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Empirical Research on Consumer Expertise and Perceived Value of Fund Investors

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Abstract

In Highly professional and complicated industries, the enterprises usually anticipate improving their product or service knowledge system through customer education to let consumers perceive the value and usability of products or service better. Based on retrospection into related research literature, the decision-making process of Chinese fund investors are deeply studied by taking fund investors as the research objects and keeping foothold in service-dominant logic this paper. Thus, the relation among dimensions of fund investor customer expertise and perceived value is built by beginning with the customer's resource. Through study on 309 Chinese fund investors, it's found that there is positive correlation among dimensions of customer expertise and perceived value, and the robustness of regression analysis is very good. The conclusion of the research has certain guiding significance for the fund management company to provide professional training to the customers and those with different expertise level.

Keywords

Fund Investors, Consumer Expertise, Perceived Value

1. Introduction

Along with the accelerated development of social economy and information technique and increasingly diversified spreading channels of product information, an increasing number of enterprises have attached great importance to the optimization and innovation of products. Under such background, product iteration speed has been expedited and product complexity and innovation degree has also been on the rise. The customers are also faced up with higher cognitive disorder while obtaining more product services. Therefore, they need to spare more time and intellectual resources [1], to increase perceived cost and reduce

perceived value. Thus, the product or service enterprises improving the professionalization and multi-complexity usually provide training about expertise to the customers through customer education to increase the customers' perceived value and increase their investment confidence [2], and urge them to buy products or services. In view of high professionalism and multi-complexity of the fund company, the fund management company usually increases the investor's expertise level through customer education designated to obtain the investor's recognition and trust.

Customer expertise has always been the research hotspot in the field of consumer behavior. The scholars at home and abroad have studied the influences of Customer expertise on information search & handling [3], product involvement degree [4], product evaluation [5], perceived service quality, satisfaction and loyalty [6]. Perceived value has always been regarded as the key factor bringing about customer satisfaction and loyalty by the academic circle. However, according to the existing research, it analyzes that the influences of the expertise of fund investor's customers on perceived value are deficient. Therefore, based on the research background of China's Fund products, the influence of customers expertise on perceived value through questionnaire survey of fund investors in China's major fund companies are analyzed as the research objects in the paper. With the help of SPSS software, it is found that the customer expertise of the fund investor has a significant positive correlation with the perceived value. The research contribution of this paper is in the following two aspects: First, theory aspect. Based on the theory of service-oriented logic theory, this paper studies the relationship between customer expertise and perceived value that expands the application of service-leading logic theory in the process of fund investors' purchasing decision and the related research of consumer resources; second, practice aspect. This paper provides guidance for the implementation and effect monitoring of marketing activities such as customer education for fund management companies.

This article is organized as follows. First, the paper reviews the study of the customer expertise and perceived value, and briefly expounds the theoretical basis of this paper is service-oriented logic theory; secondly, based on the previous research results, combined with the research objectives of this paper, the research model is deduced and the hypothesis is proposed; thirdly, the paper introduces the process of writing, releasing and retrieving the questionnaire in detail, and fully describes the features of the effective samples. Forth, the process of data analysis and hypothesis testing is introduced in detail. Fifth, the necessary discussion is made based on the data analysis.

2. Literature Review

2.1. Concept of the Customer Expertise

The definition of the research on Customer expertise was given by the scholars Alba and Hutchinson in the earliest period. They proposed that the customer

expertise indicates the ability depending on their cognitive structure and for successfully solving related product tasks during the cognitive process. Meanwhile, the related product tasks include many aspects such as advertisement, information search, interaction with sales personnel, selection and purchase decision making, purchasing and using [7].

Customer expertise is often mixed with product familiarity, which indicates the degree that the consumers accumulate related product experience. Compared to the product familiarity, Customer expertise indicates a wider concept, which not only includes cognitive structure (namely confidence about product attribute) and cognitive process (namely decision-making rule acting on the confidence). Therefore, the scholars Alba and Hutchinson assume that the Customer expertise has five dimensions such as cognitive effort, cognitive structure, analysis, elaboration and memory [7].

Based on the research carried out by Alba and Hutchinson in 1987, the scholars Kleiser and Mantel (1994) developed operable four-dimension maturity scale to measure the customer expertise, including cognitive effort, analysis, elaboration and memory. Cognitive effort indicates the level that the customer automatically identifies the brand or product type and its characteristic. Analysis indicates the ability to analyze information and fully separate important and related information from unimportant and irrelevant one. Elaboration indicates the must to infer the quantity intervening in the truth according to that constituted by the limited information. Memory indicates the ability that the customer memorizes related information of the product [8]. According to the research objects of the paper and predecessor's research on Customer expertise, Customer expertise indicates the overall knowledge about product information, use and performance that the customer accumulates, symbolizing the individual's ability to solve related product problems [6].

2.2. Customer Expertise under the Service-Dominant Logic Theory

At the era of information economy, industrial division has already become vague and vague. Many enterprise's output is not the pure commodity and service but the "solution" integrating the both. Facing such situation, Vargo and Lusch carried out a series of related researches after publishing the article "Evolving to a New Dominant Logic for Marketing" at international top-level marketing magazine "Journal of Marketing" in 2004. The research conclusion indicates that it is necessary to follow a new service-dominant logic to review the commodity and service, unify the both under the service and rethink about the basic questions about market transaction and value creation [9].

According to the service-dominant logic theory, customer has different resources (namely knowledge and skills) and these resources can be utilized to create value [10]. Service-dominant logic focuses on the process that the consumer resource is integrated into the value creation [11]. The scholars Constantin and Lusch (1994) think that the resource can be divided into two types: ope-

rand resource and operant resource, in which the former is essentially tangible, including natural resource, raw material and entity commodity, etc., generally located at passive position in production activity while the latter is essentially intangible, continuous and dynamic, mainly including knowledge and skill. These resources can be evolved, transferred or redoubled, generally located at active position in production activity [12]. Based on summarizing the research carried out by the predecessors, the scholars Vargo and Lusch (2004) proposed that the resource that the consumer possesses is operant resource (namely the resources providing ability, knowledge and skill and that could jointly generate effectiveness with other resources) [13]. The foreign scholars including Arnould (2006) studied the consumer resource based on service-dominant logic for the first time and classified consumer operant resource into three categories: physical resource, social resource and cultural resource [11].

Physical resource indicates the resource the individual controls and nature processes (including endowment, energy, emotion and power). The consumers have different physical and psychological characteristics (namely different physical resources), which influence their life roles and activities.

Social resource indicates the network or relation formed by the traditional groups including family, ethnic group or stratum, or emerging groups such as brand community, consumer tribe and subculture.

Cultural resource is different in knowledge quantity and type of cultural mode, including professional cultural capital, skill and goal, etc. To be specific, it indicates the consumer's professional knowledge and skill, life expectation, history and imagination.

Based on the research with focus on knowledge, skills and resources that the individual possesses carried out by the scholars including Arnould (2006) and value creation systematic perspective based on service-dominant logic proposed by the scholars Vargo and Lusch (2011). Alike the research thought of the scholar Barrutia, the Customer expertise is considered to be the core of consumer resource, and customer's own resource can create value.

2.3. Perceived Value

Customer's perceived value indicates the overall assessment on effectiveness of the perceived product based on what obtained and given [14]. Based on analyzing the related researches of the predecessors, the scholars Sweeney and Soutar (2011) think that perceived value contains four dimensions such as: 1) quality value, the effectiveness that the customer obtains by perceiving the quality based on product or service or during anticipated comparison; 2) price value, namely the effectiveness that the customer pays long and short-term cost to obtain product or service; 3) emotional value, namely the effectiveness related to emotion that the customer obtains during consumption of product or service; 4) social value, namely the effectiveness that the product or services improves the customer's self-concept [15].

Perceived value has always been regarded as the key factor bringing about customer satisfaction and loyalty by the academic circle. Therefore, it has always been the research focus of the scholars. For instance, the scholars Kolter and Levy (1969) think that customer satisfaction depends on the value he perceives. The satisfaction could bring about customer loyalty [16]. The scholars including Kleijnen (2007) think that customer's perceived value has significant influence on customer satisfaction and loyalty [17]. According to the research object of this paper and the previous study of perceived value, the perceived value of fund investors refers to the overall evaluation of the quality value, price value, emotional value and social value of the perceived fund products and services based on what obtained and given by the fund investor.

According to the service-dominant logic theory, customer has different resources (customer expertise is considered to be the core of consumer resource) and these resources can be utilized to create value [10], and value must be perceived by the customer before it can form satisfaction and loyalty. By expounding the theory of service-leading logic and the literature review of customer expertise and perceived value, the theoretical basis of this paper is clarified, which lays a foundation for the model deduction in the next section.

In the view of the above scholars, the concept and measurement of customer expertise have formed a consensus, which is defined and measured mainly from cognitive effort, analysis, explanation and memory. At the same time, scholars generally agree that perceived value can be measured from four dimensions, such as quality, price, emotion and society.

3. Hypothesis Development

The scholars Mitchell and Dacin (1996) thought that Customer expertise can be judged from two aspects: 1) knowledge structure and 2) the way to evaluate the specific task and choose with knowledge [18]. Those with high Customer expertise usually possess powerful cognitive structure. To be specific. The customers with high expertise possess more complicated, standard and effective product category recognition structure so that they could search and analyze product knowledge with more wider dimension more systematically [10].

1) Cognitive effort and perceived value

The scholars Alba and Hutchinson (1987) thought those with high Customer expertise usually accumulated different skills when completing specific task as they had powerful cognitive structure. The practice similar to the multiple repetitiveness of the task will strengthen the customer's cognitive structure. Therefore, when the similar tasks emerge again, the task could be completed at faster speed thanks to the degree of proficiency. That is, the cognitive effort necessary for specific task will be reduced. And the occupied cognitive resources will be fewer and the cognitive resource for other tasks will also be increased so that the total performance of the task could be improved and perceived value will be larger.

2) Analysis and perceived value

The scholars Alba and Hutchinson (1987) thought those with high Customer expertise could complete purchasing task more quickly with better efficiency. When analyzing product information, those with high Customer expertise will only give considerations into the major information of the purchasing task. Therefore, the probability that inference error occurs will be lower that who with low expertise make errors so that greater value will be obtained [7].

3) Elaboration and perceived value

The scholars Kleiser and Mantel (1994) thought those with higher expertise are better at explaining and solving problems [8], and further could infer core advantages of the product from the technical information of the product. However, it is easier for those with low expertise not to buy necessary products and purchase improper service due to the lack of powerful cognitive structure and good ability to analyze and explain information.

(4) Elaboration and perceived value

Judged from the perspective of cost and revenue, the fund investors with high expertise could better and faster complete related purchasing tasks of the product. Judged from the perspective of performance, they could better understand the product information and then make a wise decision by combining their situation [19].

The scholars including Meuter and Ostrom studied the consumers' behavior of purchasing investment fund through online bank, they found that the consumers with low expertise may run into greater barrier when purchasing fund online so and finally perceived less product or service value. However, those with high expertise realized greater value through online bank channel under the circumstance of not interacting with the bank clerk as they had sufficient knowledge about product or service [20]. Therefore, the fund investors with high expertise usually possess more powerful cognitive structure, more effective cognitive effort and analysis, elaboration and memory abilities than those the green hands. Therefore, when making decision on purchasing the fund products, the fund investors with high expertise usually possess more valuable and usable cognitive resources than the green hands so that they could perceive more values than those with lower expertise during purchasing fund products [10]. Thus, following hypotheses are proposed, and get the following **Figure 1** which describe the relationship between consumer expertise and perceived value as the research model.
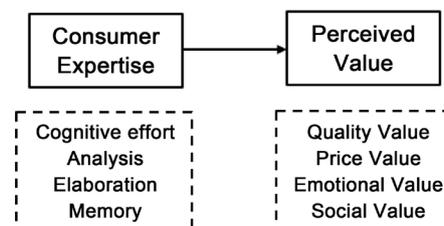

Figure 1. Research model.

H1: The positive influence of the consumer expertise of fund investors on perceived value.

4. Sample Selection and Characteristics

The research objective of the paper is to study the influences of the fund investors' customer expertise on their intention to purchase fund products during purchasing fund products through online channel. Therefore, the research objects are the fund investors who ever purchased the products of domestic fund management companies.

The data is collected through online questionnaire in the paper. During the period from January to Feburary 2018, the author handed out and collected questionnaires by virtue of tutors and schoolmates (practitioners of fund companies such as Boshi, Guangfa, Pengfa and Golen Eagle), MBA classroom and friends & relatives. Based on foregoing sample selection steps, total 309 effective questionnaires were collected and 14 with incomplete answer were eliminated when analyzed.

The specific demographic characteristics of the questionnaire were as follows: male accounted for 44%, female accounted for 56%; age ratio is: 35 years old under 43.7%, 35 - 55 years old accounted for 53.1%, 55 years old accounted for 3.2%; education background ratio is: Junior College and below 23.6%, university undergraduate 49.5 accounted for %, postgraduate and above accounted for 26.9% of the respondents monthly disposable income ratio is: 6000 yuan below accounted for 55.6%, 6000 - 8000 accounted for 12.9%, 8000 - 10,000 accounted for 11.7%,10 000 - 15,000 accounted for 8.1%, 15,000 accounted for 11.7% The historical proportion of the respondents ' purchase of the fund products is: 6 months below accounted for 23%, 6 - 12 months accounted for 17.8%, 1 - 3 years accounted for 26.5%, 3 years or more accounted for 32.7%.

In order to probe into the influence of fund investor's expertise on perceived value. In this paper, we first get the mean value of all the dimension fractions of the variables, and then we divide the customer expertise by the overall mean value (3.24), which is higher than 3.24 for high expertise, lower than 3.24 for low expertise, and get the following Table 1. This shows that the customer expertise of the fund investors, high perceived value. In order to further explore the relationship between expertise and perceived value, this paper uses SPSS software to analyze the data in detail.

5. Measurement Development and Data Analysis

The items of the questionnaire in the paper are from the foreign mature scale.

Table 1. Sample consumer expertise distribution table.

Categories	Sample frequency	Sample ratio	Mean of consumer expertise	Mean of perceived value
High expertise group	156	48.54%	3.79	3.33
Low expertise group	153	51.45%	2.69	2.87

To obtain superior questionnaire data, following four methods are adopted to improve credit: 1) when translating questionnaires, bi-directional translation methods are adopted and consult for ensuring the translation quality of the questionnaire items. 2) before officially handing out the questionnaires, the author interview five fund management companies' executives and five fund investors with different investment experience for more than 45 min respectively. The interviewees are asked to judge and evaluate whether the questionnaire items are vague or hard to understand by reading the items. Besides, by combining their revision opinions, the author makes adjustment of the questionnaire items. 3) When questionnaires are made, the IP address of the interviewees is restricted in the questionnaire to ensure each interviewee only has one opportunity to answer the questions. 4) Strict conditions are set in the questionnaire to analyze questions. The questionnaire respondents should specify which fund product is purchased in which fund management company and investment amount to have the qualification for proceeding with the follow-up questionnaire test.

The variables studied in this paper adopt the classical Likert five scale. The measurement of the customer professionalism of the fund investor uses the research scale of scholars Barrutia and Paredes (2016), which contains four dimensions, a total of 12 items [19], for example "I can quickly identify the fund product I want in a similar fund product", Cronbach The value of alpha is 0.912; the measurement of perceived value adopts the research scale of scholar Sweeney and Soutar (2001), which contains four dimensions and 15 items [15], such as "the actual yield of the fund product reaches my expected requirement" and the Cronbachα value is 0.925. The Cronbachα value of each variable has good reliability in the scale of 0.7.

In this paper, the method of confirmatory factor analysis is used to check the convergence validity and discriminant validity of the scale, using average variance extraction (AVE) and composite reliability (CR) to measure the convergence validity, and to measure the discriminant validity by comparing the Fangchaping and correlation coefficients. The ave of each variable is above 0.6 (>0.5), CR is above 0.8 (>0.7), which shows that there is good convergent validity among the variables [21]. In addition, the square root of the Ave is greater than the correlation coefficient between the dimension and the perceived value, and the square root of Ave of the perceived value dimension is greater than the correlation coefficient between the dimension and customer professional degree, which shows that there is a good discriminant validity among the variables.

The descriptive statistical analysis of the variables in this study is described in Table 2, and the mean and standard deviation of each variable is statistically analyzed. After descriptive statistical analysis, the Pearson Simple correlation analysis of all the variables in this study is shown below.

Each dimension of consumer expertise has a significant correlation with each dimensions of perceived value, and the correlation coefficient of interpretation

Table 2. Research on the analysis of variable dimension.

	1	2	3	4	5	6	7	8
1) cognitive effort	0.682							
2) analysis	0.585**	0.704						
3) elaboration	0.614**	0.639**	0.754					
4) memory	0.517**	0.547**	0.719**	0.760				
5) quality value	0.394**	0.336**	0.441**	0.326**	0.697			
6) price value	0.403**	0.321**	0.378**	0.296**	0.721**	0.740		
7) emotional value	0.364**	0.259**	0.415**	0.359**	0.685**	0.672**	0.629	
8) social value	0.248**	0.260**	0.342**	0.375**	0.565**	0.432**	0.715**	0.715
mean	3.515	3.373	3.179	2.904	3.132	3.367	3.097	2.863
standard deviation	0.841	0.839	0.842	0.893	0.723	0.690	0.650	0.702
composite reliability	0.865	0.877	0.902	0.905	0.920	0.895	0.835	0.909

Note: The value of the diagonal is the average variance extraction (AVE) of each variable; $*p < 0.05$, $**p < 0.01$, $***p < 0.001$.

ability to quality value, emotional value and social value is greater than other consumer expertise measurement dimension to quality value, affective value and social value., the relationship between cognitive effort and price value is greater than that of other consumer expertise dimensions.

In this paper, regression analysis will be used to test the research hypothesis, so collinearity between variables needs to be tested. This study used the most commonly used tolerance and variance expansion factors to test for the existence of multicollinearity in the independent variables of regression models. When the tolerance is approximately 0 and the variance expansion factor is greater than 10, there is a strong multicollinearity between the independent variables [22]. The independent variables customer professional degree of tolerance of 1, the variance expansion factor of 1, indicating that the model 2 does not exist multicollinearity. In this paper, univariate regression analysis shows that the degree of customer professionalism of fund investors positively affects the perceived value. The regression analysis results are shown in the following Table 3. Model 2 shows that the regression coefficient of perceived value of fund-investor's customer professionalism is 0.413 and passed the significant test ($p < 0.001$), indicating that cognitive effort has a significant positive impact on perceived value and H1 is supported. The regression model between the fund investor's customer expertise (x) and perceived value (y) is:

$$y = 0.413x + 2.020$$

This paper uses the method of questionnaire survey to collect data, this paper tests the robustness to ensure the credibility of the result, which means when conditions change, the theory and the variables still have a stable explanatory power to a problem or phenomenon. In this paper, the robustness test is carried out in two ways: 1) The two items of the customer expertise of the independent

Table 3. Customer expertise and perceived value of regression analysis.

Variables	Model 1	Model 2	Model 3	Model 4
(Constant)	3.548***	2.020***	−1.052	2.090***
Gender	−0.214**	−0.102	−0.106	−0.118
Age	−0.047	−0.022	−0.023	−0.021
Educational background	−0.011	0.033	0.036	0.024
Monthly disposable income	0.022	0.002	0.006	0.002
The history of fund purchase	−0.004	−0.046	−0.047*	−0.046
Consumer expertise		0.413***	1.211***	0.400***
R^2	0.048	0.267	0.269	0.258
F value	3.076	18.330***	18.497***	17.512***

Note: The regression coefficients in the table are unnormalized coefficients B; *$p < 0.05$, **$p < 0.01$, ***$p < 0.001$.

variable are randomly deleted. The arithmetic average of the remaining item scores is returned with the arithmetic mean of the perceived value, then the model 3 is obtained, and 2) the total fraction of 12 items of the customer expertise is taken into consideration. Regression with the arithmetic mean of the perceptual value, then get the model 4. From the results of regression coefficients in Table 3, the relationship between the customer expertise and perceived value of the fund investors is significant. The results are consistent with the model 2, and the conclusions have not changed substantially. Therefore, the conclusions of this paper are more reliable.

6. Conclusion and Discussion

This paper studies the relationship between the customer professional degree and perceived value of the fund investor. After descriptive statistics, correlation analysis and regression analysis of relevant data by using SPSS software, the following conclusions are drawn: The customer professionalism of fund investors has a significant positive correlation with perceived value.

Fund products are high-involvement, credence products that require customers with certain professional knowledge and skills in the purchase process to perceive more value. Scholar Bell (2007) believes that the professional customers because of their own knowledge, skills, and higher sense of self-efficacy, so as to perceive higher emotional value, to obtain a pleasant feeling [23]. Scholars such as Barrutia (2016) believes that highly professional fund investors can better understand the product information, so that the combination of their own requests will make a wise decision to help the product or service perceived value promotion. The results of this study are consistent with those of previous generations; the perceived value of investors in fund products has nothing to do with sex, age, education, disposable income or the length of time to buy the fund products, but is highly linear with the consumer expertise. In a further discussion, we can find

that the explanatory ability factor in the consumer expertise has a far greater impact on perceived value than other factors, reflecting the complex and incomprehensible nature of the fund's products and the need for a good interpretation to perceive the value of the fund's products, and cognitive effort in consumer expertise has much more influence on price value cognition than other factors; it reflects the fact that only a sufficient amount of effort can always be found to satisfy the price of a fund product, and that the customer's analysis and memory abilities have less influence on the perceived value factors than elaboration and cognitive efforts.

The contribution of this paper is based on the service-leading logic theory, taking the fund investor as the research object, probing into the decision-making process of the fund investor, and constructing the relationship between each dimension and perceived value of the investor's professional degree from the customer's own resources. This paper expands the application of the service-leading logic theory in the investment decision process of the fund investors and the related research of consumer resources, and provides the guiding suggestion for the fund management company to carry out the marketing activity effect such as customer education. First, the fund management company should pay attention to the implementation of marketing activities such as customer education, pay attention to the training of customer professional knowledge, which can significantly improve the customer's perceived value to the fund products and services, contribute to the formation of satisfaction and loyalty; secondly, the fund management company should make full classification of existing customer resources so that adopt targeted marketing strategies. For customers with low professional level, the fund management company needs to strengthen the training of relevant professional knowledge to help customers better understand and feel the value of the fund products; for high-professional customers, the fund management company needs to enhance the online emotional communication and provide value-added services to increase customer awareness of the emotional value of the fund products and services and social values, then achieve customer satisfaction and loyalty effect.

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