

# **Empirical Study on the Purchase Intention of Xiaomi Group in the Context of the Internet of Things**

1\* He Yong

\* Asst.Prof. Dr. Uthairat Muangsan

## **Abstract**

In recent years the Xiaomi Group's development has become increasingly diversified. Both smart TVs and smartphones, as well as other types of peripheral products, are increasing. However, with the rapid development of rival companies of the same type, such as Huawei and others, consumers' willingness to purchase the products has been dramatically affected. Therefore, the analysis of the factors affecting consumers' willingness to purchase can clarify the actual needs of consumers. Therefore, the analysis of the factors influencing consumers' purchase intention can clarify the actual needs of consumers. Based on the actual needs, product innovation, and development provide consumers with better-diversified products. Based on this, this paper adopts a questionnaire and empirical analysis to study the content analysis of the influencing factors of Xiaomi Group to attract consumers' purchase intention in the context of the Internet of Things, relying on the related concepts of the Internet of Things and consumers' purchase intention, Based on the theory of consumer value, theory of planned behavior and theory of rational behavior, and further combing the existing research results at home and abroad, in order to clarify the research model of this paper Through the above analysis, the results show that Xiaomi hardware IOT has a positive influence on Internet service and new retail business, and has a positive influence on consumers' willingness to purchase, Internet service has a positive influence on consumers' willingness to purchase, and new retail business has a positive influence on consumers' willingness to purchase. The proposed hypotheses Finally, several countermeasures are proposed based on the empirical results. It is expected that the analysis of this paper can provide reference and reference for Xiaomi Group to better meet the needs of consumers to stimulate consumers' purchase intention further.

Keywords: Internet of Things; Xiaomi Group; consumer purchase intention

## **Background and significance of the problem**

### **Background**

Intelligent consumer products have emerged as the primary development path for linked businesses due to the ongoing upgrading of consumer demand and the ongoing changes in manufacturing technology. Humanity has entered the age of artificial intelligence in the last ten years as intelligence has spread beyond the cell phone sector to include toys, cars, and other products. However, even though the sector is in a state of crisis and competition has reached a fever pitch, many businesses, like Huawei, Xiaomi, and others, are still operating in this space thanks to the arrival of new technologies like 5G and the emergence of smart homes, have launched their products. Why do many companies choose to enter the field? On the one hand, cell phones, tablets, and other emerging electronic products market has tended to saturate many leading companies in their industry, such as Xiaomi, Huawei trying to build a full range of products ecosystem; on the other hand, intelligent life scene with the upgrade of consumer demand has become wealthy, companies want to win the competition must occupy the scene although the cell phone is a very important scene, but the phone to personal scenes.

As people's lives become more and more stressful, the family scene carries the interaction between loved ones, more and more attention, and consumer stickiness will also be higher. In this context, smart products are unmatched by other electronic products because of their large screen advantage and have long been the control center of living room entertainment. Smart products have the potential to form an effective synergy with other smart home products. Therefore, many companies cross-industry into the industry, hoping to use "smart screen" as the entrance to help enterprises establish a perfect IoT ecological chain and ultimately achieve the full scene under the Internet of everything. With the continuous improvement of living standards, technology in the field is also constantly innovating and changing. The industry is also constantly adapting to the development and changes of the new era, bringing users an increasingly rich user experience and product changes, which means that as one of the most significant achievements of human technological development in the last century, in the new era is still an integral part of people's lives and entertainment. However, as technology continues to develop and commodities continue to upgrade, consumers' needs are also upgraded with the external things that inspire them. They are influenced by more and more factors when buying

and selling products. The business side should start from the consumer's point of view and analyze the factors influencing the consumer's willingness to buy to help companies stand out in the fierce competition more effectively.

Although human beings have entered the era of intelligence, academic theories on intelligent consumer products have only just begun, and most of the current domestic and international literature takes smartphones, smart cars, and other products as research objects; in addition, some scholars, after studying related theories, classify the theories on factors affecting consumer behavior as two-factor, three-factor, and four-factor theories.

### **Research objectives**

By means of empirical analysis, the questionnaire results are combined to sort out the actual situation of consumers' purchase intention of Xiaomi Group and put forward the hypothesis of this paper. Based on the questionnaire results, empirical analysis is used to analyze the questionnaire results empirically and clarify the factors affecting consumers' purchase intention. SPSS software is used to verify the proposed hypothesis, and finally, combined with the verification results, several optimization measures and suggestions are proposed. Based on the above, the research objectives of this paper are shown as follows:

- 1) To study the affect of Xiaomi hardware IOT on Internet services
- 2) To examine the affect of Xiaomi hardware IOT on the new retail business
- 3) To study the affect of Xiaomi hardware IOT on consumers' purchase intention
- 4) To study the affect of Internet services on consumers' willingness to purchase
- 5) To study the affect of ew retail business has on consumers' willingness to purchase

### **Significance of the Study**

Theoretical import: The study of consumer behavior is quite advanced, and the development of associated models is very thorough. The research on smart consumer products is dispersed. It fails to adequately address the central question of what kinds of smart consumer products can suit customers' wants, despite many academics studying the elements influencing purchase intention. On the other hand, Xiaomi Group, as a smart product manufacturer, has

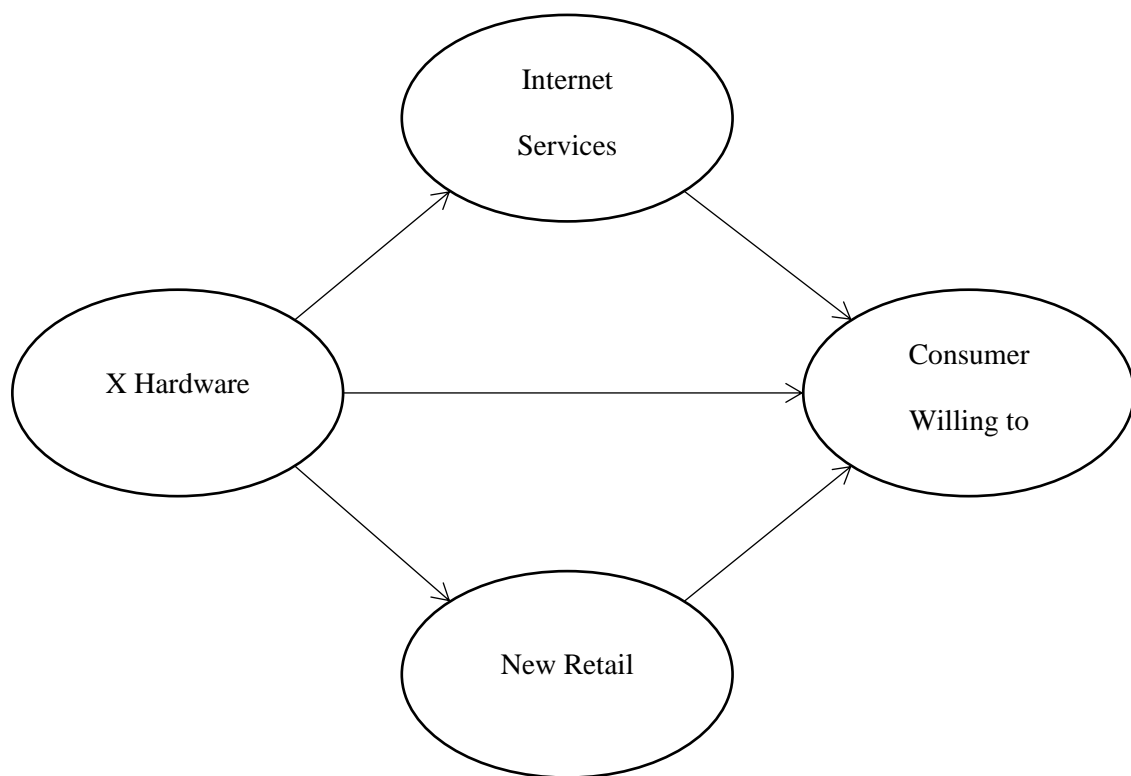
been rising among consumers in recent years and has shown the advantages of smart products, which has become a very important category of smart consumer products, and most of the research on smart products focuses on the design of smart products, lacking in-depth empirical research from consumers' perspective, which has a lot of research space. It is worth exploring.

Reality significance: intelligent consumer products are developing rapidly, but what kind of intelligent consumer products can ultimately meet the consumer's purchase demand to enhance the willingness to purchase is still confused. On the other hand, the high penetration rate of the traditional home appliances market is seriously saturated, and intelligent transformation is urgently needed. The introduction of intelligent products is receiving attention. Intelligent consumer products are an important part of the smart home chain. The advantages of intelligence is incomparable to traditional products, and intelligent products compared to traditional products, whether the appearance or function have changed a lot, the consumer in the purchase of factors that affect compared to traditional will also change, with the continuous development of the Internet and innovation, B2B, B2C, O2O, and other marketing models are still being studied due to the Internet's ongoing development and innovation. Different levels of influence will undoubtedly result from the simultaneous stimulation of online and offline markets. The questionnaire survey results are combined with statistical analysis to verify the hypothesis. The conceptual model is built and used as the foundation for empirical research.

The research findings are used to direct businesses and aid them in achieving growth in product sales and outpacing competition. In order to answer the above practical questions, this study takes Xiaomi Group consumers as the research object, explores the influencing factors of purchase intention, constructs a model with this, and validates the model through interviews and questionnaires to fill the gap of theoretical research, which can greatly reduce the blindness of enterprises in making decisions and can promote the increase of enterprise sales, in addition to its practical significance is to help enterprises to guide more effectively. Its practical value also includes helping businesses better direct customers, which will increase customers' propensity to buy.

## Research hypothesis

- 1) Hypothesis 1: Xiaomi hardware IOT has a positive impact on Internet services
- 2) Hypothesis 2: Xiaomi hardware IOT has a positive impact on the new retail business
- 3) Hypothesis 3: Xiaomi hardware IOT has a positive impact on consumers' willingness to buy
- 4) Hypothesis 4: Internet services have a positive effect on consumers' willingness to buy
- 5) Hypothesis 5: New retail formats have a positive impact on consumers' willingness to buy



Research model

## Finding

### 1. The Impact of Xiaomi IOT on Internet Services

Based on the results above, it can be seen that Xiaomi hardware IOT positively impacts Internet services, new retail business, and consumer purchase intention. It shows that H1, H2,

and H3 hold. Therefore, Xiaomi hardware IOT will significantly impact Internet services, new retail business, and consumers' purchase intention.

In order to directly enhance consumers' willingness to purchase, Xiaomi Group generally chooses to upgrade Xiaomi hardware products or launch new products, constantly improving the products and adding new functions to the products, and there is a wide range of smart products on the market. In the past, the renewal of our technology often required decades of change, however, the speed of technology renewal nowadays takes people by surprise. In the increasingly rational consumer environment, consumers in the face of the introduction of intelligent products covering a variety of functions, the sensory stimulation is not enough to form the impulse to buy, and therefore cannot directly enhance their willingness to buy.

Consumers on the traditional product replacement cycle is long, and for the performance of the accelerated change of intelligent products, consumers see the market constantly appear better performance of the new products, the premise of the purchase of the will to enhance whether these upgrades to the smart is their real needs, useful to them, when the product has the knowledge and even recognition, only through the change in attitude to the product will affect their willingness to buy. Therefore, the configuration and functions of smart products are constantly updated and do not directly affect consumers' willingness to buy, but only when the product configuration and functions match consumers' needs and their attitudes toward the product change, then they will influence the willingness to buy through the influence of their attitudes toward the product.

## 2. Impact of Internet Services on Consumers' Willingness to Purchase

Based on the analysis above, it is clear that H4 holds, indicating that Internet services have a positive effect on consumers' purchase intentions and further indicating that Internet services significantly impact consumers' purchase intentions.

The impact of the Internet on individual lifestyles has further deepened and brought about important changes in the field of Internet marketing. With the rapid development of e-commerce, online shopping has become a habit of Internet users consumption life. However,

due to the different perceived values of consumer existence, online shopping has a strong virtual and anonymous nature compared to traditional shopping. Online shopping also involves certain risks, and the design of the website, website environment, and payment security, can affect the psychological changes of consumers, so how shopping websites can give consumers a good shopping experience and have a positive impact on consumers' willingness to act needs to attract the attention of e-commerce. Therefore, how shopping websites can bring consumers a good shopping experience and positively influence consumers' behavioral intentions needs to attract the attention of e-commerce enterprises.

Academics have researched consumer behavior around the concept of online service scenarios, contributing to improving marketing theory and providing reasonable marketing strategies for e-commerce enterprises. At present, the research of domestic and foreign scholars on network service scenarios is still in a relatively new field. E-servicescape is a concept proposed by foreign scholars such as Harris (2010) based on traditional service scenarios and combined with the environmental characteristics of online shopping websites. Their research mainly uses trust as a mediating variable to construct a model of the effect of network service scenario on The model of consumers' purchase intention, under which the role of the inherent influence mechanism is studied. Based on flow experience theory and regulation orientation theory, domestic scholars such as Li Slow studied the role of online service scenario on online experience and behavioral intention and concluded that online service scenario significantly and positively influences customer flow experience, and customer flow experience promotes customers' online behavioral intention. Most of the exploration is based on two paths. One is based on the S-O-R model, which explores the impact on consumers' physiology and psychology under external stimuli, thus responding to consumer behavior; one is to study consumer behavior from the perspective of customers' cognition.

### 3. The impact of new retail formats on consumers' willingness to buy

The above analysis results show that the new retail format positively impacts consumers' willingness to buy, so H5 holds true.

In October 2016, the Hangzhou Yunqi Conference was successfully held, where Jack Ma proposed the concept of "new retail" for the first time. There is still no uniform definition of the concept, and many business tycoons, experts, and scholars have put forward their views.

Jack Ma believes that the "pure e-commerce" era will soon end, and in the next 10 or 20 years, only the combination of online and offline customers and logistics will give birth to the "new retail."

Very different from traditional retail, new retail is a new retail business. Guided by the latest theories and ideas, with the help of network technology and Internet concepts, it is the act of constantly innovating retail models to provide consumers with the goods or services they need.

In March 2017, Ali Research Institute defined the concept of "new retail" for the first time, pointing out that new retail is a data-driven pan-retail form centered on consumer experience, which is a transformation between the "goods market and people". The concept emphasizes the centrality of consumers in new retail and that "new retail" business is carried out to meet consumers' needs.

"New Retail" is an omnichannel scenario that provides customers with a multi-dimensional upgrading experience. It has real-time "online" qualities, is user-centered, and relies on data empowerment. Its meaning comprises the following elements: supply-side reform, dimensional upgrading experience, consumer empowerment, and digital revolution.

The term "new retail" refers to an approach to the retail business that emphasizes customer needs and reorganizes the supply chain using big data, artificial intelligence, and other technology. The term "new retailing" refers to a new retail model in which businesses can fully integrate their online and offline operations. This is accomplished by enhancing goods' production, distribution, and sales processes by applying various technologies such as big data and artificial intelligence. This model is based on the assumption that the Internet has been developed and utilized to a significant degree.



The alteration of retail channels is only a surface-level phenomenon; yet, at its core, it will have a significant influence on the supply side and a significant negative impact on the reconstruction of the supply chain. To summarize, the concept of "new retail" can be understood by looking at it from the perspective of the following three aspects: first, the complete integration of network, entity, and logistics; second, the customer experience as the center; and third, the combination of big data and advanced technology-driven tandem retail market. The concept of "new retail" has completely upended the model of conventional retailing, which in turn has affected how customers shop.

The primary aspects that are driving changes in customer behaviour in "new retail" based on the history of "new retail" primary variables that influence customer behaviour are as follows: an emphasis placed on interactive experiences and personalized requirements, time fragmentation, mobile purchasing; an emphasis placed on convenience; and a reduction in customer loyalty.

As a solution to the issues that have arisen during product creation, we have proposed related ideas and methods, such as enhancing brand building, concentrating on technical innovation, and catering to the individualized requirements of customers. In the context of "new retail," the transaction cost elements that influence customers' propensity to purchase at brick-and-mortar establishments comprise six costs: search, learning, and communication; capital; after-sales; risk and time; and time.

Under the "new retail" business model, consumer behavior will continue to change. A detailed study of the changes in consumer behavior reveals the following: first, price sensitivity is gradually decreasing, and the experience effect is more important; second, consumer behavior is networked; third, consumer demand is diversified, personalized, and socialized; fourth, the traditional model is no longer adapted to the new needs of consumers; and fifth, shopping channels are diversified.

The main characteristics of consumer behavior in the context of "new retail." The main characteristics of consumer behavior in the "new retail" model include: first, the traditional retail model is no longer suitable for satisfying consumer needs; second, consumers have higher

expectations for the experience; and third, shopping convenience has become consumers' focus. The pursuit of personalization, a free shopping environment, and the focus on consumer experience characterize consumer behavior in the "new retail" model.

## **Conclusion**

With the change of people's consumption and living habits, the general environment of the Chinese market is also undergoing great changes. Because the Chinese television market is highly saturated and fully competitive, simple technological updates can no longer assist companies in winning the competition within the industry. Instead, relevant companies should consider flexibly adjusting their strategies in the rapidly changing environment to maintain their competitiveness.

Although many enterprises are aware that having core competencies can ensure sustainable development, they do not build their core competencies from the perspective of consumer needs and combine them with core competencies to create more customers and create greater value for the enterprise. This study uses questionnaires to obtain relevant data from the consumer demand perspective. The findings of the thesis have important practical guidance for the development of relevant enterprises in the industry in the transition period and the construction of an intelligent ecological industry chain, helping enterprises to combine their core competencies with consumer demand and thus guiding their strategic decisions.

With the continuous changes in Internet technology and the upgrading of consumer demand, intelligent consumer products have become the goods consumers favor. Intelligence as a representative of intelligent consumer products has also undergone great changes. Consumers can only receive television programs through the traditional passive. Now, consumers can actively choose to watch different content through intelligent products, and content has undergone radical changes. However, with the rise of the mobile Internet, young viewers are gradually away from the TV "hollowed out" range and even expanding the trend. Coupled with the uneven development of the industry, consumers generally have a wait-and-see attitude toward smart TV. One can not explore the impact of consumer willingness to buy smart factors. In that case, you can not change the current consumer attitude towards smart

product attitude and enhance the willingness to buy. In addition, with the rise of smart homes, wise become an important part of the smart home chain, many companies cross-industry into the smart home appliance industry, hoping to rely on the "smart screen" entrance, the establishment of a complete Internet of things ecology, to create a full scene of the Internet of everything. As the "first station" of the Internet of Everything ----- the competition in the field of intelligence has entered a white heat.

Entering the 5G era, on the one hand, we must respond to the challenges of consumers' escalating consumer demand and fragmented viewing habits brought about by the mobile Internet, and on the other hand, we must actively usher in the opportunity to occupy the living room economy of the Internet of everything. Under the opportunities and challenges, companies need to master the factors influencing the willingness to purchase smart, change consumers' attitudes towards products, and ultimately influence consumers' willingness to influence purchases.

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