

Research on the Impact of Customer Perceived Value of Haidilao Hot Pot on Consumer Behavior

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Abstract. The paper takes Haidilao Hot Pot as the object through the collection of first-hand data, and analyzes the relationship between customer perceived value in functional value, emotional value, convenience value and social value on consumer behavior. Through factor analysis and variance analysis, it can be found that the four dimensions of customer perceived value have a significant positive impact on customer satisfaction, and customer satisfaction also has a significant positive impact on customer loyalty. Among them, functional value is the most important and obvious factor influencing customer purchasing decisions. The paper collects relevant data to complete the relevant content in the case of a global epidemic, hoping to provide certain guidance for the market-oriented adjustment of catering companies that are most affected by the epidemic.

Keyword. Catering; customer satisfaction; customer perceived value; consumer behavior; customer loyalty

1. Introduction

With the changes in the economic background of the times and the arrival of the experience economy era, what people buy is no longer the product itself but their expectations. Consumers hope to realize certain customer value in the transaction process, and the essence of customer value is customer perception, that is, customers' subjective perception of the interaction process and results of a certain enterprise. Foreign scholar Zeithaml (1990) believes that when companies design, create, and provide value for customers, they should start from customer orientation, and take customer perception of value as the decisive factor[1]. Kolter (1969) and Levy proposed at the first time that "customer satisfaction depends on perceived value", which has attracted widespread attention abroad[2]. Then McDougall et al. (2000) further demonstrated the important role of customer value in business management in the research center of typical service industries, and concluded that there is a positive correlation between customer perceived value and customer satisfaction[3]. Li Man

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(2018) believes that quality, the role of brand, and the importance of customer value to the perception of customer experience are closely linked[4]. At the same time, related research shows that customer perceived value not only directly affects customer behavior, but also indirectly affects customer behavior through customer satisfaction. Zeithaml's research model points out that customer perceived value is an intermediate variable that affects quality and customer behavior, that is, customer Perceived value has a direct impact on customer behavior[5]. Domestic scholars Bai Changhong (2001) believe that customers always pursue maximum value, and then slowly modify their expected value from the accumulation of consumer experience, which indirectly affects customer satisfaction and behavioral tendencies[6]. The paper takes Haidilao, a well-known domestic catering company as the object, and encountered the global new crown epidemic during the research process. The collected data can better reflect the impact of customer perceived value on consumer behavior, and the customer perception of the catering industry in a specific market environment. The shaping of value has good theoretical and practical significance.

2 Theoretical models and indicators

2.1 Model framework

Claes For nell summarized the research results of customer satisfaction. CSI is referred to as the Customer Satisfaction Index for short, and the American Customer Satisfaction Index (ACIS) is also based on this[7].

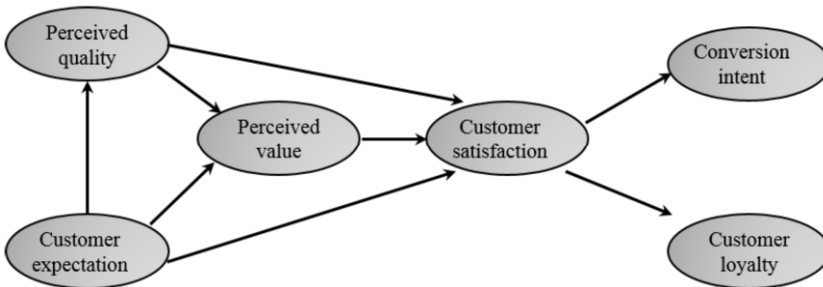


Figure 2.1 U.S. Customer Satisfaction Index Model Diagram(ACIS)

The perceived value of Haidilao studied in this article is that consumers recognize and choose the products of catering companies, and explain the perceived value of the value of catering products. Specifically, perceived value is the measurement of customers between perceived benefits and perceived costs[8]. Early scholars also believed that perceived value includes utilitarianism and hedonism. Since then, researchers have continuously deepened and expanded the research content of perceived value[9].

Therefore, this article proposes the following hypotheses: Hypothesis 1: Customer perceived value has a significant positive impact on customer satisfaction; Hypothesis 2: Customer satisfaction has a significant positive impact on customer loyalty; Hypothesis 3: Customer perceived value has a significant positive impact on customer loyalty.

2.2 Model variable definition and measurement indicators

2.2.1 Customer Perceived Value

The core factor of customer perceived value is the measurement between perceived benefit and perceived effort. The early definition of customer loyalty believes that only by excluding accidental factors, some deviation factors caused by convenient purchase and consumption, and the special case of customer multi-brand loyalty, continuous consumption purchase behavior can be used as a measure of customer loyalty. Customer satisfaction is that the actual expectations of customers are higher than the expectations of the customers themselves. This article makes corresponding evaluations of customer satisfaction from the following three aspects:

- (1)The customer's reaction to their product or service evaluation during the consumption process;
- (2)Customers' buying experience of products or services exceeds their expectations;
- (3)Customer's own consumption experience, which is consumption evaluation

2.2.2 measurement standard

Table 2.1 Items for measuring customer perceived value

Measurement	Measurement item
customer perceived value	A01 Different feelings when entering a restaurant
	A02 A sense of intimacy from the restaurant staff
	A03 The pleasure of ordering and checkout speed
	A04 The comfort level of the store environment
	A05 Ease of parking
	A06 Location is close/multiple points
	A07 Reasonable price
	A08 Food safety
	A09 Complete food variety
	A10 Service from staff in time
	A11 Clean tableware
	A12 Delicious dishes
Functional value	A4; A11; A12; A13
Emotional value	A10; A2; A1
Convenience value	A3; A5; A6; A7
Social value	A8; A9

Table 2.2 Measurement items of customer loyalty

Measurement	Measurement items
customer loyalty	B1 I often eat in this restaurant
	B2 Would recommend this restaurant to a friend
	B3 Compared with other restaurants, Haidilao's products and services are my first choice
	B4 Will continue to visit Haidilao

Table 2.3 Measurement items of customer satisfaction

Measurement	Measurement items
customer satisfaction	C1 Haidilao products and services are excellent value for money
	C2 Haidilao’s corporate image is good
	C3 Haidilao’s services and products often exceed my imagination
	C4 Overall very satisfied with Haidilao

3. Questionnaire design and data analysis

3.1 Data collection and collation

- 1) Selection of samples. The subject of this questionnaire is the customers of Haidilao, a branch of Haidilao Chain Enterprise in Wuhan City, Hubei Province.
- 2) This question is to study the impact of customer perceived value on consumer behavior and the impact of the CIS model based on customer perception. In the actual survey process, 200 questionnaires were issued and 179 valid questionnaires were collected. The recovery rate was 89.5%.

3.2 Data analysis

3.2.1 Questionnaire reliability analysis

It can be seen from Table 3.1 that the reliability coefficient value is 0.784, which is greater than 0.5, which indicates that the reliability of the research data is relatively high and suitable for questionnaire analysis.

3.2.2 Questionnaire validity analysis

Table 3.2 shows the KMO sample measurement and Bartley sphere test results of customer perceived value.

3.2.3 factor analysis

Through analyzing the five dimensions of customer perceived value, the reliability is high.

Table 3.1 Trust level analysis

Name	Measured variable	αcoefficient deleted	Cronbach’s α coefficient
Customer Perceived Value	0.764	0.898	
Customer loyalty	0.743	0.842	0.784
Customer Satisfaction	0.634	0.753	
Standardized Cronbach’s α coefficient: 0.784			

Table 3.2 KMO and Bartlett test results

KMO sampling is an appropriate measure		.762
Bartlett's sphere test	Chi-square read above	457.641
	Degree of freedom	21
	Significance	.000

Table 3.3 Customer Perceived Value Factor Analysis Results

	Component			
	Emotional value	Convenience value	Functional value	Social value
A01 Different feelings when entering a restaurant	.743	.204	.052	.324
A02 A sense of intimacy from the restaurant staff	.735	.279	.173	.192
A03 The pleasure of ordering and checkout speed	.114	.529	.413	.308
A04 The comfort level of the store environment	.058	.406	.688	.145
A05 Ease of parking	.247	.698	-.034	.008
A06 Location is close/multiple points	.153	.799	.157	-.045
A07 Reasonable price	.324	.634	.104	.208
A08 Food safety	.123	.040	.013	.584
A09 Complete food variety	.668	.072	.014	.865
A10 Service from staff in time	.253	.023	.014	.067
A11 Clean tableware	.447	.012	.083	-.106
A12 Delicious dishes	-.198	.084	.678	.420
Cronbach	.727	.702	.829	.835

Table 3.4 Variance contribution

Factor naming	Functional perceived value	Convenience perception value	Sentimental value	Socially perceived value
Variance contribution	30.17%	11.023%	8.87%	8.67%
Cumulative variance contribution	58.733%			

3.2.4 regression analysis

(1) This section discusses the impact of several dimensions that affect perceived value on customer satisfaction from the perspective of customer perceived value. It uses customer satisfaction as the calibration standard and the predictive variable is the regression analysis of customer perceived value.

Table 3.5 Overall model parameters

Model	R	R.Square	Adjust R Square	Std.Error of the Estimate
1	.886(a)	.773	.783	.960

Table 3.6 Regression coefficients and t test

Mode	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std.Error	Beta		
I(Constant)	-.263	.645		-.408	.673
Functional value	.865	.042	.683	21.254	.000
Convenience value	.358	.032	.337	10.438	.001
Emotional value	.108	.032	.117	25.622	.004
Social value	.082	.052	.094	.10.511	.005

It can be seen from the statistical results of 3.5 that all dimensions of customer perceived value can be used as influencing factors of customer satisfaction.

The regression equation is:

$$CS=0.683F+0.117C+0.091E+0.337S$$

Through regression analysis, we know that all dimensions of perceived value have an impact on perceived satisfaction. Hypothesis 1 has been verified. Among them, functional value has the most obvious impact and emotional function is the weakest.

(2) This section discusses the impact of customer satisfaction on customer loyalty from the perspective of customer perceived value. It uses customer satisfaction as the school standard and the predictive variable for the regression analysis of customer loyalty value.

Table 3.7 Overall model parameters

Model	R	R.Square	Adjust R Square	Std.Error of the Estimate
1	.926(a)	.858	.856	.790

Table 3.8 Regression coefficient and t test

Mode	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std.Error	Beta		
I(Constant)	-.263	.645		3.252	.001
Customer Satisfaction	.924	.023	.925	42.074	.000

From 3.7 statistics, it is concluded that customer satisfaction can be used as an explanatory variable for loyalty. The regression equation is: $CL=0.925CS$

Through regression analysis, we know that customer satisfaction has a positive effect on customer loyalty. Hypothesis 2 is verified.

This section discusses the impact on customer loyalty from several dimensions of customer perception. The study uses perception as a variable and loyalty is the school standard for regression analysis.

Table 3.9 Overall model parameters

Model	R	R.Square	Adjust R Square	Std.Error of the Estimate
1	.897(a)	.803	.801	.930

Table 3.10 Regression coefficient and t test

Mode	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std.Error	Beta		
I(Constant)	-1.762	.623		-2.843	.005
Functional value	.812	.040	.643	20.254	.000
Convenience value	.298	.034	.280	9.438	.000
Emotional value	.125	.032	.118	3.922	.000
Social value	.147	.055	.079	2.611	.004

It can be seen from the statistical results of 3.9 that all dimensions of customer perceived value can be used as influencing factors of customer loyalty. Hypothesis 3 is verified.

The regression equation is: $CL=0.643F+0.280C+0.118E+0.379S+i$ (i is a constant)

Through regression analysis, it is known that loyalty has an impact on the various dimensions of perceived value, of which functional value has the most obvious impact and social function is the weakest.

4. Conclusion and Outlook

4.1 Conclusion study

Based on survey interviews, this paper uses factor analysis to demonstrate the relationship between customer perceived value and customer satisfaction and customer loyalty. It is found that the four dimensions of customer perceived value have a significant impact on customer satisfaction, with functional value being the most significant. Emotional value is the weakest. It can be seen that to a certain extent, the perceived value of the function of the company determines the purchase decision and recommendation behavior of customers. Then, starting from several dimensions of customer perception, and using perception as the variable loyalty as the school standard, the regression analysis found that the various dimensions of customer perception value have an impact on customer loyalty. Among them, functional value has the most obvious influence, and social functional value is the weakest. Companies in a competitive industry try their best to satisfy customers first. If the company's products

and services are too general and do not make customers feel that they have obtained a higher consumption value, it will not be easy to attract customers to buy again.

4.2 Management advice

1) Service Packaging Strategy

Through research, we also know that perceived value is positively related to service satisfaction. The quality of the catering environment and the concept of good catering are all helpful to enhance the perceived value of consumers.

2) Provide personalized services to meet the needs of different customers

In the era of perception economy, catering companies should give full play to their specialties and apply "personalized service marketing strategies" so as not only to meet the needs of different customers, but also to enhance the perceived value of customers.

3) Improve customer satisfaction

Adjust product strategy in time, meet customer needs in a targeted manner, improve service quality, and increase satisfaction.

4) Deliver to consumers with high-quality products and high-quality services

It is not only necessary to improve the quality of products to convey a good emotional impression to consumers, but also to give consumers the best quality and best services and products to become the leader of the enterprise.

5) Propose strategies to maintain customer loyalty

Reasonably use the enterprise system to create consumer loyalty to the enterprise, establish consumer target groups, establish differentiated service marketing, and provide customers with high service quality.

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