

The Effects of Customers' Perceived Values on Satisfaction and Consequently, on Customers' Loyalty

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ABSTRACT:

The study explored the effects of customers' perceived value on customers' satisfaction and consequently on customers' loyalty, and the actual study also aimed to determine the mediating effect of customers' satisfaction attributes in the effect of customers' perceived value on customers' loyalty. However, this paper highlights the segment on the effects of perceived values on customers' satisfaction and customers' loyalty. The study adopted quantitative research. Based on the pilot study, a total of 39 Chinese consumers buying and owning a car are samples that were selected by random sampling. The data were collected by using a set of questionnaires and analyzed using NIT and SPSS software. The expected findings include that: 1) Customers' perceived value has positive impact on the customers' satisfactions; 2) Customers' perceived value and customers' satisfaction has positive impact on customers' loyalty. It can be concluded that there is a significant influence of customer's perceived values and customers' satisfaction and loyalty. Thus, the study provided valuable information on these three components, and it served as pointers to the stakeholders in the industry. Most important, this paper present significantly the results of the pilot study which strengthened the actual study.

Keywords: *Customers, Perceived Values, Satisfaction, Loyalty, Effects*

INTRODUCTION

In contemporary world, Chinese market has a huge demand for foreign brand automobiles (Sun, Wu, Li & Grewal, 2018). In the past few years, China's automobile market has always been the top positions in global automobile production and sales, and the market scale is in the leading position in the world. In 2018, China's automobile production and sales volume were 27.8 million and 28.08 million respectively, down 4.16% and 2.76% respectively from the same period last year (Xue, 2020). As far as independent brands are concerned in Chinese domestic market, the reason why some competition deficiency of some backward enterprises is prominent may contribute to the

factors of product problem, satisfaction, consumer reputation and other aspects, which cause the failure to establish their own brand competitiveness. In contemporary world, the homogenization of many independent brand products is serious, including modeling, function and so on. On the other hand, some independent brands have expanded their production capacity on a large scale in the past period of time, resulting in a waste of resources such as low utilization. In contemporary fierce marketing environment, there also exists a serious funding problem. It is understood that some independent-brand cars in China are still facing problems such as declining sales, continuous losses, and

setbacks overseas, leading some independent-brand car companies to actively develop intelligent Internet-connected vehicles and new energy vehicles to seize market share in emerging markets to help enterprises survive (Ni, 2018).

Facing the depressed market, it is important for Chinese automobile companies to cooperate with foreign automobile manufacturing brands (Ferdous, 2020). The overall downturn in China's auto market may be caused by the following reasons. First, the cancellation of small-engine automobile purchase tax concessions may result in low market sentiment. Second, with the rapid development of the second-hand car market, the domestic car market is in the doldrums. There has been a marked decline in demand at the low end of the market, and the upgrading of domestic automobile consumption has limited the sustained growth of overall sales. Affected by these factors, a great quantity of foreign automobile enterprises is competing with each other for market share in Chinese current market. The most vivid examples are the brands of Volkswagen and Honda. These two brands adopted a great variety of market strategies and also experienced both successes and failures during the period of time. In order to confront with the fierce competing market, the future of Chinese automobile industry is unpredictable to some extent (Miao, 2018). Therefore, the rapid increase in competition among different types of automobile companies has resulted in both changes and opportunities. China's consumer market has grown rapidly in the past few years, and it is inevitable to integrate into the world market at the same time. So, it is essential for Chinese automobile market to form brands and maintain loyal customers, but the domestic industrial foundation is weak, and the related researches about automobiles and their development started relatively late and with immature technology. Thus, it is necessary to create, cultivate and construct patiently in order to establish world-class enterprises. In recent years, Chinese independent automobile brands have gained a foothold in the individual market segments. However, in order to truly compete with foreign enterprises, it is advisable to enhance the comprehensive manufacturing capabilities and enhance brand competitiveness (Gao & Peng, 2020).

China's automobile market has gradually changed from a user growth market to a user stock market, among which 40% of the users are exchange users. If the customer loyalty of users can be cultivated, the road of development and upgrading of automobile brands can get twice the result with half the effort. But the average customer loyalty of Chinese car brands is only 9.8%. 90% of users are lost in the purchase process, compared with more than 52.6% of the loyalty of major American car brands. Therefore, enhancing customer loyalty has become an urgent problem for Chinese automobile brands. For them, it is of great significance in terms of maintaining loyal customers and fulfilling business targets. Organizations are facing the situation of changing from traditional marketing to the practice of relationship exchange behavior construction. For the reason that these organizations could produce higher yields and bigger business profits, thus loyal customers are able to gain long run benefits from such practices (Ahmed, 2016).

At the same time, domestic research on users' satisfaction and customers' loyalty is still in the academic field, mature systematic customer loyalty evaluation is less, and there is no relevant quantitative implementation model. Therefore, to strengthen the research on customer loyalty is not only in line with the new trend of national policy development, but also the practical need of the sustainable and healthy development of the automobile industry. In addition, scale economy cannot make Chinese cars go globally, while brand management and maintenance, customer loyalty cultivation and improvement can bring more possibilities for the development of domestic automobile industry. The research in this section is to understand consumers' loyalty to automobile brands and their key influences through questionnaires, so as to activate existing users and enhance customer loyalty. Thus, the study was undertaken to investigate the effects of the perceived values upon customers' satisfaction and loyalty. The study also sought to determine the roles of mediating factors upon these elements. However, this paper highlighted on the results of the pilot study which provided significant insights on the issues and also to secure the actual study with high reliability and validity.

Theoretical Framework

In formulating the research framework, this study based on Perceived Value Hierarchy Model. Woodruff's Perceived Value Hierarchy Model shows that customers' perceived value has obvious layers, so the research on perceived value cannot be generalized, but should be researched in layers according to the characteristics of each layer, thus forming a layered model of perceived value (Woodruff, 1997). This theory posited that perceived value play significant roles to affect satisfaction. Woodruff (1997) proposed from the perspective of consumer use experience that satisfaction is the use of products in a specific use environment. The value gained is a real-time response, and consumers may consider satisfaction at different value levels. Regarding the relationship between customer value and customer satisfaction, several studies in the international academic community have confirmed that customer value determines customer satisfaction. McDougall et al. (2000) confirmed a positive relationship between customer perceived value and customer satisfaction in a typical service industry study.

In addition, based on Zeithaml (1988), Sweeney & Soutar(2001), Keller (2001), perceived value can be classified into product

value (PV), functional value (FV), hedonic value (HV), social value (SV) and financial value (FINV).According to Oliver (1981), Parasuraman (1985), Parasurama, Zeithaml & Berry (1994), satisfaction towards automobiles can be divided into delivery satisfaction (DS), dealer service satisfaction (DSS) and purchase satisfaction (PS). In this framework, customers' loyalty serves as the ultimate outcome. As proven by Zeithaml et al. (1996) and Anderson & Srinivasan (2003), satisfaction is only depicted to affect customer loyalty, but customer loyalty will be depicted by both customer perceived value and customer satisfaction. Thus, in this framework, Customer Perceived Value (CPV), namely Product Value (PV), Functional Value (FV), Hedonic Value (HV), Social Value (SV) and Financial Value (FINV)] is tested on their effect on Customer Satisfaction, specifically Delivery Satisfaction (DS), Dealer Service Satisfaction (DSS) and Purchase Satisfaction (PS), as well as customer loyalty. Customer satisfaction (DS, DSS and PS) is also depicted to affect the customer loyalty, and as a mediator in the relationship between perceived value and customer loyalty. Hence, the conceptual framework is illustrated below in Figure 1.

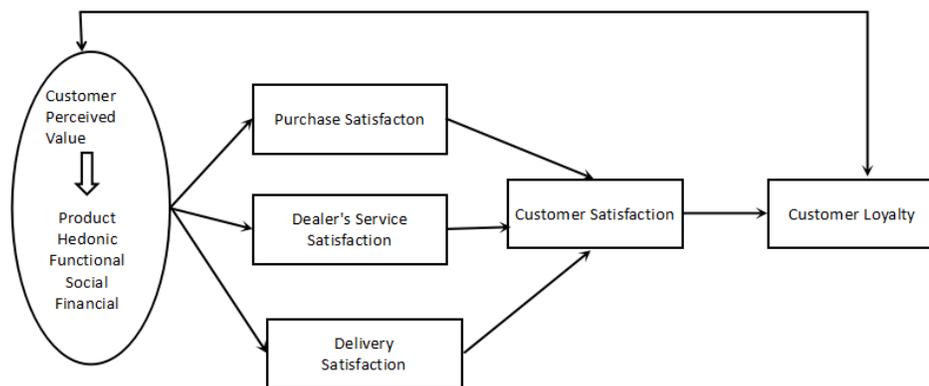


Figure 1: Conceptual Framework

Methods and Data Collection

This study adapted the quantitative paradigm. Therefore, the study began with the literature search upon customers' perceived value, the relationship between customer satisfaction and customer loyalty. which led to the establishment of the framework and a set of questionnaires was developed and adopted the comparative analysis. During the literature review, the focus was given to studies on classical theories and typical cases related to consumers' loyalty and automobile. Questionnaires was used to conduct a comprehensive survey of consumers, and the main factors affecting the purchase behavior of automobile brands were analyzed, so as to understand consumers' consumption demands and motivations. SPSS software was used to conduct statistical analysis, factor analysis and multiple regression analysis on the questionnaire results, and qualitative and quantitative research results were combined to obtain the index of consumers' loyalty to automobile brands.

The principles of selecting respondents include the screening of industry conditions, the screening of respondents' experience, the screening of purchasing time, the screening of owners and users, and the identification of purchasing decision makers, and the identification of vehicle registration units. Secondly, design questionnaire. Survey questionnaire mainly consists of three parts: part one is about questionnaire purpose description and welcome speech; second part is the personal basic information of respondents, including gender, age, academic background, title and income. The third part is the main body of the questionnaire, which contains all 24 questions on the five indicators of product value B1, functional value B2, financial value B3, social value B4 and hedonic value B5 used in the study. This questionnaire can verify many factors that may affect consumers so as to find out key factors influencing customer satisfaction degree to automobile brand.

The questionnaire designed in this study was mainly composed of three parts: the first part was the description of the purpose of the questionnaire and welcome words; the second part was the basic personal information of the respondents, including gender, age, education, professional

title, income, etc. Among them, gender includes male and female; The ages are under 30 years old, 31 to 40 years old, 41 to 50 years old and over; Education is divided into junior college and below, undergraduate, graduate and above; Titles include senior titles, intermediate titles, primary titles and no titles; The current monthly income includes less than 3000 yuan, 3000-5000, 5000-10000 and more than 10000 yuan. The selection and setting of this basic information are mainly discussed by referring to relevant literature. It is worth mentioning that since the research object of this paper is customer satisfaction with automobile brand, there are certain requirements for income, and the corresponding item setting has been modified on the basis of referring to some other automobile questionnaires; At the same time, people in different social strata and positions may have great differences in choosing automobile brands. Therefore, in addition to the basic information such as gender, age, education and income, the title of professional title is added to the questionnaire. The third part is the main part of the questionnaire, including all 24 items of the five indicators used in the study: product value B1, functional value B2, financial value B3, social value B4 and hedonic value B5.

Considering the convenience of the network and the wide geographical distribution of customers, this study adopts the form of electronic questionnaire distribution, and some electronic questionnaire platforms can eliminate in verified questionnaires and retain verified questionnaires, reducing labor and material costs. In this study, there are three channels for distributing the questionnaires: auto 4S stores, social software, and auto-related APPs. During the pilot study, before distributing the formal questionnaire, the scale was pre-tested on a small scale. This can test the reliability of the scale and make its expression more robust and perfect. Therefore, 39 customers who have purchased a car were selected for the pilot test of this study. Questionnaires were distributed in the form of online questionnaires for pre-testing. A total of 39 pre-test questionnaires were distributed, 39 were actually recovered, and the recovery rate was 100%. Among them, there were 39 verified questionnaires, and the verified questionnaire rate was 100%.

RESULTS AND DISCUSSION

During the analysis at the stage of the pilot study, the internal consistency coefficient was used to test the reliability of the questionnaire. Cronbach's alpha reliability coefficient method is a method that is often used in academic circles to analyze reliability. The higher the alpha coefficient, the higher the consistency and the lower the error. Generally speaking, the value of α is greater than 0 and less than 1. In the total scale, if it exceeds 0.8, the reliability is high, and if it is greater than 0.7 and less than 0.8, the reliability is average. In the subscale, the α coefficient is greater than 0.7, and the reliability is the highest. If the subscale coefficient value is

less than 0.6 or the α coefficient value of the total scale is less than 0.7, the reliability of the scale is insufficient, and the scale has problems and needs to be revised (Table 1).

The Cronbach's α coefficient values of Product Value and Functional Value are 0.952 and 0.918, respectively, indicating that the reliability of these two scales was very good; the Cronbach's α coefficient values of other scales are all higher than 0.7, indicating that the reliability of the scale was also good. And the Cronbach's α coefficient values of Financial Value, Social Value and Hedonic Value are 0.850, 0.789 and 0.807 (Tables 1-6).

Table 1: Cronbach's alpha coefficient table of Customer Perceived Value Scale

Variables	Cronbach's α	Number of Questions	N
Product Value	0.952	5	39
Functional Value	0.918	4	39
Financial Value	0.850	4	39
Social Value	0.789	5	39
Hedonic Value	0.807	6	39

Table 2: Statistical results after deleting items from Product Value scale

	Average	Variance	CITC	Cronbach's α
Overall Impression of the Brand C1	19.308	15.008	0.792	0.901
Easy Maintenance C2	19.128	15.378	0.887	0.887
True Commodity Information C3	19.256	16.511	0.818	0.899
Quality of Parts and Accessories C4	19.154	16.134	0.783	0.902
Three Guarantees Implemented C5	19.235	16.584	0.625	0.909

Table 3: Statistical results after deleting items from Functional Value scale

	Average	Variance	CITC	Cronbach's α
Considerate Assistance To Pick up The Car C6	19.179	10.046	0.656	0.821
Test Drive Reminders C7	19.051	9.366	0.659	0.823
Vehicle Function Play C8	18.821	10.414	0.616	0.829
Follow Up the Visit In time C9	19.333	10.439	0.650	0.823

Table 4: Statistical results after deleting items from Financial Value scale

	Average	Variance	CITC	Cronbach's α
Cars Are reasonably Priced C10	18.436	12.463	0.156	0.865
Reasonable Maintenance Charges C11	17.641	11.394	0.591	0.749
Account for Maintenance Expenses C12	17.590	10.775	0.676	0.729
Price Transparency of Spare Parts C13	17.897	9.042	0.752	0.697

Table 5: Statistical results after deleting items from the Social Value scale

	Average	Variance	CITC	Cronbach's α
Welcome to the Store C14	18.513	11.099	0.525	0.786
The Service is on Request C15	18.949	9.366	0.622	0.764
Efficient and Thorough Service C16	18.641	10.131	0.682	0.753
The Negotiation is Easy and Enjoyable C17	18.538	9.992	0.621	0.764
Superior Brand Image C18	18.246	11.384	0.496	0.786

Table 6: Statistical results after deleting items from the Hedonic Value scale

	Average	Variance	CITC	Cronbach's α
Comfortable Exhibition Hall C19	19.000	15.842	0.758	0.905
Prompt Handling of Complaints C20	19.051	10.103	0.726	0.809
Enthusiasm for Solving Difficult Problems C21	18.923	11.336	0.517	0.846
Repurchase In the Future C22	17.949	10.313	0.584	0.746
The Full Realization of Expectation C23	17.667	11.333	0.726	0.731
Recommendation of Others to Buy C24	18.410	9.880	0.683	0.751

After deleting the items, the overall correlation (CITC) and the α coefficient after deleting the items performed better, and the scale items could not be revised.

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Validity Analysis of Pre-questionnaire

Validity refers to the degree to which a questionnaire is used to objectively reflect the attributes of the measured object, which refers to the Validity and correctness of the questionnaire. The higher the Validity, the more accurate the questionnaire, the more real the things or

behaviors measured, and the more able to achieve the purpose of the test. Content Validity, criterion Validity and construct Validity are three types of general Validity. Content Validity is a subjective judgment of the survey designer as to whether the objectives of the measurement and the content of the measurement are appropriate. Criterion Validity refers to whether the data obtained by the scale is meaningful compared with other selected variable values. The difficulty of this method is reflected in the selection of an appropriate criterion. Construct Validity refers to the degree to which a measurement score reflects a trait, which traits are measured by the scale, and whether the scale is true and effective. From the perspective of three types of analysis, relatively speaking, construct Validity can be more intuitive to obtain the corresponding degree. Therefore, this paper adopts the structure effect measurement method. There are usually two ways to measure the Validity of the questionnaire: one is exploratory factor analysis, and the other is single item and sum correlation Validity analysis. The principal component method was used for factor analysis, and the specific steps were as follows: KMO and Bartlett sphericity test were used to measure the correlation between items to judge whether it was suitable to proceed to the next step of principal component analysis. The larger the KMO value, the more suitable it is, and

the KMO value must be at least greater than 0.5 before the factor analysis can be continued.

Because the three scales involved in this paper are mainly based on the analysis of relevant literature at home and abroad and refer to the relevant measurement items in the mature scales, the questionnaire in this paper has good Validity.

For the sake of rigor, the Validity points of KMO test and Bartlett test of the three scales are still carried out to obtain Tables 7 - 9. It can be seen from the table that the KMO values of the three scales are all greater than 0.6, and the Bartlett sphericity test results are significant, which meets the requirements of factor analysis.

Table 7: KMO test and Bartlett test for Customer Satisfaction scale

KMO test and Bartlett sphericity test		
KMO		0.767
Bartlett sphericity test	Approximate chi-square	783.609
	df	214.000
	p	0.000***

Note: ***, **, * represent the significance levels of 1%, 5%, and 10%, respectively

Table 8: KMO test and Bartlett test of customer perceived value

KMO test and Bartlett sphericity test		
KMO		0.784
Bartlett sphericity test	Approximate chi-square	283.450
	df	55.000
	p	0.000***

Note: ***, **, * represent the significance levels of 1%, 5%, and 10%, respectively

Table 9: KMO test and Bartlett test for customer loyalty

KMO test and Bartlett sphericity test		
KMO		0.884
Bartlett sphericity test	Approximate chi-square	191.161
	df	21.000
	p	0.000***

Note: ***, **, * represent the significance levels of 1%, 5%, and 10%, respectively

Table 10: Results of Reliability Analysis of Formal Questionnaire

Variables	Cronbach's α	N
Product Value	0.697	427
Functional Value	0.754	427
Financial value	0.712	427
Social value	0.684	427
Hedonic value	0.666	427
Delivery satisfaction	0.732	427
Dealer service satisfaction	0.654	427
Purchase satisfaction	0.650	427
Customer loyalty	0.846	427

Reliability Analysis of Questionnaire

It can be seen from Table 10 that the Cronbach's Alpha coefficients of the research variables all meet the standard of greater than 0.7, indicating that the variables have good internal consistency reliability.

Validity Analysis of Questionnaire

For the Validity of the formal questionnaire, KMO test and Bartlett test were performed on the three scales to obtain Tables 11 - 13. It can be seen from the table that the KMO values of the three scales are all greater than 0.6, and the Bartlett sphericity test results are significant, and the questionnaire has good Validity.

The results above, results on reliability showed clearly that the alpha values for each element in the customers' perceived values was high. It was more significant after improvement had been made toward the items. Thus, it is important to a Quantitative study to generate reliable questionnaires and had the questionnaire tested. To obtain reliable data, questionnaires

should only be distributed to a more homogenous group of respondents. Then, the validity study was proven as the pilot study results showed the high values. Moreover, the answers given to different items were obviously consistent, which secure the validity of the study. In short, the data obtained from the pilot study based on the objectives of the study had given good pointers to the progress of the actual study.

In brief, from the perspective of customers' satisfaction and loyalty, this study determines the relationship between customers' perceived values which showed significant relevance. In this case, this research will make great contribution to the existing literature by offering better insights on automobile customers' loyalty. Correspondingly, this research may also contribute to the general representative overview in other industry besides automobile in consideration of the characteristics of Chinese consumers' demands, the influence of Chinese brands, and the ultimate influence of customers' purchase intention and habits on customers' loyalty in today's market.

Table 11: KMO test and Bartlett test for Customer Satisfaction scale

KMO test and Bartlett sphericity test		
KMO		0.899
Bartlett sphericity test	Approximate chi-square	10256.275
	df	214.000
	p	0.000***

Note: ***, **, * represent the significance levels of 1%, 5%, and 10%, respectively

Table 12: KMO test and Bartlett test of customer perceived value

KMO test and Bartlett sphericity test		
KMO		0.810
Bartlett sphericity test	Approximate chi-square	3389.530
	df	55.000
	p	0.000***

Note: ***, **, * represent the significance levels of 1%, 5%, and 10%, respectively

Table 13: KMO test and Bartlett test for customer loyalty

KMO test and Bartlett sphericity test		
KMO		0.908
Bartlett sphericity test	Approximate chi-square	2154.889
	df	21.000
	p	0.000***

Note: ***, **, * represent the significance levels of 1%, 5%, and 10%, respectively

CONCLUSION

This purpose of the study was to investigate the effects of customers' perceived value on customers' satisfaction and consequently on customers' loyalty. The pilot findings indicated that the reliability for elements in the perceived customers' values was high. However, after the elimination of certain items, the results show stronger reliability values. Thus, this indication should be interpreted to supported further study with a larger sample size. The further enhanced the validity for this study, each element such as functional values, financial values, social values and hedonic values in the customers' perceived values construct showed significant relevance upon customers' satisfaction and eventually to determine the influence on customers' loyalty.

The results of the pilot study should be interpreted in light of several limitations. Firstly, the sample size was centered only on a small-scale customer and the background of these group of respondents vary. It is recommended to select or use a more homogenous group for the actual study. Next, the results of the study only demonstrated the relationship of the customers' perceived values between customers' satisfaction and loyalty, however, the actual study does look into how the mediating factors influence the relationship between these in dependent variable and dependent variables. It is clear that theoretical basis and empirical study in the customers' perceived values, customers' satisfaction and loyalty domain have not been fully developed. Thus, this research extends and moves beyond the existing customer perceived value and customer loyalty research and contributes to the body of knowledge once the complete results is analyzed.

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