



**THE INFLUENCING FACTORS OF THE PERCEIVED  
PRODUCT VALUE OF IQIYI USERS IN THAILAND: BASED ON  
COGNITIVE PRICE THEORY**

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**AN INDEPENDENT STUDY SUBMITTED IN PARTIAL FULFILLMENT  
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Requirements for the Degree of Master of Business Administration

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#### ABSTRACT

In the rapidly evolving digital streaming market, iQIYI, as an important international platform, faces increasing pressure to enhance its competitiveness in Thailand by improving users' perceived product value. This study aimed to investigate the factors influencing consumers' perceived product value of iQIYI users in Thailand by examining the effects of content quality, information richness, and social image. Grounded in Cognitive Price Theory, the study constructed an influencing factor structural model to explain how these variables shape users' value perceptions.

A quantitative research method was adopted. Data were collected through a questionnaire. A total of 400 questionnaires were distributed, and 387 valid responses were obtained after screening, resulting in a high effective response rate. Statistical analyses, including reliability and validity tests, correlation analysis, and multiple regression analysis, were conducted using SPSS to test the proposed model and hypotheses. The results indicate that content quality, information richness, and social image all have significant positive effects on consumers' perceived product value. Higher content quality enhances user satisfaction and engagement, richer information reduces uncertainty and improves decision efficiency, and a stronger social image reinforces users' sense of identity and social recognition. Based on these findings, this study proposes several practical recommendations for iQIYI, including strengthening content development and localization, optimizing information presentation and recommendation systems, enhancing brand image and social influence, and refining pricing strategies to better align with perceived value.

**Keywords:** perceived product value, iQIYI users, cognitive price theory

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LIZHONGQUAN

## DECLARATION

I, *LI ZHONG QUAN*, hereby certify that the work embodied in this independent study entitled "*The Influencing Factors of the Perceived Product Value of iQIYI Users in Thailand: Based on Cognitive Price Theory*" is result of original research and has not been submitted for a higher degree to any other university or institution.

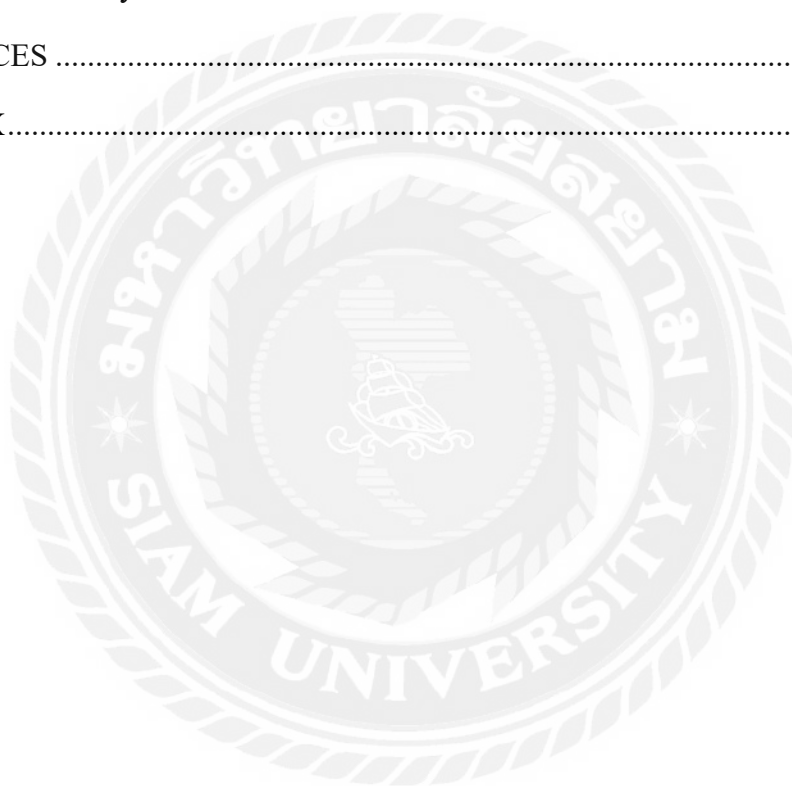
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# Chapter 1 Introduction

## 1.1 Background of the Study

The digital entertainment market in Southeast Asia has experienced significant growth in recent years, with Thailand emerging as a key market with high potential. This growth is fueled by the widespread adoption of mobile internet, an increase in disposable income among younger consumers, and the normalization of subscription-based consumption models. Thailand's digital video user base has been steadily growing, projected to rise from 280 million in 2021 to an estimated 350 million by 2025 (Figure 1.1) (Seo et al., 2025). This dynamic market has attracted leading international streaming platforms, including iQIYI, Netflix, and Disney+, which have localized their operations in Thailand, intensifying regional competition (Mirawati et al., 2025).

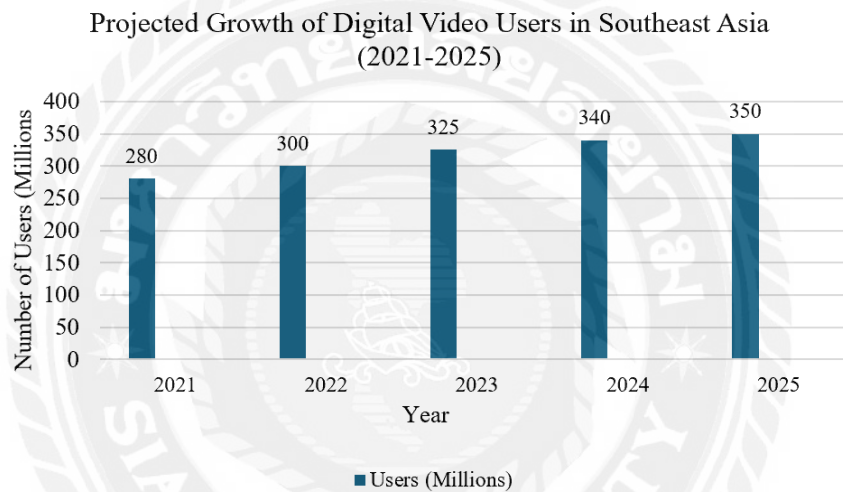


Figure 1.1 Position and Growth of Thailand in Southeast Asia's Digital Video Market

In this highly competitive environment, international streaming platforms face a significant strategic challenge: aligning their global pricing structures with the localized preferences and consumption patterns of Thai consumers. Unlike physical products, virtual products offered by streaming platforms incur minimal distribution costs and are intangible in nature. Consequently, pricing decisions are not solely determined by objective factors like cost and profit but are also shaped by consumers' subjective perceptions of price fairness and value alignment (Zhang et al., 2025). Preliminary observations and user feedback suggest that there may be a pricing misalignment between iQIYI's regional pricing strategies for virtual products in Thailand and the local consumers' expectations of value and price fairness (Chen et al., 2020). This discrepancy could hinder customer acquisition, lower user retention rates, and negatively impact overall monetization efficiency, presenting a critical issue for iQIYI's localized growth in Thailand.

From an academic perspective, existing research on Cognitive Pricing Theory primarily focuses on Western mature markets and physical products, with limited empirical studies exploring the pricing perceptions of cross-border digital virtual products in emerging Southeast Asian markets (Hollenbaugh, 2021). Additionally, studies on cross-border virtual product pricing often compare pricing strategies without offering in-depth insights into how key cognitive and contextual factors interact to shape consumers' perceived pricing deviations (Suson et al., 2024). Therefore, investigating the formation mechanisms and influencing factors of consumers' perceived pricing deviations in the context of iQIYI's virtual products in Thailand, using Cognitive Pricing Theory, not only provides valuable practical guidance for iQIYI's pricing optimization in the Thai market but also expands the application of Cognitive Pricing Theory to digital services in cross-cultural settings (Qadri & Sodhi, 2025).

This study is essential for optimizing the pricing strategy of iQIYI in the Thai market, where competition is intensifying among international streaming platforms. As the digital entertainment market continues to grow in Southeast Asia, understanding how Thai consumers perceive the value of virtual products becomes crucial for platforms like iQIYI to maintain a competitive edge. Aligning pricing strategies with local consumers' cognitive expectations can significantly improve user acquisition, retention, and monetization. Additionally, while existing research on Cognitive Pricing Theory has largely focused on Western markets and physical products, there is limited understanding of how these concepts apply to digital virtual products in emerging markets like Thailand. This research fills that gap by examining how local factors and cultural differences influence consumers' perceived value and pricing fairness. By exploring these mechanisms, practical insights for iQIYI's pricing optimization expands the theoretical scope of Cognitive Pricing Theory in the context of digital services and cross-cultural markets. It provides valuable contributions to both academia and industry, enhancing the understanding of how pricing perception works in Southeast Asia's rapidly evolving digital landscape.

## **1.2 Questions of the Study**

This study was grounded in Cognitive Pricing Theory, which explores how consumers' subjective evaluations of price fairness and perceived value influenced their purchasing decisions. The theory focuses on understanding the cognitive mechanisms that shaped consumers' price perceptions, especially in contexts where virtual products, such as streaming services, were involved. The study aimed to construct a comprehensive framework to explore the factors influencing the perceived product value of iQIYI users in Thailand, providing valuable insights into how international streaming platforms could optimize their pricing strategies in emerging markets.

In the specific research process, the analysis focused on three key dimensions: content quality, information richness, and social image. Content quality reflected the perceived value and attractiveness of the platform's offerings, as consumers tended to associate higher-quality content with greater value. Information richness referred to the variety and depth of information available on the platform, which could enhance the consumer's understanding and perceived value of the service. Social image examined how consumers perceived the platform's status and its alignment with their social identity, which could impact their willingness to pay for the service.

This study investigated how these three dimensions influenced iQIYI users' perceived product value in Thailand, offering both theoretical insights and practical guidance for optimizing iQIYI's pricing strategy in the Thai market and enhancing its competitiveness in the region.

1. Does content quality affect the consumers' perceived product value of iQIYI users in Thailand?

2. Does information richness affect the consumers' perceived product value of iQIYI users in Thailand?

3. Does social image affect the consumers' perceived product value of iQIYI users in Thailand?

### **1.3 Objectives of the Study**

Despite the extensive research on Cognitive Pricing Theory, consumer behavior, and digital product value perception, there is relatively little research that combines these aspects to explore their combined effect on consumers' perceived product value in the context of international streaming platforms, particularly in emerging markets like Thailand.

1.To explore the effect of content quality on the perceived product value of iQIYI users in Thailand.

2.To explore the effect of information richness on the perceived product value of iQIYI users in Thailand.

3.To explore the effect of social image on the perceived product value of iQIYI users in Thailand.

## **1.4 Scope of the Study**

### **1.4.1 Research Sample**

This study focused on iQIYI's virtual products in the Thai market as the specific subject and conducted an in-depth analysis of the factors influencing consumers' perceived product value. In terms of the coverage of research objects, it included iQIYI users in Thailand. Firstly, it focused on the general consumer base, representing a broad spectrum of demographic groups such as age, income, and education level. Secondly, it included active users who regularly engage with the platform, including those subscribed to premium memberships and those who pay for individual content. Thirdly, it covered a segment of potential users, individuals who have explored iQIYI's platform but have not yet converted to paid subscriptions or premium memberships. This approach allowed the study to gather diverse perspectives on the perceived product value of iQIYI's services in Thailand.

### **1.4.2 Research Content Scope**

This study focused on examining the factors influencing the perceived product value of iQIYI users in Thailand, specifically looking at content quality, information richness, and social image. The research explored how these factors shaped users' evaluations of iQIYI's virtual products, such as premium memberships and pay-per-view content. It analyzed the impact of the variety and quality of available media, the depth of information provided on the platform, and how the platform's social status influenced consumer perceptions. Additionally, the study investigated how cultural and local factors affected the effectiveness of iQIYI's pricing strategy in Thailand, aiming to provide insights into optimizing its market positioning and pricing models in the region.

### **1.4.3 Research Method Scope**

This study adopted a quantitative research method and collected data through questionnaires. The questionnaire design revolved around core variables including content quality, information richness, and social image. A total of 400 questionnaires were distributed, and 387 valid questionnaires were recovered, with an effective recovery rate of 96.75%. In terms of data analysis, statistical analysis software was used to process and analyze the questionnaire data. Correlation analysis and regression analysis were employed to verify research hypotheses and construct a structural model of influencing factors to reveal the internal relationships between various factors and iQIYI performance.

## **1.5 Significance of the Study**

### **1.5.1 Theoretical Significance**

This study makes a significant contribution to the theoretical understanding of Cognitive Pricing Theory in the context of digital services, particularly virtual products in emerging markets like Thailand. While much of the existing literature on Cognitive Pricing Theory has focused on physical products or Western markets, this research expands its application to cross-cultural settings and digital products, offering new insights into how consumers' perceptions of price fairness and value are shaped by local market conditions.

By exploring the role of content quality, information richness, and social image in influencing perceived product value, the study enriches the theoretical framework of Cognitive Pricing Theory, integrating these key factors into the model of price perception. It also deepens understanding of how contextual and cultural factors influence consumers' cognitive evaluations, particularly in the digital entertainment industry, which has unique characteristics such as intangibility and low distribution costs.

The study advances the cross-cultural application of Cognitive Pricing Theory, providing a more comprehensive view of how price fairness and perceived value are shaped by objective costs, and by subjective cognitive and contextual factors. This theoretical contribution is valuable for both academic research and practical applications, offering a foundation for future studies on pricing strategies for digital products in diverse cultural and economic contexts.

### **1.5.2 Practical Significance**

The practical significance of this study lies in its ability to provide actionable insights for iQIYI and other international streaming platforms operating in Thailand and similar emerging markets. By examining how content quality, information richness, and social image influence consumers' perceived product value, this research offers critical guidance for optimizing pricing strategies and improving user engagement in the local market.

For iQIYI, the findings can inform adjustments to its pricing models, helping the platform align its virtual product pricing with Thai consumers' perceptions of value and price fairness. This alignment could lead to improved customer acquisition, higher retention rates, and enhanced monetization efficiency. Understanding the cultural and contextual factors that influence Thai consumers' evaluations of digital products can also assist iQIYI in tailoring its content offerings to better meet local preferences, thus

increasing user satisfaction and loyalty.

Moreover, this study has broader implications for the digital entertainment industry. It provides valuable lessons for other international platforms seeking to localize their operations in Southeast Asia and similar regions. By highlighting the importance of cultural sensitivity and the need for a nuanced understanding of local consumer behavior, the study helps businesses design more effective, region-specific pricing strategies and marketing approaches, leading to stronger market positioning and competitive advantage. Ultimately, the practical insights from this research can contribute to the sustainable growth and success of international streaming platforms in diverse, dynamic markets like Thailand.

## **1.6 Definition of Key Terms**

Content quality refers to the overall perceived excellence and appeal of the media content available on iQIYI, as assessed by users. It includes both the subjective evaluation of content variety and the objective measures of media quality (picture and sound quality). Users' perceptions of how well the content meets their preferences, the frequency of new updates, and the level of engagement the content generates all contribute to the perception of content quality.

Information richness refers to the extent to which iQIYI provides detailed, comprehensive, and helpful information to users about the available content, enabling them to make informed decisions. This includes not only content descriptions and previews but also personalized recommendations, user ratings, and other contextual data that enhances the viewing experience and helps users assess the value of the platform's offerings.

Social image refers to the way users perceive iQIYI's reputation and status within their social circles. It reflects how using the platform influences users' social identity and their perceived social status. This variable captures the consumer's belief that using iQIYI enhances their social standing and aligns them with trends or popular culture in their peer groups.

Consumers' perceived product value refers to the overall assessment of whether the benefits (content quality, information richness, and platform experience) justify the cost of subscribing to or purchasing content on iQIYI. It captures users' judgment of the value for money they receive from the platform, reflecting the perceived fairness of the price relative to the quality and quantity of content available.

# Chapter 2 Literature Review

## 2.1 Introduction

This chapter reviews the literature on Cognitive Pricing Theory and consumers' perceived product value, providing a theoretical foundation for the study. It focuses on key variables, including content quality, information richness, and social image. Through this review, the relationships among these variables are clarified, offering support for the research model and hypotheses.

## 2.2 Literature Review

### 2.2.1 Cognitive Price Theory

Cognitive Price Theory emphasizes that consumers do not respond to prices purely based on their objective monetary value; rather, they interpret prices through subjective cognitive processes that influence their perceptions and decision-making. Psychological pricing highlights how pricing formats, contextual cues, and individual cognition jointly shape perceived value, fairness, and purchase intention (Ortega & Tabares, 2023; Qian, 2025).

One of the most widely discussed mechanisms in cognitive pricing is the left-digit bias, which suggests that consumers tend to focus disproportionately on the leftmost digit of a price. As a result, prices such as 9.99 are often perceived as significantly lower than 10.00, despite the minimal numerical difference. This phenomenon is closely associated with charm pricing, which has been shown to enhance perceived affordability and increase purchase likelihood (Tangri, 2025; Utami et al., 2025). Similarly, Ortega and Tabares (2023) found that such pricing strategies can effectively influence consumer judgment, while Qadri and Sodhi (2025) further emphasized that these effects are rooted in consumers' heuristic processing rather than rational evaluation.

In addition to digit-based effects, heuristics and cognitive biases play a central role in shaping price perception. Anchoring effects lead consumers to rely heavily on initial price information when making comparisons, while the decoy effect can alter preferences by introducing asymmetrically dominated options (Chen et al., 2020). Scarcity cues and loss aversion also contribute to perceived urgency and value, as consumers tend to weigh potential losses more heavily than equivalent gains (Ali, 2025). Qian (2025) noted that these cognitive shortcuts simplify decision-making but may lead to systematic deviations from rational economic behavior.

Another important concept is price image and value consciousness, which refers

to consumers' overall perception of a brand or platform's pricing level relative to the benefits received. Rather than evaluating prices in isolation, consumers form a holistic judgment of whether the price is "worth it," often resulting in a subjective price image that diverges from actual price levels (Levrini & Santos, 2021). This perception is particularly relevant in digital services, where intangible value makes objective comparison more difficult.

Pricing strategies significantly influence perceived value and emotional responses. Studies have shown that charm pricing and promotional strategies can enhance perceived affordability, especially among price-sensitive and younger consumer groups (Vega et al., 2025; Khan, 2025). Tangri (2025) also highlighted that such strategies can strengthen value perception by reducing the psychological burden of payment. Moreover, price perception is closely linked to emotional reactions; consumers who perceive prices as fair and reasonable tend to develop positive emotions, whereas perceptions of expensiveness or unfairness may trigger negative feelings, ultimately affecting purchase intention (Çakici & Tekeli, 2021).

Perceived fairness has emerged as another critical dimension, particularly in the context of dynamic and personalized pricing. While such pricing strategies can optimize revenue, they often raise concerns about transparency and equity. Research indicates that when consumers perceive pricing as unfair, their trust in the platform declines, leading to negative attitudes and reduced purchase intentions—even in cases where they personally benefit from lower prices (Niemeier & Pospisil, 2024). Similarly, Kalyanaram et al. (2022) and Hufnagel et al. (2022) found that fairness perceptions play a mediating role between pricing strategies and consumer behavior, highlighting the importance of maintaining transparency in pricing mechanisms.

Different pricing approaches activate distinct cognitive mechanisms. For instance, bundling strategies leverage mental accounting and the "free effect," making consumers perceive bundled offers as more valuable than individual purchases (Ahmetoglu et al., 2014). Vega et al. (2025) further demonstrated that bundling can enhance overall value perception by reducing the perceived cost of individual components. In contrast, dynamic pricing strategies primarily engage fairness-related heuristics, often leading to strong consumer reactions depending on whether the pricing is perceived as justified (Diadyk & Danylenko, 2023).

However, the effectiveness of psychological pricing is not universal and is subject to contextual limitations. Fenneman et al. (2022), through a large-scale online experiment, found no significant left-digit effect in a simplified decision-making scenario, suggesting that such effects may weaken in low-involvement or abstract contexts. Furthermore, the impact of pricing strategies varies across product categories, cultural backgrounds, income levels, and brand positioning. For example, premium pricing may enhance perceived quality in certain contexts, while excessive discounting may erode brand trust over time (Iryna, 2025; Ali, 2025).

In conclusion, price functions not merely as a numerical indicator but as a powerful psychological signal that shapes consumer perception and behavior. Cognitive biases, perceived value, emotional responses, and fairness judgments collectively mediate the relationship between price and purchase intention. Nevertheless, the effectiveness of psychological pricing strategies depends heavily on contextual factors, consumer characteristics, and the perceived transparency and fairness of pricing practices.

### **2.2.2 Content Quality**

Content quality in digital platforms is commonly understood as the degree to which information is useful, accurate, reliable, and appropriately presented to meet users' needs (Morales-Vargas et al., 2021; Sui & Zhang, 2021). It involves not only what the content delivers, but also how it is organized and whether it fits users' expectations in each context. In streaming environments in particular, content quality often shapes how users experience the platform and how they judge its overall value.

Content quality is not a single attribute but a combination of multiple dimensions. Ghalavand and Nabiolahi (2024) outlined elements such as accuracy, completeness, timeliness, relevance, and usability, suggesting that quality depends on both informational soundness and functional effectiveness. In digital entertainment settings, Zabel et al. (2023) pointed to content breadth, originality, and relevance as central indicators, especially when exclusive content is involved. These perspectives show that quality is tied not just to correctness, but also to variety and appeal. Users often focus on reliability, credibility, and usefulness when judging content (Jiang et al., 2021; Egala et al., 2024). These aspects shape whether information is seen as helpful for decision-making. In streaming services, however, attention leans more toward variety, personalization, and originality (Zabel et al., 2023; Barhoumi, 2024), which in this setting can directly influence continued use and subscription intentions.

User judgments are not formed purely through careful analysis. Users rely on quick cues. Interface design, visual layout, and ease of navigation all feed into perceived quality (Morales-Vargas et al., 2021). Clear structure and concise wording help as well, even when users engage only superficially with the content. This suggests that presentation and substance work together, rather than independently, in shaping quality perceptions. When content is perceived as high quality, user responses tend to shift in predictable ways. Jiang et al. (2021) showed that stronger content improves information adoption by enhancing perceived credibility and usefulness. Zabel et al. (2023) linked it to higher engagement and brand recognition, while Dabbous and Barakat (2020) associated it with stronger purchase intentions in social media contexts. Evidence also indicates that, conditional on the platform context, reliable content can outweigh source reputation in shaping perceived quality (Egala et al., 2024). Content quality is best understood as a layered construct that brings together content attributes,

presentation features, and user relevance. Evaluations are often subjective and context-dependent, yet consistent patterns emerge: when quality is high, users are more likely to trust, engage, and assign greater value to the platform. Maintaining strong content quality is therefore central to sustaining user satisfaction and competitive positioning.

Content quality is typically operationalized as a multidimensional construct that captures users' overall evaluation of the usefulness and attractiveness of digital content. Accuracy and reliability are considered fundamental dimensions of content quality. Ghalavand and Nabiolahi (2024) emphasized that high-quality content should be factually correct, trustworthy, and dependable, as these attributes directly influence users' confidence in the information provided. In digital environments where users cannot easily verify content, reliability becomes a key basis for quality judgment (Egala et al., 2024). Relevance and usefulness represent another core dimension. Content is more likely to be perceived as high quality when it matches users' interests and supports their decision-making processes. Jiang et al. (2021) noted that content with strong diagnostic value tends to be adopted more readily. Content richness and diversity are also important indicators. In digital entertainment contexts, users often evaluate quality based on the variety and breadth of available content. Zabel et al. (2023) highlighted that a wide range of content, along with originality and exclusivity, significantly contributes to users' perception of platform quality. Barhoumi (2024) similarly pointed out that diverse content offerings can sustain user interest and long-term engagement. Presentation quality and clarity play a crucial role in shaping perceptions. Morales-Vargas et al. (2021) found that users tend to rely on surface-level cues such as layout, readability, and interface design when evaluating content.

Accuracy and reliability, relevance and usefulness, content richness and diversity, and presentation quality form a comprehensive framework for measuring content quality. In practice, users tend to evaluate these aspects holistically, and their combined effect determines the overall perception of content quality on digital platforms.

### **2.2.3 Information Richness**

Information richness is generally defined as the ability of a communication medium or information source to reduce uncertainty and resolve ambiguity in the communication process, rather than simply reflecting the quantity of information provided (Orrensalo & Nikou, 2021). This concept highlights how effectively information helps users interpret meaning, especially in situations where understanding may otherwise be unclear or complex.

Information richness is associated with the capacity of information to support two key functions. One is reducing uncertainty by providing sufficient and relevant information (Orrensalo & Nikou, 2021). The other is minimizing ambiguity by helping users interpret information more clearly when multiple meanings are possible. A

medium or platform is considered richer when it can better support both functions, allowing users to make more confident and accurate judgments in each context (Orrensaló & Nikou, 2021).

Information richness is reflected through several core features. One important aspect is the presence of multiple informational cues, such as the integration of text, images, and video, which together enhance comprehension and engagement (Li et al., 2022). Another key feature is immediacy of feedback, referring to the extent to which users can interact with the system and receive timely responses or clarifications, which helps reduce misunderstanding (Chesney et al., 2017; Lee et al., 2021). Language flexibility and contextual expression contribute to richness, as information that allows personalized and situation-specific communication is easier for users to process and interpret (Orrensaló & Nikou, 2021). Personalization plays a role as information tailored to individual needs or preferences can improve relevance and clarity in communication (Lee et al., 2021).

The operationalization of information richness varies depending on the research context. Richness is measured through the form of content presentation, where posts that combine text with images are perceived as richer than text-only content (Li et al., 2022). Information richness is reflected through multiple quality attributes, including relevance, timeliness, accuracy, clarity, consistency, sufficiency, and conciseness, which together determine how effectively users can understand and use the information provided (Galdolage, 2021). Richness is linked to the system's ability to deliver diverse interaction cues and real-time responses, enhancing user experience and perceived clarity (Lee et al., 2021).

Rather than being treated as a single continuum, recent studies tend to approach richness as a multidimensional construct shaped by several perceptual features (Lee & Salazar, 2023; Mirawati et al., 2025). Feedback can exchange information and clarify meaning during interaction. In settings where rapid clarification is needed, faster feedback tends to support more accurate interpretation. Multiplicity of cues referring to the extent to which communication includes different signals such as text, visuals, or audiovisual elements. When multiple cues are available, users are better able to interpret subtle meanings and reduce misunderstanding, particularly in digital environments where nonverbal signals are otherwise limited.

Language variety is also considered central. It reflects whether a medium allows flexible and natural expression of complex or abstract ideas, rather than restricting communication to rigid or standardized formats (Ishii et al., 2019). This dimension emphasizes the extent to which information can be tailored to individual users, their relationships, and specific contexts, which in practice can improve both relevance and clarity (Lee & Salazar, 2023; Mirawati et al., 2025). Some studies, conditional on the research context, also treat ambiguity reduction ability itself as an operational dimension, capturing how effectively a medium helps users resolve multiple

interpretations (Mirawati et al., 2025). Perceived richness is a technical property of the medium but a psychological evaluation formed by users. Richness is typically measured using perceptual scales that assess how users experience these dimensions in real interaction contexts.

Measurement approaches have also evolved. Contemporary studies tend to adopt multidimensional scales that capture feedback speed, cue diversity, language flexibility, and personalization simultaneously, rather than relying on a single overall richness score (Lee & Lesie 2023). This shift reflects the recognition that different dimensions may play distinct roles depending on the context, user goals, and communication tasks. As a result, information richness is now better understood as a context-dependent construct, shaped by the interaction between media characteristics and user perception. Information richness consists of multiple perceptual dimensions, including immediacy of feedback, multiplicity of cues, language variety, and personalization. These dimensions are typically measured through user-based scales and interact with task complexity, user knowledge, and communication goals. The link between richness and outcomes is therefore not linear, but contingent on context, making multidimensional and situational approaches more appropriate for analyzing its effects.

#### **2.2.4 Social Image**

Social image refers to the perception of an individual, an organization, and a brand by others, as well as the ways this perception is shaped and communicated within a social context (Shutova, 2024). Social image is not a fixed trait but something that takes form through interaction and interpretation. In many cases, it works as an outward expression of identity, constructed to influence how others make sense of the subject (Gizatova & Ivanova, 2021).

Social image is more appropriately conceptualized as a socially constructed symbolic representation rather than a direct reflection of objective reality. While observable attributes such as behavior and appearance contribute to its formation, they do not function independently (Mann & Blumberg, 2022). Instead, their meanings are interpreted through the lens of cultural norms, shared values, and socially embedded stereotypes. Gizatova and Ivanova (2021) described image as something like a “text” that others read, which captures how interpretation depends on context rather than intention alone. Image tends to be more immediate and deliberately shaped, often designed to create a favorable impression in the short term. Reputation develops over time through repeated interactions and shared evaluations, making it harder to control (Shutova, 2024).

The construction of social image becomes more visible and more strategic. Users select what to post, what to hide, and how to interact, shaping a version of themselves for a particular audience (Balley et al., 2024). This process can vary across platforms. A more polished and curated image may appear in public spaces, while a casual or

spontaneous version is maintained elsewhere. Social feedback also plays a role. Likes, comments, and shares can reinforce or challenge the presented image, and over time, this feedback may influence how individuals see themselves (Mann & Blumberg, 2022; Meeus et al., 2023). Social image is closely tied to brand image, which reflects what consumers believe and feel about a brand. These perceptions are shaped not only by products but also by signals such as social responsibility initiatives or sustainability efforts (Jia et al., 2023; Liang et al., 2024). When a brand is seen as socially responsible, consumers are more likely to trust it and respond positively, although this effect depends on how credible those signals appear (Rehman & Al-Ghazali, 2022; Ali & Naushad, 2023).

Social image is largely shaped by how audiences interpret the observable characteristics and communicative behaviors of content creators, hosts, and platform-associated figures. Zou and Fu (2024) identified three primary dimensions of streamer social image. The third dimension relates to communication and interaction, including responsiveness and entertainment value. While responsiveness is associated with increased trust, its direct influence on behavioral outcomes appears to vary across contexts. Ryu and Han (2021) developed a multidimensional scale comprising four key constructs: Communication ability, referring to clarity and effectiveness in message delivery. Influence indicating the capacity to shape audience attitudes or decisions. Attributes such as attractiveness, likability, and credibility are frequently employed to capture public image in media contexts (Ryu & Han, 2021). These characteristics are readily transferable to digital platforms, where audience evaluations are influenced not only by content attributes but also by the perceived persona of the individual delivering the content.

Research converges on several core dimensions applicable to the measurement of social image in video platforms. These include appearance and style, professionalism and congruence, authenticity and credibility, communication and interactivity, entertainment value, and influence (Zou & Fu, 2024; Ryu & Han, 2021). Empirical studies typically operationalize these constructs through Likert-scale instruments and validate them using factor analytic techniques. While a unified measurement model specific to platform-level social image is still evolving, the existing multidimensional approach provides a theoretically grounded and methodologically robust basis for examining audience perceptions in digital media environments.

### **2.2.5 Consumers' Perceived Product Value**

Consumers' perceived product value is commonly conceptualized as the consumer's evaluation of a product or service based on a subjective assessment of what is received relative to what is given up (Zhang, 2025). Consumers' perceived product value represents an evaluative judgment formed from the consumer's perspective and shaped by individual preferences and situational conditions (Blut et al., 2023). In this

sense, perceived value is inherently interpretive and varies across contexts and individuals (Zhang, 2025). Perceived benefits may include functional performance, service quality, emotional satisfaction, and social significance, while perceived sacrifices extend beyond monetary cost to incorporate non-monetary elements such as time, effort, and perceived risk (Luo et al., 2022). This broader conceptualization reflects an expanded understanding of value as an exchange relationship rather than a purely economic calculation (He, 2024).

Several defining characteristics of perceived product value have been identified across recent studies. First, it is fundamentally subjective, as it depends on consumers' perceptions rather than objective product attributes (Blut et al., 2023). Second, it is holistic, representing a higher-order evaluation that integrates multiple dimensions into a unified judgment. Although value is often operationalized through distinct components such as functional, emotional, economic, and social value, these dimensions are typically aggregated into an overall perception at the cognitive level (Yu & Lee, 2019). Third, perceived value is context-dependent, varying according to consumption situations, comparison standards, and individual differences, which can influence both the weighting and interpretation of benefits and sacrifices (Luo et al., 2022; Watanabe et al., 2020).

Blut et al. (2023) emphasized that perceived value operates as a central mechanism linking consumer evaluation to behavioral outcomes, particularly through the balancing of benefits and sacrifices. In experiential or self-reward contexts, value tends to be interpreted in terms of the perceived return relative to personal investment, highlighting the role of psychological benefits (Seo et al., 2025). In sustainability-related consumption, perceived value incorporates environmental considerations alongside traditional benefits, while still adhering to the same evaluative logic (Suphasomboon & Vassanadumrongdee, 2022). Similarly, in cultural and creative product contexts, perceived value remains a key determinant of consumer decision-making, reflecting an integrated assessment of benefits and costs (Zhang, 2025). Consumers' perceived product value can be defined as a multidimensional, subjective, and context-sensitive construct that captures the overall evaluation of a product or service based on the perceived balance between benefits and sacrifices. Although composed of multiple underlying dimensions, it is typically expressed as a unified judgment regarding the worth of the offering from the consumer's standpoint.

### **2.3 Introduction to iQIYI Company**

iQIYI is a leading online video streaming platform in China, established in 2010 and widely recognized for its diversified digital entertainment services. The company operates as a subsidiary of Baidu and has developed into one of the major players in the global streaming industry, offering a wide range of content including movies, television

dramas, variety shows, animation, and original productions. The platform adopts a hybrid business model that combines advertising-supported free content with subscription-based premium services. Its VIP membership system provides users with benefits such as ad-free viewing, early access to new episodes, and exclusive content. In addition, iQIYI has actively invested in original content production and intellectual property development, aiming to enhance content differentiation and strengthen user engagement.

In recent years, iQIYI has expanded its presence in international markets, particularly in Southeast Asia. Through localized content strategies, multilingual subtitles, and region-specific pricing models, the company seeks to attract diverse user groups and improve its competitiveness in overseas markets. In Thailand, iQIYI has positioned itself as a key streaming platform by offering both Chinese and locally relevant content, targeting younger audiences with high digital media consumption habits. iQIYI's development reflects the broader transformation of the digital entertainment industry, where content quality, user experience, and pricing strategies play critical roles in shaping platform success and user retention.

## 2.4 Conceptual Framework

This study integrated Cognitive Price Theory with research on consumers' perceived product value to conduct the analysis. Based on a review of relevant literature, a conceptual model of the influencing factors of consumers' perceived product value was developed. The model categorizes the key influencing factors into three dimensions: content quality, information richness, and social image. The proposed research model is presented in Figure 2.1.

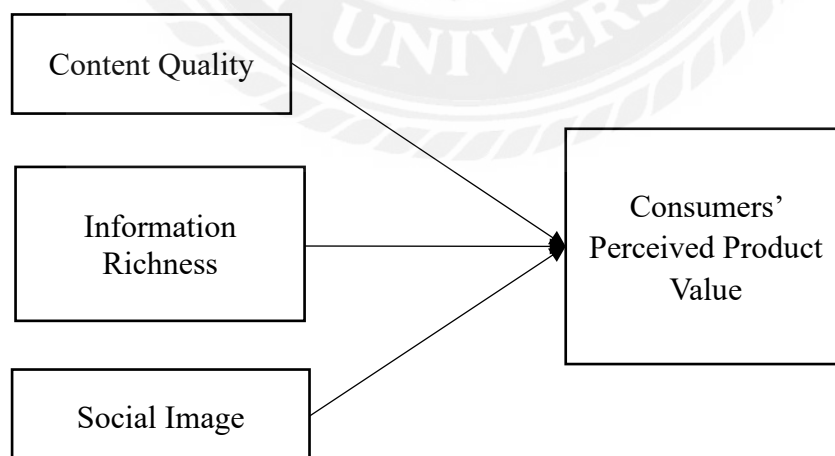


Figure 2.1 Conceptual Framework

## **Chapter 3 Research Methodology**

### **3.1 Research Design**

This study employed a quantitative research methodology to examine the factors influencing consumers' perceived product value of iQIYI users in Thailand. A questionnaire survey method was adopted to investigate the relationships between content quality, information richness, social image, and consumers' perceived product value. Data were collected through a structured questionnaire using a 5-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

Descriptive statistical analysis, including mean and standard deviation, was conducted to describe the demographic characteristics of participants and the distribution of the main variables. Pearson correlation analysis was applied to examine the strength and direction of relationships among content quality, information richness, social image, and perceived product value. Multiple regression analysis was further employed to assess the impact of the independent variables on consumers' perceived product value. To ensure methodological rigor, reliability and validity tests were conducted prior to hypothesis testing using SPSS software. The research design emphasized empirical measurement and statistical verification, aiming to identify the key factors influencing perceived product value and to explain their underlying relationships in the context of digital streaming platforms.

### **3.2 Population and Sample**

This study focused on users of the iQIYI platform in Thailand. As an emerging and rapidly growing digital entertainment market, Thailand has a large and diverse user base for streaming platforms. iQIYI users in this context differ in terms of age, gender, educational background, and experience. Such diversity provides a rich foundation for examining variations in consumers' perceived product value. Investigating this user group allowed for a more comprehensive understanding of user perceptions, preferences, and potential mismatches between platform offerings and consumer expectations, thereby offering empirical support for optimizing platform strategies.

This study selected 400 iQIYI users in Thailand as the research sample. The choice of this sample size was based on both practical and statistical considerations. From a practical perspective, surveying the entire population of platform users would require substantial time and resources. A sample of 400 enabled efficient data collection while maintaining a manageable research scope. From a statistical standpoint, a sample of this size is generally considered sufficient to produce stable and reliable estimates, allowing the findings to reflect the broader population to a reasonable extent.

A random sampling method was adopted. A total of 400 respondents were randomly selected from the target population of iQIYI users in Thailand. During the

sampling process, each potential respondent had an equal probability of being included, which helped reduce selection bias and improve the objectivity of the data. This approach minimized the influence of subjective judgment and avoided overrepresentation of specific user groups, such as users with viewing preferences or demographic characteristics.

### 3.3 Hypothesis

This study aimed to examine the effects of content quality, information richness, and social image on consumers' perceived product value of iQIYI users in Thailand, providing theoretical support and empirical evidence for improving perceived value in digital streaming platforms. Therefore, this study proposed the following hypotheses:

H1: Content quality has a significant effect on the consumers' perceived product value of iQIYI users in Thailand.

H2: Information richness has a significant effect on the consumers' perceived product value of iQIYI users in Thailand.

H3: Social image has a significant effect on the consumers' perceived product value of iQIYI users in Thailand.

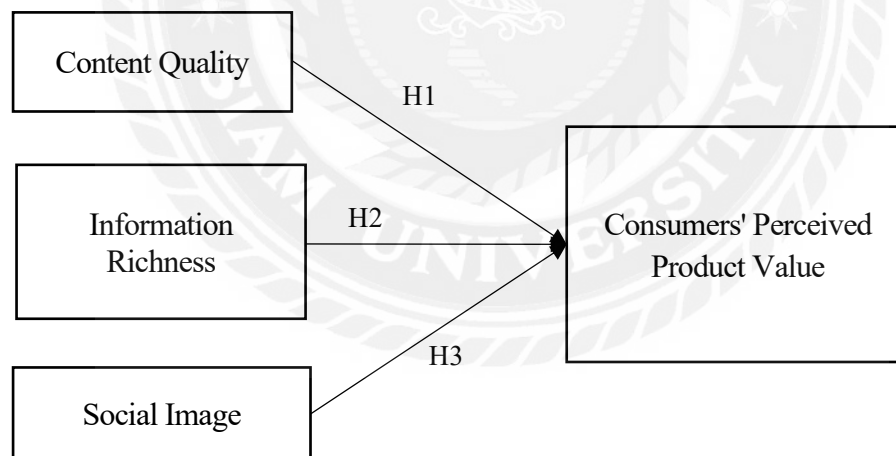


Figure 3.1 Hypotheses

### 3.4 Research Instrument

This study adopted a 5-point Likert scale (1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, 5 = strongly agree) to measure respondents' perceptions. Content quality, information richness, and social image were treated as independent variables, while consumers' perceived product value was regarded as the dependent variable.

Content quality was measured using 5 items, focusing on aspects such as content variety, video quality, uniqueness, update frequency, and user engagement. Information richness was assessed through 5 items that captured the extent to which the platform provides sufficient, relevant, and personalized information, including content descriptions, interface support, recommendation systems, and availability of previews and reviews. Social image was measured with 5 items reflecting users' perceptions of social recognition, status, and peer evaluation associated with using iQIYI. Consumers' perceived product value was evaluated using 5 items, emphasizing users' overall assessment of value for money, price justification, and willingness to recommend the platform.

The questionnaire consisted of 24 items in total and was divided into two main sections. The first section included 4 items related to respondents' demographic information, including age, gender, job position and work experience. The second section comprised 20 items measuring the four core variables of the study, namely content quality, information richness, social image, and consumers' perceived product value. The detailed measurement items corresponding to each variable are presented in Table 3.1.

Table 3.1 Measurement Items

Variable	NO.	Measurement Item
Content Quality	1	The content available on iQIYI meets my expectations in terms of variety.
	2	The quality of the videos (e.g., picture, sound) on iQIYI is excellent.
	3	I find the content offered by iQIYI to be unique and interesting.
	4	iQIYI regularly updates its content with new and relevant options.
	5	The content on iQIYI is highly engaging and keeps me coming back for more.
Information Richness	6	iQIYI provides detailed descriptions and previews for the content available.
	7	The user interface on iQIYI provides all the information I need to make an informed decision about what to watch.
	8	The recommendations provided by iQIYI are tailored to my viewing preferences.
	9	The platform offers enough information about new content (e.g., trailers, ratings, reviews).
	10	I feel that iQIYI provides sufficient information to understand the value of its premium content.
Social Image	11	Watching content on iQIYI makes me feel that I am keeping up with the latest trends.
	12	QIYI is a popular and respected platform in my social circle.

	13	I feel a sense of social status when I use iQIYI compared to other streaming platforms.
	14	I believe that using iQIYI enhances my social image among my peers.
	15	People in my social circle view iQIYI as a high-quality streaming platform.
Consumers' Perceived Product Value	16	The price of IQIYI's premium membership is justified by the value of its content.
	17	I believe iQIYI offers a good value for the money I spend on it.
	18	The overall experience provided by iQIYI justifies the subscription cost.
	19	I would recommend iQIYI to others because it provides great value for the price.
	20	The content available on iQIYI feels worth the price of a subscription.

### 3.5 Reliability and Validity Analysis

#### 3.5.1 Questionnaire Reliability Analysis

Table 3.2 Reliability Evaluation Criteria

Cronbach's Alpha Value	Reliability
Cronbach's Alpha < 0.6	Unreliable
0.6 < Cronbach's Alpha < 0.7	Moderately Reliable
0.7 < Cronbach's Alpha < 0.8	Relatively Reliable
Cronbach's Alpha > 0.8	Highly Reliable

Reliability refers to the consistency and stability of measurement results across similar conditions. In this study, Cronbach's Alpha coefficient was used to assess the internal consistency of the questionnaire and its subscales. This method evaluates the degree of correlation among measurement items. A Cronbach's Alpha value above 0.7 indicates acceptable reliability, while values close to or exceeding 0.8 suggest high internal consistency.

Table 3.3 presents the results of the reliability analysis for all variables in this study. The Cronbach's Alpha coefficients for content quality, information richness, social image, and consumers' perceived product value are 0.866, 0.879, 0.891, and 0.888, respectively. All values exceed the commonly accepted threshold of 0.7, indicating that each construct demonstrates good internal consistency. These results indicate that the questionnaire used in this study has a high level of reliability, and the measurement items within each variable are well correlated. Therefore, the data collected are

considered stable and suitable for further statistical analysis.

Table 3.3 Variable Reliability Test

Variables	Cronbach's Alpha	N of Items
Content Quality	0.866	5
Information Richness	0.879	5
Social Image	0.891	5
Consumers' Perceived Product Value	0.888	5
Total	0.903	20

### 3.5.2 Questionnaire Validity Analysis

Table 3.4 KMO and Bartlett's Test of Sphericity

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.775
Bartlett's Test of Sphericity	Approx. Chi-Square	3321.901
	df	386
	Sig.	0.000

Table 3.4 reports the results of the KMO and Bartlett's Test of Sphericity. The Kaiser-Meyer-Olkin (KMO) value is 0.775, which exceeds the recommended threshold of 0.7, indicating that the sample is adequate for factor analysis and that the variables share sufficient common variance. Bartlett's Test of Sphericity shows an approximate Chi-square value of 3321.901 with 386 degrees of freedom, and the significance level is 0.000, which is below 0.05. This result indicates that the correlation matrix is not an identity matrix and that there are significant relationships among the variables.

### 3.6 Data Collection

This study adopted a quantitative research method to systematically examine the factors influencing consumers' perceived product value of iQIYI users in Thailand through structured data collection and statistical analysis. The research focused on iQIYI users, who, as direct users of the platform, possess firsthand experience and understanding of content quality, information richness, and social image. The data collection was conducted over a defined timeframe, and questionnaires were primarily distributed and collected through an online survey platform. To enhance sample diversity and representativeness, the distribution process considered variations in respondents' gender, age, education level, and platform usage experience.

A total of 400 questionnaires were distributed to iQIYI users in Thailand. During the data collection process, strict screening procedures were applied to ensure data quality by removing invalid responses. Invalid questionnaires mainly included those

with incomplete answers or inconsistent response patterns. After data cleaning, 387 valid questionnaires were retained for analysis, resulting in an effective response rate of 96.75%.

## **3.7 Data Analysis**

### **3.7.1 Descriptive Statistics**

Descriptive statistical analysis in this study focused on examining the demographic characteristics of iQIYI users in Thailand, aiming to provide a clear understanding of the sample distribution. The background variables included gender, age, job position and work experience, which helped to describe the basic profile of the respondents and support subsequent data analysis.

### **3.7.2 Factor Analysis**

To explore the underlying structure of the variables, exploratory factor analysis was conducted using SPSS. After confirming that the data met the requirements for factor analysis, common factors were extracted, and the factor loading matrix was rotated to achieve a clearer structure. The results identified several key factors corresponding to content quality, information richness, social image, and consumers' perceived product value. These factors were consistent with the theoretical framework of the study and provided a basis for validating the construct validity of the measurement model.

### **3.7.3 Multiple Regression**

Following the preliminary analysis, multiple regression analysis was applied to examine the relationships between the independent variables and the dependent variable. Consumers' perceived product value was set as the dependent variable, while content quality, information richness, and social image were treated as independent variables. After confirming that no serious multicollinearity existed among the variables, regression analysis was conducted to evaluate the magnitude and significance of the effects, thereby identifying the key determinants of perceived product value.

## Chapter 4 Findings and Discussion

### 4.1 Findings

#### 4.1.1 Demographic Characteristics of Participants

In terms of gender, the sample consisted of 203 males (52.5%) and 184 females (47.5%), indicating a relatively balanced gender distribution. Regarding age, respondents aged over 40 years accounted for the largest proportion (35.4%), followed by those aged 36–40 years (20.9%). Participants aged 31–35 years represented 16.5%, while those aged 18–25 years and 26–30 years accounted for 15.5% and 11.6%, respectively. This distribution suggests that the sample is relatively mature, with a higher proportion of middle-aged users. For job position, students constituted the largest group, with 169 participants (43.7%), followed by those classified as others (25.3%). Employed participants accounted for 19.1%, while self-employed individuals made up 11.9%. This indicates that a significant portion of the sample consists of students, alongside a diverse range of occupational backgrounds. In terms of work experience, most participants had 4–6 years of experience (45.5%), followed by those with 1–3 years (36.7%). Participants with less than 1 year of experience accounted for 14.7%, while only a small proportion (3.1%) had more than 6 years of experience. Overall, the sample demonstrates diversity across demographic characteristics, providing a suitable basis for subsequent analysis. Table 4.1 presents the descriptive statistics of the participants in this study, providing an overview of their demographic characteristics.

Table 4.1 Descriptive Statistics of Participants

Variable	Option	Number	Percentage%
Gender	Male	203	52.5
	Female	184	47.5
Age	18-25 years old	60	15.5
	26-30years old	45	11.6
	31-35 years old	64	16.5
	36-40 years old	81	20.9
	Over 40 years old	137	35.4
Job Position	Student	169	43.7
	Employed	74	19.1
	Self-employed	46	11.9
	Others	98	25.3
Work Experience	Less than 1 year	57	14.7
	1–3 years	142	36.7
	4-6 years	176	45.5
	More than 6 years	12	3.1
Total		387	100

### 4.1.2 Correlation Analysis

Table 4.2 Correlation between Variables

	Content Quality	Information Richness	Social Image	Consumers' Perceived Product Value
Content Quality	1			
Information Richness	.570**	1		
Social Image	.543**	.572**	1	
Consumers' Perceived Product Value	.493**	.452**	.479**	1

\*. Correlation is significant at the 0.05 level (2-tailed). \*\*. Correlation is significant at the 0.01 level (2-tailed).

The Pearson correlation coefficients of the main variables in this study include content quality, information richness, social image, and consumers' perceived product value. The results indicate that all variables are positively correlated with each other, and all correlations are statistically significant at the 0.01 level. Specifically, content quality shows a moderate positive correlation with information richness ( $r = 0.570$ ,  $p < 0.01$ ) and social image ( $r = 0.543$ ,  $p < 0.01$ ). Information richness is also moderately correlated with social image ( $r = 0.572$ ,  $p < 0.01$ ), suggesting a close relationship among the independent variables.

In relation to the dependent variable, consumers' perceived product value is positively correlated with content quality ( $r = 0.493$ ,  $p < 0.01$ ), information richness ( $r = 0.452$ ,  $p < 0.01$ ), and social image ( $r = 0.479$ ,  $p < 0.01$ ). These results indicate that higher levels of content quality, richer information, and a more favorable social image are associated with higher perceived product value among iQIYI users in Thailand. As showed in Table 4.2. The correlation coefficients are moderate in magnitude and do not indicate excessively high correlations, suggesting that multicollinearity is not a serious concern. These findings provide preliminary support for the proposed hypotheses and justify further regression analysis.

### 4.1.3 Multiple Regression Analysis

Table 4.3 Regression Analysis

Item	Unstd. B	Std. Beta	t	Sig.	VIF
Content Quality	.251	.272	5.019	.000	1.652
Information Richness	.152	.160	2.890	.004	1.730
Social Image	.228	.240	4.433	.000	1.657

Dependent Variable: Consumers' Perceived Product Value

Table 4.4 Intercept Term Statistics

Intercept term	Unstd. B	t	Sig.
C	1.562	9.182	.000

Table 4.5 Model Fit

Intercept Statistic	Value
F	60.444***
Durbin-Watson	1.955
R Square	0.567
Adjusted R Square	0.565

The results of the multiple regression analysis examining the effects of content quality, information richness, and social image on consumers' perceived product value. As showed in Table 4.3. The findings indicate that all three independent variables have significant positive effects on consumers' perceived product value. Specifically, content quality shows a significant positive influence ( $\beta = 0.272$ ,  $t = 5.019$ ,  $p < 0.001$ ), suggesting that higher perceived content quality leads to higher perceived value. Information richness also has a significant positive effect ( $\beta = 0.160$ ,  $t = 2.890$ ,  $p = 0.004$ ), indicating that more comprehensive and useful information enhances users' value perception. Similarly, social image demonstrates a significant positive impact ( $\beta = 0.240$ ,  $t = 4.433$ ,  $p < 0.001$ ), implying that a stronger social image is associated with higher perceived product value. In addition, the VIF values for all variables are below 2, indicating that multicollinearity is not a concern in the model.

The intercept term of the regression model. The constant value is 1.562 and is statistically significant ( $t = 9.182$ ,  $p < 0.001$ ), indicating that when all independent variables are held constant, the baseline level of consumers' perceived product value remains significant. As showed in Table 4.5. The F-statistic is 60.444 and is significant at the 0.001 level, demonstrating that the regression model is statistically meaningful. The R Square value is 0.567, indicating that 56.7% of the variance in consumers' perceived product value can be explained by the three independent variables. The adjusted R Square is 0.565, suggesting a good model fit with strong explanatory power. The Durbin–Watson value of 1.955 is close to 2, indicating that there is no serious autocorrelation issue in the residuals. As showed in Table 4.5.

The regression results confirm that content quality, information richness, and social image are important determinants of consumers' perceived product value among iQIYI users in Thailand. Therefore, according to the results of the data analysis, content quality has a significant effect on consumers' perceived product value of iQIYI users in Thailand, which supports Hypothesis 1. Information richness has a significant effect on consumers' perceived product value of iQIYI users in Thailand, which supports

Hypothesis 2. Social image has a significant effect on consumers' perceived product value of iQIYI users in Thailand, which supports Hypothesis 3.

## **4.2 Discussion**

### **4.2.1 Content Quality Has a Significant Effect on the Consumers' Perceived Product Value of iQIYI Users in Thailand**

Content quality emerges as a central factor shaping how users in Thailand evaluate the value of iQIYI. In streaming contexts, quality is not confined to technical performance such as resolution or sound. It extends to content variety, originality, relevance, and the pace of updates. Users tend to form value judgments by weighing whether the platform consistently delivers content that aligns with their expectations and viewing habits. Higher content quality strengthens perceived usefulness. When users encounter a diverse catalog that matches their preferences, the platform is more likely to be seen as worthwhile. This is particularly evident when exclusive or distinctive content is available, as it creates a sense of differentiation that cannot be easily replicated by competing platforms. In this setting, perceived value is closely tied to the extent to which the platform satisfies specific entertainment needs.

The experiential dimension also matters. Engaging content often produces a stronger emotional response, which can deepen users' attachment to the platform. Longer viewing time, repeated use, and a sense of immersion tend to reinforce the feeling that the subscription is justified. These reactions are not purely cognitive; they involve affective responses that shape how value is perceived over time. Regularly refreshed content signals that the platform remains active and responsive, which can influence expectations about future value. When users anticipate continuous access to new and relevant material, they are more inclined to maintain their subscriptions. Conversely, stagnant content libraries may weaken this perception, even if the existing content remains technically strong.

Competition within the Thai streaming market further sharpens the role of content quality. Users often compare platforms, sometimes implicitly, based on what is available and how appealing it feels. In cases where iQIYI offers more compelling or better-curated content, perceived value tends to increase. If the content fails to stand out, users may reassess whether the platform is worth the cost. Content quality operates through several intertwined pathways, including functional evaluation, emotional engagement, and comparative judgment. Its influence is sustained rather than momentary, shaping both initial impressions and continued use. For iQIYI, maintaining high and consistent content standards remains a key condition for strengthening perceived value in this market.

#### **4.2.2 Information Richness Has a Significant Effect on the Consumers' Perceived Product Value of iQIYI Users in Thailand**

Information richness plays an important role in shaping how iQIYI users in Thailand evaluate product value. On streaming platforms, users are not only consuming content but also processing a large amount of supporting information before making viewing or subscription decisions. The availability, clarity, and relevance of this information influence how easily users can understand and assess the platform's offerings. Richer information reduces uncertainty. When users are provided with detailed descriptions, previews, ratings, and personalized recommendations, they can form clearer expectations about the content. This, in many cases, lowers the perceived risk associated with choosing what to watch or whether to pay for premium services. As a result, users are more likely to perceive the platform as useful and efficient, which contributes to a higher evaluation of value.

The role of personalization is particularly noticeable. When recommendations align with individual viewing preferences, users tend to feel that the platform "understands" their needs. This perception enhances both convenience and relevance, making the overall experience smoother. In this setting, information richness is not just about quantity, but about how well the information matches user expectations and reduces search effort. Interface design and information presentation further shape these perceptions. Clear layouts, accessible navigation, and well-structured content details make it easier for users to process information quickly. Even when the actual content library remains the same, better information delivery can lead to a higher perceived value. Users often rely on these surface cues when forming judgments, especially under time constraints.

The influence of information richness is not unlimited. Excessive or poorly organized information may create cognitive overload, which can weaken its positive effect. The benefit of rich information appears strongest when it is concise, relevant, and easy to interpret. This suggests that effectiveness depends not only on the amount of information provided but also on its usability. Information richness contributes to perceived product value by improving decision efficiency, reducing uncertainty, and enhancing user experience. Its effect operates through both cognitive evaluation and interaction convenience, making it a key factor in how users assess the worth of iQIYI in a competitive digital environment.

#### **4.2.3 Social Image Has a Significant Effect on the Consumers' Perceived Product Value of iQIYI Users in Thailand**

Social image plays a meaningful role in shaping how iQIYI users in Thailand evaluate product value. Beyond functional and informational attributes, users often consider how a platform is perceived within their social environment. In practice,

platform choice can carry symbolic meaning, reflecting lifestyle, taste, and even social positioning. Using a well-regarded platform can enhance an individual's sense of identity. When iQIYI is perceived as trendy, reputable, or widely accepted among peers, users may associate their own usage with positive social recognition. In this setting, perceived product value is not limited to the content itself but extends to the social benefits derived from platform affiliation. Peer influence further reinforces this mechanism. Users are often exposed to opinions, recommendations, and shared viewing experiences within their social circles. When people around them view iQIYI positively, this collective perception tends to strengthen individual evaluations of value. The platform becomes more than a private consumption tool; it turns into a shared cultural and social reference point.

There is also a comparative dimension at play. Users may implicitly compare iQIYI with other streaming platforms in terms of status, popularity, or perceived quality. If iQIYI is seen as a platform associated with higher-quality content or a more desirable user group, its perceived value is likely to increase. A weaker social image could reduce users' willingness to engage, even when functional attributes remain competitive. Emotional and psychological factors are intertwined with these perceptions. Feeling aligned with current trends or being part of a popular platform can generate a sense of belonging. This emotional reinforcement contributes to a stronger overall evaluation of value, especially among users who are sensitive to social approval and group norms. Social image influences consumers' perceived product value through symbolic meaning, peer effects, and social comparison. Its impact is less about direct utility and more about how users position themselves within a broader social context. For iQIYI, cultivating a positive and distinctive social image in Thailand remains an important pathway to enhancing perceived value and sustaining user engagement.

Table 4.6 Hypothesis Test Results

NO.	Hypothesis	Result
H1	H1: Content quality has a significant effect on the consumers' perceived product value of iQIYI users in Thailand.	Supported
H2	H2: Information richness has a significant effect on the consumers' perceived product value of iQIYI users in Thailand.	Supported
H3	H3: Social image has a significant effect on the consumers' perceived product value of iQIYI users in Thailand.	Supported

## **Chapter 5 Conclusion and Recommendation**

### **5.1 Conclusion**

This study took iQIYI users in Thailand as the core research subject and conducted a systematic examination of the factors influencing consumers' perceived product value in the context of digital streaming services. Grounded in Cognitive Price Theory, this research developed a structured analytical model incorporating content quality, information richness, and social image as key determinants. The model provided a clear theoretical lens to understand how users cognitively evaluate the value of digital products, offering a solid foundation for subsequent empirical analysis.

A quantitative research approach was adopted to explore the relationships among the variables. The findings reveal that content quality, information richness, and social image all have significant and positive effects on consumers' perceived product value. High content quality enhances users' functional and experiential benefits, as diverse, engaging, and regularly updated content increases satisfaction and strengthens the perception that the platform is worth its cost. Information richness contributes by reducing uncertainty and improving decision efficiency. When users are provided with clear, sufficient, and personalized information, they are better able to evaluate content and services, which in turn enhances their overall value perception. Social image, on the other hand, operates through symbolic and social pathways. When iQIYI is perceived as a reputable and trendy platform within users' social circles, it reinforces users' sense of identity and belonging, thereby increasing perceived value.

This study extends the application of Cognitive Price Theory to the domain of digital streaming services in emerging markets, enriching the theoretical understanding of how cognitive and social factors jointly shape perceived product value. It also addresses the relative lack of empirical research on virtual product pricing and value perception in Southeast Asian contexts. The findings provide actionable insights for iQIYI and similar streaming platforms. Enhancing content quality through investment in diverse and original content remains essential for strengthening user value perception. Improving information richness by optimizing recommendation systems, content descriptions, and interface design can further support user decision-making. At the same time, cultivating a positive social image through branding, marketing communication, and social engagement strategies can amplify the perceived value beyond functional benefits. These implications highlight the importance of integrating content, information, and social strategies to improve user retention and competitive positioning in the Thai market.

### **5.2 Recommendation**

### (1) Strengthen Content Investment and Localization Strategy

iQIYI should prioritize continuous investment in high-quality and localized content tailored to Thai users' preferences. This includes increasing the production and acquisition of Thai-language content, local dramas, variety shows, and culturally relevant programming. At the same time, the platform can introduce more exclusive and original content to differentiate itself from competitors. A data-driven approach should be adopted by analyzing user viewing behavior, search patterns, and engagement metrics to identify popular genres and emerging trends. Based on these insights, iQIYI can optimize its content portfolio and release schedule. In practice, forming partnerships with local production companies and creators can further enhance content relevance and cultural resonance, thereby improving users' perceived value and long-term engagement.

### (2) Optimize Information Presentation and Recommendation Systems

Improving information richness requires not only providing more information but also enhancing its clarity and usability. iQIYI should refine its user interface design to ensure that content descriptions, trailers, ratings, and reviews are easily accessible and well-structured. Personalized recommendation algorithms should be continuously optimized using machine learning techniques to better match users' viewing preferences. For example, the platform can introduce more transparent recommendation logic, such as "because you watched..." features, to help users understand why certain content is suggested. In addition, integrating multiple information formats—such as short previews, highlight clips, and user-generated tags—can improve decision efficiency. These measures can reduce users' search costs and uncertainty, thereby strengthening their perception of value.

### (3) Enhance Brand Image and Social Influence in the Thai Market

iQIYI should actively build a strong and positive social image to increase its attractiveness among Thai users. This can be achieved through targeted marketing campaigns, collaborations with local celebrities, influencers, and key opinion leaders (KOLs), and active engagement on popular social media platforms. Creating trending topics, interactive campaigns, and user communities can further amplify the platform's visibility and social presence. In this setting, encouraging user participation—such as sharing viewing experiences, reviews, and recommendations—can strengthen peer influence and social validation. At the same time, maintaining a consistent brand identity that emphasizes quality, innovation, and cultural relevance is essential for building long-term trust and recognition.

### (4) Refine Pricing Strategies Based on Perceived Value Alignment

Given the importance of perceived value in subscription decisions, iQIYI should continuously adjust its pricing strategies to align with users' cognitive expectations. This includes offering flexible pricing plans, such as tiered memberships, student discounts, and short-term subscription options, to cater to different user segments. Bundling strategies, such as combining premium content with additional benefits (e.g., ad-free viewing, early access, or exclusive features), can enhance perceived value without significantly increasing costs. Regular promotional campaigns and free trial periods can also attract new users and encourage trial usage. Importantly, pricing communication should emphasize the value proposition rather than just the price itself, helping users clearly understand what they gain in return for their payment. These measures can improve both user acquisition and retention in a highly competitive market.

### **5.3 Further Study**

Although this study provides valuable insights into the factors influencing consumers' perceived product value of iQIYI users in Thailand, several limitations open directions for future research.

The scope of variables can be further expanded. This study focused on content quality, information richness, and social image, while other potentially important factors were not included. Future research could incorporate these variables to construct a more comprehensive model and examine possible mediating or moderating effects, thereby deepening the understanding of value formation mechanisms. The sample was limited to users in Thailand, which may affect the generalizability of the findings. Cultural differences, consumption habits, and market maturity vary across countries in Southeast Asia. Subsequent studies could conduct comparative research across multiple countries, such as Indonesia, Vietnam, or Malaysia, to explore whether the influencing mechanisms of perceived product value differ across cultural and regional contexts.

This study adopted a cross-sectional research design, which captures user perceptions at a single point in time. However, users' value perceptions may evolve with changes in platform strategies, content offerings, and market competition. Future research could employ longitudinal designs to track changes in user perceptions over time, providing a more dynamic understanding of how perceived value develops and shifts. In addition, the study relied on self-reported questionnaire data, which may be subject to response bias. Future studies could combine multiple data sources, such as behavioral data (e.g., viewing time, subscription duration) or experimental methods, to improve the robustness and objectivity of the findings.

Methodological approaches can be further diversified. While this study used quantitative analysis, qualitative methods such as interviews or focus groups could be introduced to explore users' deeper motivations and perceptions. Mixed-method

research designs may offer richer insights into the cognitive and emotional processes underlying perceived product value. Future research can extend this study by broadening variables, expanding sample contexts, adopting longitudinal and mixed methods, and integrating multiple data sources to provide a more comprehensive and nuanced understanding of consumer perceived value in digital streaming platforms.



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## Appendix

Dear Participant,

Thank you for taking the time to participate in this survey. This questionnaire is conducted for academic research purposes and aims to explore the factors influencing consumers' perceived product value of iQIYI users in Thailand. Your responses will help provide valuable insights into user perceptions of content quality, information richness, and social image in digital streaming platforms. This survey is anonymous, and all information provided will be kept strictly confidential and used solely for research analysis. There are no right or wrong answers; please respond based on your true opinions and actual experiences.

Your participation is entirely voluntary, and you may withdraw at any time. Thank you for your support and contribution to this research.

### Part I :

#### 1. Age

Please select the age range that best describes you:

- A. 18 - 25 years old
- B. 26- 30 years old
- C. 31 -35 years old
- D. 36 - 40 years old
- E. Over 40 years old

#### 2. Gender

Please select your gender:

- A. Male
- B. Female

#### 3. Job Position

Please select the category that best represents your job position:

- A Student
- B Employed
- C Self-employed
- D Others

#### 4. Work Experience

Please select the option that best describes your work experience:

- A. Less than 1 year
- B. 1–3 years
- C. 4–6 years
- D. More than 6 years

### Part II :

Please judge to what extent you agree with the following statement; choose the most appropriate option, and mark the corresponding number " √ . " The questionnaire used a Likert scale, ranging from 1 to 5 in which one indicates strongly disagree, two indicates relatively disagree, three indicates neutral, four indicates relatively agree, and five indicates strongly agree

Variables	NO.	Measurement Item	1	2	3	4	5
Content Quality	1	The content available on iQIYI meets my expectations in terms of variety.					
	2	The quality of the videos (e.g., picture, sound) on iQIYI is excellent.					
	3	I find the content offered by iQIYI to be unique and interesting.					
	4	iQIYI regularly updates its content with new and relevant options.					
	5	The content on iQIYI is highly engaging and keeps me coming back for more.					
Information Richness	6	iQIYI provides detailed descriptions and previews for the content available.					
	7	The user interface on iQIYI provides all the information I need to make an informed decision about what to watch.					
	8	The recommendations provided by iQIYI are tailored to my viewing preferences.					
	9	The platform offers enough information about new content (e.g., trailers, ratings, reviews).					
	10	I feel that iQIYI provides sufficient information to understand the value of its premium content.					
Social Image	11	Watching content on iQIYI makes me feel that I am keeping up with the latest trends.					
	12	QIYI is a popular and respected platform in my social circle.					
	13	I feel a sense of social status when I use iQIYI compared to other streaming platforms.					
	14	I believe that using iQIYI enhances my social image among my peers.					
	15	People in my social circle view iQIYI as a high-quality streaming platform.					
Consumers' Perceived Product Value	16	The price of IQIYI's premium membership is justified by the value of its content.					
	17	I believe iQIYI offers a good value for the money I spend on it.					

	18	The overall experience provided by iQIYI justifies the subscription cost.					
	19	I would recommend iQIYI to others because it provides great value for the price.					
	20	The content available on iQIYI feels worth the price of a subscription.					

