.0, chosen for its ability to evaluate both measurement and structural models simultaneously (Bontis et al., 2007). The analysis consisted of the following steps:

1. Measurement Model Evaluation: This step involved assessing the reliability and validity of the constructs by evaluating the following internal consistency reliability (Using Cronbach's alpha and composite reliability), indicator reliability (based on item loadings), convergent validity (measured through the average variance extracted), and discriminant validity (assessed Fornell-Larcker criterion and cross-loadings).
2. Structural Model Assessment: We tested the hypothesized relationships between constructs by analyzing path coefficients,

significance levels, and the model's explanatory power (R-squared values). This step offered valuable insights into the direct effects and relationships among the variables.

3. Moderating Effects Analysis: We examined the moderating role of switching costs in the relationship between purchase decisions and repurchase intentions. This analysis included evaluating interaction effects to determine how switching costs impact the strength and direction of these relationships.

C. Result and Discussion

This study uncovered several key findings regarding the influence of perceived values on consumers' purchase intentions for smartwatches. Additionally, the research revealed intriguing insights into the moderating role of switching costs in the relationship between purchase decisions and repurchase intentions.

1. Result

a. Demographic characteristics

The demographic characteristics of the research participants are as follows: male respondents comprised 35.5% of the sample, while female respondents accounted for 64.5%. Regarding age distribution, 48% of respondents were aged 18–28, 19.1% were aged 29–38, and 32.9% were aged 39–68. In terms of education, the majority of respondents held a bachelor's degree (50.8%). For household income, most respondents reported earnings between 1 and 4 million tugrugs (62.3%) (MNT = Mongolian currency), as summarized in Table 1.

Table 1. Participant demographics

Variables	Data	Number	Percentage (%)
Gender	Male	165	35.5
	Female	300	64.5
Age	18-28	223	48
	29-38	89	19.1
	39-48	79	17
	49-58	59	12.7
	59-68	15	3.2

Variables	Data	Number	Percentage (%)
Household income	Up to 1.000.000 MNT	74	15.9
	1.000.001-2.000.000 MNT	129	27.7
	2.000.001-4.000.000 MNT	161	34.6
	4.000.001-6.000.000 MNT	70	15.1
	Over 6.000.001 MNT	31	6.7
Education	High school	133	28.6
	Bachelor	236	50.8
	Master	79	17.2
	Doctor	7	1.5
	Other	9	1.9

NOTE: MNT-Mongolian currency, 1USD=3410MNT, 2024.01.03

b. Descriptive analysis of variables

According to the descriptive analysis, participants' average ratings of hedonic value were significantly higher than those of other variables, with a mean score of 4.02. Notably, the statement "*Wearing a smartwatch makes me feel in tune with the trend*" received an average score of 4.51, indicating strong agreement. The average utilitarian value was also high, with a mean score of 4.13 and the response "*Agree*" being prevalent. The highest-rated statement for utilitarian value was "*Compared to traditional wristwatches, smartwatches have many advantages,*" with an average score of 4.60. Social value had an above-average mean score of 4.01, with participants strongly agreeing with the statement "*I want to have a certain position in society and in my circle,*" which received an average score of 4.42. Switching costs had a more neutral average score of 3.00. The statement "*I think it will cost a lot of money to replace the current wristwatch with a smartwatch*" received an average score of 3.03. The average score for purchase decisions regarding smartwatches was above average, at 3.89, with participants agreeing with the statement "*If I need to buy a watch, I will buy a smartwatch,*" which had a mean score of 4.20.Finally, participants also scored above average (3.89) for repurchase intention, particularly agreeing with the statement "*I think I will repurchase a smartwatch in the future,*" which had an average score of 3.99.

c. Validity and reliability test

Confirmatory Factor Analysis (CFA) is a statistical technique used to confirm the factor structure of observed variables. It tests the hypothesis that the relationships between observed variables and their underlying latent

constructs align with the researcher's theoretical expectations. CFA is widely applied in social sciences to validate the structure of theoretical constructs and ensure the reliability and validity of measurement instruments. Composite Reliability (CR), Average Variance Extracted (AVE), and Cronbach's Alpha are key metrics for assessing the reliability and validity of measurement scales, particularly in structural equation modeling. Composite Reliability (CR): This metric evaluates the internal consistency of indicators measuring a latent construct. While similar to Cronbach's Alpha, CR is considered a more accurate reliability estimate in structural equation modeling. A CR value of 0.7 or higher is generally deemed acceptable. Average Variance Extracted (AVE): Measures the amount of variance captured by a construct in relation to the variance due to measurement error. Cronbach's Alpha: A traditional measure of internal consistency reliability, often used in conjunction with CR to validate measurement instruments (Bagozzi & Yi, 1988). Average Variance Extracted (AVE) measures the proportion of variance captured by a construct relative to the variance due to measurement error. It assesses the convergent validity of the construct, with a value of 0.5 or higher indicating that the construct explains more than half of the variance in its indicators (F. Hair Jr et al., 2014).

Cronbach's Alpha measures internal consistency by assessing how closely related a set of items are as a group. It is commonly used to evaluate the reliability of a scale, with a value of 0.7 or higher typically considered acceptable (van Griethuijsen et al., 2015). These metrics are essential for ensuring the reliability and validity of the scales used in research, providing confidence in the results and conclusions drawn from the data. To assess research reliability and validity, Composite Reliability (CR), Average Variance Extracted (AVE), and Cronbach's Alpha were utilized (Table 2). First, according to Leguina (2015), item loading is considered valid when it exceeds 0.7. The results showed that item loadings ranged from 0.71 to 0.87, indicating validity. The measures also demonstrated good internal consistency and reliability based on Cronbach's Alpha values. Second, CR values exceeded the minimum threshold of 0.70, ranging from 0.80 to 0.92, further supporting the dependability of the measures. As a result, it was

evident that the measures for each construct were internally consistent and reliable (F. Hair Jr et al., 2014). Finally, construct validity was assessed. The AVE values in this study, based on the factor loadings, were significantly higher than the cutoff point of 0.50 proposed by F. Hair Jr et al. (2014), ranging from 0.54 to 0.80. These results indicate excellent convergent validity for all the measures.

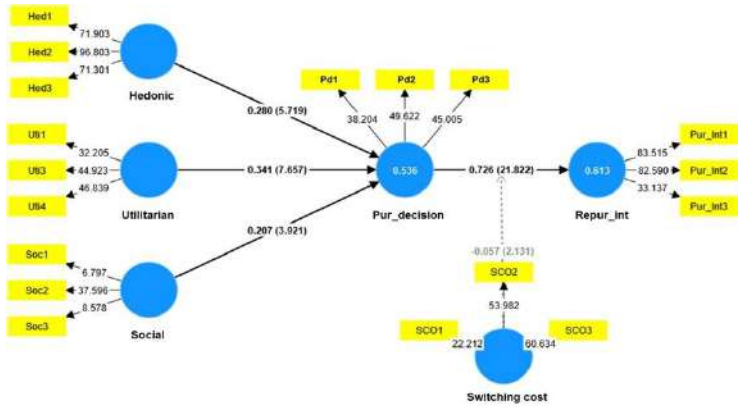

Figure 2. Smart-PLS test results

All composite reliability coefficients were greater than 0.5 and statistically significant, indicating a high level of consistency for further analysis. The results of the composite reliability test are presented in Table 2.

Table 2. Composite Reliability

Factors	Number of questions	Factor loading	CA	CR	AVE
Purchase decisions	3	.821-.848	.78	.87	.69
Hedonic	3	.885-.915	.87	.92	.80
Repurchase intention	3	.821-.889	.84	.90	.76
Social	3	.567-.875	.71	.80	.54
Utilitarian	3	.761-.847	.75	.86	.67

The results of the correlation analysis are summarized in Table 3.

Table 3. Results of correlation analysis

Factors	Correlation	(Pd)	(H)	(RPI)	(S)	(U)
Purchase	Pearson Correlation	1.00				

Factors	Correlation	(Pd)	(H)	(RPI)	(S)	(U)
decisions	Sig. (2-tailed)					
Hedonic	Pearson Correlation	.77**	1.00			
	Sig. (2-tailed)					
Repurchase	Pearson Correlation	.84**	.68**	1.00		
intention	Sig. (2-tailed)					
Social	Pearson Correlation	.87**	.80**	.83**	1.00	
	Sig. (2-tailed)					
Utilitarian	Pearson Correlation	.84**	.78**	.87**	.88**	1.00
	Sig. (2-tailed)					

Correlation tests indicate that hedonic value has a significant and positive correlation with purchase decision [r=.77, p<0.01] and repurchase intention [r=.68, p<0.01]. Utilitarian value has a significant and positive correlation with purchase decision [r=.84, p<0.01] and repurchase intention [r=.87, p<0.01]. Similarly, Social value demonstrates a strong, significant correlation with purchase decision [r=.87, p<0.01] and repurchase intention [r=.83, p<0.01].

d. Hypotheses testing

This research tested the stated hypotheses using structural model path coefficients and significance levels (Chin et al., 2003). T-statistics were utilized to determine the statistical significance of the path coefficients. The following results were observed during data analysis: As expected, hedonic value positively associated with their purchase decisions towards smartwatch (β=.280, t=5.719, p<.0001). Thus, H1 was accepted. In other words, hedonic value—the delight or enjoyment customers experience when using a smartwatch—positively influences their purchase decisions. This finding aligns with existing research, which has identified the hedonic value of smartwatches as a critical factor for consumers when making purchasing decisions (Hsiao & Chen, 2018).

The utilitarian value positively influenced purchase decisions for smartwatches (β = .341, t = 7.657, p < .0001), supporting H2. Specifically, utilitarian value, defined as the perceived functionality of a product that customers experience when using a smartwatch, plays a significant role in

shaping their purchase decisions. This finding aligns with previous research, which identified utilitarian value as a key factor driving consumer decisions to purchase smartwatches (Saygılı & Yalçıntekin, 2021; Venkatesh et al., 2012). Additionally, social value had a positive and significant impact on purchase decisions for smartwatches (β = .207, t = 3.921, p < .0001), supporting H3. Social value refers to the desire to fit in with others, which can positively influence purchasing decisions, particularly for trending products like smartwatches. Interestingly, this finding contrasts with earlier research that reported no significant effect of social value on purchase decisions for products (Hsiao & Chen, 2018).

The results also indicated that repurchase intention for smartwatches was significantly influenced by purchase decisions (β = .726, t = 21.822, p < .0001). Consequently, H4 was supported. A summary of the hypothesis tests is presented in Table 4.

Table 4. Path coefficient results

Dependent: Repurchase Intention	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics	P-value	
Purchase decisions	.726	.727	.033	21.822	.000***	
Hedonic	.280	.278	.049	5.719	.000***	
Social	.207	.210	.053	3.921	.000***	
Utilitarian	.341	.341	.045	7.657	.000***	
R2						.613
R2 adjustment						.610

***p < 0.00, **p < 0.05, *p < 0.10.

We employed a widely recognized analytical approach, as suggested by recent studies, to assess the moderating role of switching costs on the relationship between consumer purchase decisions and repurchase intention for smartwatches. Specifically, the product indicator approach was used to examine this moderating effect (F. Hair Jr et al., 2014). his method involved creating an interaction term by multiplying purchase decisions with the moderating variable (switching costs), as detailed in Table 5. The results revealed that switching costs moderated the relationship between purchase decisions and repurchase intention for smartwatches (β = -.057, t = 2.131, p <

.005), thereby supporting H5. This finding indicates that higher switching costs strengthen the relationship between consumer purchase decisions and repurchase intentions.

Table 5. Moderation analysis results

Paths	Original sample	S.D.	t-statistic	p-value	Findings
Switching costs*PD-RP	-.057	.027	2.131	.033**	Moderated

***p < .00, **p < .05, *p < .10.

Table 6 shows that the purchase decisions variable has an R-squared (R^2) value of 0.536, while the repurchase intention variable has an R-squared (R^2) value of 0.613. These findings indicate that 53.6% of the variance in purchase decisions can be explained by perceived values, while the remaining 46.4% is attributed to other factors. Similarly, 61.3% of the variance in repurchase intention is influenced by perceived values (hedonic, utilitarian, and social) and purchase decisions, with the remaining 38.7% explained by other variables.

Table 6. Coefficient of determination test

	R Square	R Square Adjusted
Purchase decisions	0.536	0.532
Repurchase	0.613	0.610

2. Discussion

The objective of this study was to investigate how consumers' perceived values influence their purchase decisions, with a particular emphasis on the moderating role of switching costs in shaping repurchase intentions for smartwatches. The analysis produced the following results:

The study's findings support the first hypothesis (H1), indicating that hedonic value significantly influences purchase decisions ($\beta = .280$, $t = 5.719$, $p < .0001$). This aligns with the work of Hsiao and Chen (2018), who identified hedonic value as a key determinant of smartwatch purchasing behavior. As watches are often perceived as fashion accessories, the design of a smartwatch plays a critical role in consumer decision-making. However, this contrasts with Toufani et al. (2017), whose research suggests that hedonic

value may not have as significant an impact on purchase decisions for smartwatches as previously thought. The study's findings highlight that Mongolian consumers are embracing modern lifestyles while maintaining their deep cultural roots. As their society rapidly evolves, they seek products that offer pleasure, comfort, and enjoyment. Additionally, this trend can be attributed to Mongolia's growing economy, largely driven by its mining industry, which has boosted incomes, particularly in Ulaanbaatar. This economic progress enables consumers to prioritize lifestyle-enhancing products, such as smartwatches and premium brands.

The second hypothesis (H2) was also supported, as utilitarian value had a significant impact on purchase decisions ($\beta = .341$, $t = 7.657$, $p < .0001$). This suggests that the greater the practical benefits and functional advantages a smartwatch offers, the more likely consumers are to make a purchasing decision. This finding aligns with the work of Arifah and Juniarti (2021), who also identified a strong connection between utilitarian value and purchase decisions. However, it contrasts with the findings of Toufani et al. (2017), who argued that utilitarian does not significantly affect purchase intention. This discrepancy can be attributed to the expanding urban middle class in areas such as Ulaanbaatar, where consumers increasingly seek products that balance affordability with functional benefits. Utility-focused features make such items particularly appealing as tools for enhancing quality of life.

The third hypothesis (H3) was confirmed, demonstrating that social value positively influences purchase decisions for smartwatches ($\beta = .207$, $t = 3.921$, $p < .0001$). This finding aligns with prior research by Arifah and Juniarti (2021), which identified a significant direct effect of social value on consumer purchase decisions. Consumers often purchase products not only for their functional benefits but also to signal social status, conform to trends, and express personal identity (Khoi et al., 2018; Zanabazar et al., 2023). In the context of smartwatches, these devices serve as visible symbols of social standing and self-expression, appealing to consumers' desires for social recognition and affiliation. However, our findings contrast with those of Hsiao and Chen (2018), who argued that social value does not significantly

affect purchase intentions, underscoring the complexity and nuance involved in understanding the role of social factors in consumer behavior.

This can be attributed to the influence of collectivist cultural values on Mongolian consumers, particularly urban youth, who often make purchasing decisions based on a desire to signify group affiliation or social standing. For example, a smartwatch may be valued not only for its functionality but also as a status symbol representing modernity and connectivity. Younger Mongolian consumers, who are heavily exposed to global trends through social media, frequently associate certain products with a cosmopolitan identity. Additionally, social media platforms amplify the importance of social value by showcasing aspirational lifestyles, further shaping Mongolian consumer preferences.

The fourth hypothesis (H4) was supported, indicating that purchase decisions positively influence repurchase intentions for smartwatches (β=.726, t=21.822, p<.0001). This finding aligns with the study of Tri Cuong (2023) and Fatimah (2017), which identified initial purchase decisions as antecedents to repurchase intentions. However, some research suggests that purchase decisions do not always directly lead to repurchase intentions. For instance, Chang and Wang (2014) found that while purchase decisions are important, they do not guarantee repurchase intentions due to various factors such as post-purchase dissonance, satisfaction levels, and shifts in consumer preferences. Similarly, Liang and Zhang (2012) argued that initial purchase decisions may not result in repurchase intentions if consumers experience regret or discover alternatives that better meet their needs after their first purchase.

The fifth hypothesis was also supported, indicating that switching costs significantly moderate the relationship between purchase decisions and repurchase intentions (β = -.057, t = 2.131, p < .005). When switching costs are high, consumers are more likely to remain loyal and repurchase the same brand, as the perceived effort and expenses associated with switching to an alternative option act as a barrier. Conversely, when switching costs are low, consumers may feel less constrained and more inclined to explore other options, potentially reducing the likelihood of repurchasing. This finding aligns with Almuraqab (2021), suggesting that the relationship between switching costs and repurchase

intentions is more nuanced and may vary depending on factors such as product category, consumer preferences, and market dynamics.

Based on the existing analysis, we can see how the perceived values of consumers in Mongolia regarding smartwatch purchases potentially provide insights for the global market, especially in developing countries experiencing rapid urbanization and significant economic growth. As indicated by Arifah and Juniarti (2021), utilitarian values that enhance life quality often become a key factor in purchase decisions among the growing middle class. Similar factors can be observed in global trends in other developing countries such as India and Brazil, where increased income leads more consumers to prioritize products that are not only functional but also enhance social status (Ganbold & Gantulga, 2023).

Interestingly, as noted by Hsiao and Chen (2018), social value has a significant impact on purchase decisions across many markets, highlighting how products like smartwatches are perceived not just as tools but also as fashion statements and identity markers. This phenomenon is not limited to Mongolia but can also be seen in the global market where major brands employ marketing strategies targeting hedonic and social values to attract customers (Toufani et al., 2017).

By adding this perspective, we can observe that the influence of perceived values is not only locally relevant but also has broader implications in a global context. Companies operating in the global market can leverage this understanding to formulate more effective strategies that respond to the increasing roles of hedonic, utilitarian, and social values in consumer purchase decisions worldwide. This approach also emphasizes the importance of understanding local dynamics to adapt and optimize global marketing strategies (Zanabazar et al., 2023).

Thus, this research offers significant contributions to the existing literature by highlighting how assessing hedonic, utilitarian, and social values among consumers can help predict market trends on a global level, assisting companies in developing marketing strategies and product developments that are more effective and comprehensive to meet the diverse needs and desires of consumers.

D. Conclusion

This study provides valuable insights into the factors influencing consumer purchase decisions and repurchase intentions for smartwatches in developing countries. It offers both practical and theoretical contributions. From a theoretical perspective, this study advances the understanding of perceived value in purchasing decisions by incorporating social value alongside the traditionally recognized hedonic and utilitarian values. While prior research has primarily focused on hedonic and utilitarian factors, this study underscores the importance of social value, adding a new dimension to consumer behavior theory. Furthermore, the research contributes to theoretical knowledge by examining how switching costs moderate the relationship between purchase decisions and repurchase intentions, providing deeper insights into the factors that influence brand loyalty and switching behavior.

From a practical perspective, the findings can help smartwatch manufacturers refine their marketing strategies, product design, and brand partnerships. Emphasizing hedonic, utilitarian, and social values in marketing campaigns can attract a broader consumer base and encourage repeat purchases. Manufacturers should focus on enhancing utilitarian features (e.g., health tracking, battery life) while offering customizable design options to appeal to style-conscious consumers. High switching costs can foster brand loyalty; therefore, implementing loyalty programs and providing excellent after-sales service can help retain customers. In markets like Mongolia, targeted promotions that leverage brand loyalty and collaborations with local influencers can boost perceived social value and enhance brand desirability. Additionally, offering customization options and personalized functionalities can further increase consumer satisfaction and long-term loyalty.

The study's findings offer several important implications for both academics and industry practitioners. For academic scholars, the results contribute to the growing body of literature on consumer behavior and technology adoption by highlighting the key roles of hedonic, utilitarian, and social value in shaping consumer demand for smartwatches. These insights can inform future research on wearable technology and personal assistant

devices. For industry practitioners, the findings provide valuable guidance for developing effective marketing strategies and product design features that cater to the diverse needs and preferences of smartwatch consumers. Specifically, manufacturers should focus on enhancing the hedonic appeal of their products through innovative design and customization options, while also emphasizing the practical benefits and social signaling value of smartwatches to drive greater adoption. Despite the valuable insights provided, this study has several limitations. First, the sample size was relatively small and geographically constrained, which may limit the generalizability of the findings. Future research should aim to gather larger, more diverse samples to validate the proposed model across different cultural and demographic contexts. Additionally, the study relied on self-reported data, which may be subject to biases. Incorporating behavioral measures or longitudinal data could offer a more robust understanding of the factors influencing actual smartwatch purchasing behaviors.

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