A STUDY ON YOUNG CONSUMERS' CONSUMPTION PREFERENCE FOR SMART HOME PRODUCTS IN XIAOMI SMART HOME

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Abstract: This study aims to investigate the significant correlations among awareness, trust, satisfaction, and loyalty in the context of smart home product consumption, particularly focusing on young consumers. The research design entails exploring the influencing factors that shape young consumers' preferences and consumption tendencies towards smart home products. Utilizing a combination of literature research and empirical analysis, the study will delve into the key factors that young consumers consider when making purchasing decisions. These factors encompass price, brand, functionality, safety, intelligence level, user experience, and after-sales service. By constructing a comprehensive model that encapsulates these diverse influencing factors, the study seeks to provide a nuanced understanding of young consumers' consumption patterns and preferences. The outcomes of this research are expected to offer valuable market insights to smart home enterprises, assisting them in identifying consumer needs and preferences, optimizing product design, refining marketing strategies, and enhancing after-sales services. Ultimately, the study aims to contribute to the development of the smart home industry by fostering a deeper understanding of consumer behavior and preferences among young consumers.

Keywords: Young Consumers, Consumption Preference, Xiaomi Smart Home

Introduction

The smart home product market is highly competitive, and brand awareness becomes a prerequisite for consumers to buy. Smart home brands need to launch extensive publicity in terms of product publicity, product variety, marketing strategy, etc., to improve brand awareness and awareness, so as to attract more consumers. Smart home products involve important issues such as home security and privacy protection, and consumer trust in the product is very important. Smart home brands need to deeply polish the product quality, after-sales service, etc., to improve the brand's trust and reputation, so as to win the trust and loyalty of consumers.Smart home products need to practically satisfy the needs and expectations of consumers, including the product's ease of use, stability, functionality and other aspects of the complete. Only by meeting consumers' needs and

expectations can we increase consumers' satisfaction and loyalty of smart home brand products.Smart home brands need to further enhance consumers' brand loyalty by providing good product experience and quality after-sales service, so that consumers can become loyal fans of the brand. Through brand loyalty, it can increase consumers' repurchase and recommendation behavior, which further promotes the smart home brand's consumption tendency. therefore, smart home brands need to continue to make efforts in brand publicity, product quality, after-sales service, user reputation, etc., to enhance the brand awareness, trust and satisfaction, and strengthen brand loyalty. satisfaction, strengthen the cultivation of brand loyalty, and further increase the consumer's consumption tendency.

Research Objectives

Explore the influencing factors of young consumers' choice of smart home productsconsumption tendency: in this study, the method of literature research and empirical analysis will be used to gain an in-depth understanding of the factors that young consumers are most concerned about when choosing smart home products. These factors may include, but are not limited to, price, brand, function, safety, degree of intelligence, experience of use and after-sales service. By comprehensively considering these factors and building a diversified influencing factor model, we can more accurately grasp the young consumers' consumption tendency. the results of the study will provide targeted market guidance for smart home enterprises, helping them to understand consumers' needs and preferences, and then improve product design, optimize marketing strategies, and enhance after-sales service.

Literature Review

Consumption tendency studies of smart home products among young consumers show that young consumers' perception and evaluation of brands have a significant impact on their consumption tendency. Li et al. (2023) found that as the level of young consumers' perception of smart home brands increases, their consumption tendency also increases. This implies that brand perception is an important factor influencing young consumers' consumption tendency of smart home products. In addition, young consumers also pay attention to factors such as price, performance, function and safety of smart home products. Different degrees of attention and influence of these factors will also have an impact on consumption tendency. For example, price may be one of the important considerations for young consumers in their purchase decision. Factors such as performance, functionality and safety, on the other hand, can directly affect consumers' satisfaction of the product. Therefore, when studying the consumption tendency of smart home products, it is necessary to comprehensively consider the impact of consumers' awareness of the brand, the price of the product, the performance, functionality and safety on the consumption tendency. Such a study can help to provide smart home companies with

marketing and product strategy suggestions for young consumers in order to enhance consumers' brand perception, satisfaction, and loyalty, thus promoting the market development of smart home products.

Methodology

This study adopts the methods of questionnaire survey and data analysis. Through the questionnaire survey to obtain information on the cognitive status, consumption behavior and purchase intention of young consumers on Xiaomi Smart Home products. Through data analysis, the factors and consumption tendency that influence young consumers to choose smart home products are deeply explored. The sample selection will focus on young consumers who have purchased Xiaomi Smart Home products in the last six months. Stratified sampling will be done based on different geographical regions and cultural backgrounds. The sample size will be determined according to the needs of the study and the sample capacity will be calculated based on statistical principles. According to Tinsley and Tinsley (1987), when a formal questionnaire is distributed, the number of questionnaires should be added to the number of question items. The ratio of the number of question items to the sample size should be between 1:5 and 1:10. In this study, the number of question items in the questionnaire was 28. According to the 1:5 ratio of the number of question items to the sample size, at least 140 valid samples are needed for this paper. Considering that there may be some invalid questionnaires, this paper expects to distribute 200 research questionnaires to ensure that enough valid samples are obtained. This study used survey research method by distributing online questionnaires as a research tool through the questionnaire star platform. The sampling method uses convenience sampling, and the questionnaire is distributed through the Internet for sample survey. To ensure the accuracy, reliability and representativeness of the research results, a stratified sample of young consumers who have purchased Xiaomi Smart Home products in the past six months time was selected. The questionnaires were distributed and collected using online methods.

Results

1) Descriptive statistical analysis

To sum up, the survey covers groups of respondents of different genders, ages, occupations, incomes and marital statuses, providing a basis for subsequent detailed analysis of the survey results. (see Table 1)

2) Correlation analysis

Based on the matrix of correlation coefficients between the variables (see Table 2), we can draw the following analytical conclusions:

First, there is a strong positive correlation between these variables. Specifically, the correlation coefficient between awareness and trust is 0.831, the correlation coefficient between awareness and

satisfaction is 0.724, the correlation coefficient between trust and satisfaction is 0.701, and the correlation coefficient between satisfaction and loyalty is 0.661. This shows that there is a high degree of commonality between these four variables, i.e. they influence each other. When there is a change in one of the variables, it may lead to a corresponding change in the other variables. Secondly, the correlation coefficient between awareness and loyalty is 0.676, which is slightly lower than the correlation coefficients between awareness and satisfaction as well as trust. This may indicate that the effect of awareness on loyalty is slightly different from its effect on satisfaction and trust. Specifically, awareness has a relatively small effect on increasing loyalty and a larger effect on increasing satisfaction and trust. In addition, the correlation coefficients between all the variables are positive, indicating that there is a positive correlation between them. That is, when one variable increases, the other variables are likely to increase as well. This is in line with our expected results because awareness, trust, satisfaction, and loyalty are all evaluations of the quality of a product or brand, and they should promote each other. Finally, the different magnitudes of correlation coefficients between different variables indicate that they have different degrees of influence on the target variable. Here, trust has the largest correlation coefficient, indicating that trust has the most significant effect on loyalty, satisfaction and awareness. Therefore, when improving loyalty, satisfaction and awareness, it is necessary to consider improving the trust of the brand first.

In summary, by analyzing the matrix of correlation coefficients of the variables, we can draw the above conclusions, which will help us to better understand the relationship among awareness, trust, satisfaction and loyalty, and thus provide a guide to improve brand marketing strategies and management decisions.

3) Regression analysis

Based on the results of the regression analysis in Table 3, we draw the following analytical conclusions:

First, the significance test of the regression model shows $p < 0.05$, which indicates that the regression model is statistically significant, i.e., the independent variables have a significant impact on the interpretation of the dependent variable. Second, the standardized coefficients of the independent variables in the regression model can be used to compare the magnitude of influence of the respective variables on the dependent variable. According to the results, the standardized coefficient of awareness is 0.331, the standardized coefficient of trust is 0.209, and the standardized coefficient of satisfaction is 0.217. It can be seen that awareness has the greatest impact on loyalty, followed by satisfaction and trust. Further analyzing the results of regression analysis, the t-values of the three independent variables are greater than 2 and $p < 0.05$, indicating that the effects of awareness, trust and satisfaction on loyalty are significant and statistically significant. Finally, the significance test result of constant is $p > 0.05$, which indicates that the constant term is not statistically significant in explaining the degree of variation

of the dependent variable, i.e., the explanatory power of the constant term for the model is weak.

In summary, the results of the regression analysis support hypotheses H1, H2 and H3, that is, awareness, trust and satisfaction have a significant effect on loyalty. awareness has the most significant effect on loyalty, and satisfaction and trust also have a significant effect on loyalty. However, the constant term plays a lesser role in the model. The results of these analyses provide valuable information for further understanding and improving brand marketing strategies.

Table 1: Descriptive statistics of the questionnaire

	Content	Frequency	Percentage
Sex	Male	128	67.37%
	Female	62	32.63%
Age	Under 18 years old	28	14.74%
	18-25 years old	84	44.21%
	26-35 years old	78	41.05%
Occupation	Student	37	19.47%
	Civil servants/enterprises	45	23.68%
	Corporate Employee	82	43.16%
	Freelancer	26	13.68%
Monthly Income	Less than 3000RMB	33	17.37%
	3000-5000RMB	42	22.11%
	5000-8000RMB	89	46.84%
	8000-12000RMB	15	7.89%
	Above 12000RMB	11	5.79%
Marriage	Married	108	56.84%
	Unmarried	82	43.16%

Source: Organized by this study

Table 2: Matrix of correlation coefficients for each variable

	Awareness	Trust	Satisfaction	Loyalty
Awareness	1			
Trust	.831*	1		
Satisfaction	.724*	.701*	1	
Loyalty	.676*	.606*	.661*	1

Note: *Significance less than 0.05 is considered relevant
Source: Collated from this study

Table 3: Results of regression analysis

Model	Standardized coefficient Beta	t	Significance
Constant			.000
awareness	.331	5.325	.000
trust	.209	2.837	.000
satisfaction	.217	3.494	.000

Note: *Dependent variable: loyalty
Source: Collated from this study

Discussion

First of all, improving brand awareness is crucial. Brand awareness can be improved through advertising, marketing and partnerships. In the case of Xiaomi Smart Home, Xiaomi successfully increased brand awareness through large-scale advertising and marketing campaigns. In addition, cooperation with other well-known brands or partners in related industries can also be used to indirectly increase brand awareness by leveraging their awareness.

Secondly, it is crucial to build consumers' trust of the brand. In order to increase consumers' trust of Xiaomi Smart Home, the brand should focus on product quality and after-sales service. By providing stable performance and reliable quality, as well as timely and effective after-sales service, it can win consumers' trust, which in turn can increase their loyalty to the brand. In addition, it can be used to strengthen trust and recognition among consumers through user evaluation, word-of-mouth communication, and social media.

Thirdly, satisfaction is an important factor to increase consumers' loyalty. In order to increase consumers' satisfaction of Xiaomi Smart Home products, brands should focus on product design, functionality and user experience. Brands can conduct market research to understand consumer needs and preferences and respond positively in product design. In addition, continuously improving product quality and functionality, providing a convenient user experience and personalized service can also increase consumer satisfaction with the brand. By actively interacting with consumers, collecting feedback and making improvements based on demand, consumer satisfaction can be further improved, thus increasing their loyalty to the brand.

Conclusions

First, awareness refers to the degree of consumers' knowledge of the brand. When consumers buy products, awareness is often an important factor in their purchase decision. When consumers have a high level of awareness of a brand, they are more likely to have trust in that brand, which in turn increases their loyalty to the brand. Therefore, in the case of Xiaomi Smart Home products, Xiaomi, as a well-known technology brand in China, has a high level of awareness, which helps to increase the consumer's recognition of the Xiaomi Smart Home product's recognition, which in turn increases its loyalty.

Secondly, trust refers to the degree of consumer trust in the brand. When consumers buy a product, trust is often an important factor in their purchase decision. When consumers have trust in a brand, they are more willing to buy and use the brand's products, thus increasing their loyalty to the brand. in Xiaomi Smart Home products, Xiaomi has won consumers' trust with its stable performance and reliable quality, so young consumers are more willing to buy and use Xiaomi Smart Home products, thus increasing their loyalty to the brand. This in turn increases their loyalty towards the

brand.

Third, satisfaction refers to the degree of consumer satisfaction with the use and experience of the brand's products. When consumers are satisfied with the use and experience of the brand's products, they are more willing to continue to buy and use the brand's products, thus increasing their loyalty to the brand. in the Xiaomi Smart Home products, Xiaomi focuses on the humanized design and functions of the products to accurately meet the needs of consumers, so many consumers are very satisfied with the use and experience of the Xiaomi Smart Home, and many consumers are very satisfied with the use and experience of the Xiaomi Smart Home products. In Xiaomi Smart Home products, Xiaomi focuses on the humanized design and functions of the products to accurately meet the needs of consumers, so many consumers are very satisfied with the use and experience of Xiaomi Smart Home, which also increases their loyalty to the brand.

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