

Title: A Comparison of Marketplace Metacognition between Online and Traditional Retailing Environments.

Track: Marketing

Keywords: Metacognition, Consumer Psychology, Etailing

In 2002, Peter Wright introduced the concept of marketplace metacognition. Metacognition is essentially one's knowledge about their own knowledge regarding specific topics, relative to other individuals' knowledge. Marketplace metacognition is essentially metacognition within the context of one's role as a consumer. Thus, Wright posits that consumers possess knowledge about their own abilities as a consumer, relative to others, including knowledge about products, abilities and skills related to shopping, and their ability to learn from past experiences. He theorizes that consumers' subjective view of their own knowledge could influence their decision making process when buying various products. However, no known efforts have been made to empirically test this theory.

The authors theorize that one of the components of marketplace metacognition can be used to evaluate their abilities relative to different shopping media (e.g. in online vs. traditional retail shopping environments). Thus, consumers are likely use metacognition to evaluate their abilities in these various environments, much like Wright theorized they do in different product categories. The primary purpose of this work was to ascertain if there are significant differences in the nature of one's marketplace metacognition between their traditional retail shopping experiences and their online experiences. Are these consumers more critical of, or confident in their abilities as an online consumer, given the relative youth of the Internet?

The sample for this study consisted of 120 college students in both the 'Generation X' and 'Millennial' generations, both known to have the greatest exposure to the Internet. Preexisting scales were used among the following proposed components of marketplace metacognition: shopping self-efficacy, shopping knowledge, and shopping self-sufficiency. A simple ANOVA will be used to determine if statistically significant differences exist between the respondents' marketplace metacognition when shopping online, vs. when shopping at a traditional retail outlet. A discussion of the results will be followed by conclusions, and recommendations for future research, given the largely exploratory nature of this research area.

Wright, P (2002), Marketplace Metacognition and Social Intelligence, *Journal of Consumer Research* 28(4) 677-682.

