THE ECONOMIC VALUE OF MUSIC: A LITERATURE REVIEW

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ABSTRACT: This work is based on the Horizon Europe project Music360 that will develop a platform to collect data to analyze and represent the value of music. The economic value of background music has been studied by the literature and different variables can be taken into account. In this literature review, we have explored which are these main variables that can help venues and stores to increase their incomes thanks to music, direct or indirectly. From the analysis, we can infer that the music genre, tempo, quality and volume, the size of the venue or store, the age or gender of the customer, the shopping spent time, the sentiment post-comments or the fit with the brand and product/service, can influence positively or negatively the customer experience and, hence, the expenditure and even the evaluation of the personnel. We can conclude that background music has shown relevant influence on the customer behaviour and, for this reason, it is important to match it with the best positive experience for the customer depending on the kind of venue or store and the products/services offered.

KEY WORDS: Background music; economic value; venues; shopping; customer behaviour.

1. INTRODUCTION

The purpose of this paper is to analyse the literature focused on the economic value of music in order to explore the variables that are related to customer behaviour. In many venues and stores, music plays a key role to stimulate the experience, emotions and feelings of the customers. The selection of genre and other attributes are sometimes underestimated by their managers, and for this reason we examine what the literature has tested on this topic.

2. METHODOLOGY

We have performed two searches in Scopus database. In the first one, we use as keywords "value AND music", limiting the results from 2009 and selecting other specific keywords, which results in 723 records (Figure 1). This first figure helps us to observe which are the topics that have been studied in the last years and which keywords can accurate more the search. As we see on the right, music education was a main topic ten years ago but, at present, other topics such as music therapy or non economic value have also captured the attention of the authors.

Figure 1. Co-ocurrences among keywords "value&music". Own elaboration.

Regarding the economic value of music, we noticed that papers were more focused on consumer behaviour and some of them referred to previous literature. Therefore, we made a second search in Scopus based on the keywords "value AND music AND behaviour", limiting the results from 2002 and those that involve "Humans" and "Controlled Study", as many of the papers were qualitative case studies. This search returned 218 papers (February 2023). Afterwards, using the software VosViewer (Van Eck and Waltman, 2020), we observe the co-occurrences among the terms in order to establish if there is a relationship among 61 relevant keywords agreed among the research group. Then, from the visualized clusters, we select a group of papers to apply content analysis (Elo and Kyngäs, 2008) and extract the variables related to the economic value of music.

3. FINDINGS FROM THE LITERATURE REVIEW

As we can observe in Figure 2, different clusters show keywords co-ocurrences, where the colour of an item is determined by the cluster to which the item belongs (Van Eck and Waltman, 2020). For our purpose, not all of them are relevant as we focus on stores and venues. For example, music therapy and related topics are the most studied by the literature but they are out of our scope. We want to pay attention to emotions related to consumer but not to patient behaviour.
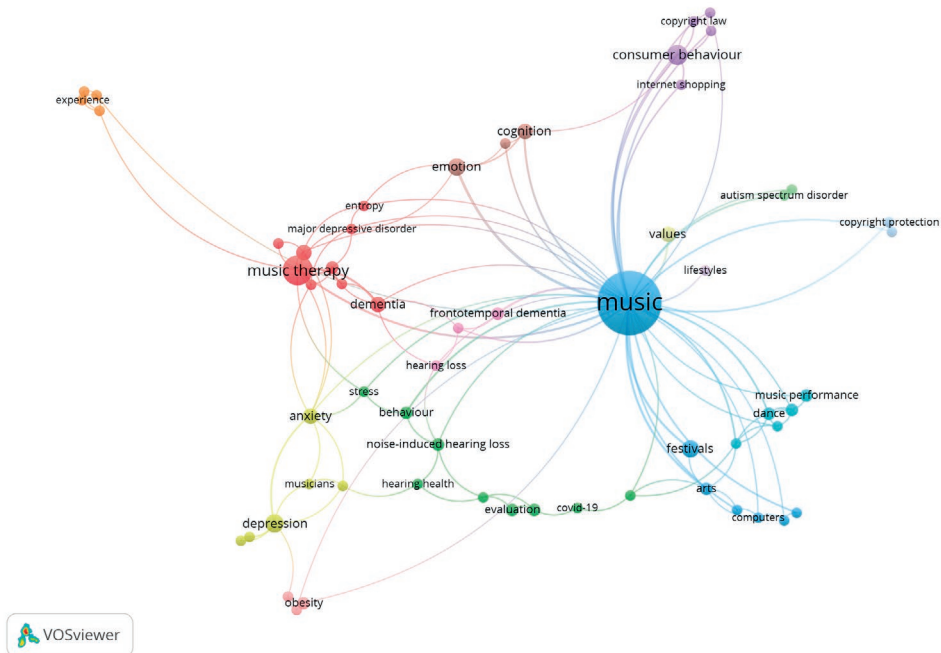
Figure 2. Co-ocurrences among keywords "value&music&behaviour". Own elaboration.

According to Lonsdale and North (2011), music is particularly important for adolescents and young adults, but less important for participants aged over 30. This selection is also reflected on their expenses, while young adults (25-29) spend the most money each month on music, participants aged 50 years and over spend the least on music each month. By gender, men 25-29 years and over 50 years report spending more money on music than women of a similar age.

Regarding the economic value of music, papers related to venues normally pay attention where life music is played, and in this sense the effects of music are easier to analyse because their target is already known as well as the genre played. For example, listening to a classical music concert has a specific target. For venues,

Kruger and Saayman (2017) highlight economic value also post-event because participants could return, comment on it positively, recommend it to others and/or create awareness and appreciation of a specific music genre (and buy that music).

Other situation could be background music listened in stores. In this occasion, depending on their size, small and big stores have different music interaction with their customers. Music can have different results on consumer behaviour, emotional responses, temporal effects and spending patterns.

The literature has explored how in small stores it is easier to fit the background music with the product/service and/or the brand image for having a certain impact. For Jacob et al. (2009), background music must be appropriate for the context in which it is employed in order to enhance persuasion for shopping, but in itself does not encourage customers to spend more money, this would be an indirect effect. Background music is considered as congruent with a product if a rationale or symbolic information is connected with the product being sold.

Other authors even demonstrate that, if there is congruence between the background music and the products on offer, there could be a positive attitude toward sales personnel and store evaluation.

In the case of big stores, the literature analyses background music as part of the experience to spend more time and, indirectly, to spend more money. For Vida et al. (2007), shopping time and expenditure increase with the level of preference for the background music, regardless of the tempo or volume. But in big stores with task-oriented shopping environments (i.e. supermarkets), the effect of background music on store evaluation is lower because they offer fewer opportunities for interaction with store personnel.

Anyway, recent studies are more focused on digital music. Kim et al. (2009) explain that, while shopping online, background music has less effect on consumers' emotional responses. And Sirkeci and Magnúsdóttir (2011) describe that buyers evaluate better digital music stores than downloaders rate illegal downloading. Moreover, the quality of music files is perceived to be 15 per cent more satisfying in digital music stores than on illegal channels.

4. IMPLICATIONS AND LIMITATIONS

After this first literature review, we can gather different variables that are important to take into account when selecting background music for an indirect effect on shopping and, therefore, analyse the economic value of music in stores. These variables are: the shopping spent time, the fitting of the music with product/service, the genre, the tempo, the volume and the influence on customer emotions. Specially, they are important in small stores where the impact of background music could be higher than in big stores, not only in terms of expenditure but even for the evaluation of the personnel.

In venues, the age or gender of the customer are crucial. Also, the sentiment post-comments can influence positively or negatively the customer experience.

Finally, we can infer that the quality of music is the most important variable in digital music.

5. PRACTICAL IMPLICATIONS

To retain shoppers in their facilities, stores should carefully select background music to closely match tastes and preferences of their core customers. Moreover, background music should be chosen through consumer research, and not according to personnel preferences.

6. CONCLUSIONS

With this paper we have started to concrete the variables that are significant to study the economic value of music, especially background music in stores. But, in the case of venues, the literature is more focused on life music. This analysis shows us a literature gap for future research on the impact of background (life) music in events, where music is not the principal activity (for example, a popular festival), taking into account that they have been less studied by the literature.

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AUTHOR CONTRIBUTIONS

M. De Miguel: Conceptualization, Original draft, Methodology; B. De Miguel: Investigation, Visualization; D. Catalá: Formal analysis; C. Carrascosa: Data curation; O. Pastor: Supervision and G. Giachetti: Review & Editing.

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