



**A STUDY OF THE IMPACT OF PERCEIVED VALUE ON
PURCHASE INTENTION TOWARD XIAOMI SMART
ELECTRIC VEHICLES**

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**AN INDEPENDENT STUDY SUBMITTED IN PARTIAL
FULFILLMENT OF THE REQUIREMENTS FOR THE DEGREE OF
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This Independent Study Has Been Approved as a Partial Fulfillment of the
Requirements for the Degree of Master of Business Administration

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ABSTRACT

With the rapid development of the electric vehicle industry and intelligent mobility technology, smart electric vehicles have become an important direction in the transformation of the automobile market. As a technology company with a strong user base and smart ecosystem, Xiaomi has entered the electric vehicle market and attracted wide attention from consumers. Xiaomi smart electric vehicles are not only transportation products, but also intelligent products connected with smart devices, digital lifestyles, and brand ecosystems. Therefore, it is necessary to examine the factors influencing consumers' purchase intention toward Xiaomi smart electric vehicles from the perspective of perceived value.

This study aimed to examine the impact of perceived value on consumers' purchase intention toward Xiaomi smart electric vehicles. Based on Perceived Value Theory and Consumer Behavior Theory, this study selected functional value, price value, emotional value, and social value as independent variables, while purchase intention toward Xiaomi smart electric vehicles was used as the dependent variable.

A quantitative research method was adopted, and data were collected through a structured questionnaire survey. A total of 300 questionnaires were distributed, 280 questionnaires were returned, and 268 valid questionnaires were obtained after data screening, with a valid response rate of 95.71% based on the returned questionnaires. SPSS was used for data analysis.

The findings indicate that consumers' purchase intention toward Xiaomi smart electric vehicles is influenced not only by product performance and price evaluation, but also by emotional experience and social recognition. Therefore, Xiaomi should continue to improve product quality, strengthen intelligent functions, maintain reasonable pricing, enhance emotional connection with consumers, and build a strong brand image in the smart electric vehicle market. This study enriches research on

perceived value and smart electric vehicle consumption, and provides practical suggestions for Xiaomi and other technology-based electric vehicle brands.

Keywords: Xiaomi smart electric vehicles, perceived value, functional value, price value, emotional value



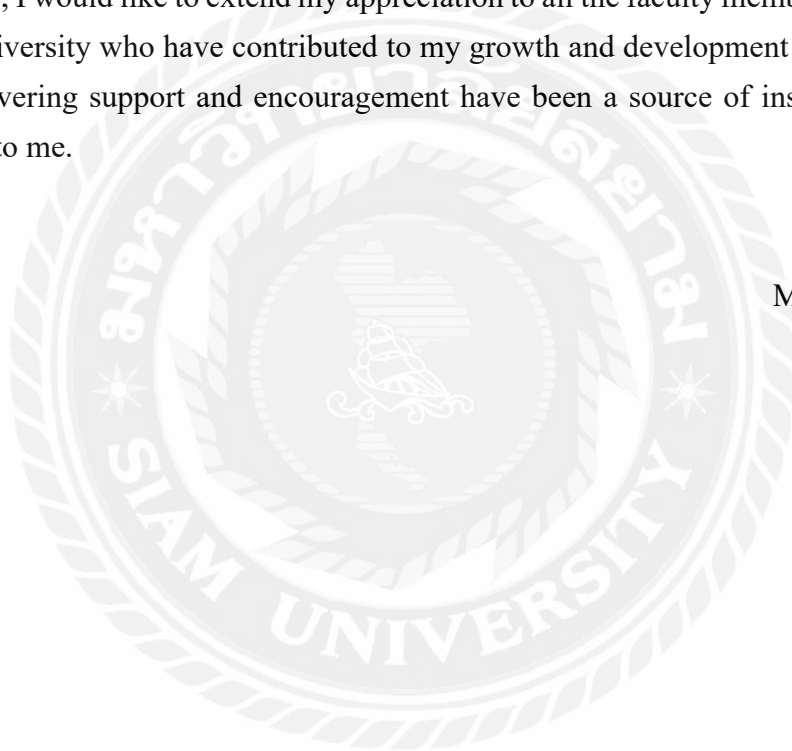
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MA LONGYI



DECLARATION

I, Ma Longyi, hereby declare that this Independent Study entitled “A Study of the Impact of Perceived Value on Purchase Intention toward Xiaomi Smart Electric Vehicle” is an original work and has never been submitted to any academic institution for a degree.

(MA LONGYI)

Aug 15, 2026



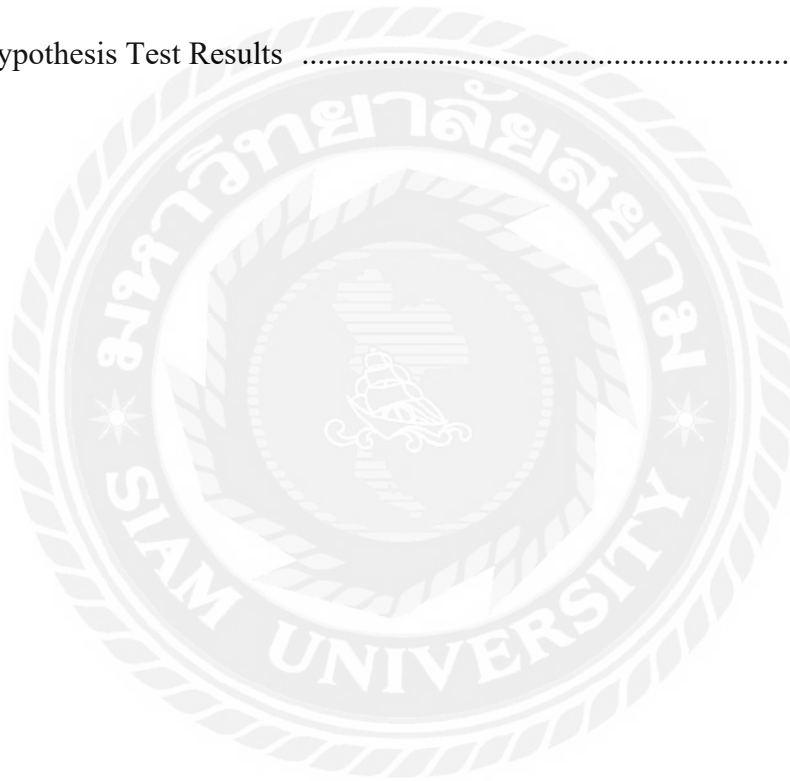
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Chapter 1 Introduction

1.1 Background of the Study

With the acceleration of global energy transition and the development of low-carbon transportation, smart electric vehicles have become an important sector in the new energy vehicle industry. Compared with traditional fuel vehicles, smart electric vehicles not only reduce dependence on fossil fuels, but also integrate intelligent driving, digital cockpit, vehicle connectivity, and smart ecosystem services. Therefore, consumers' purchase decisions toward smart electric vehicles are no longer only based on transportation needs, but also involve perceptions of technology, price, emotional experience, social identity, and overall value (Li et al., 2023; Zhao et al., 2024).

In recent years, China's electric vehicle industry has developed rapidly and has become an important force in the global new energy vehicle market. Chinese technology companies and automobile manufacturers have entered the smart electric vehicle field through product innovation, digital technology, intelligent systems, and ecosystem integration. Xiaomi, originally known as a consumer electronics and smart device company, officially entered the smart electric vehicle market with the Xiaomi SU7 Series in 2024. Xiaomi's entry into the electric vehicle industry represents the integration of smartphone technology, AIoT ecosystem, and smart mobility. According to Xiaomi Corporation's 2024 annual report, Xiaomi delivered 136,854 Xiaomi SU7 Series vehicles in 2024, and revenue from its smart EV business reached RMB32.1 billion (Xiaomi Corporation, 2025a). Xiaomi also stated that the launch of its smart EV business formed a closed loop for the Group's "Human × Car × Home" ecosystem strategy (Xiaomi Corporation, 2025b). Reuters reported that Xiaomi SU7 sales were three to five times higher than expected after launch, showing strong early market response (Reuters, 2024).

The Xiaomi smart electric vehicle has attracted market attention because it combines automotive technology with Xiaomi's existing smart ecosystem. Unlike traditional automobile manufacturers, Xiaomi has accumulated user resources, brand awareness, smart hardware technology, and digital service experience through its smartphones, smart home products, and AIoT platform. Therefore, consumers may evaluate Xiaomi smart electric vehicles not only as vehicles, but also as part of a smart lifestyle ecosystem. This makes Xiaomi smart electric vehicles a valuable research object for studying the relationship between perceived value and purchase intention. Previous studies have shown that consumers' purchase intention toward electric vehicles is influenced by perceived value, technology perception, emotional experience,

economic evaluation, and social recognition (He et al., 2023; Li et al., 2023; Zhao et al., 2024).

1.2 Questions of the Study

1. Does functional value positively influence purchase intention toward Xiaomi smart electric vehicles?
2. Does price value positively influence purchase intention toward Xiaomi smart electric vehicles?
3. Does emotional value positively influence purchase intention toward Xiaomi smart electric vehicles?
4. Does social value positively influence purchase intention toward Xiaomi smart electric vehicles?

1.3 Objectives of the Study

1. To examine the influence of functional value on purchase intention toward Xiaomi smart electric vehicles.
2. To examine the influence of price value on purchase intention toward Xiaomi smart electric vehicles.
3. To examine the influence of emotional value on purchase intention toward Xiaomi smart electric vehicles.
4. To examine the influence of social value on purchase intention toward Xiaomi smart electric vehicles.

1.4 Scope of the Study

This study focused on the impact of perceived value on purchase intention toward Xiaomi smart electric vehicles. Perceived value was divided into four dimensions: functional value, price value, emotional value, and social value. The study examined how these four dimensions influence consumers' purchase intention toward Xiaomi smart electric vehicles.

Functional value refers to consumers' perception of the practical performance, intelligent functions, driving range, safety, reliability, and technological usefulness of Xiaomi smart electric vehicles. Price value refers to consumers' perception of whether Xiaomi smart electric vehicles are reasonably priced and whether they provide good value for money. Emotional value refers to the positive feelings, enjoyment, excitement, pride, and emotional satisfaction that consumers obtain from Xiaomi smart electric vehicles. Social value refers to the social recognition, identity expression, status symbol,

and lifestyle image that consumers associate with Xiaomi smart electric vehicles. Purchase intention refers to consumers' willingness or likelihood to purchase Xiaomi smart electric vehicles in the future.

This study adopted a quantitative research method. A questionnaire survey was used as the main data collection method. This study focused on consumers who are familiar with Xiaomi smart electric vehicles and have access to information about Xiaomi EV products. The questionnaire was designed based on the research variables and measured using a five-point Likert scale. The collected data were analyzed using SPSS.

1.5 Significance of the Study

1.5.1 Theoretical Significance

This study extends multidimensional perceived value research to a technology brand entering the automobile market. It separates value judgments into functional, price, emotional, and social dimensions, thereby showing how practical, economic, affective, and symbolic evaluations can jointly relate to purchase intention. The setting also adds to research on brand extension and smart ecosystems because Xiaomi's vehicle is linked to a pre-existing digital platform rather than introduced by a traditional automobile manufacturer alone.

1.5.2 Practical Significance

For Xiaomi, the study provides an evidence-based structure for product and marketing decisions. Functional findings can guide communication about performance, safety, range, intelligent features, and ecosystem connectivity. Price value can inform transparent total-cost and configuration messages. Emotional and social value can guide experience design, storytelling, community operations, and owner advocacy. The framework is also relevant to other technology-led vehicle brands that must convert digital familiarity into trust in a high-involvement product.

1.6 Definition of Key Terms

Perceived value: The respondent's overall evaluation of benefits received relative to sacrifices made, operationalized in this study through functional, price, emotional, and social value.

Functional value: The perceived practical and technological utility of Xiaomi smart electric vehicles, including performance, driving range, safety, reliability, intelligent functions, and ecosystem connectivity.

Price value: The perceived balance between purchase and ownership costs and the configuration, quality, technology, and other benefits offered by Xiaomi smart electric vehicles.

Emotional value: The enjoyment, excitement, confidence, pride, novelty, and satisfaction associated with evaluating or using Xiaomi smart electric vehicles.

Social value: The perceived ability of Xiaomi smart electric vehicles to support social recognition, identity expression, status, or a modern and technology-oriented lifestyle.

Purchase intention: The consumer's self-reported willingness or likelihood to consider, prefer, or purchase a Xiaomi smart electric vehicle in the future; it is not the same as an actual purchase.



Chapter 2 Literature Review

2.1 Perceived Value

Perceived value is an important concept in marketing and consumer behavior because it explains how consumers evaluate the overall worth of a product or service before making a purchase decision. Unlike objective product value, perceived value is subjective and depends on consumers' needs, expectations, prior experiences, and consumption situations. This makes perceived value especially relevant to high-involvement products such as smart electric vehicles, where consumers normally evaluate several benefits and sacrifices at the same time.

Zeithaml (1988) defined perceived value as consumers' overall assessment of the utility of a product based on perceptions of what is received and what is given. This definition established the widely used benefit–sacrifice perspective. Consumers may receive benefits such as quality, performance, convenience, and usefulness, while sacrifices may include monetary price, time, effort, and other costs. Therefore, perceived value is not equivalent to low price or high quality alone. A product can still generate high perceived value even when it is expensive, provided that consumers believe its benefits justify the sacrifices required.

Woodruff (1997) further emphasized that customer value should be understood from the customer's perspective. Consumers evaluate whether product attributes and performance help them achieve desired outcomes in particular usage situations. Therefore, value does not exist only in product characteristics themselves but emerges from the relationship between those characteristics and consumers' goals. In highly competitive markets, consumers often compare several alternatives, meaning that perceived value is also relative rather than absolute.

The multidimensional nature of perceived value was further developed by Sheth et al. (1991) through the Theory of Consumption Values. They proposed that consumer choice can be influenced by five forms of value: functional value, social value, emotional value, epistemic value, and conditional value. This theory demonstrated that consumers do not necessarily evaluate products using a single rational criterion. Instead, several different types of benefits may contribute simultaneously to consumer choice.

Building on this perspective, Sweeney and Soutar (2001) developed the PERVAL scale to measure consumer perceived value. Their study identified four major dimensions: emotional value, social value, functional value related to quality and performance, and functional value related to price or value for money. The PERVAL framework is particularly relevant to durable consumer products because consumers

often evaluate practical performance, economic benefits, emotional experience, and social meaning before making a purchase decision.

Subsequent research has reinforced the multidimensional interpretation of perceived value. Sánchez-Fernández and Iniesta-Bonillo (2007) reviewed previous perceived value research and emphasized that the construct is complex, comparative, personal, and situational. They also argued that perceived value contains both cognitive and affective components. Consumers may therefore rationally compare quality, performance, and price while also responding emotionally to design, enjoyment, brand meaning, or social identity.

These characteristics are highly relevant to the electric vehicle market. Electric vehicles are relatively complex and high-involvement products. Consumers may evaluate vehicle performance, battery technology, driving range, safety, intelligent functions, charging convenience, purchase price, operating cost, environmental benefits, emotional experience, and social image before deciding whether a vehicle represents good overall value.

Hu et al. (2023) examined consumers' value perception and intention to purchase electric vehicles from a benefit-risk perspective. Their findings showed that perceived financial, environmental, and psychological benefits positively contributed to perceived value, while certain perceived risks reduced consumers' value evaluations. Perceived value was also positively related to purchase intention. This finding is consistent with Zeithaml's (1988) argument that perceived value reflects a balance between benefits and sacrifices.

Li et al. (2023) also demonstrated the relevance of multidimensional value in the electric vehicle context. Their study examined functional, emotional, and social experience value and found that these dimensions were positively associated with consumers' intention to adopt electric vehicles. This suggests that consumers evaluate EVs not only according to functional usefulness but also according to emotional experience and social meaning.

Similarly, Lv et al. (2024) investigated perceived value and new energy vehicle purchase intention among Chinese consumers. Their findings showed that perceived value positively influenced purchase intention and that emotional and symbolic factors were also important in consumer decision-making. Wang et al. (2024) further examined perceived value in virtual brand communities and showed that different forms of consumption value contributed to consumers' attitudes and purchase intentions toward domestic electric vehicles.

Environmental value may also influence consumers' evaluation of electric vehicles. Zhao et al. (2024) examined EV purchase intention in China from the perspective of perceived green value and demonstrated that environmental and economic benefits were relevant to consumers' purchase decisions. This indicates that the exact dimensions of perceived value may vary according to the research context, although the overall concept consistently reflects consumers' assessment of benefits relative to sacrifices.

The perceived value perspective is especially suitable for Xiaomi smart electric vehicles. Xiaomi entered the automobile market from a background in smartphones, smart devices, digital services, and AIoT ecosystems. Consumers may therefore evaluate Xiaomi smart electric vehicles not only as transportation products but also as intelligent technology products. Their evaluations may involve vehicle performance, reliability, intelligent functions, ecosystem connectivity, price, emotional experience, and lifestyle image.

For this reason, this study adopted a multidimensional approach to perceived value. Based mainly on Sheth et al. (1991) and Sweeney and Soutar (2001), perceived value is divided into four dimensions: functional value, price value, emotional value, and social value. Functional value reflects consumers' evaluations of product performance and technological usefulness. Price value represents consumers' assessment of whether the benefits received are reasonable relative to the monetary cost. Emotional value refers to positive feelings such as enjoyment, excitement, satisfaction, and pride. Social value concerns social recognition, identity expression, and lifestyle image.

These four dimensions are suitable for Xiaomi smart electric vehicles because they capture the main utilitarian, economic, emotional, and symbolic evaluations involved in vehicle purchase decisions. Other forms of value, such as environmental or epistemic value, may also be relevant to EV consumption, but the four selected dimensions provide a focused framework consistent with the objectives of the present study.

Overall, perceived value has developed from a general benefit–sacrifice concept into a multidimensional construct used to explain consumer choice. Zeithaml (1988) established the basic trade-off perspective, Sheth et al. (1991) introduced multiple consumption values, and Sweeney and Soutar (2001) provided an influential multidimensional measurement framework. More recent EV studies have also shown that perceived value is closely related to consumers' purchase and adoption intentions (Hu et al., 2023; Li et al., 2023; Lv et al., 2024).

Accordingly, perceived value in this study refers to consumers' overall evaluation of the benefits and sacrifices associated with Xiaomi smart electric vehicles,

represented through functional value, price value, emotional value, and social value. This conceptualization provides the theoretical foundation for examining how different value dimensions are related to consumers' purchase intention toward Xiaomi smart electric vehicles.

2.2 Functional Value

Functional value is an important dimension of perceived value and refers to the utility that consumers obtain from the functional, utilitarian, and physical performance of a product. It reflects whether a product can effectively perform its intended functions and satisfy consumers' practical needs. For durable and technology-intensive products, functional value is particularly important because consumers generally evaluate product quality, reliability, usefulness, and expected performance before making a purchase decision.

According to the Theory of Consumption Values proposed by Sheth et al. (1991), functional value is derived from the perceived utility acquired from a product's functional, utilitarian, or physical performance. Functional value may arise from attributes such as reliability, durability, quality, and performance. Among the different consumption values proposed by Sheth et al. (1991), functional value represents the most direct connection between product characteristics and consumers' practical needs. It therefore provides an important theoretical basis for explaining why consumers prefer products that are perceived to perform effectively and reliably.

Sweeney and Soutar (2001) further developed the measurement of functional value through the PERVAL scale. Their research divided functional value into quality/performance and price/value-for-money components. The quality and performance dimension reflects consumers' perceptions of product consistency, reliability, acceptable quality, and expected performance. Their study demonstrates that functional evaluation is an important component of consumers' overall perceived value, particularly for durable consumer products where performance can influence both initial purchase decisions and subsequent product experience.

Functional value is closely related to perceived quality but is not completely identical to it. Perceived quality generally represents consumers' overall judgment of product excellence, whereas functional value focuses more specifically on the practical utility consumers obtain from product performance. A product may possess advanced technical characteristics, but these characteristics create functional value only when consumers consider them useful and capable of satisfying actual needs. Therefore,

functional value should be evaluated from the consumer's perspective rather than solely according to objective product specifications.

This distinction is particularly important in the electric vehicle market. Electric vehicles combine traditional automobile functions with battery technologies, digital systems, vehicle connectivity, and intelligent features. Consumers therefore need to evaluate whether these technological characteristics provide meaningful practical benefits. Performance indicators such as driving range, battery reliability, vehicle safety, driving performance, intelligent functions, system responsiveness, and charging-related convenience may contribute to consumers' overall functional evaluation of an electric vehicle.

Recent research provides empirical support for the importance of functional value in electric vehicle consumption. Li et al. (2023) examined experience value and consumers' intention to adopt electric vehicles in China. Their study distinguished functional, emotional, and social experience value and found that functional experience value was positively related to consumers' EV purchase intention. Functional experience value reflected the practical benefits consumers perceived during their interaction with electric vehicle products and services. These findings indicate that consumers are more willing to consider EV adoption when they perceive the product as useful and capable of satisfying practical transportation and technological needs.

Boonchunone et al. (2023) also examined perceived value and electric vehicle usage intention in Thailand. Their study investigated how consumers' perceived value of EV characteristics was related to satisfaction and usage intention and found significant relationships among perceived value, consumer satisfaction, and EV usage intention. Although the research considered perceived value more broadly, the results reinforce the importance of consumers' evaluation of EV product characteristics and benefits in forming behavioral intentions.

In addition to initial purchase evaluations, the actual technological performance of electric vehicles influences consumer experience after adoption. Zhu et al. (2024) examined technological and social factors related to EV consumer satisfaction using data from early electric vehicle users. Their research emphasized the importance of technological trust and the relationship between consumers' expectations and their actual experience of vehicle technology. The findings indicate that consumers' evaluation of EVs is strongly connected with whether technological performance meets their expectations. This supports the broader argument that reliable and satisfactory technological performance contributes substantially to consumers' evaluation of electric vehicle utility.

Functional value is especially important for electric vehicles because purchasing a vehicle normally involves substantial financial expenditure and long-term use. Consumers are therefore likely to evaluate whether the product can reliably satisfy transportation needs over an extended period. If consumers perceive uncertainty regarding battery performance, driving range, safety, reliability, or intelligent systems, the functional value of the vehicle may decline even if the product offers attractive design or competitive pricing. Conversely, strong and reliable product performance can increase consumers' confidence that the vehicle will provide sufficient utility.

The continuing digitalization of vehicles has also expanded the meaning of functional value. In traditional automobiles, functional evaluation mainly concerned mechanical performance, safety, durability, fuel efficiency, and driving comfort. In smart electric vehicles, functional value additionally includes the usefulness of software-based and connected functions. Consumers may evaluate digital cockpits, driver-assistance functions, vehicle operating systems, smartphone connectivity, voice interaction, navigation systems, over-the-air updates, and ecosystem integration. These features contribute to functional value when consumers perceive them as improving convenience, efficiency, safety, or the overall driving experience.

This expanded understanding is particularly relevant to Xiaomi smart electric vehicles. Xiaomi entered the automobile market with experience in smartphones, smart-home devices, software, and interconnected digital ecosystems. In the context of this study, functional value therefore includes both traditional vehicle characteristics and smart technological capabilities. The existing research framework specifically identifies vehicle performance, driving range, battery safety, reliability, intelligent driving functions, digital cockpit functions, system responsiveness, and connectivity with Xiaomi's wider smart-device ecosystem as relevant components of functional evaluation.

Consumers familiar with Xiaomi as a technology brand may also evaluate whether the company can transfer its technological capabilities from consumer electronics to automobiles. However, purchasing a vehicle involves greater concerns regarding safety, reliability, durability, and long-term use than purchasing most electronic devices. Functional value in this context therefore depends not only on technological novelty but also on whether consumers perceive these technologies as stable, useful, reliable, and capable of improving their actual driving experience.

The relationship between functional value and purchase intention can be explained through the perceived benefits consumers expect to obtain from the product. When consumers perceive that an electric vehicle offers reliable performance, sufficient

driving range, useful intelligent functions, satisfactory safety, and effective ecosystem connectivity, the perceived practical benefits of purchasing the vehicle increase. Higher functional value can therefore make the vehicle more attractive as a purchase alternative.

Existing EV research supports this relationship. Li et al. (2023) found that functional experience value positively influenced consumers' intention to adopt electric vehicles, while research on EV perceived value more broadly has shown that consumers' assessments of product benefits and performance contribute to behavioral intentions. In addition, evidence from EV users suggests that technological performance and technological trust remain important in shaping consumer satisfaction and evaluation after adoption (Zhu et al., 2024).

For Xiaomi, functional value may be particularly important because consumers need to evaluate both the company's automobile capabilities and its technological ecosystem advantages. Vehicle performance, safety, battery reliability, and driving range represent the basic functional requirements of an automobile, while intelligent driving, digital cockpit functions, and device connectivity represent additional technological benefits. If consumers perceive that these characteristics provide useful and reliable performance, they are more likely to regard Xiaomi smart electric vehicles as offering high functional value.

Overall, previous literature shows that functional value represents consumers' evaluation of the practical utility and performance obtained from a product. Sheth et al. (1991) established functional value as a major component of consumption value, while Sweeney and Soutar (2001) emphasized product quality, reliability, consistency, and expected performance in their PERVAL framework. Research in the electric vehicle context further demonstrates the importance of functional and technological benefits in consumers' evaluation and behavioral intention (Boonchunone et al., 2023; Li et al., 2023; Zhu et al., 2024).

Accordingly, functional value in this study refers to consumers' perceptions of the practical performance and technological usefulness of Xiaomi smart electric vehicles, including vehicle performance, driving range, battery safety, reliability, intelligent functions, and ecosystem connectivity. Higher functional value indicates that consumers believe Xiaomi smart electric vehicles can effectively satisfy their practical transportation and technological needs.

2.3 Price Value

Price value is an important economic dimension of perceived value and refers to consumers' evaluation of whether the benefits obtained from a product are reasonable

in relation to the monetary cost required to acquire it. Price value does not simply mean that a product is inexpensive. Rather, it reflects consumers' judgment of whether a product provides satisfactory value for money after considering its quality, performance, functions, and other expected benefits.

The concept of price value is closely related to the benefit–sacrifice perspective proposed by Zeithaml (1988). From this perspective, consumers evaluate value by comparing what they receive with what they give. Monetary price represents one of the most direct forms of consumer sacrifice, but consumers normally evaluate price together with expected quality and product benefits. Therefore, a higher-priced product may still generate high perceived value when consumers believe that its performance and benefits justify the price. Conversely, even a relatively inexpensive product may generate low perceived value when its expected benefits are insufficient.

Sweeney and Soutar (2001) further incorporated price/value for money into the PERVAL framework. Their study identified price value as one of the major dimensions through which consumers evaluate durable products. This dimension reflects whether consumers believe that a product is reasonably priced, economical, and offers acceptable value for money. The PERVAL scale therefore distinguishes price value from functional quality: consumers may perceive a product as high in quality while simultaneously questioning whether that quality is worth the amount they must pay.

This distinction is particularly important for electric vehicles because purchasing a vehicle involves substantial financial commitment. Consumers do not usually consider only the listed purchase price. They may also evaluate long-term operating expenses, energy costs, maintenance costs, insurance, expected depreciation, possible incentives, and resale value. As a result, economic evaluation of an electric vehicle can extend from the initial purchase price to the broader cost of ownership.

Parker et al. (2021) demonstrated the importance of considering total ownership cost when evaluating electric vehicles. Their analysis compared five-year ownership costs for electric and gasoline vehicles and showed that the economic attractiveness of EV ownership differed considerably according to factors such as electricity prices, insurance costs, and driving mileage. Their findings indicate that the economic value of an EV cannot be determined from its initial purchase price alone because the overall financial outcome depends on consumers' individual use conditions.

In the electric vehicle market, consumers may therefore assess price value by considering whether the vehicle's purchase price is justified by technological performance and expected long-term benefits. Features such as battery performance, intelligent driving systems, digital functions, lower energy expenses, and reduced

maintenance requirements may increase consumers' perceptions of value for money. However, a high initial price can still act as a barrier when consumers do not believe that these additional benefits are sufficient to compensate for the financial sacrifice.

Degirmenci and Breitner (2017) directly examined price value in relation to electric vehicle purchase intention. Their study involved interviews followed by test drives and a consumer survey and compared the roles of environmental performance, price value, and range confidence in EV purchase decisions. The results showed that environmental performance was a stronger predictor of attitude and purchase intention than price value and range confidence. Nevertheless, price value remained an explicit component of consumers' EV evaluations, demonstrating that economic judgment forms part of the decision process even when other benefits are more influential.

The effect of price may also vary according to market conditions. Dong et al. (2020) investigated purchase intentions for pure electric vehicles among Chinese urban households under subsidy conditions. Their study found that cost factors did not significantly influence purchase intention in that particular context, while consumers placed greater importance on factors such as driving range and charging facilities. The authors also found an acceptable price range among surveyed households and emphasized that the influence of economic factors may differ across consumer groups and policy environments.

These findings indicate that price value should not be interpreted as a universal preference for the cheapest vehicle. Instead, consumers assess economic value within a wider decision environment. Government incentives, household income, product performance, technological characteristics, charging infrastructure, and expected operating costs may all alter how consumers interpret the attractiveness of a particular vehicle price.

More recent evidence also confirms that vehicle price remains relevant to EV preferences. Naseri et al. (2024) used a discrete choice experiment involving 2,062 respondents in Canada and found that environmental attitudes and purchase price were among the most influential parameters affecting EV preferences. The result demonstrates that although consumers increasingly evaluate electric vehicles through environmental and technological criteria, purchase price continues to be an important factor in determining the attractiveness of an EV alternative.

Similarly, recent research in Malaysia examined price together with maintenance costs, infrastructure readiness, consumer attitude, and EV purchase intention. Mohd Noor et al. (2025) found that price did not have a statistically significant direct relationship with purchase intention in their model, but consumer attitude significantly

mediated the relationship between price and purchase intention. This suggests that consumers' response to price can operate through broader evaluations of affordability and overall product attractiveness rather than through a simple direct relationship between lower price and stronger purchase intention.

Taken together, previous research suggests that the role of price in electric vehicle consumption is complex. Some studies identify purchase price as an influential determinant of consumer preference, while others find that its direct effect becomes weaker when factors such as subsidies, environmental benefits, technological performance, or consumer attitudes are considered (Degirmenci & Breitner, 2017; Dong et al., 2020; Mohd Noor et al., 2025; Naseri et al., 2024). These differences support the use of price value rather than price alone as the research construct. Price value captures consumers' subjective judgment of whether the total benefits offered by a vehicle justify its financial cost.

This approach is particularly relevant to Xiaomi smart electric vehicles. Consumers may compare the price of Xiaomi vehicles with their configuration, performance, battery capabilities, intelligent driving functions, digital cockpit, design, and ecosystem connectivity. They may also compare Xiaomi with competing EV brands in similar price segments. Consequently, consumers' economic evaluation depends not simply on whether a Xiaomi vehicle has a relatively low or high selling price, but on whether the combination of technology and product benefits is perceived as sufficient for the amount paid.

Xiaomi's existing positioning in consumer technology may also influence this evaluation. Consumers familiar with Xiaomi products may already associate the brand with particular expectations concerning technology and value for money. However, automobiles involve substantially greater financial commitment than smartphones or smart-home devices. Consumers considering a Xiaomi smart electric vehicle therefore need to determine whether the brand can provide a level of vehicle quality, technology, reliability, and long-term ownership benefit that justifies the purchase price.

Price value may also include consumers' consideration of costs after purchase. Charging expenditure, maintenance and repair costs, insurance, battery-related costs, and expected resale value can affect whether consumers regard a vehicle as economically attractive. Parker et al. (2021) demonstrated that EV ownership costs can vary substantially across individual circumstances, reinforcing the importance of evaluating long-term economic benefits rather than relying exclusively on the initial selling price.

Therefore, a consumer may perceive high price value even when a vehicle is not the cheapest option in the market. If the consumer believes that Xiaomi smart electric vehicles provide competitive performance, useful intelligent functions, reliable technology, and reasonable long-term ownership costs relative to their price, the perceived economic value of the vehicle can remain high. Conversely, price value may decline if consumers believe that similar benefits can be obtained from competing vehicles at a lower financial cost.

Overall, the literature indicates that price value represents a consumer's subjective evaluation of the relationship between monetary sacrifice and expected product benefits. Sweeney and Soutar (2001) established price/value for money as an important dimension of consumer perceived value, while EV research shows that purchase price and broader ownership costs continue to play important, although context-dependent, roles in consumers' vehicle evaluations and purchase decisions (Degirmenci & Breitner, 2017; Dong et al., 2020; Naseri et al., 2024; Parker et al., 2021).

Accordingly, price value in this study refers to consumers' evaluation of whether the price of Xiaomi smart electric vehicles is reasonable relative to the performance, technology, functions, and overall benefits they provide. It reflects consumers' perceptions of price reasonableness, value for money, cost-performance balance, and the economic attractiveness of Xiaomi smart electric vehicles compared with available alternatives.

2.4 Emotional Value

Emotional value is an important dimension of perceived value and refers to the utility consumers obtain from the feelings or affective states generated by a product or consumption experience. Consumer decisions are not based entirely on rational evaluations of price and functional performance. Products may also create enjoyment, excitement, satisfaction, pleasure, pride, or other emotional responses that contribute to consumers' overall assessment of value.

The importance of emotional experience in consumer behavior was highlighted by Holbrook and Hirschman (1982), who argued that consumption should not be understood only as an information-processing and problem-solving activity. Their experiential perspective emphasized the symbolic, hedonic, and aesthetic aspects of consumption and drew attention to consumers' feelings, fantasies, and enjoyment during consumption. This perspective established an important foundation for understanding why products can generate value beyond their practical functions.

Emotional value was subsequently incorporated into the Theory of Consumption Values developed by Sheth et al. (1991). Within this framework, emotional value refers to the utility acquired from a product's capacity to arouse feelings or affective states. Different products may generate different emotional responses, and these responses can contribute to consumer choice alongside functional and social considerations. The theory therefore recognizes that consumers may select a product not only because it performs well but also because owning or using it makes them feel good.

Sweeney and Soutar (2001) further established emotional value as one of the four dimensions of their PERVAL scale. Their study of consumer durable goods distinguished emotional value from functional quality, price/value for money, and social value. Emotional value represents the feelings generated by a product and was found to contribute to explaining consumer attitudes and behavior. This multidimensional framework is particularly useful for products in which practical utility and consumption experience are both important.

Emotional value differs from functional value because the two dimensions answer different consumer questions. Functional value concerns whether a product performs effectively and satisfies practical needs, whereas emotional value concerns how consumers feel about owning, using, or experiencing the product. A technologically advanced product may provide strong functional value but relatively limited emotional appeal. Conversely, attractive design, enjoyable interaction, brand attachment, or a sense of novelty may create emotional value even when these characteristics do not directly improve the product's basic functional performance.

This distinction is particularly relevant to smart electric vehicles. Automobiles have traditionally been high-involvement products with both utilitarian and experiential characteristics. Smart EVs further strengthen the experiential dimension through vehicle design, acceleration, digital cockpits, intelligent interaction, connectivity, and other technology-based experiences. Therefore, consumers may evaluate an electric vehicle not only according to whether it meets transportation needs but also according to whether it is enjoyable, exciting, satisfying, and personally appealing.

Research on EV consumption provides evidence that emotional and experiential factors are related to purchase intention. Li et al. (2023) examined functional, emotional, and social experience value in the electric vehicle context using data from 1,014 Chinese respondents. Their results showed that emotional experience value had a positive effect on EV purchase intention. The study also found that interaction between salespeople and customers positively influenced emotional experience value, indicating

that consumers' feelings toward EVs may develop through the wider product and purchasing experience rather than through technical specifications alone.

Emotional factors may be especially important because electric vehicles are relatively innovative products that can generate feelings associated with technology, environmental responsibility, novelty, and driving experience. He et al. (2023) examined the influence of anticipated emotions on electric vehicle purchase intention among 400 consumers in China. Their results showed that both positive and negative anticipated emotions were relevant to EV purchase intention, while the relative importance of these emotional mechanisms differed across income groups. In the overall sample, positive anticipated emotion was particularly influential. Although anticipated emotion is conceptually different from the emotional value construct used in the present study, the findings provide related evidence that affective responses are an important component of EV decision-making.

The role of affective responses has also been identified in research on new energy vehicles. Lv et al. (2024) investigated perceived value, positive emotion, product coolness, Mianzi, and purchase intention among Chinese millennials. Based on two studies with a combined sample of 649 respondents, their research demonstrated that perceived value and positive emotional responses were important elements in explaining NEV purchase intention. The findings indicate that the attractiveness of new energy vehicles cannot be explained solely by economic and technical evaluations; positive psychological responses are also relevant to consumers' willingness to purchase.

Other recent research has similarly emphasized hedonic value in new energy vehicle decisions. A 2024 study examining value orientation and NEV buying intention found that both perceived hedonic value and utilitarian value were important for increasing consumers' intention to purchase new energy vehicles. This distinction reinforces the view that consumers simultaneously evaluate what a vehicle enables them to accomplish and how the vehicle makes them feel.

Emotional value can arise at different stages of the consumer decision process. Before purchase, product appearance, brand communication, technological novelty, online information, and test-drive experiences may generate excitement or desire. During product evaluation, consumers may imagine the satisfaction associated with owning and using the vehicle. Following purchase, actual driving and technology experiences may reinforce or weaken these expectations. Emotional value is therefore closely connected with consumers' subjective experience rather than being limited to an objectively measurable product attribute.

This perspective is highly relevant to Xiaomi smart electric vehicles. Xiaomi has historically been associated with smartphones, smart devices, digital technology, and an interconnected ecosystem. Its entry into the EV market may therefore generate emotional responses among consumers who already have familiarity with or attachment to the Xiaomi brand. At the same time, Xiaomi smart electric vehicles combine automobile design and driving experience with intelligent technology, creating additional opportunities for enjoyment and excitement.

For example, consumers may derive emotional value from the vehicle's exterior and interior design, acceleration and driving experience, intelligent cockpit, interactive functions, or integration with familiar Xiaomi devices. Technological novelty may create excitement, while satisfactory product performance may generate confidence and satisfaction. Some consumers may also feel pride from owning an innovative technology product. These feelings constitute emotional value when consumers perceive them as meaningful benefits of Xiaomi smart electric vehicle ownership.

Emotional value should nevertheless be distinguished from social value. Pride or personal satisfaction can occur even without the recognition of other people and therefore primarily represents an internal emotional response. Social value, by contrast, concerns whether ownership improves social image, communicates identity, or generates recognition from others. Maintaining this distinction allows the present study to examine the internal emotional benefits of Xiaomi EV ownership separately from its external social and symbolic benefits.

The importance of emotional value is also consistent with the broader transformation of automobiles from purely transportation tools into products combining mobility, technology, entertainment, and lifestyle experiences. For smart EV consumers, digital interfaces, intelligent interaction, personalized settings, design, and driving experience can become part of the overall consumption experience. Consequently, brands that create positive emotional experiences may provide value that goes beyond functional reliability or competitive pricing.

Overall, previous literature demonstrates that emotional responses represent an important part of consumer value assessment. Holbrook and Hirschman (1982) established the importance of experiential and hedonic consumption, Sheth et al. (1991) incorporated emotional value into the Theory of Consumption Values, and Sweeney and Soutar (2001) empirically established emotional value as a major dimension of consumer perceived value. Research in the EV and NEV contexts further indicates that emotional experience and positive emotional responses are associated with stronger purchase intention (He et al., 2023; Li et al., 2023; Lv et al., 2024).

Accordingly, emotional value in this study refers to the positive feelings and affective benefits that consumers associate with Xiaomi smart electric vehicles, including enjoyment, excitement, satisfaction, and pride. Higher emotional value means that consumers expect the ownership or use of Xiaomi smart electric vehicles to provide a more positive and satisfying emotional experience.

2.5 Social Value

Social value is an important dimension of perceived value and refers to the utility consumers obtain from a product's ability to enhance social identity, social recognition, or association with particular social groups. Consumers do not always purchase products solely for their functional or economic benefits. In many consumption situations, products can also communicate personal identity, lifestyle, social position, and values to other people. Social value therefore reflects the symbolic and interpersonal benefits consumers perceive from owning or using a product.

The concept of social value was formally incorporated into the Theory of Consumption Values proposed by Sheth et al. (1991). The theory identifies five major consumption values, including functional, social, emotional, epistemic, and conditional value. Social value specifically concerns the perceived utility derived from a product's association with one or more social groups. Consumers may therefore prefer a product when they believe that ownership will improve their social image, help them identify with a desirable group, or communicate characteristics that are important to their self-concept.

This theoretical perspective suggests that products can possess meanings beyond their physical functions. Consumers may use consumption choices to communicate who they are, how they want to be perceived, and which social groups they identify with. The social value of a product can therefore depend on whether ownership provides recognition, approval, prestige, or opportunities for identity expression. Such value is particularly relevant to products that are publicly visible because other people can observe and interpret the consumer's choice.

Sweeney and Soutar (2001) further developed social value as one of the four dimensions of the PERVAL scale. Their research on consumer durable goods identified emotional value, social value, quality/performance, and price/value for money as distinct dimensions of perceived value. Within this framework, social value reflects the ability of a product to enhance consumers' social self-concept and influence how they believe they are perceived by others. The development and validation of PERVAL

demonstrated that social value can contribute independently to consumer attitudes and behavior rather than being treated simply as part of functional or emotional value.

Social value should also be distinguished from emotional value. Emotional value primarily concerns internal feelings such as enjoyment, excitement, satisfaction, and pride, whereas social value focuses on the interpersonal and symbolic meaning associated with ownership. For example, a consumer may enjoy driving a smart electric vehicle because of its technological features, representing emotional value. In contrast, if the consumer believes that owning the vehicle communicates an innovative or modern lifestyle to other people, this represents social value.

A similar distinction exists between social value and social influence. In the Theory of Planned Behavior, subjective norm refers to perceived social pressure from important others regarding whether an individual should perform a particular behavior (Ajzen, 1991). Social value, by contrast, concerns the value that consumers themselves derive from the social meaning of a product. Therefore, a person may perceive high social value from an electric vehicle because it expresses a desired identity even when family members or friends are not directly encouraging the purchase.

Social value is particularly relevant to automobiles because vehicles are highly visible products and can represent more than transportation. Vehicle ownership can communicate economic position, technological preference, environmental awareness, lifestyle, and personal identity. The symbolic meaning associated with an automobile may therefore influence how consumers evaluate different brands and models.

The development of smart electric vehicles has further expanded this symbolic role. Compared with conventional vehicles, EVs are often associated with new technology, innovation, digital lifestyles, and environmental change. Consumers may therefore perceive EV ownership as a way to demonstrate technological awareness, openness to innovation, or a modern lifestyle. The extent to which these associations create value depends on consumers' personal identity and the social environment in which the vehicle is purchased and used.

Empirical research supports the relevance of social factors in electric vehicle adoption. Li et al. (2023) examined functional, emotional, and social experience value in relation to EV purchase intention using survey data from 1,014 respondents in China. Their results showed that social experience value had a positive effect on purchase intention. The study also found that salesperson–customer interaction positively influenced social experience value. These findings indicate that the social meaning generated through EV consumption experiences can contribute to consumers' willingness to purchase electric vehicles.

The relationship between social considerations and EV purchase decisions has also been demonstrated from broader social-psychological perspectives. Wang et al. (2021) examined incentive policy perceptions and consumer social attributes in relation to battery electric vehicle purchase intention in China. Their findings showed that consumer social attributes had substantial effects on attitudes toward BEVs and purchase intention. Although these social attributes are not identical to the social value construct used in the present study, the results demonstrate that social characteristics and social context play meaningful roles in electric vehicle decision-making.

Other research has similarly shown that social influence can contribute to electric vehicle preferences. Research comparing consumers in two Chinese cities found that social influence and consumer innovativeness could support plug-in electric vehicle diffusion. This suggests that consumers' decisions regarding innovative vehicle technologies may partly depend on how these products are interpreted within their social environment.

More directly related to consumption value, Wang et al. (2024) investigated the role of perceived value in virtual brand communities and purchase intention toward domestic electric vehicles in China. Based on 353 valid questionnaires, the study examined functional value, emotional value, social value, and several pro-environmental value dimensions. The results showed that social value positively influenced consumers' attitudes toward domestic electric vehicles, while attitude subsequently contributed to adoption intention. The findings therefore provide recent empirical evidence that social value remains relevant in the evaluation of domestic EV brands.

The study by Wang et al. (2024) is particularly relevant because modern vehicle purchase decisions increasingly occur within digital environments. Consumers obtain information and interact with other users through online communities, social media, brand forums, and other digital platforms. Such interaction may affect how consumers understand the symbolic meaning of a vehicle brand and whether ownership is associated with a desirable social identity. Their research found that perceived interactivity and consumer ethnocentrism were positively associated with functional, emotional, and social value, illustrating how social and digital environments can shape consumers' evaluations of domestic EV brands.

Research on EV policy has also identified psychological and social value mechanisms. A 2023 study of 402 Chinese respondents found that psychosocial value mediated the relationship between several types of EV incentive policies and consumers' purchase intention. The study suggests that policies may influence EV adoption not

only by reducing financial barriers but also by changing the psychological and social meaning consumers attach to electric vehicle ownership.

Taken together, these studies demonstrate that electric vehicle purchasing cannot be explained entirely by technological performance or economic considerations. EVs are visible, technology-intensive products that may communicate information about the owner to other people. Consumers may therefore consider whether purchasing a particular vehicle reflects their desired identity, receives recognition from others, or represents a modern and innovative lifestyle.

This perspective is particularly relevant to Xiaomi smart electric vehicles. Xiaomi has developed a strong identity in smartphones, smart-home devices, digital technology, and interconnected ecosystems. Consumers who purchase a Xiaomi smart electric vehicle may therefore associate the vehicle with the broader image of Xiaomi as a technology-oriented brand. Vehicle ownership may communicate interest in intelligent technology, innovation, digital lifestyles, or participation in the Xiaomi ecosystem.

The social value of Xiaomi smart electric vehicles may also depend on consumers' perceptions of the brand within their own social environment. If consumers believe that Xiaomi EV ownership creates a positive impression among friends, colleagues, family members, or other reference groups, their perceived social value may increase. Similarly, consumers may perceive value when the vehicle helps them express a technology-oriented, innovative, environmentally aware, or modern lifestyle.

At the same time, social value does not necessarily imply luxury or high social status. In the context of Xiaomi smart electric vehicles, social value may arise from identity expression rather than traditional prestige consumption. A consumer may value the vehicle because it represents technological enthusiasm, innovation awareness, or participation in a smart ecosystem rather than because it signals wealth. This broader interpretation is consistent with the concept of social value as utility derived from social association and self-image rather than from price or luxury status alone.

The relationship between social value and purchase intention can therefore be explained through identity and social recognition. When consumers perceive that owning a Xiaomi smart electric vehicle is consistent with their desired self-image and may generate favorable recognition from others, the overall attractiveness of the vehicle may increase. Previous EV research indicates that social experience value, social attributes, and social influence can all contribute to consumer attitudes or purchase intentions, although these constructs should remain conceptually distinct (Li et al., 2023; Wang et al., 2021; Wang et al., 2024).

Overall, previous literature demonstrates that social value represents the symbolic and interpersonal benefits consumers obtain from product ownership. Sheth et al. (1991) established social value as one of the major forms of consumption value, while Sweeney and Soutar (2001) incorporated it into the PERVAL framework as a distinct dimension of consumer perceived value. Recent EV studies further demonstrate that social experience, social identity, and social context are relevant to consumers' evaluation and adoption of electric vehicles.

Accordingly, social value in this study refers to consumers' perceptions that owning a Xiaomi smart electric vehicle can enhance social recognition, express personal identity, create a favorable social image, and reflect a modern and technology-oriented lifestyle. Higher social value indicates that consumers perceive Xiaomi smart electric vehicle ownership as consistent with how they wish to present themselves and be recognized by others.

2.6 Purchase Intention

Purchase intention is an important concept in marketing and consumer behavior research and is commonly used to represent consumers' willingness, likelihood, or plan to purchase a particular product or service in the future. It reflects the behavioral tendency formed after consumers evaluate available information, product characteristics, perceived benefits, costs, attitudes, and other relevant factors. Purchase intention is therefore frequently used as an indicator of consumers' future purchasing tendency, particularly when researchers aim to understand how different consumer perceptions and evaluations are associated with buying decisions.

The theoretical foundation of purchase intention can be explained through the Theory of Planned Behavior proposed by Ajzen (1991). According to the theory, behavioral intention represents an individual's motivation and readiness to perform a particular behavior. Intention is influenced by attitude toward the behavior, subjective norm, and perceived behavioral control and is regarded as an important antecedent of actual behavior. In general, the stronger an individual's intention to perform a behavior, the more likely the individual is to attempt to carry out that behavior.

In a purchasing context, behavioral intention is commonly expressed as purchase intention. Consumers may develop purchase intention after evaluating whether a product is desirable, suitable for their needs, affordable, and consistent with their preferences. Purchase intention therefore represents a stage between consumers' product evaluation and actual purchasing behavior. However, intention and actual behavior are not identical. Consumers may have a strong intention to purchase a product

but ultimately change their decision because of financial constraints, product availability, competing alternatives, or changes in personal circumstances.

Morwitz (2014) reviewed extensive research concerning the relationship between consumers' purchase intentions and subsequent behavior. The review showed that purchase intention is correlated with and can help predict future purchasing behavior, although the relationship is not perfect. Purchase intentions are therefore useful for understanding consumer demand and evaluating potential market responses, but they should not be interpreted as a guarantee that a purchase will actually occur.

Purchase intention has also been widely applied as a measurable construct in marketing research. Spears and Singh (2004) identified purchase intention as a central construct used by advertising and consumer researchers and developed a validated approach for measuring it separately from attitude toward the brand. Their work reinforces the view that purchase intention represents consumers' conscious plans or likelihood of making a purchase rather than their general positive or negative evaluation of a brand.

This distinction is important because consumers can have favorable attitudes toward a product without necessarily intending to purchase it. For example, a consumer may consider an electric vehicle technologically advanced and environmentally beneficial but may not intend to purchase it because of price, charging conditions, or other practical considerations. Purchase intention therefore provides a more behavior-oriented outcome variable than general product attitude.

The relationship between consumers' value evaluations and willingness to purchase has also been recognized in earlier marketing research. Dodds et al. (1991) examined the effects of price, brand, and store information on perceived quality, perceived value, and willingness to buy. Their results showed that favorable perceptions of value were associated with greater willingness to purchase, while price could reduce perceived value and willingness to buy under certain conditions. Their study provides an important basis for understanding why consumers' evaluations of benefits and sacrifices can influence subsequent purchase intention.

Purchase intention is especially important in electric vehicle research because purchasing an EV involves a complex decision process. Unlike many ordinary consumer products, an electric vehicle usually requires substantial financial investment and is expected to be used for several years. Consumers may therefore consider product performance, driving range, battery technology, safety, purchase price, operating cost, charging facilities, intelligent functions, environmental benefits, brand reputation, and social influences before developing purchase intention.

Research in Thailand demonstrates the importance of these multiple considerations. Manutworakit and Choocharukul (2022) investigated factors influencing battery electric vehicle adoption among Thai car owners by extending the Unified Theory of Acceptance and Use of Technology. Their study showed that EV adoption intention can be influenced by a combination of technological and consumer perception factors, demonstrating that consumers' willingness to adopt battery electric vehicles involves broader evaluations than simple interest in new technology.

Zhang and Vongurai (2024) further investigated electric vehicle purchase intention and purchase behavior in Thailand. Their conceptual framework included environmental concern, knowledge, attitude, subjective norm, perceived behavioral control, price sensitivity, purchase intention, and purchase behavior. The study found that factors such as attitude, subjective norm, and price sensitivity were relevant to purchase intention, while purchase intention was subsequently linked to actual purchase behavior. Their research supports the use of purchase intention as a central behavioral outcome when examining EV consumer decision-making.

Recent research from China also demonstrates the importance of consumer value perceptions in explaining EV purchase intention. Zhao et al. (2024) investigated consumers' purchase intention toward electric vehicles from the perspective of perceived green value. Their study showed that consumers' evaluations of the benefits associated with electric vehicles were important in explaining their purchase intentions. This supports the broader argument that purchase intention can develop from consumers' assessments of the value obtained from an electric vehicle.

In the smart electric vehicle market, purchase intention may become even more complex because consumers evaluate both traditional automobile characteristics and digital technology characteristics. Conventional vehicle factors such as safety, reliability, driving performance, and price remain important, while intelligent driving, digital cockpits, software functions, device connectivity, and ecosystem integration may create additional reasons for consumers to consider a particular smart EV.

This situation is particularly relevant to Xiaomi smart electric vehicles. Xiaomi is widely associated with smartphones, smart devices, software, and interconnected digital products. Consumers considering Xiaomi smart electric vehicles may therefore evaluate the vehicle not only as a transportation product but also as part of a broader technology ecosystem. The original research framework similarly treats purchase intention as the behavioral outcome of consumers' evaluations of functional value, price value, emotional value, and social value.

Functional value may contribute to purchase intention when consumers believe that Xiaomi smart electric vehicles provide satisfactory performance, reliability, safety, driving range, and useful intelligent technologies. Price value may influence intention when consumers perceive the vehicle as reasonably priced and offering appropriate value for money. Emotional value may strengthen intention when consumers associate Xiaomi EVs with enjoyment, excitement, satisfaction, or pride. Social value may also contribute when consumers believe that vehicle ownership reflects their desired identity, technological orientation, or lifestyle.

Purchase intention therefore provides an appropriate dependent variable for the present study because it captures consumers' overall behavioral tendency after evaluating these different forms of value. Rather than examining only whether consumers have a positive perception of Xiaomi smart electric vehicles, purchase intention indicates whether those evaluations are associated with a willingness to seriously consider or choose the product.

The measurement of purchase intention should also focus directly on future buying tendencies. Based on the conceptual meaning of the construct, suitable measurement indicators include whether consumers would consider purchasing the product, whether they intend or are willing to purchase it when the need arises, whether the product would be among their preferred alternatives, and whether the likelihood of future purchase is high. These indicators correspond with the four purchase intention items used in the questionnaire of the present study.

Overall, previous literature shows that purchase intention represents an important behavioral outcome of consumer evaluation. Ajzen (1991) established behavioral intention as a central antecedent of behavior, while marketing research has developed purchase intention as a measurable construct representing consumers' planned or likely future purchasing behavior (Morwitz, 2014; Spears & Singh, 2004). Research in the EV context further indicates that purchase intention is shaped by consumers' technological, economic, psychological, environmental, and social evaluations (Manutworakit & Choocharukul, 2022; Zhang & Vongurai, 2024; Zhao et al., 2024).

Accordingly, purchase intention in this study refers to consumers' willingness and likelihood to purchase Xiaomi smart electric vehicles in the future, including their consideration of Xiaomi EVs, willingness to purchase, preference when selecting an electric vehicle, and likelihood of future purchase. It serves as the dependent variable for examining how functional value, price value, emotional value, and social value are related to consumers' purchasing decisions toward Xiaomi smart electric vehicles.

2.7 Perceived Value Theory

Perceived Value Theory provides an important theoretical perspective for explaining how consumers evaluate products and how these evaluations are related to purchase decisions. The fundamental idea is that consumers do not make purchasing decisions solely according to objective product characteristics. Instead, they form subjective evaluations by considering the benefits they expect to receive and the sacrifices required to obtain those benefits. Perceived value therefore connects product characteristics with consumers' individual judgments and provides a useful framework for understanding why consumers may respond differently to the same product.

Zeithaml (1988) provided one of the most influential foundations for perceived value research by examining the relationships among price, perceived quality, and perceived value. Perceived value was conceptualized as an overall consumer assessment based on what is received and what is given. This perspective established the widely adopted benefit–sacrifice mechanism of perceived value. Benefits may include product quality, performance, convenience, and other desirable outcomes, whereas sacrifices can include monetary price as well as time and effort. Consumers form value judgments by considering whether the benefits associated with a product are sufficient to justify the sacrifices required.

An important implication of this perspective is that perceived value differs from both objective quality and price. High product quality does not necessarily result in high perceived value if consumers believe that the associated financial or non-financial sacrifices are excessive. Similarly, a low-priced product may still provide limited perceived value when consumers consider its benefits inadequate. Perceived value therefore represents an integrated evaluation of benefits and sacrifices rather than an evaluation of a single product attribute (Zeithaml, 1988).

Woodruff (1997) extended the customer value perspective by emphasizing the importance of consumers' desired outcomes and product-use situations. Customer value should be understood from the customer's perspective because consumers evaluate product attributes according to whether those attributes help them achieve desired goals. This approach reinforces the subjective nature of perceived value and suggests that the value of a product depends not only on what the product objectively provides but also on whether those characteristics are meaningful to a particular consumer.

The development of perceived value research subsequently moved from a relatively general benefit–sacrifice assessment toward a multidimensional understanding of consumer value. Sheth et al. (1991) proposed the Theory of

Consumption Values to explain consumer choice behavior. The theory identifies five major forms of consumption value: functional value, social value, emotional value, epistemic value, and conditional value. These dimensions represent different sources of utility that may contribute independently or jointly to consumer choice.

Functional value concerns the practical or utilitarian performance of a product. Social value refers to utility associated with social groups, identity, and social meaning. Emotional value reflects the feelings or affective states generated by a product. Epistemic value relates to curiosity, novelty, and the desire for knowledge or new experiences, while conditional value arises from specific situations or circumstances. The Theory of Consumption Values therefore demonstrates that consumers may evaluate a product through several different value dimensions rather than relying solely on functional or economic considerations (Sheth et al., 1991).

This multidimensional perspective was further operationalized by Sweeney and Soutar (2001), who developed the PERVAL scale for measuring consumer perceived value in durable consumer goods. Their empirical research identified four distinct dimensions: emotional value, social value, functional value related to quality and performance, and functional value related to price/value for money. The resulting 19-item PERVAL scale was tested in both pre-purchase and post-purchase contexts and provided an influential measurement framework for subsequent perceived value research.

The PERVAL framework is particularly important to the present study because smart electric vehicles are durable consumer products that require consumers to evaluate several types of benefits simultaneously. Vehicle performance and technological reliability can create functional value; the relationship between price and product benefits can create price value; enjoyment and satisfaction can generate emotional value; and identity expression or social recognition can create social value. Therefore, a multidimensional approach provides a more comprehensive explanation of consumer evaluation than a single overall measure of perceived value.

Subsequent literature has further supported this interpretation. Sánchez-Fernández and Iniesta-Bonillo (2007) systematically reviewed perceived value research and concluded that the construct can be approached from both unidimensional and multidimensional perspectives. Their review emphasized that perceived value is complex and multidimensional and that it is comparative, personal, situational, perceptual, and cognitive-affective in nature. These characteristics mean that value judgments can differ between consumers and across consumption contexts even when the objective characteristics of a product remain unchanged.

The multidimensional structure of perceived value is particularly suitable for explaining consumer behavior toward electric vehicles. EV purchase decisions involve a combination of potential benefits and sacrifices. Consumers may consider vehicle performance, driving range, battery safety, intelligent functions, purchase price, long-term operating costs, environmental benefits, emotional experience, and social meaning. Consequently, consumers' overall evaluation of an electric vehicle cannot always be adequately explained by product quality or price alone.

Recent empirical research supports the applicability of perceived value perspectives to EV purchase decisions. Hu et al. (2023) examined EV purchase intention using a benefit–risk framework based on 367 valid questionnaires collected in Chinese EV pilot cities. Their findings showed that financial, environmental, and psychological benefits were positively related to perceived value, whereas physical safety and performance risks negatively affected perceived value. Perceived value, in turn, had a positive relationship with consumers' intention to purchase electric vehicles. These findings are consistent with the theoretical principle that consumers form value judgments by weighing expected benefits against perceived sacrifices and risks.

The consumption-value perspective has also been applied to domestic electric vehicle research. Wang et al. (2024) examined functional, emotional, social, and pro-environmental values in the context of domestic EV purchase intention in China. Their study found that different dimensions of consumption value did not necessarily operate in exactly the same way: functional value and social value were positively related to attitude, whereas some other value dimensions did not show the same relationship. This demonstrates an important advantage of a multidimensional value framework—it enables researchers to examine the distinct contribution of individual value dimensions rather than assuming that all forms of value influence consumer decisions equally.

For Xiaomi smart electric vehicles, this theoretical perspective is particularly appropriate because consumers are evaluating a product that combines traditional automobile characteristics with intelligent technology and ecosystem connectivity. Practical considerations such as vehicle performance, driving range, safety, and reliability coexist with evaluations of intelligent functions and digital connectivity. At the same time, consumers must consider whether these benefits justify the purchase price and may also derive emotional satisfaction or social meaning from owning an innovative technology-oriented vehicle.

Based on these theoretical foundations, the present study treats perceived value as a multidimensional construct consisting of functional value, price value, emotional value, and social value. This structure is consistent with the multidimensional value

perspective developed by Sheth et al. (1991) and the PERVAL framework developed by Sweeney and Soutar (2001). Functional value represents the practical and technological utility consumers expect to receive; price value represents the perceived balance between monetary sacrifice and product benefits; emotional value represents positive feelings and experiences; and social value represents identity expression and social recognition.

Perceived Value Theory therefore provides the principal theoretical explanation for the relationships proposed in the present research model. Consumers are expected to develop stronger purchase intention when they perceive that Xiaomi smart electric vehicles provide satisfactory practical benefits, reasonable value for money, positive emotional experiences, and desirable social benefits. Rather than treating purchase intention as the result of a single product characteristic, the theoretical framework recognizes that consumers integrate different forms of value when evaluating whether Xiaomi smart electric vehicles are attractive purchase alternatives.

The theory also explains why the four dimensions should be examined separately. Consumers may attach different levels of importance to functional, economic, emotional, and social benefits. For example, some consumers may prioritize vehicle reliability and intelligent functions, while others may place greater emphasis on price-performance balance or the emotional experience associated with an innovative product. Examining these dimensions independently therefore makes it possible to identify which forms of perceived value are more strongly associated with purchase intention.

Overall, Perceived Value Theory provides a suitable theoretical foundation for the present study because it explains consumer purchase decisions through subjective evaluations of benefits and sacrifices and recognizes that value can consist of several distinct dimensions. The progression from Zeithaml's (1988) benefit-sacrifice perspective to the Theory of Consumption Values proposed by Sheth et al. (1991) and the PERVAL framework developed by Sweeney and Soutar (2001) provides a coherent theoretical basis for conceptualizing functional value, price value, emotional value, and social value. Accordingly, the present study applies this multidimensional value perspective to explain consumers' purchase intention toward Xiaomi smart electric vehicles.

2.8 Theory of Planned Behavior

The Theory of Planned Behavior (TPB) is one of the most influential theoretical frameworks for explaining and predicting human behavioral intention. Ajzen (1991) developed TPB to explain how individuals form intentions before performing a

particular behavior. The theory proposes that behavioral intention is primarily determined by three psychological factors: attitude toward the behavior, subjective norm, and perceived behavioral control. Behavioral intention, together with perceived behavioral control, is then used to explain actual behavior.

In TPB, attitude toward the behavior refers to an individual's positive or negative evaluation of performing a particular behavior. When individuals believe that performing a behavior will produce desirable consequences, they are more likely to develop a favorable attitude toward that behavior. In a consumer context, a favorable attitude toward purchasing a product may develop when consumers believe that the product provides desirable benefits, satisfies their needs, or creates positive outcomes. Therefore, consumers who evaluate a product more positively are generally more likely to develop an intention to purchase it.

The second component, subjective norm, reflects perceived social pressure regarding whether a behavior should be performed. Individuals may consider the expectations or opinions of family members, friends, colleagues, and other important reference groups when making decisions. In highly visible consumption contexts such as automobile purchasing, social opinions may become particularly relevant because vehicle ownership can be observed by others and may communicate lifestyle or identity. Ajzen's framework treats subjective norm as conceptually distinct from personal attitude because it represents perceived social expectations rather than an individual's own evaluation of the behavior.

The third component, perceived behavioral control, refers to individuals' perceptions of how easy or difficult it would be to perform a particular behavior. It reflects the perceived availability of resources, opportunities, abilities, and other conditions needed to carry out the behavior. In purchasing decisions, perceived behavioral control may involve consumers' financial ability, access to products, availability of necessary infrastructure, or confidence that they can successfully complete and maintain the purchase. Ajzen (1991) proposed that perceived behavioral control can contribute to behavioral intention and may also influence behavior when perceived control corresponds sufficiently with actual control.

These three components jointly explain the formation of behavioral intention, which represents an individual's motivation or readiness to perform a behavior. The stronger the intention, the more likely the individual is expected to attempt the behavior, although intention does not guarantee that the behavior will occur. External constraints and actual opportunities can affect whether an intention is ultimately translated into

action. TPB therefore provides an important theoretical explanation for why purchase intention is frequently used as a behavioral outcome in consumer research.

TPB is particularly appropriate for studying electric vehicle purchase intention because EV purchasing involves both personal evaluation and practical feasibility. Consumers may form attitudes by considering environmental benefits, technological performance, price, convenience, and expected driving experience. Their decisions can also be affected by social expectations and perceptions of whether purchasing and using an electric vehicle is practically feasible. Consequently, TPB provides a structured framework for understanding the psychological processes involved in EV adoption.

The applicability of TPB to electric vehicle decisions has been demonstrated in previous studies. Moons and De Pelsmacker (2012) investigated electric car usage intention among 1,202 Belgian consumers using an extended TPB framework. Their study showed that attitude toward electric cars was an important determinant of usage intention, while subjective norm and perceived behavioral control also contributed to explaining consumers' intentions. The researchers further incorporated emotional reactions into the model, demonstrating that EV decision-making involves both rational and emotional processes.

Moons and De Pelsmacker (2015) subsequently applied an extended decomposed TPB framework to electric car usage intention. Their framework expanded the original TPB by examining the beliefs underlying attitudes, subjective norms, and perceived behavioral control and by incorporating additional characteristics relevant to innovative products. Their research demonstrates how TPB can be extended when studying technologically innovative products such as electric vehicles, for which consumers evaluate not only behavioral feasibility but also innovation characteristics and product-related experiences.

More recent evidence continues to support TPB in the EV context. Rivero et al. (2023) examined consumers' intention to purchase battery electric vehicles using a TPB-based model. Based on an online survey of 335 participants, attitude, subjective norm, and perceived behavioral control all significantly predicted intention to purchase a BEV. Attitude showed the strongest relationship with purchase intention among the three TPB components. Their findings support the relevance of consumers' personal evaluations, social environment, and perceived ability to purchase and use an electric vehicle.

The theory has also been applied to broader sustainable mobility choices. Nogueira et al. (2023) investigated 645 Portuguese consumers and examined attitudes toward sustainable mobility, subjective norms, perceived behavioral control, and consumer

values. Their findings showed that attitudes toward sustainable mobility, subjective norms, and perceived behavioral control influenced consumers' likelihood of choosing sustainable mobility alternatives. These results further demonstrate that behavioral intention in transportation decisions can be explained through a combination of individual evaluation, social influence, and perceived feasibility.

Evidence from Thailand is particularly relevant to the present research context. Zhang and Vongurai (2024) examined factors influencing attitudes, purchase intention, and purchase behavior toward electric vehicles in Thailand. Their model included attitude, subjective norm, perceived behavioral control, price sensitivity, purchase intention, and actual purchase behavior. The results showed that attitude and subjective norm significantly influenced purchase intention, while purchase intention significantly influenced purchase behavior. However, perceived behavioral control did not significantly influence purchase intention in their sample.

This finding is important because it demonstrates that the three TPB components do not necessarily have identical effects in every EV market. Although TPB provides a general theoretical structure, the importance of attitude, subjective norm, and perceived behavioral control can vary according to consumer characteristics, market conditions, technology development, infrastructure availability, and the specific product being studied. The Thai study therefore provides empirical support for TPB while also illustrating the contextual nature of its individual relationships.

Other EV studies have extended TPB by adding factors that are particularly relevant to electric vehicle adoption. For example, Moon (2022) incorporated environmental propensity and innovative propensity into an extended TPB framework and found that these consumer characteristics affected EV purchase intention indirectly through TPB-related psychological mechanisms. This suggests that the original TPB can accommodate additional variables when researchers need to explain specific characteristics of environmentally friendly and technologically innovative products.

Similarly, recent research in China has integrated TPB with other theoretical perspectives to explain EV purchase intention. A study involving 867 Chinese participants found significant positive relationships between attitude, subjective norm, perceived behavioral control, and EV purchase intention. Such findings further demonstrate the applicability of TPB to understanding Chinese consumers' electric vehicle decisions.

The relevance of TPB to Xiaomi smart electric vehicles lies primarily in its explanation of purchase intention as a behavioral outcome. Consumers first evaluate information and expected consequences associated with a purchase before developing

a willingness or intention to act. In the present study, these evaluations are represented primarily through perceived value rather than through the three original TPB predictors. Consumers evaluate Xiaomi smart electric vehicles in terms of functional value, price value, emotional value, and social value, and these evaluations are then examined in relation to purchase intention. The original research framework specifically treats purchase intention as the behavioral outcome of these multidimensional value evaluations.

Functional value can contribute to a favorable purchasing evaluation when consumers believe that Xiaomi smart electric vehicles provide reliable vehicle performance, sufficient driving range, safety, intelligent functions, and technological usefulness. Price value reflects whether these benefits justify the financial cost. Emotional value represents positive feelings such as enjoyment, excitement, satisfaction, and pride, while social value reflects identity expression and social recognition. These evaluations provide the value-based foundation from which consumers may develop a stronger or weaker willingness to purchase.

However, it is important to distinguish this application from a complete empirical test of TPB. The present study does not directly measure attitude, subjective norm, or perceived behavioral control as variables in the research model. Instead, TPB is used to support the conceptual role of purchase intention as an important behavioral outcome, while Perceived Value Theory and the Theory of Consumption Values provide the primary explanation for the four independent variables. This positioning maintains consistency between the theoretical discussion and the actual research framework.

The combination of these perspectives provides a logical theoretical structure for the study. Perceived Value Theory explains how consumers evaluate the benefits and sacrifices associated with Xiaomi smart electric vehicles, while TPB provides a broader behavioral perspective explaining why an intention represents an important stage in consumer decision-making. In this way, perceived value explains the evaluation process, whereas TPB helps explain the behavioral significance of purchase intention.

Overall, the Theory of Planned Behavior provides an appropriate supporting theoretical foundation for the dependent variable in the present study. Ajzen (1991) established that behavioral intention is closely connected with attitude, subjective norm, and perceived behavioral control, and subsequent EV studies have demonstrated the applicability of this theoretical framework to electric vehicle purchase and adoption decisions. Research conducted in different markets has consistently shown that psychological evaluations and social considerations can contribute to EV purchase

intention, although the relative importance of individual TPB components may vary across contexts.

2.9 Conceptual Framework

This study examined the impact of perceived value on purchase intention toward Xiaomi smart electric vehicles. Based on Perceived Value Theory and the Theory of Consumption Values, perceived value is treated as a multidimensional concept consisting of functional value, price value, emotional value, and social value.

Functional value represents consumers' evaluations of vehicle performance, technological functions, reliability, safety, and ecosystem connectivity. Price value represents consumers' evaluation of the balance between the vehicle's price and the benefits it provides. Emotional value represents the enjoyment, excitement, pride, and satisfaction associated with Xiaomi smart electric vehicles. Social value represents the extent to which the vehicle enhances consumers' social identity, self-expression, and recognition from others.

These four value dimensions influence purchase intention because consumers are more likely to select a product when it meets their practical needs, provides reasonable economic benefits, generates positive emotions, and supports their desired social identity. Purchase intention is therefore regarded as the behavioral outcome of consumers' multidimensional value evaluations.

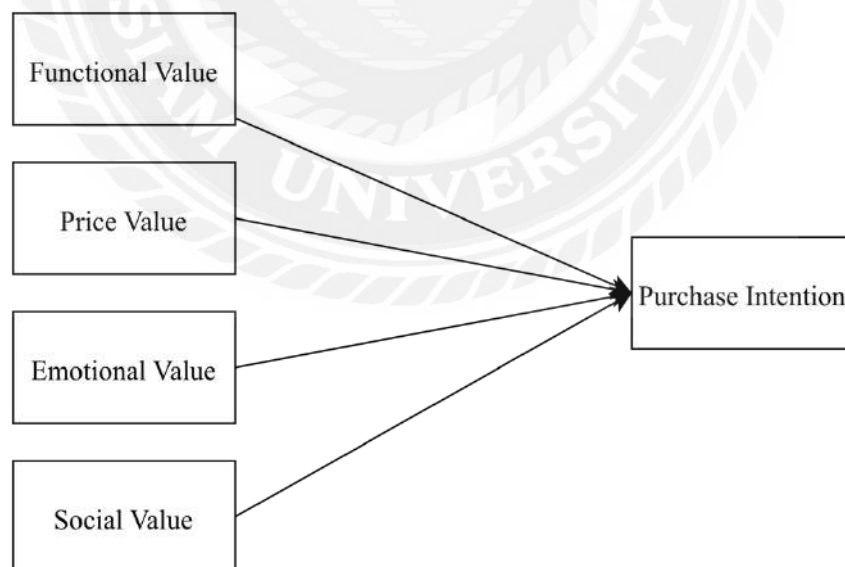


Figure 2.1 Conceptual framework

Chapter 3 Research Methodology

3.1 Research Design

A quantitative survey design was used to examine the relationships between four perceived value dimensions and purchase intention. The independent variables were functional value, price value, emotional value, and social value, while the dependent variable was purchase intention toward Xiaomi smart electric vehicles. A structured questionnaire was used to collect standardized responses and facilitate statistical comparison across the five constructs.

The research design was explanatory in purpose because it tested the proposed directional hypotheses concerning the influence of the four perceived value dimensions on purchase intention. The collected data were analyzed statistically to determine whether functional value, price value, emotional value, and social value significantly influenced consumers' purchase intention toward Xiaomi smart electric vehicles.

3.2 Questionnaire Design

The questionnaire consisted of two main sections. Section A collected respondents' demographic and background information, including gender, age, education level, and previous Xiaomi product usage experience. Section B contained 20 measurement items covering five research variables: functional value, price value, emotional value, social value, and purchase intention.

Each variable was measured using four items. Functional value measured respondents' perceptions of vehicle performance, driving range, battery performance, intelligent functions, and technological usefulness. Price value assessed consumers' evaluations of price reasonableness, value for money, and the balance between product benefits and financial cost. Emotional value measured enjoyment, excitement, satisfaction, and pride associated with Xiaomi smart electric vehicles. Social value assessed personal image, lifestyle expression, social recognition, and identity. Purchase intention measured respondents' willingness, consideration, preference, and likelihood of purchasing Xiaomi smart electric vehicles in the future.

The perceived value items were developed with reference to Theory of Consumption Values proposed by Sheth et al. (1991) and the PERVAL scale developed by Sweeney and Soutar (2001). Purchase intention items were developed with reference to the concept of behavioral intention proposed by Ajzen (1991). All items were adapted to the specific context of Xiaomi smart electric vehicles and measured using a five-point Likert scale.

Table 3.1 Measurement Scale and Items

Variable	Code	Measurement Item	Source
Functional Value	FV1	Xiaomi smart electric vehicles provide reliable overall vehicle performance.	Sheth et al. (1991); Sweeney & Soutar (2001)
	FV2	The driving range and battery performance of Xiaomi smart electric vehicles meet my practical needs.	
	FV3	The intelligent driving and digital cockpit functions of Xiaomi smart electric vehicles are useful.	
	FV4	Xiaomi smart electric vehicles provide good technological performance and ecosystem connectivity.	
Price Value	PV1	The price of Xiaomi smart electric vehicles is reasonable considering their functions and performance.	Sweeney & Soutar (2001)
	PV2	Xiaomi smart electric vehicles provide good value for money.	
	PV3	The benefits provided by Xiaomi smart electric vehicles justify their purchase price.	
	PV4	Compared with similar smart electric vehicles, Xiaomi smart electric vehicles offer attractive cost-performance value.	
Emotional Value	EV1	Xiaomi smart electric vehicles give me a sense of enjoyment.	Sheth et al. (1991); Sweeney & Soutar (2001)
	EV2	I feel excited about the intelligent functions and technological experience of Xiaomi smart electric vehicles.	
	EV3	Owning or using a Xiaomi smart electric vehicle would make me feel satisfied.	

	EV4	I would feel proud to own a Xiaomi smart electric vehicle.	
Social Value	SV1	Owning a Xiaomi smart electric vehicle would enhance my personal image.	Sheth et al. (1991); Sweeney & Soutar (2001)
	SV2	A Xiaomi smart electric vehicle can reflect a modern and technology-oriented lifestyle.	
	SV3	People who are important to me would have a positive impression of owning a Xiaomi smart electric vehicle.	
	SV4	Owning a Xiaomi smart electric vehicle would help express my identity and lifestyle.	
Purchase Intention	PI1	I would consider purchasing a Xiaomi smart electric vehicle in the future.	Ajzen (1991)
	PI2	I am willing to purchase a Xiaomi smart electric vehicle when I need to buy a vehicle.	
	PI3	Xiaomi smart electric vehicles would be one of my preferred choices when purchasing an electric vehicle.	
	PI4	I am likely to purchase a Xiaomi smart electric vehicle in the future.	

3.3 Hypothesis

H1: Functional value has a significant positive impact on purchase intention toward Xiaomi smart electric vehicles.

H2: Price value has a significant positive impact on purchase intention toward Xiaomi smart electric vehicles.

H3: Emotional value has a significant positive impact on purchase intention toward Xiaomi smart electric vehicles.

H4: Social value has a significant positive impact on purchase intention toward Xiaomi smart electric vehicles.

3.4 Population and Sample

The study population consisted of consumers who had basic knowledge of Xiaomi smart electric vehicles or had followed Xiaomi SU7 and related Xiaomi EV information. This eligibility criterion was intended to ensure that respondents could evaluate the brand and product concept. The source manuscript did not report a complete population list or a probability-selection process. The sampling was therefore described as non-probability, criterion-based recruitment, and the results should not be generalized automatically to all vehicle consumers.

Three hundred questionnaires were distributed. Of these, 280 were returned, yielding a return rate of 93.33%. Data screening removed 12 responses because they were incomplete, repeated, or showed obvious response patterns. The final sample contained 268 valid questionnaires. This represents 95.71% of returned questionnaires and 89.33% of all distributed questionnaires.

3.5 Data Analysis

SPSS was used for data analysis. Frequencies and percentages summarized available respondent characteristics and the questionnaire response process. Means and standard deviations described the central tendency and dispersion of functional value, price value, emotional value, social value, and purchase intention. The literature review classified all reported means above 3.50 as high.

Cronbach's alpha assessed internal consistency, with values above .70 treated as acceptable. The Kaiser-Meyer-Olkin measure and Bartlett's test of sphericity assessed whether the correlation structure was suitable for factor analysis. Pearson correlations examined the direction and strength of bivariate relationships, with $p < .01$ indicated by the source table.

3.6 Reliability and Validity Analysis of the Scale

3.6.1 Reliability Analysis

Reliability analysis was conducted using Cronbach's alpha to examine the internal consistency of the measurement items. Generally, a Cronbach's alpha value above 0.70 indicates acceptable reliability.

Table 3.2 Reliability Analysis Results

Variable	Number of Items	Cronbach's Alpha	Result
Functional Value	4	0.884	Good
Price Value	4	0.866	Good
Emotional Value	4	0.893	Good

Social Value	4	0.872	Good
Purchase Intention	4	0.905	Excellent
Overall Scale	20	0.934	Excellent

The results show that the Cronbach's alpha values of all variables ranged from 0.866 to 0.905, and the overall Cronbach's alpha value was 0.934. All values were higher than 0.70, indicating that the questionnaire had good internal consistency and reliability.

3.6.2 Validity Analysis

Validity analysis was conducted using KMO and Bartlett's test of sphericity to examine whether the data were suitable for factor analysis.

Table 3.3 KMO and Bartlett's Test Results

Test	Value
KMO Measure of Sampling Adequacy	0.891
Bartlett's Test of Sphericity Approx. Chi-Square	2416.538
df	190
Sig.	0.000

The KMO value was 0.891, which was higher than 0.70, indicating that the sample data were suitable for factor analysis. Bartlett's test of sphericity was significant at the 0.001 level, indicating that there were significant correlations among the measurement items.

Chapter 4 Findings and Discussion

4.1 Demographic Characteristics of Respondents

Table 4.1 Demographic Characteristics of Respondents

Characteristic	Category	Frequency	Percentage
Gender	Male	126	47.0%
	Female	142	53.0%
Age	18–25 years	112	41.8%
	Other age groups	156	58.2%
Education Level	Bachelor's degree	158	59.0%
	Other education levels	110	41.0%
Xiaomi Product Usage Experience	Previously used Xiaomi products	216	80.6%
	Never used Xiaomi products	52	19.4%
Total		268	100.0%

Table 4.1 shows a nearly balanced gender distribution, with women accounting for 53.0% and men 47.0%, a difference of 6.0 percentage points. Regarding age, 112 respondents (41.8%) were aged 18–25 years, whereas 156 respondents (58.2%) belonged to other age groups. Bachelor's degree holders represented 59.0% of the sample, and 80.6% had previously used Xiaomi products. The latter proportion suggests that most respondents evaluated the vehicle with some prior familiarity with the Xiaomi brand or ecosystem.

The demographic interpretation must remain limited because the source provides only the leading categories for age and education, and it does not report occupation, monthly-income percentages, geographic distribution, or detailed experience with Xiaomi products. It is therefore not possible to reconstruct a complete sample profile or test whether the results differ across demographic groups. The high share of prior Xiaomi users may also increase favorable brand familiarity relative to the broader vehicle market.

4.2 Descriptive Statistics of Variables

Descriptive statistics were used to analyze the mean and standard deviation of each research variable.

Table 4.2 Descriptive Statistics of Variables

Variable	Mean	Standard Deviation	Level
Functional Value	3.91	0.602	High
Price Value	3.78	0.674	High
Emotional Value	3.84	0.641	High
Social Value	3.69	0.706	High
Purchase Intention	3.82	0.653	High

The results show that the mean values of all variables were higher than 3.50, indicating that respondents generally had positive perceptions of Xiaomi smart electric vehicles. Among the independent variables, functional value had the highest mean value of 3.91, suggesting that respondents paid strong attention to the practical performance, intelligent functions, and technological usefulness of Xiaomi smart electric vehicles. Social value had the lowest mean value of 3.69, indicating that social recognition and identity expression were relatively less important than functional and emotional factors, although they were still at a high level.

4.3 Correlation Analysis

Pearson correlation analysis was conducted to examine the relationships among functional value, price value, emotional value, social value, and purchase intention.

Table 4.3 Correlation Analysis Results

Variable	FV	PV	EV	SV	PI
FV	1				
PV	0.548**	1			
EV	0.586**	0.523**	1		
SV	0.501**	0.476**	0.552**	1	
PI	0.641**	0.596**	0.627**	0.552**	1

Note. ** $p < 0.01$.

The results show that functional value, price value, emotional value, and social value were all significantly and positively correlated with purchase intention. Among them, functional value had the strongest correlation with purchase intention, with a correlation coefficient of 0.641. Emotional value also had a strong positive correlation with purchase intention, with a correlation coefficient of 0.627. Price value and social value were also significantly positively correlated with purchase intention, with correlation coefficients of 0.596 and 0.552, respectively. These results indicate that the

four dimensions of perceived value may positively influence consumers' purchase intention toward Xiaomi smart electric vehicles.

4.4 Hypothesis Test Results

Table 4.4 Hypothesis Test Results

Hypothesis	Statement	Result
H1	Functional value has a significant positive impact on purchase intention toward Xiaomi smart electric vehicles.	Supported
H2	Price value has a significant positive impact on purchase intention toward Xiaomi smart electric vehicles.	Supported
H3	Emotional value has a significant positive impact on purchase intention toward Xiaomi smart electric vehicles.	Supported
H4	Social value has a significant positive impact on purchase intention toward Xiaomi smart electric vehicles.	Supported

The hypothesis test results show that all four hypotheses were supported. This means that functional value, price value, emotional value, and social value are significant factors influencing consumers' purchase intention toward Xiaomi smart electric vehicles. Among these factors, emotional value had the strongest effect, followed by functional value, price value, and social value.

Chapter 5 Conclusion and Recommendation

5.1 Conclusion

The research results show that functional value has a significant positive impact on purchase intention toward Xiaomi smart electric vehicles. This means that when consumers believe Xiaomi smart electric vehicles have strong performance, intelligent functions, driving range, safety, reliability, and technological usefulness, their purchase intention will increase. Therefore, functional value is an important factor affecting consumers' purchase intention.

The results also show that price value has a significant positive impact on purchase intention toward Xiaomi smart electric vehicles. This indicates that consumers are more likely to purchase Xiaomi smart electric vehicles when they perceive the price as reasonable and believe the product provides good value for money. For smart electric vehicles, price value is especially important because consumers usually compare product performance, technology configuration, long-term use cost, and purchase cost before making a decision.

In addition, the study finds that emotional value has the strongest positive impact on purchase intention among the four independent variables. This shows that consumers' emotional feelings, enjoyment, excitement, pride, and satisfaction play an important role in their willingness to purchase Xiaomi smart electric vehicles. Xiaomi smart electric vehicles are not only transportation tools, but also technology products and lifestyle symbols. Therefore, emotional value can strongly stimulate consumers' purchase intention.

The study also confirms that social value has a significant positive impact on purchase intention toward Xiaomi smart electric vehicles. This means that social recognition, identity expression, status symbol, and lifestyle image can enhance consumers' purchase intention. When consumers believe that owning a Xiaomi smart electric vehicle can reflect technological taste, innovation awareness, environmental responsibility, or modern lifestyle, they are more likely to form purchase intention.

Overall, this study concludes that functional value, price value, emotional value, and social value all have significant positive impacts on purchase intention toward Xiaomi smart electric vehicles. Among these factors, emotional value has the strongest influence, followed by functional value, price value, and social value. Therefore, Xiaomi should not only emphasize product performance and price advantages, but also strengthen emotional connection and social identity in its smart EV marketing strategy.

5.2 Recommendation

Based on the research findings, this study proposes the following recommendations.

First, Xiaomi should continue to improve the functional value of its smart electric vehicles. Since functional value has a significant positive impact on purchase intention, Xiaomi should focus on improving vehicle performance, driving range, battery safety, intelligent driving functions, digital cockpit experience, reliability, and connection with the Xiaomi smart ecosystem. Clear communication of these functional advantages can help consumers better understand the practical benefits of Xiaomi smart electric vehicles.

Second, Xiaomi should strengthen the price value and cost-performance advantage of its smart electric vehicles. Consumers are more likely to form purchase intention when they believe the product is reasonably priced and worth the money. Therefore, Xiaomi should clearly communicate the relationship between price, product configuration, long-term use cost, maintenance cost, and technology experience. Xiaomi can also use transparent pricing strategies, financing plans, after-sales service packages, and maintenance cost explanations to reduce consumers' purchase concerns.

Third, Xiaomi should integrate the “Human × Car × Home” ecosystem into its product positioning. As Xiaomi has strong advantages in smartphones, smart home products, and AIoT devices, the company should highlight the connection between Xiaomi smart electric vehicles and the Xiaomi ecosystem. This can help consumers perceive Xiaomi EVs not only as vehicles, but also as part of an intelligent lifestyle system. Such ecosystem integration may further improve functional value, emotional value, and social value.

5.3 Further Study

Future research should report a complete multivariable model, including standardized and unstandardized coefficients, standard errors, t statistics, confidence intervals, exact p values, R^2 , adjusted R^2 , model assumptions, tolerance, and variance-inflation factors. This would make it possible to compare the unique contribution of each value dimension and verify any claim about the strongest predictor.

A more representative sampling design should include consumers from different regions, age groups, income levels, education levels, vehicle-ownership backgrounds, and levels of Xiaomi experience. Researchers may compare prior Xiaomi users with non-users to test whether ecosystem familiarity changes the perceived-value–purchase-

intention relationship. Probability sampling or quota controls would improve generalizability.

Longitudinal research should measure perceptions before test drives, after test drives, at reservation, and after ownership. Tracking changes across these stages would clarify whether value perceptions precede intention and whether intention becomes actual purchase. Experimental studies could vary price presentation, ecosystem demonstrations, emotional storytelling, or social proof to identify causal effects.

Future models may examine mediators such as attitude, brand trust, perceived risk, satisfaction, and ecosystem attachment, as well as moderators such as income, technology readiness, environmental concern, charging access, and prior brand use. Comparing Xiaomi with traditional automobile brands and other technology-led EV entrants could show whether the importance of each value dimension is brand-specific.

Qualitative interviews or focus groups may explain why social value has the lowest mean and greatest dispersion, and which emotional moments matter most in the purchase journey. Cross-country research could assess whether the value structure differs across policy, infrastructure, and cultural contexts. Finally, future studies should include actual behavioral outcomes—such as test-drive booking, reservation, purchase, cancellation, and referral—to reduce reliance on self-reported intention.

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Appendix

This questionnaire is designed to examine consumers' perceived value and purchase intention toward Xiaomi smart electric vehicles. All information collected will be used for academic research purposes only. Please answer the following questions according to your actual situation and personal opinion.

For Sections B–F, please indicate your level of agreement using the following five-point Likert scale:

Scale	Meaning
1	Strongly Disagree
2	Disagree
3	Neutral
4	Agree
5	Strongly Agree

Section A Demographic Information

No.	Question	Response Options
A1	Gender	☐ Male ☐ Female
A2	Age	☐ 18–25 years ☐ Other age groups
A3	Education Level	☐ Bachelor's degree ☐ Other education levels
A4	Have you previously used Xiaomi products?	☐ Yes ☐ No

Section B Functional Value

Code	Measurement Item	1	2	3	4	5
	Xiaomi smart electric vehicles					
FV1	provide reliable overall vehicle performance.	☐	☐	☐	☐	☐
	The driving range and battery					
FV2	performance of Xiaomi smart electric vehicles meet my practical needs.	☐	☐	☐	☐	☐
	The intelligent driving and digital					
FV3	cockpit functions of Xiaomi smart electric vehicles are useful.	☐	☐	☐	☐	☐

FV4	Xiaomi smart electric vehicles provide good technological performance and ecosystem connectivity.	☐	☐	☐	☐	☐
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Section C Price Value

Code	Measurement Item	1	2	3	4	5
PV1	The price of Xiaomi smart electric vehicles is reasonable considering their functions and performance.	☐	☐	☐	☐	☐
PV2	Xiaomi smart electric vehicles provide good value for money.	☐	☐	☐	☐	☐
PV3	The benefits provided by Xiaomi smart electric vehicles justify their purchase price.	☐	☐	☐	☐	☐
PV4	Compared with similar smart electric vehicles, Xiaomi smart electric vehicles offer attractive cost-performance value.	☐	☐	☐	☐	☐

Section D Emotional Value

Code	Measurement Item	1	2	3	4	5
EV1	Xiaomi smart electric vehicles give me a sense of enjoyment.	☐	☐	☐	☐	☐
EV2	I feel excited about the intelligent functions and technological experience of Xiaomi smart electric vehicles.	☐	☐	☐	☐	☐
EV3	Owning or using a Xiaomi smart electric vehicle would make me feel satisfied.	☐	☐	☐	☐	☐
EV4	I would feel proud to own a Xiaomi smart electric vehicle.	☐	☐	☐	☐	☐

Section E Social Value

Code	Measurement Item	1	2	3	4	5
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SV1	Owning a Xiaomi smart electric vehicle would enhance my personal image.	☐	☐	☐	☐	☐
SV2	A Xiaomi smart electric vehicle can reflect a modern and technology-oriented lifestyle.	☐	☐	☐	☐	☐
SV3	People who are important to me would have a positive impression of owning a Xiaomi smart electric vehicle.	☐	☐	☐	☐	☐
SV4	Owning a Xiaomi smart electric vehicle would help express my identity and lifestyle.	☐	☐	☐	☐	☐

Section F Purchase Intention

Code	Measurement Item	1	2	3	4	5
PI1	I would consider purchasing a Xiaomi smart electric vehicle in the future.	☐	☐	☐	☐	☐
PI2	I am willing to purchase a Xiaomi smart electric vehicle when I need to buy a vehicle.	☐	☐	☐	☐	☐
PI3	Xiaomi smart electric vehicles would be one of my preferred choices when purchasing an electric vehicle.	☐	☐	☐	☐	☐
PI4	I am likely to purchase a Xiaomi smart electric vehicle in the future.	☐	☐	☐	☐	☐