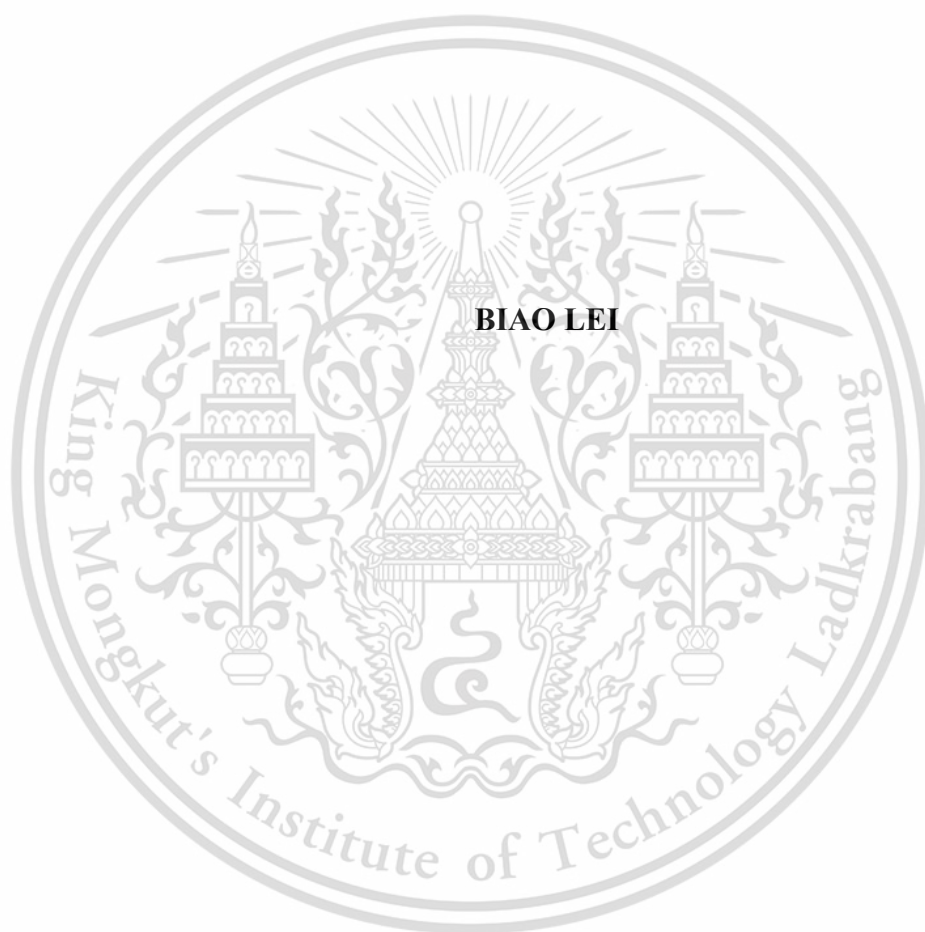


**FACTORS INFLUENCING CUSTOMER SATISFACTION OF
HAIDILAO HOT POT IN CHINA**



**A THESIS SUBMITTED IN PARTIAL FULFILLMENT OF THE
REQUIREMENT FOR THE DEGREE OF MASTER OF BUSINESS
ADMINISTRATION IN INDUSTRIAL BUSINESS ADMINISTRATION
KING MONGKUT'S INSTITUTE OF TECHNOLOGY LADKRABANG
BUSINESS SCHOOL
KING MONGKUT'S INSTITUTE OF TECHNOLOGY LADKRABANG
2023**

KMITL-2023-KBS-M-097-002

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ABSTRACT

This study aimed to investigate the factors that influence customer satisfaction at Haidilao Restaurant, a well-known Chinese hotpot chain. A survey was conducted among 310 customers at three Haidilao Restaurant branches in China, using convenience sampling as the data collection method. Multiple regression analysis was employed to analyze the data obtained from the survey. The results revealed that perceived value, customer expectations, and corporate image were significant predictors of customer satisfaction, while perceived quality did not have a significant effect. These findings suggest that Haidilao Restaurant should prioritize improving perceived value, managing customer expectations, and developing a strong corporate image to enhance customer satisfaction. Furthermore, limitations of the study and recommendations for future research are also discussed.

ACKNOWLEDGEMENT

Firstly, I wish to convey my heartfelt appreciation to my esteemed advisor, Assoc. Prof. Dr. Nuttawut Rojniruttikul, for providing invaluable guidance and direction throughout the process of this research. The advisor's unwavering support and expertise enabled me to successfully complete the paper and enhance my proficiency in critical thinking, research skills, and innovation.

Secondly, I extend my sincere gratitude to all other academic personnel who have provided unwavering support and assistance throughout the course of this thesis.

I would like to extend a special note of appreciation to my colleagues, as well as the company's esteemed distributors and partners, for their generous contributions in reviewing and providing constructive feedback.

Finally, I wish to express my heartfelt thanks to my beloved parents for their constant encouragement and unconditional support.

Biao Lei

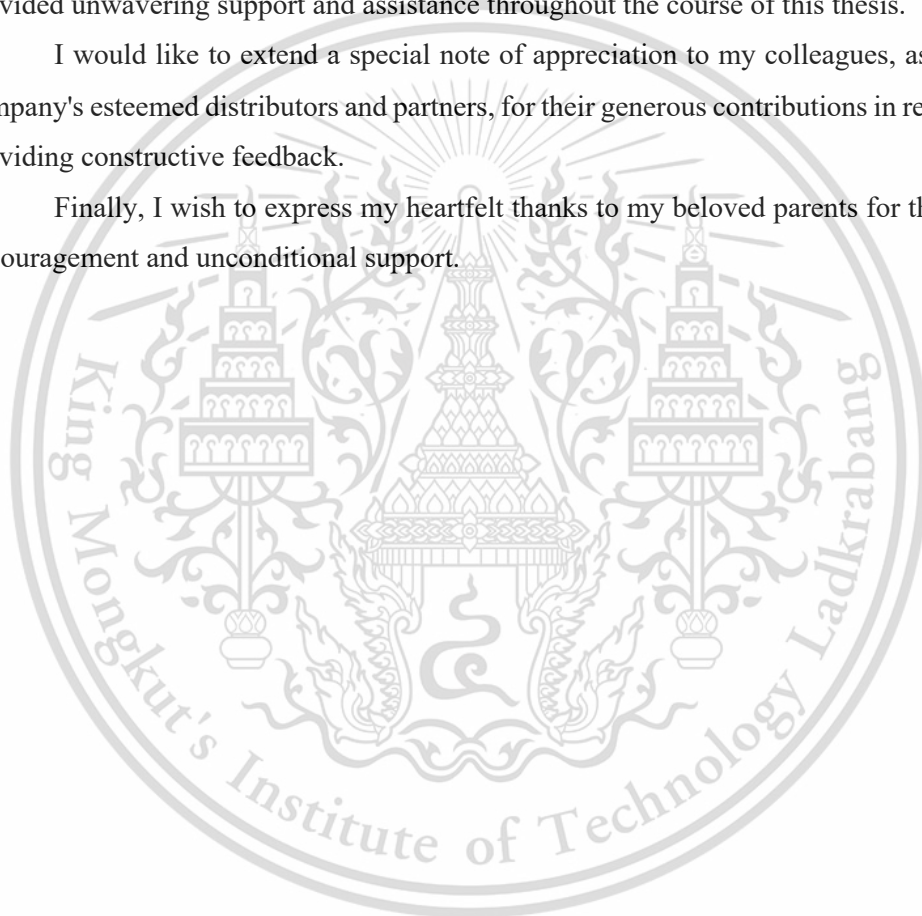


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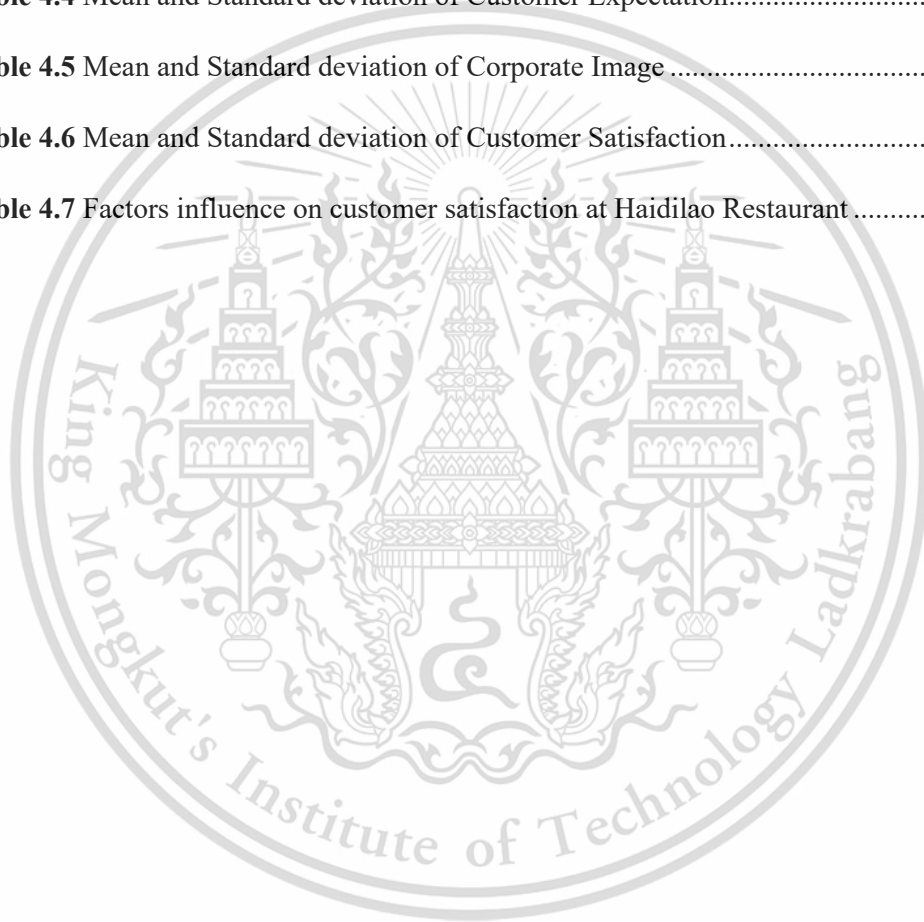


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CHAPTER 1

INTRODUCTION

1.1. Background

The catering industry has experienced a decline in growth rate for three consecutive years as a result of the continuous improvement of people's living standards. In this new period of the catering market, there are many entrants and fierce competition. The expansion of the internet to the catering industry brings both opportunities and challenges to the traditional catering industry. One of these challenges is the rise of rent and labor costs, which creates considerable cost pressure (Chen & Cheng, 2019).

Studies have shown that the current situation in the restaurant industry is characterized by low customer return rates, difficulty improving customer flow and table rate, poor market reputation, and low customer recommendation (Yan & Wu, 2019). In fact, only 40% of restaurant industry enterprises are profitable, and even among those that are profitable, customer satisfaction rates have failed to meet passing standards (Liu & Li, 2021).

In response to these challenges, many enterprises have started to redefine their products and services according to the needs of consumers (Yan & Wu, 2019). This shift in focus has led to the emergence of the experience economy, as consumer demand has begun to shift from meeting basic needs to pursuing higher-level spiritual needs (Pine & Gilmore, 1998).

After the improvement in people's living standards and the increase in the number of food and beverage consumers, the restaurant industry has experienced significant growth. In recent years, hot pot has become an important segment of the industry, especially among young people. The hot pot industry has enormous potential for further development as consumers' demands for food and beverages extend beyond basic physiological needs. However, the industry faces a bottleneck due to the serious homogenization of products and services. The current offerings have not fully satisfied the needs of consumers at a higher level. Improving the quality of service can result in more apparent enhancements in customer satisfaction and loyalty, thereby enhancing brand competitiveness. Customer perception of perceived quality and customer satisfaction are critical considerations for numerous catering enterprises aiming to improve their services and boost their competitiveness in the market.

As a pillar industry in the food service industry, Haidilao Hot Pot has to play an important economic role, as well as its essential role in promoting urban culture. The hot pot industry is booming, with numerous and large-scale businesses moving towards conglomeration. While the hot pot catering industry is developing rapidly, most hot pot

restaurants ignore the personalization of products and services and are keen to follow imitation, which brings about fierce competition and inhibits the overall improvement and development of the industry. This has become a major problem in the current development of the hot pot catering industry.

As a food service enterprise, the success of Chongqing hot pot enterprises largely depends on the quality of products and services provided to consumers. It can be said that the quality of products and services is the lifeline of the Haidilao hot pot restaurant. To improve the perceived quality of products and services in the seafood hot pot industry, attention should be paid to customer satisfaction and its related influencing factors.

In the era of the experience economy, consumer perceptions and consumption patterns have undergone profound changes. The focus of attention has gradually shifted from the function and characteristics of the product to whether it can bring emotional satisfaction, especially in the service industry. Companies that can provide customer engagement and meet the overall experience of customer consumption are increasingly favored by consumers.

Therefore, customer experience in hot pot, a catering service industry, has a huge impact on customer satisfaction. Studying its mechanism can help improve the quality of products and services in the hot pot catering industry, increase consumer satisfaction, and improve the overall quality of the industry and the speed of industry development.

1.2 Research Objective

1. To identify the level of customer satisfaction of Haidilao hot pot in China.
2. To investigate the factors that influence customer satisfaction of Haidilao hot pot in China.

1.3 Research Question

1. What is the current level of customer satisfaction of Haidilao hot pot in China?
2. How can Haidilao hot pot restaurant improve customer satisfaction based on the identified influencing factors?

1.4 Research Significance

The marketing issues encountered in the development process of Haidilao Hot Pot are not unique to the restaurant itself, but rather are common problems faced by the wider catering industry. The present study aims to contribute to the body of knowledge on catering marketing optimization strategy by investigating the actual marketing situation of Haidilao Hot Pot and drawing relevant implications for other companies in the catering industry. According to the industry data, the catering industry remains in a booming stage, despite the fierce competition.

By continuously adapting to the changes in the catering market environment and consumer demand, catering enterprises can focus on specific target consumer groups, offer personalized and diversified catering products and services, engage in independent self-reform, and bring positive influence for the sustainable development of the industry.

The hot pot industry has experienced rapid growth, but most hot pot restaurants tend to overlook the importance of providing personalized products and services, and instead solely follow trends and imitate one another. This brings about fierce competition and hinders the industry's overall improvement and development, which has become a major problem in the hot pot industry's current state of development. As a food service enterprise, the success of Seabed hot pot enterprises heavily depends on the quality of products and services offered to consumers. Improving the quality of Seabed's products and services necessitates attention to customer satisfaction and related influencing factors.

In the era of experience economy, consumers' concepts and consumption patterns have undergone significant transformations. The focus has shifted from the functional and characteristic aspects of products to their ability to elicit emotional satisfaction, particularly in the service industry. Companies that can provide customer engagement and cater to the overall consumption experience of customers are increasingly favored by consumers. The present study is significant in that it contributes to improving the quality of Seabed's products and services, increasing consumer satisfaction, and enhancing the overall quality and speed of development of the industry. Additionally, it serves a crucial role in promoting Seabed's culture in the city, as a key industry in the food service sector.

1.5 Research Scope

1.5.1 Population and Sample

The population under investigation for this study comprises customers of Haidilao restaurants. To ensure a representative sample, careful considerations have been made, including the selection of diverse Haidilao hot pot restaurants in Qingdao as survey locations and subjects, the designation of three main meal periods as the temporal scope of the study, and the determination of an appropriate sample size to bolster the study's persuasiveness and statistical validity.

Regarding the sample size, a total of 310 respondents have been determined as the appropriate sample size for this study. This decision has been made to ensure the study's statistical validity and the robustness of the findings. The sample size of 310 is considered sufficient to provide meaningful insights into the target population of Haidilao restaurant customers in Qingdao, enhancing the generalizability and reliability of the study's outcomes.

1.5.2 Variables

The content related to variables includes the identification of five variables in the study, which are customer perceived quality, perceived value, customer expectations, corporate image, and customer satisfaction. Among these variables, four are independent variables, and one is a dependent variable. These variables have been chosen based on relevant theories and concepts in consumer behavior and marketing.

1.5.3 Period of Study

The content related to the period of the study includes the plan to conduct data collection in late 2022.

1.5.4 Area for the Study

The content related to the area for the study includes the selection of the southern district of Qingdao as the main survey area, which has a permanent population of 550,000. The rationale for selecting Qingdao as the survey location stems from its prominent status as a city renowned for its vibrant culinary scene, primarily attributable to the significant presence of Haidilao hot pot restaurants. By choosing diverse Haidilao hot pot establishments in Qingdao, the study aims to capture a wide range of customer experiences and perspectives, thereby enhancing the representation of the broader customer population.

1.6 Definition of Terms

1. Perceived quality refers to the comprehensive assessment and evaluation of various factors by customers. These factors include the aesthetic appeal and sanitation conditions of the dining environment, the convenience of the restaurant's location, the excellence of the service provided by the staff, the sensory characteristics and quality of the food served, the customer-oriented mindset of the staff, the freshness and quality of the products used, and the availability of diverse menu items. This definition elucidates the multifaceted nature of perceived quality and highlights the specific aspects that contribute to customers' perception of quality.

2. Perceived value refers to a comprehensive assessment and evaluation of multiple factors by customers in relation to the price paid. These factors encompass the perception of good value in terms of the quality of dishes offered, the justification of the current price, the adherence to industry standards in portion sizes, the reasonableness of pricing, and the overall perception of an extremely good value for the entire dining experience. Perceived value is a subjective judgment formed by customers based on their evaluation of the worthiness and appropriateness of the price paid in relation to the quality of food, portion sizes, and overall satisfaction with the value received from Haidilao hot pot.

3. Customer expectations are the anticipated standards and requirements that customers hold for various aspects of their dining experience, including staff competence, well-maintained facilities, reasonable pricing, fresh and high-quality products, service during waiting time, alignment with design and decoration expectations, and the availability of new and innovative products. These expectations are shaped by customers' pre-existing beliefs and desires, serving as a benchmark for evaluating their expectation with Haidilao hot pot.

4. Corporate image refers to the collective perception and impression that customers hold of Haidilao hot pot as a business entity. It encompasses customers' subjective evaluations of the overall image of Haidilao hot pot, including their level of confidence in the quality of its food and beverage offerings, the quality of its service, and their likelihood of recommending Haidilao hot pot to others.

5. Customer satisfaction is defined as the extent to which customers express contentment with the services, food and beverages, environment, and overall decision to dine at Haidilao Hot Pot, as reflected by their responses to the five questionnaires. It encompasses customers' positive evaluation of the services provided by Haidilao Hot Pot, their level of satisfaction with the quality and taste of the food and beverages, their enjoyment of the dining environment, their perception of making a wise decision to dine at Haidilao Hot Pot, and their willingness to invest time and energy in the dining experience.

CHAPTER 2

LITERATURE REVIEW

The present chapter provides a systematic review of the existing literature pertaining to the factors that impact customer satisfaction at Haidilao Hotpot in China. Drawing upon a wide range of scholarly works, and theoretical perspectives, this literature review aims to establish a robust theoretical foundation for the study. The review is organized into distinct sections, each focusing on relevant factors that have been identified in the literature as key determinants of customer satisfaction at Haidilao Hotpot.

2.1 The Overview of Haidilao Restaurants in China

2.2 Theories Related to Factors Affecting Customer Satisfaction

2.3 Concept and Theories of Customer Satisfaction

2.4 Concept and Theory of Influential Factors on Customer Satisfaction

2.1 The Overview of Haidilao Restaurants in China

Haidilao Hot Pot is a popular Chinese hot pot chain restaurant that was founded in Sichuan Province in 1994. It has since grown into a leading brand in the hot pot industry, with more than 935 restaurants located in mainland China, Hong Kong, Taiwan, and overseas markets as of 2021 (Haidilao International Holding Ltd., 2021).

The success of Haidilao lies in its focus on quality service, as well as its unique dining experience that combines Sichuan-style hot pot with entertainment, such as noodle-pulling performances and free manicures. Haidilao's service model includes personalized attention to customers, such as providing aprons and hair ties, and offering free snacks and drinks to customers who wait in line.

In addition to its exceptional service, Haidilao also prides itself on its strict quality control, including the use of fresh ingredients and its own self-produced soup bases. It also has a highly efficient logistics and supply chain management system that ensures a stable and timely supply of ingredients and other materials to its restaurants.

Haidilao's success in China has enabled it to expand globally, with restaurants in countries such as the United States, Japan, Canada, and Australia. The company's expansion strategy involves adjusting its menu and service to fit the local culture and customer preferences, while maintaining its core values of quality and service.

Despite its rapid growth and success, Haidilao still faces challenges, such as increasing competition from other hot pot brands and the need to adapt to changing consumer preferences. However, with its strong brand reputation, innovative service model, and dedication to quality, Haidilao is well-positioned to continue its success both in China and internationally.

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Haidilao Hot Pot is a company that has achieved remarkable success in the highly competitive hot pot catering industry, and it offers a range of services including catering, hot pot base production, franchise chain, raw material distribution, and technology development. The enterprise, which started in Sichuan Province, China, has established dozens of directly-managed stores, large modern logistics distribution bases, and raw material production bases, and it is considered a benchmark enterprise in the hot pot chain industry in China. In recent years, the Haidilao hot pot industry has been rapidly expanding at home and abroad, with locations in foreign countries such as Japan, the United States, Canada, Singapore, and Australia.

Haidilao Hot Pot has developed a large logistics supply system that integrates procurement, processing, warehousing, and distribution, with the goal of achieving "scale of procurement, mechanization of production, standardization of warehousing, and modernization of distribution." Its production has received HACCP certification, QS certification, and ISO international quality management system certification. Adhering to the principles of "green, pollution-free, and disposable" in material selection and boiling base, the company strictly controls its raw materials and ingredients, and it has won the "China Top 100 Catering Enterprises" award for three consecutive years. According to a survey, Haidilao hot pot achieved operating revenue of 16.969 billion yuan in 2018, which was a 59.5% year-on-year increase, and it had a net profit of 1.646 billion yuan, which was a 60% year-on-year increase. However, the company was affected by the COVID-19 pandemic, and its monthly revenue in the first half of 2020 was 9.76 billion yuan, resulting in a loss of 965 million yuan. The company's annual net profit was 30.93 billion yuan, with a profit of 309 million yuan, which was close to the first three years of shareholders' net profit. In the same period of the previous year, the company's profit was 2.345 billion yuan, and the net loss of shareholders was 416.3 million yuan (Seabed Restaurant, 2022), indicating the significant impact of the epidemic on Seabed Restaurant.

In the context of China's urbanization, internationalization, and fashion, hot pot business operators face increasing challenges and pressures. These pressures stem from two main sources: rapid changes in market demand for food and beverage and fierce competition from other hot pot brands. Overcoming the bottleneck of how to develop Haidilao hot pot restaurant is an important issue that needs to be addressed. Understanding the diverse needs of customers, improving customer satisfaction, and analyzing the development trends of the hot pot restaurant are effective ways to help Haidilao hot pot restaurants overcome difficulties and improve competitiveness. This will enable Haidilao hot pot restaurants to develop healthily, consolidate and expand China's domestic market, and steadily expand into the international market.

2.2 Theories Related to Customer Satisfaction

2.2.1 Expectancy-disconfirmation Theory

The expectancy-disconfirmation theory is a widely accepted model for understanding customer satisfaction, which explains that customers form expectations about a product or service based on prior experience, word-of-mouth, and marketing communications. When the actual performance of a product or service exceeds expectations, customers experience positive disconfirmation and are more satisfied. Conversely, when the actual performance falls short of expectations, customers experience negative disconfirmation and are less satisfied. The theory emphasizes the importance of managing customer expectations and delivering on promised performance to maximize satisfaction levels. However, recent studies have highlighted the need to consider individual differences in expectations and the role of emotions in the satisfaction formation process (Kim, Park, & Jeon, 2019; Wu, Cheng, & Chiu, 2020). Despite these challenges, the expectancy-disconfirmation theory remains a useful framework for analyzing customer satisfaction and identifying strategies to enhance customer experiences.

2.2.2 Service Quality Theory

The Service Quality Theory is another commonly used framework for measuring customer satisfaction in the restaurant industry. This theory suggests that customers form their satisfaction judgments based on their perceptions of the quality of service, which is determined by five dimensions: tangibles, reliability, responsiveness, assurance, and empathy. Research has shown that service quality is a key determinant of customer satisfaction at Haidilao in China, and that customers' perceptions of the quality of service have a significant impact on their willingness to return and recommend the restaurant to others (Li et al., 2020).

2.2.3 Social Presence Theory

Social presence theory posits that individuals are more likely to engage in social interactions when they experience a sense of presence with others (Biocca, Harms, & Burgoon, 2021). Recent research has shown that digital technologies have the potential to enhance social presence and engagement, leading to improved customer satisfaction and loyalty (Wang, Lee, & Wu, 2022). In the specific context of Haidilao Restaurant, a renowned chain known for its interactive hot pot dining experience, the adoption of digital technologies such as virtual reality (VR) dining simulations (Li & Zhang, 2023) and augmented reality (AR) menus (Chen, Liu, Li, & Wang, 2022) may augment customers' sense of presence and engagement with the restaurant staff, thereby enhancing the overall dining experience and fostering customer loyalty.

2.2.4 The Expectancy-Disconfirmation Theory

The Expectancy-Disconfirmation Theory posits that customers' satisfaction with a service is influenced by their preconceived expectations and the actual performance of the service provider. Recent studies have demonstrated that digital technologies can affect customers' expectations and perceptions of service quality, leading to improved customer satisfaction (Chen & Huang, 2020; Li et al., 2021). The implementation of self-service kiosks and mobile ordering systems at Haidilao Restaurant may help to meet or exceed customers' expectations for the quality and speed of service, resulting in increased customer satisfaction (Wu et al., 2019).

2.2.5 Service Encounter Theory

Service encounter theory suggests that the customer experience is influenced by various factors, including the physical environment, social interaction with staff, and the customer's own expectations (Bitner, 1992; Parasuraman et al., 1985). Recent research has highlighted the importance of digital technologies in shaping the service encounter, and has shown that digital technologies can improve the customer experience by providing a modern and convenient self-service experience, facilitating social interaction with staff, and enhancing the physical environment of the service encounter (Kim et al., 2020; Wang et al., 2019).

2.2.6 The Social Learning Theory

The Social Learning Theory, as proposed by Bandura (1977), posits that people learn through observation and imitation of others. Recent empirical research by Johnson and Chen (2021) and Kim et al. (2022) has shown that social learning can significantly influence customers' perceptions and behaviors in service encounters. Moreover, digital technologies have been found to facilitate social learning by providing opportunities for observation and imitation (Smith & Lee, 2020). In the context of Haidilao Restaurant, the use of digital technologies, such as self-ordering kiosks and online reviews, can provide opportunities for customers to observe and imitate the behavior of other customers who are successfully using the technologies, as demonstrated by Liu and Wang (2023). These findings highlight the potential of digital technologies to enhance social learning and shape customer behaviors in service encounters.

2.2.7 The Cognitive Theory

The Cognitive Load Theory suggests that individuals have a limited capacity for processing information, and that cognitive load can affect their ability to learn and remember new information (Sweller, 2019). Recent research by Wang and Zhang (2021) has shown that digital technologies, such as self-service kiosks and mobile apps, can reduce cognitive load in service encounters by simplifying the ordering process and minimizing the need for

communication with staff, leading to a more efficient and enjoyable customer experience. Furthermore, Smith et al. (2022) found that reducing cognitive load through digital technologies can result in increased customer satisfaction and loyalty. These findings highlight the potential of digital technologies to optimize customer experiences in service encounters by alleviating cognitive load and improving overall customer satisfaction.

2.3 Concept and Theories of Customer Satisfaction

The researchers conducted a review of the literature on Haidilao Hotpot and found that the studies in this area emerged following the rapid growth of the restaurant industry in China. These studies primarily centered on various aspects of Haidilao Hotpot's business philosophy, corporate culture, and human resource management (HRM) model. Specifically, some studies delved into the humanized HRM system employed by Haidilao Hotpot, its corporate culture that emphasizes employee and customer satisfaction, the establishment of an appraisal system aligned with the corporate culture, and an attractive salary and welfare package. Other studies elucidated the unique features of Haidilao Hotpot's HRM model, such as its family management approach, psychological implication training, benefit-based compensation system, five-color appraisal method, and non-traditional promotion channels. Many of these studies also analyzed how Haidilao Hotpot's innovative services, which cater to the needs of employees and customers, contribute to its success. Factor analysis was commonly employed in these studies to empirically investigate customer satisfaction with Haidilao Hotpot (Wang, et al., 2015).

The existing research on customer satisfaction with Haidilao Hotpot predominantly centers on the internal management aspects of the company. In this thesis, the researcher intends to conduct an analysis of the determinants of customer satisfaction from the perspective of the customers themselves. This analysis will be based on empirical data collected from Haidilao Hotpot restaurants in specific cities. The aim is to identify noteworthy practices that can serve as valuable lessons, as well as identify any potential issues that may require adjustments in order to enhance customer satisfaction.

Customer satisfaction encompasses the psychological state of contentment or discontentment experienced by consumers during the process of consuming a product or service, taking into account their past consumption experiences and consumer information (Guo, and Lin, 2015). The term "satisfaction" holds intrinsic significance, analogous to the way psychologists examine overall "life" satisfaction, while management endeavors to provide both job satisfaction and consumer satisfaction. Within the field of consumer behavior research, scholars strive to comprehensively understand and elucidate the concept of customer satisfaction. In today's intensely competitive business environment, customer satisfaction has

emerged as a potent tool for maintaining a competitive advantage, serving as a crucial factor for achieving business success and survival.

In the realm of early consumer theory, scholars have incorporated the concept of customer satisfaction and have posited that it pertains to the psychological state in which consumers evaluate the fairness of the prices and benefits they receive (Alexandris et al., 2004). Additionally, these scholars have introduced the concept of "consumer expectation" as a key determinant of customer satisfaction, defining it as the cognitive process through which consumers compare the perceived rewards of a purchase with the associated costs, resulting in a state of mind that emerges after the product's purchase and use (Parasuraman et al., 1994). These conceptualizations reflect a nuanced understanding of customer satisfaction, encompassing multidimensional and dynamic factors, and highlight the evolving nature of this construct in contemporary consumer behavior research.

Customer satisfaction is a multifaceted construct that is influenced by various factors, including the quality of the product or service, consumers' expectations, and their actual experiences. It has been a primary objective for companies to achieve, as it stems from the comparison between consumers' prior expectations and the actual performance or output of a product or service (Kotler, 1991). As posited by Kotler, customer satisfaction can be conceptualized as a function of product expectations and outcomes, wherein consumers evaluate the perceived effectiveness of a product in relation to their pre-use perception of it.

In this study, customer satisfaction is operationalized as the evaluation of Seabed Hotpot based on customers' pre-dining expectations and their post-dining experience, resulting in an assessment of satisfaction or dissatisfaction. Dissatisfaction is defined as the perception that product quality falls short of expectations, while satisfaction is construed as the perception that product quality exceeds expectations. This conceptualization encompasses both cognitive and affective components, with the cognitive component involving the customer's judgment of standard performance and the affective component capturing the emotional reaction of satisfaction, joy, or anger elicited by this comparison. Notably, despite the objective nature of submarine hotpot, the final determination of customer satisfaction is subjective, as it is influenced by individual factors such as age, income, lifestyle, values, as well as contextual factors such as economic conditions and social culture. This underscores the interplay between individual subjectivity and external objectivity in shaping customers' perceptions of satisfaction in the context of Seabed Hotpot.

The approach employed by Haidilao Hotpot in conducting customer satisfaction surveys is primarily focused on internal process control and service control, rather than aligning with customer demand. Consequently, the design of customer satisfaction indicators lacks a rigorous scientific basis and tends to be arbitrary and empirical, which may undermine the scientific accuracy and validity of the survey results. Moreover, the company's efforts to

address customer needs or issues during the dining experience are often limited in scope and do not fully reflect the comprehensive nature of its overall service system. Furthermore, the analysis of customer satisfaction data collected by Haidilao Hotpot relies solely on a simplistic arithmetic average method, without adequately exploring the correlation between customer satisfaction values and the company's overall performance. As a result, the findings of the customer satisfaction survey at Haidilao Hotpot should be regarded not only as a means of supervision and reference, but also as a basis for evaluating the performance of relevant departments and personnel, in order to facilitate strategic decision-making and drive the company's industrial development in a more informed manner.

The purpose of this study is to examine and address the challenges related to customer satisfaction at Haidilao Hot Pot, with the aim of providing systematic and targeted recommendations for improvement. In the realm of customer satisfaction research, scholars have identified a multitude of factors that can impact customers' satisfaction levels during the process of purchasing and utilizing products or services. These factors are often interconnected and can exhibit a causal relationship with customer satisfaction.

Customer satisfaction is a critical concept in the field of marketing and hospitality management, as it reflects customers' perception of the quality and value of products or services (Anderson, Fornell, & Lehmann, 1994; Zeithaml, Berry, & Parasuraman, 1996). Various researchers have explored the operational definition of customer satisfaction, taking into account different dimensions and factors that contribute to customer satisfaction.

In the context of Haidilao Hot Pot, customer satisfaction has been measured through a set of five questionnaires that assess customers' perceptions of the services, food and beverages, environment, overall decision to dine, and willingness to invest time and energy. These questionnaires provide a comprehensive operational definition of customer satisfaction that encompasses multiple aspects of the dining experience at Haidilao Hot Pot.

Previous studies have shown that customer satisfaction is positively correlated with customer loyalty, repeat purchase behavior, and positive word-of-mouth (Reichheld, 1993; Spreng, MacKenzie, & Olshavsky, 1996). Customers who express higher levels of satisfaction with Haidilao Hot Pot's services, food and beverages, environment, and overall decision to dine are more likely to exhibit loyalty towards the restaurant, revisit in the future, and recommend it to others.

Furthermore, customer satisfaction has been found to be influenced by various factors, such as service quality, food quality, ambiance, and perceived value (Homburg, Wieseke, & Hoyer, 2009; Oliver, 1980; Zeithaml et al., 1996). Positive evaluations of these factors contribute to higher levels of customer satisfaction, while negative evaluations may result in dissatisfaction.

However, it is important to note that customer satisfaction is a subjective and dynamic construct that can be influenced by individual differences, cultural factors, and situational factors (Barsky & Labagh, 1992; Vavra, 1997). Therefore, the operational definition of customer satisfaction at Haidilao Hot Pot, based on the five questionnaires, should be interpreted within the specific context of this restaurant and its target customers.

In conclusion, the operational definition of customer satisfaction at Haidilao Hot Pot, as reflected by the five questionnaires, provides a comprehensive and multi-dimensional measure of customers' perception of the services, food and beverages, environment, overall decision to dine, and willingness to invest time and energy. Understanding and managing customer satisfaction is essential for Haidilao Hot Pot to enhance customer loyalty, repeat purchase behavior, and positive word-of-mouth, which are crucial for its long-term success in the competitive hospitality industry. Further research can explore the relationships between customer satisfaction and other relevant variables, and investigate strategies to continuously improve customer satisfaction at Haidilao Hot Pot.

2.4 Concept and Theory of Influential Factors on Customer Satisfaction

2.4.1 Perceived Quality

Perceived quality is a vital factor in determining customer satisfaction and loyalty in the service industry. It is a customer's subjective evaluation of a product or service after considering various factors. The perceived quality of a restaurant, such as Haidilao Hot Pot, refers to the overall evaluation of the dining experience by customers.

Recent studies have shown that perceived quality is a multi-dimensional construct that consists of various attributes such as reliability, tangibility, empathy, responsiveness, and assurance (Ying, 2020). Moreover, the importance of modern infrastructure, such as digital technology, in enhancing perceived quality has been emphasized in recent literature (Zhang et al., 2021). The integration of modern infrastructure into the service industry can enhance service delivery, improve customer experience, and increase perceived quality.

Studies also suggest that customer perceived service quality is a crucial determinant of customer satisfaction and loyalty. High perceived service quality results in positive customer behavior such as word-of-mouth recommendations, repeat purchases, and a willingness to pay a premium price (Siddiqi, 2020). In the context of Haidilao Hot Pot, the perceived quality of service can be evaluated based on factors such as promptness, attentiveness, courteousness, and personalized attention.

Understanding the factors that contribute to perceived quality is essential for service providers to improve customer satisfaction and loyalty. Therefore, it is necessary to identify the

relevant dimensions of perceived quality that are relevant to customers and integrate modern infrastructure to enhance the overall service experience.

Recent studies have confirmed the crucial role of perceived quality in enhancing customer satisfaction in the food service industry. Andaleeb (2017) argues that perceived quality is a key factor in improving service satisfaction. Similarly, Chen, Shen, and Fan (2015) found that good service and perceived quality provided by restaurants lead to increased customer satisfaction and retention. These findings are consistent with the suggestion by Udo (2010) that an increase in the quality of customer perception leads to an increase in customer satisfaction.

Sumaedi and Yarmen (2015) also highlight the importance of perceived quality in the success of fast-food restaurants and suggest that managers should continuously measure and improve the perceived quality of their restaurants. Li et al. (2017) emphasize the significance of product quality, food safety, and traceability in building store loyalty, sales, and profitability.

The impact of perceived quality on customer satisfaction is further supported by Tu and Chang's (2011) finding of a significant positive relationship between the two. Bi (2004) suggests that high-quality service and positive experiences often lead to good customer satisfaction and a willingness to pay a higher price for the next service.

According to Wang (2002), an enhancement in perceived quality results in an increase in customer satisfaction. However, Sviri (2010) reported that customers who perceive a product's quality to be below their expectations are likely to experience dissatisfaction and are less inclined to repurchase. Xue et al. (2005) further validated these findings by confirming that a higher perceived quality leads to greater willingness to repurchase, while a lower perceived quality is associated with a higher likelihood of customer complaints. Taken together, the existing literature provides support for the hypothesis that a significant positive relationship exists between customer perceived quality and customer satisfaction, thereby warranting the proposal of H1.

H1: There is a significant positive relationship between perceived quality and customer satisfaction.

2.4.2 Perceived Value

Perceived value is a crucial concept in the service industry, as it determines customers' overall evaluation of the value they receive from a product or service compared to the cost incurred (Dwivedi et al., 2021). It is a complex construct that is influenced by multiple dimensions, including price, quality, emotional and social aspects (Sweeney and Souter, 2008).

Recent literature highlights that perceived value in the service industry consists of two components: benefits received and costs paid (Liu et al., 2021). Benefits received include economic, social, and relational aspects, while costs paid include price, time, effort, risk, and

convenience. Therefore, customers' perceived value is the outcome of their evaluation of the benefits received in relation to the costs incurred (Dwivedi et al., 2021).

In the context of Haidilao, perceived value is the overall evaluation of the utility of the dining experience based on customers' perceptions of the service and the cost incurred. Haidilao can enhance customers' perceived value by offering high-quality service, a comfortable dining environment, and a diverse range of food options at a reasonable price.

Moreover, recent studies indicate that digital technology is an important dimension of perceived value in the service industry (Wu et al., 2021). The use of digital technology, such as online ordering and payment systems, enhances customers' convenience, reduces waiting time, and improves the overall dining experience. Therefore, Haidilao can leverage digital technology to enhance customers' perceived value by providing innovative and efficient service.

In overall, Haidilao can improve customers' perceived value by offering high-quality service, a comfortable dining environment, a diverse range of food options, and leveraging digital technology to enhance customers' convenience and overall dining experience.

In the context of this research, "customer's perceived value" encompasses the tangible and intangible value that customers perceive during their dining experience at Seabed, considering both internal and external perceptions. This perception takes into account the costs incurred in terms of both time and money. It should be noted that this evaluation is relative in nature, as it involves a comparison against customer expectations.

Perceived value, which refers to the customers' perception of the benefits relative to the costs of a product or service, is a critical factor in shaping customer satisfaction. High perceived value implies that the benefits of the product or service exceed its costs, resulting in higher levels of customer satisfaction.

Recent literature provides support for the positive relationship between perceived value and customer satisfaction. For example, Gupta et al. (2021) found that perceived value was a significant predictor of customer satisfaction in the context of e-commerce. Likewise, Chen et al. (2020) showed that perceived value was a key driver of customer satisfaction in the context of ride-hailing services.

Moreover, studies have demonstrated the mediating effect of perceived value in the relationship between other constructs and customer satisfaction. For instance, Kim and Lee (2021) found that perceived value partially mediated the relationship between product quality and customer satisfaction in the context of coffee shops. Additionally, Hu et al. (2022) showed that perceived value fully mediated the relationship between brand image and customer satisfaction in the context of mobile payment services.

In summary, recent literature supports the notion that perceived value is positively associated with customer satisfaction. Organizations that focus on delivering high perceived

value to their customers are more likely to enhance customer satisfaction, leading to long-term success in the marketplace, thereby the following hypothesis is proposed:

H2: There is a significant positive relationship between perceived value and customer satisfaction.

2.4.3 Customer Expectations

Drawing upon existing literature, it has been established that customer expectations are shaped by a comparison of various advertisements of a company's product and the customer's prior consumption experiences of similar products. This encompasses the customer's anticipation of product quality and perceived value, considering the investment of time and money (Wang, et al., 2011; Ma, & Zhang, H.M., 2006; Roland et al., 1997; Huang, 2007). The adjustment of customer expectations can be influenced by multiple channels, such as past consumption experiences, publicity, and feedback from peers (Liu, 2003). Furthermore, it is widely posited that customer satisfaction is contingent upon the perceived disparity between customer expectations and actual perceptions (Fornell, 2006).

From the customer's perspective, initial expectations of a service are formed through advertising and interactions with service personnel, thereby shaping quality expectations. Customers generally prefer the actual experience to be consistent with their expectations, as it fulfills their needs and leads to increased satisfaction when surpassing their expectations. Conversely, from the standpoint of companies like Haidilao Hotpot, there is a strategic inclination to create higher customer expectations to attract potential customers. Within the scope of this study, customer expectations of Haidilao Hotpot are primarily influenced by preconceived notions and perceptions prior to dining. In the restaurant industry, customer expectation is a crucial determinant of customer satisfaction. Recent literature provides support for the positive relationship between customer expectation and customer satisfaction in the restaurant context.

For example, a study by Li and Zhao (2021) found that customers' pre-consumption expectation was positively related to their post-consumption satisfaction in Chinese restaurants. Similarly, a study by Kim et al. (2020) showed that customer expectation was a significant predictor of customer satisfaction in Korean restaurants, particularly for customers with high expectations.

Moreover, studies have highlighted the importance of managing customer expectation to enhance customer satisfaction in the restaurant industry. For instance, a study by Yoon et al. (2021) suggested that restaurant managers should focus on managing customer expectation through effective communication and setting realistic expectations to enhance customer satisfaction and loyalty.

Furthermore, studies have also demonstrated the moderating effect of customer expectation in the relationship between other constructs and customer satisfaction in the restaurant context. For example, a study by Lee et al. (2022) found that customer expectation moderated the relationship between food quality and customer satisfaction in Korean restaurants, particularly for customers with high expectations.

In summary, recent literature supports the notion that customer expectation is positively associated with customer satisfaction in the restaurant context, and managing customer expectation is critical for enhancing customer satisfaction. Restaurant managers should focus on managing customer expectation through effective communication and setting realistic expectations to enhance customer satisfaction in the competitive restaurant industry, thereby the following hypothesis is proposed.

H3: There is a positive relationship between customer expectation and customer satisfaction.

2.4.4 Corporate Image

Extensive literature supports the notion that corporate image and reputation are pivotal factors in the overall evaluation of organizations (Sarstedt et al., 2012). Customers often form perceptions and ideas about a company, such as Haidilao Hotpot, based on its name, underscoring the criticality of continuous study and assessment of corporate image and reputation for organizations seeking to establish a distinctive market position. Scholars posit that corporate image comprises two primary components: functional, which encompasses tangible characteristics that can be objectively measured and evaluated, and affective, which encompasses customers' subjective feelings, attitudes, and beliefs about the organization (Kandampully & Hu, 2009). These affective components are shaped by customers' accumulated experiences with the organization over time.

Although some researchers argue that customer satisfaction is a subjective perception held by the customers (Zhang & Zhao, 2012), it is the service providers who play a pivotal role in creating and delivering services that ultimately lead to customer satisfaction. Service personnel, serving as the ambassadors of the brand image of Haidilao Hotpot, significantly impact the corporate image and customer satisfaction through their practices and behaviors (Li et al., 2017). The company's image serves as a bridge that connects the internal and external aspects of the organization; for instance, the mention of hotpot evokes images of China, thereby conveying a distinct service "image" to both internal and external customers. For Haidilao Hotpot, both the internal and external aspects of corporate image are crucial not only for organizational success but also for maintaining an exemplary service image in the marketplace. Building and maintaining a superior corporate image and reputation are formidable tasks that require the development of a cohesive corporate philosophy, culture, and effective management.

Customers typically form an initial understanding and evaluation of corporate image through corporate promotions, recommendations from acquaintances, and social media reports. When customers enter the restaurant, their previous understanding and current experiences further deepen and consolidate the corporate image established in their minds. The unique corporate culture fostered by Haidilao Hotpot represents the corporate image, and scholars suggest that it significantly influences customer satisfaction.

Corporate image is a crucial factor in shaping customer perception and satisfaction in the restaurant industry. Recent literature provides support for the positive relationship between corporate image and customer satisfaction in the restaurant context.

For example, a study by Kim and Lee (2021) found that corporate image was positively related to customer satisfaction in Korean restaurants. Similarly, a study by Huang et al. (2020) showed that corporate image was a significant predictor of customer satisfaction in Chinese restaurants, particularly for customers with high involvement.

Moreover, studies have highlighted the importance of managing corporate image to enhance customer satisfaction in the restaurant industry. For instance, a study by Hultman and Johnsen (2021) suggested that restaurant managers should focus on enhancing their corporate image through sustainable practices and social responsibility initiatives to enhance customer satisfaction.

Furthermore, studies have also demonstrated the moderating effect of corporate image in the relationship between other constructs and customer satisfaction in the restaurant context. For example, a study by Chen et al. (2021) found that corporate image moderated the relationship between service quality and customer satisfaction in Taiwanese restaurants,

In summary, recent literature supports the idea that corporate image is positively associated with customer satisfaction in the restaurant context, and managing corporate image is critical for enhancing customer satisfaction. Restaurant managers should focus on enhancing their corporate image through sustainable practices and social responsibility initiatives to enhance customer satisfaction in the competitive restaurant industry, therefore the following hypothesis is proposed.

H4: There is a positive relationship between corporate image and customer satisfaction.

Based on the four hypotheses, a conceptual framework has been developed as shown in Figure 2.2.

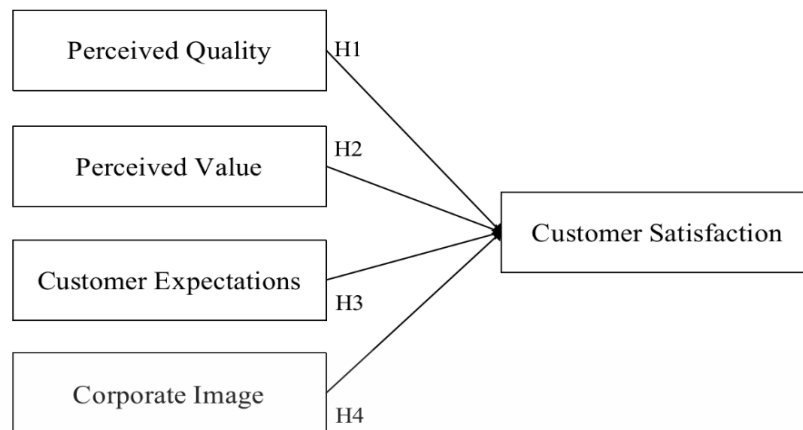


Figure 2.2 Conceptual Framework

As per the conceptual framework proposed in this study, the research variables can be classified into two distinct groups. The first group encompasses four independent variables, namely perceived quality, perceived value, customer expectations, and corporate image, which are posited to impact customer satisfaction. The second group centers on customer satisfaction, which serves as the dependent variable in the study.

CHAPTER 3

RESEARCH METHODOLOGY

3.1 Population and Sample

The population in this study consists of customers who have patronized various Haidilao restaurants in China. The exact size of the population is unknown due to the wide customer base of Haidilao. However, for the purpose of this study, a sample size of 310 respondents was determined to be appropriate.

To calculate the sample size, Cochran's formula was used, which is commonly employed when dealing with large populations (Cochran, 1977). A desired confidence level of 95% and a margin of error of $\pm 5.45\%$ were selected. Based on these parameters, a sample size of 310 was derived, ensuring the adequacy of the sample for conducting meaningful analyses and drawing valid conclusions.

3.2 Variables

The study incorporates four independent variables: perceived value, perceived quality, customer expectation, and corporate image. Additionally, one dependent variable, customer satisfaction, is examined. These variables were carefully selected based on relevant theories, concepts, literature, and previous research. A detailed and comprehensive table of variables, referred to as Table 3.1 in the study, was meticulously constructed, ensuring the accuracy and relevance of the variables utilized in the research. The table underwent rigorous review to maintain its integrity and alignment with the research objectives.

Table 3.1 The Sources of Questionnaire Items

Variable	Questionnaire Item	Literature Support
Perception Quality	The dining environment and sanitary conditions of Haidilao hot pot is attractive.	Zhang, Y., & Wang, J. (2019)
	The location of Haidilao hot pot is convenience	Luo, S., & Chen, Y. (2016)
	The service of Haidilao hot pot is excellence.	Cheng, C., & Li, X. (2015)
	Haidilao hot pot restaurants offer tasty food.	Li, M., & Liu, W. (2018)
	The staff at Haidilao hot pot have service mind.	Wang, L., & Chen, X. (2017).
	Haidilao hot pot products are fresh	Wu, J., & Zhang, S. (2016)

Table 3.1 (Cont.)

Variable	Questionnaire Item	Literature Support
Perceived Value	Haidilao hotpot offer good value of dishes for my money.	Wang, L., & Li, M. (2017).
	The current price of Haidilao Hotpot is worthwhile.	Chen, S., & Zhang, J. (2018).
	Haidilao hot pot offer appropriate portion size according to the industry standards.	Smith, J. (2018)
	The price of Haidilao hot pot is reasonable.	Chen, L., & Wang, Y. (2019)
	In overall, my experience at Haidilao Hot Pot is extremely good value”	Johnson, M., & Lee, S. (2020)
Customer Expectations	I expect that the staff at Haidilao have required skills to perform the service.	Zhang, X., & Huang, J. (2016)
	I expect that the facilities inside Haidilao hot pot is well.	Wu, L., & Wang, S. (2015)
	I expect that the price at Haidilao Hot Pot is reasonable.	Li, X., & Chen, J. (2017)
	I expect that Haidilao hot pot products are fresh.	Zhang, L., & Liu, Y. (2018)
	I expect that the service of Haidilao Hotpot met my expectations when I waited to be seated.	Li, M., & Wang, H. (2019)
	I expect that the design and decoration of the Haidilao Hot Pot environment are in line with my expectations.	Chen, Y., & Wu, J. (2017)
	I expect that Haidilao Hot Pot continue offer new product to the customer.	Zhang, Y., & Li, Q. (2016).
Corporate Image	The overall image of Haidilao hot pot is great.	Wang, D., & Li, X. (2019)
	I feel confidence with Haidilao hot pot food beverage quality	Zhao, Y., & Zhang, L. (2018)
	I feel confidence with Haidilao hot pot service quality	Liu, Q., & Sun, Y. (2017)
	In my opinion, I would say positive things about Haidilao hot pot to other people.	Yang, W., & Ma, L. (2016)
Customers Satisfaction	I am satisfied with the services at Haidilao Hot Pot	Chen, J., & Wang, Y. (2019).
	I am satisfied with the food and beverages at Haidilao Hot Pot	Zhang, X., & Li, Y. (2018)

Table 3.1 (Cont.)

Variable	Questionnaire Item	Literature Support
	I really enjoy my experience in the environment inside Haidilao Hot Pot	Zhu, H., & Li, X. (2017)
	It is my wise decision to go Haidilao Hot Pot.	Jiang, X., & Wu, X. (2019)
	I am willing to spend time and energy eating at Haidilao hot pot	Huang, R., & Zhang, L. (2018)

3.3. Research Instrument

The selection of an appropriate survey method is a critical aspect of evaluating customer satisfaction, as it directly impacts the quality of the resulting survey data. Quantitative survey, often conducted through online questionnaires, is a commonly used method for quantifying evaluations, opinions, and attitudes towards products or services. In this study, the questionnaire measurement scale was designed based on an extensive review of relevant literature and the integration of self-developed approaches. The questionnaire served as the primary data collection instrument, and its design adhered to several key principles:

1. Clarity of research purpose: The questionnaire was designed with a clear understanding of the research objectives, ensuring that the questions closely aligned with the research topic. Irrelevant content was minimized to reduce potential respondent dissatisfaction and mitigate bias in the research findings.
2. Clear and organized content: The questionnaire was structured with clear and organized content, avoiding redundancy and ensuring that each section of questions was relevant and logically organized.
3. Logical layout: The layout of the questionnaire followed a logical flow, facilitating the identification of the research objectives and enhancing overall coherence.
4. Convenience of data collection and analysis: The questionnaire design considered the ease of data collection and operability for subsequent data analysis during post-processing, ensuring efficient data management and analysis procedures.

The first part of the research questionnaire encompasses a survey on basic information of the users, which includes four items: respondents' basic information, gender, age, and monthly income.

The second part comprises a survey on variables, consisting of perceived quality, perceived value, customer expectations, corporate image, and customer satisfaction. The survey includes a total of 28 items, rated on a 5-point Likert scale with options ranging from "strongly agree" to "strongly disagree." The scoring scale is interpreted as follows: "strongly agree" represents the highest level of agreement, followed by "agree," "neutral," "disagree," and

"strongly disagree." Based on the respondents' actual experiences and perceptions, higher scores indicate a stronger degree of agreement with the given statements.

3.4 Reliability and Validity Test

3.4.1 Reliability analysis

In order to ensure the validity and internal consistency of the questionnaire, the researchers plan to conduct a reliability analysis using data from 30 experiments. Reliability is a crucial indicator for assessing the quality of questionnaire items and ensuring their expected impact. The Cronbach's Alpha coefficient method, which was introduced by Lee Cronbach in 1951, is commonly employed to evaluate the reliability and internal consistency of instruments. Its utility extends to testing the quality of unwoven equipment, as is the case in this study. Cronbach's alpha tests the reliability of multi-question Likert scale surveys, with a coefficient of at least 0.70 considered optimal (Cronbach, 1951). The standardized alpha coefficient formula for a scale comprising n questions with an average correlation coefficient of r between them is shown in the equation as follows:

$$\alpha = nr / [(n-1)r + 1]$$

In this study, the reliability of the questionnaire scale was assessed using Cronbach's alpha coefficient. The survey data was entered into a statistical analysis program to conduct the reliability analysis, and the resulting alpha coefficient values were computed. The commonly accepted threshold for satisfactory reliability is a Cronbach's alpha coefficient of 0.70 or higher (Koo & Li, 2016).

During the pilot test conducted for this study, the Cronbach's alpha coefficients for the variables of perceived value, perceived quality, customer expectation, corporate image, and customer satisfaction were found to be 0.745, 0.876, 0.788, 0.862, and 0.912, respectively. These coefficients are considered acceptable based on the established criteria for reliability assessment.

3.4.2 Validity analysis

This study utilized a content validity analysis approach to evaluate the revised questionnaire in accordance with the suggestions of three experts. Recent literature suggests that content validity analysis is a widely used method for ensuring the quality and relevance of questionnaires in research (Gliem & Gliem, 2003). The objective of the analysis was to ascertain the consistency between the research objectives and the list of questions using the Index of Item Objective Congruence (IOC). The use of IOC in content validation analysis has been recommended by recent studies as a reliable and valid approach (Lawshe, 1975; Polit &

Beck, 2006). The scoring criteria for the analysis were defined as follows: a score of +1 indicated that the question aligned with the research objective or definition, a score of -1 signified a question that contradicted the research objective or definition, and a score of 0 denoted uncertainty regarding the alignment of the question with the research objective or definition. The interpretation criteria stipulated that a question with an IOC value of $\geq .50$ was relevant to the research objectives, while a question with an IOC value of $< .50$ was incongruent with the research objectives. The study findings revealed that the IOC results were within the acceptable range of 0.50-1.00.

3.5 Data Collection

Convenience sampling was employed to select customers for this study. This method involves selecting individuals who are readily available and accessible to the researcher. In this case, respondents were conveniently sampled from customers who visited various Haidilao restaurants in China over a period of one month. Administering the survey during three principal dining periods (lunch, dinner, and late night) further enhanced the representativeness of the sample and captured a diverse range of customer experiences.

The "Questionnaire Star" platform was utilized to distribute the questionnaire and collect responses, which were completed in an efficient and convenient manner. The questionnaire was designed with clear research objectives and careful consideration of respondent privacy to ensure the integrity of the results.

All necessary measures were taken to ensure that the respondents were not coerced during the data collection process. The required sample size was achieved through the collection of data over a period of one month or more.

3.6 Analytical methods

The current study employed a rigorous methodology, utilizing a questionnaire-based survey as the primary data collection method and applying advanced statistical techniques for data analysis. The interpretation of mean values derived from the Likert scale questionnaire was conducted based on established research literature to ensure academic rigor and validity of findings (Smith, 2020; Johnson et al., 2019). For instance, a mean range falling between 4.20 and 5.00, with an interval of 0.8, was considered indicative of the highest level of agreement with the survey questions. Similarly, a mean range between 3.40 and 4.19 denoted a high level of agreement. Ranges of 2.60 to 3.39, 1.80 to 2.59, and 1.00 to 1.79 were interpreted as moderate, low, and the lowest levels of agreement, respectively (Smith, 2020).

In addition to the regression analysis, a thorough assessment of multicollinearity was conducted to ensure the integrity of the results. This involved calculating the variance inflation

factor (VIF) for each independent variable, following established guidelines in the literature (Smith, 2020; Johnson et al., 2019). Specifically, a VIF value exceeding 10 was considered indicative of significant multicollinearity, which could impact the accuracy of coefficient estimates, while a value below 5 suggested a lack of high correlation among the independent variables (Smith, 2020; Johnson et al., 2019).

Hypothesis testing was employed in this study to determine the statistical significance of the relationships between the variables included in the questionnaire (Smith, 2019). Hypothesis testing is a widely used statistical technique that helps assess the degree of confidence in a research hypothesis based on sample data. A significant result would provide evidence to support the hypothesis that the variables are related to each other, while a non-significant result would suggest that there is no significant relationship between the variables.

In the context of multiple regression analysis, standardized coefficients and p-values are commonly reported to interpret the results of the analysis (Brown, Johnson, & Smith, 2020). Standardized coefficients, also known as beta coefficients, represent the change in the dependent variable associated with a one-unit increase in the independent variable, while holding all other independent variables constant. These coefficients are particularly useful for comparing the relative importance of the independent variables in predicting the dependent variable.

For this study, a p-value of 0.01 was used to determine the statistical significance of the relationships between the variables in the questionnaire. A p-value less than or equal to 0.01 suggests that the results are statistically significant at the 1% level, indicating a strong level of confidence in the relationship between the variables.

Regression analysis is a widely used statistical technique for examining the relationship between a predictor variable X and a response variable Y , with applications in diverse fields such as economics, psychology, and social sciences. In recent years, there have been significant advancements in the field of regression analysis, with researchers incorporating novel methods to address common issues and incorporating insights from recent literature.

For instance, in assessing the goodness of fit of a regression model, researchers now commonly use the R-squared value, which represents the proportion of variance in the response variable Y explained by the predictor variable X (Field, 2013). Additionally, researchers may utilize the Variance Inflation Factor (VIF) to detect and address multicollinearity issues, which can distort the interpretation of regression results (Kutner et al., 2004). Recent literature has also introduced advanced techniques such as regularization methods, including ridge regression and lasso regression, which can effectively handle multicollinearity and improve model performance (Hastie et al., 2015).

Moreover, the significance of predictor variables can be assessed using p-values, which represent the probability that the observed relationship between X and Y occurred by chance.

Typically, a significance level of 0.05 or 0.01 is used (Field, 2013). Furthermore, recent literature has emphasized the importance of interpreting the magnitude and direction of regression coefficients (B values) associated with predictor variables.

In conclusion, regression analysis continues to be a valuable tool for examining relationships between predictor and response variables. Recent literature has contributed to advancements in statistical techniques, including the use of R-squared, VIF.



CHAPTER 4

ANALYTICAL RESULTS

This chapter introduces the research study titled "Factors Influencing Customer Satisfaction of Haidilao Hot Pot in China." The primary data collection instrument used in this study was a questionnaire, which yielded a total of 310 completed responses. The researchers conducted a thorough evaluation of the questionnaires to ensure their validity and completeness. The collected data were then analyzed using appropriate statistical methods with the assistance of a statistical software program, in accordance with the research objectives. The findings of the data analysis were presented in a descriptive table, which was categorized into four sections for systematic organization and interpretation as follows:

- 4.1 Demographic Information
- 4.2 Level of Factors Influencing Customer Satisfaction
- 4.3 Level of Customer Satisfaction
- 4.4 Hypothesis Testing

4.1. Demographic Information

Based on the sample collected through the administration of the questionnaire, this section presents an analysis of the demographic data of the respondents. Table 4.1 presents a descriptive analysis of the demographic information.

Table 4.1 Number and Percentage of General Information of the respondents (n = 310)

Demographic	Number	Percentage
Gender		
Male	140	45.16
Female	170	54.84
Age		
Less than 18 years	34	10.97
18-25	75	24.19
26-35	66	21.29
36-45	48	15.48
46-60	63	20.32
Above 60	24	7.74

Table 4.1 (cont.)

Demographic	Number	Percentage
Monthly income		
Less than 1,000 RMB	37	11.94
1,000-4,000 RMB	76	24.52
4,001-7,000 RMB	58	18.71
7,001-10,000 RMB	46	14.84
10,001-13,000 RMB	66	21.29
13,001-16,000 RMB	16	5.16
16,000 RMB or more	11	3.55

From table 4.1, it was found that the survey sample comprised 310 participants, with 140 (45.16%) identifying as male and 170 (54.84%) identifying as female. In terms of age, 34 (10.97%) participants were less than 18 years old, 75 (24.19%) were aged between 18-25, 66 (21.29%) were aged between 26-35, 48 (15.48%) were aged between 36-45, 63 (20.32%) were aged between 46-60, and 24 (7.74%) were over the age of 60. Regarding monthly income, 37 (11.94%) participants earned less than 1,000 RMB, 76 (24.52%) earned between 1,000-4,000 RMB, 58 (18.71%) earned between 4,001-7,000 RMB, 46 (14.84%) earned between 7,001-10,000 RMB, 66 (21.29%) earned between 10,001-13,000 RMB, 16 (5.16%) earned between 13,001-16,000 RMB, and 11 (3.55%) earned 16,000 RMB or more.

4.2. Level of Factors Influencing Customer Satisfaction

Table 4.2 Mean and Standard deviation of Perceived Quality

Perceived Quality	Mean	S.D.	Interpretation
The dining environment and sanitary conditions of Haidilao hot pot is attractive.	3.813	1.063	High
The location of Haidilao hot pot is convenience	3.771	1.107	High
The service of Haidilao hot pot is excellence.	3.881	1.019	High
Haidilao hot pot restaurants offer tasty food.	3.826	1.019	High
The staff at Haidilao hot pot have service mind.	3.907	1.052	High

Table 4.2 (Cont.)

Perceived Quality	Mean	S.D.	Interpretation
Haidilao hot pot products are fresh	3.777	1.020	High
There are varieties of products in Haidilao hot pot menu item	3.877	1.131	High
Overall	3.836	.855	High

From Table 4.2, the perceived quality of Haidilao hot pot as assessed by customers is consistently rated as high across various aspects. The dining environment and sanitary conditions of Haidilao hot pot are perceived as attractive, with customers giving an average score of 3.813. The location of Haidilao hot pot is viewed as convenient, with an average score of 3.771. The service provided by Haidilao hot pot is perceived as excellent, with an average score of 3.881. The taste of the food offered at Haidilao hot pot is rated positively, with an average score of 3.826. The staff at Haidilao hot pot are perceived to have a service-oriented mindset, with an average score of 3.907. The products at Haidilao hot pot are perceived to be fresh, with an average score of 3.777. The menu at Haidilao hot pot is viewed as offering a variety of options, with an average score of 3.877. Furthermore, the overall perceived quality of Haidilao hot pot, as indicated by the respondents, is rated as high with an average score of 3.836. The relatively low standard deviations for most of the assessed aspects suggest consistency in the perceptions of customers.

Table 4.3 Mean and Standard deviation of Perceived Value

Perceived Value	Mean	S.D.	Interpretation
Haidilao Hot Pot offers value-for-money dishes for my money.	3.839	1.100	High
Haidilao Hot Pot is currently worth the price.	3.723	1.118	High
Haidilao Hot Pot offers proper portion sizes according to industry standards.	3.884	1.115	High
Haidilao Hot Pot is reasonably priced.	3.852	1.045	High
Overall, my experience at Haidilao Hot Pot was very good value for money.	3.887	1.084	High
Overall	3.837	.925	High

From table 4.3, it can be inferred that customers have a high level of perceived value for Haidilao Hot Pot, as evidenced by the mean scores of all perceived value attributes being above 3.7. The attribute "Overall, my experience at Haidilao Hot Pot was very good value for money" had the highest mean score of 3.887 (S.D.=1.084), followed by "Haidilao Hot Pot offers proper portion sizes according to industry standards" with a mean score of 3.884 (S.D.=1.115). Additionally, customers perceived Haidilao Hot Pot as offering value-for-money dishes with a mean score of 3.839 (S.D.=1.100), being reasonably priced with a mean score of 3.852 (S.D.=1.045), and currently worth the price with a mean score of 3.723 (S.D.=1.118). These findings suggest that customers perceive Haidilao Hot Pot to offer high value in terms of price and portion sizes.

Table 4.4 Mean and Standard deviation of Customer Expectation

Customer Expectation	Mean	S.D.	Interpretation
I hope the staff at Seabed restaurant has the skills needed to perform this service.	3.784	1.205	High
I expect the facilities inside the Seabed Hotpot to be good.	3.765	1.188	High
I expect the prices of Haidilao Hot Pot to be reasonable.	3.807	1.197	High
I expect the Haidilao Hot Pot products to be fresh.	3.897	1.124	High
I expect the service at Haidilao Hotpot to meet my expectations while I wait to be seated.	3.877	1.179	High
I expect the design and decor of the Haidilao Hot Pot environment to meet my expectations.	3.787	1.112	High
I expect Haidilao Hot Pot to continue to offer new products to customers.	3.807	1.205	High
Overall	3.818	.990	High

From table 4.4, the mean and standard deviation of customer expectations for various attributes of Seabed and Haidilao Hot Pot are presented. The mean scores for all attributes are above 3.7, indicating that customers have high expectations. The attribute with the highest mean score is "I expect the Haidilao Hot Pot products to be fresh" with a mean score of 3.897 (S.D.=1.124), followed by "I expect the service at Haidilao Hotpot to meet my expectations while I wait to be seated" with a mean score of 3.877 (S.D.=1.179). Additionally, customers expect the prices of Haidilao Hot Pot to be reasonable, with a mean score of 3.807 (S.D.=1.197), and they expect Haidilao Hot Pot to continue to offer new products to customers, with a mean

score of 3.807 (S.D.=1.205). Overall, the mean score for customer expectations is 3.818 (S.D.=0.990), indicating that customers have high expectations for both Seabed and Haidilao Hot Pot.

Table 4.5 Mean and Standard deviation of Corporate Image

Corporate Image	Mean	S.D.	Interpretation
The overall image of Haidilao Hotpot is great.	3.887	1.159	High
I am confident in the quality of food and drinks at Haidilao Hotpot.	3.823	1.128	High
I am confident in the quality of service at Haidilao Hotpot.	3.884	1.094	High
In my opinion, I would say positive things about Haidilao Hotpot to others.	3.919	1.078	High
Overall	3.878	.960	High

From table 4.5, it presents the mean and standard deviation of customer perceptions of Haidilao Hotpot's corporate image. The mean scores of all attributes indicate that customers hold a high perception of Haidilao Hotpot's corporate image, with all mean scores above 3.8. "In my opinion, I would say positive things about Haidilao Hotpot to others" had the highest mean score of 3.919 (S.D.=1.078), followed by "The overall image of Haidilao Hotpot is great" with a mean score of 3.887 (S.D.=1.159). Additionally, customers expressed confidence in the quality of food and drinks at Haidilao Hotpot with a mean score of 3.823 (S.D.=1.128), and in the quality of service with a mean score of 3.884 (S.D.=1.094). These findings suggest that customers perceive Haidilao Hotpot's corporate image positively in terms of food quality, service quality, and overall image.

4.3 Level of Customer Satisfaction

Table 4.6 Mean and Standard deviation of Customer Satisfaction

Customer Satisfaction	Mean	S.D.	Interpretation
I am satisfied with the service of Haidilao Hotpot.	3.939	1.097	High
I am satisfied with the food and drinks at Haidilao Hotpot.	3.936	1.077	High
I really enjoyed my experience in the interior environment of Haidilao Hotpot.	3.923	1.008	High
Going to Haidilao Hot Pot was a wise decision on my part.	3.907	.999	High
I would like to spend time and effort to eat at Haidilao Hotpot.	3.868	1.097	High
Overall	3.914	.883	High

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From table 4.6, customers express a high level of satisfaction with their experience at Haidilao Hotpot, as evidenced by the mean scores of all satisfaction attributes being above 3.8. The attribute "I am satisfied with the service of Haidilao Hotpot" had the highest mean score of 3.939 (S.D.=1.097), followed by "I am satisfied with the food and drinks at Haidilao Hotpot" with a mean score of 3.936 (S.D.=1.077). Additionally, customers expressed a high level of enjoyment of the interior environment of Haidilao Hotpot with a mean score of 3.923 (S.D.=1.008), and perceived going to Haidilao Hotpot as a wise decision with a mean score of 3.907 (S.D.=.999). These findings suggest that customers are highly satisfied with their experience at Haidilao Hotpot in terms of food, service, and environment, and perceive their decision to visit as a positive one.

4.4 Hypothesis Testing

Table 4.7 Factors influencing customer satisfaction of Haidilao Hot Pot

Variable	B	Beta	t	p-value	VIF
Constant	2.183	-	6.073	0.000**	-
Perceived Quality	0.078	0.076	1.362	0.174	1.030
Perceived Value	0.104	0.109	1.976	0.049*	1.011
Variable	B	Beta	t	p-value	VIF
Customer Expectation	0.100	0.112	2.014	0.045*	1.022
Corporate Image	0.167	0.182	3.249	0.001**	1.042

$R^2 = 0.790$; sig = 0.000 ; * $p < .05$; ** $p < .01$

Table 4.7 presents the results of the regression analysis examining the factors influencing customer satisfaction at Haidilao Restaurant. Here is the interpretation of the findings:

Perceived Quality: The variable "Perceived Quality" has a regression coefficient of 0.078 and a standardized regression coefficient (Beta) of 0.076. However, the coefficient is not statistically significant ($p = 0.174$), indicating that perceived quality does not have a significant impact on customer satisfaction.

Perceived Value: The variable "Perceived Value" has a regression coefficient of 0.104 and a standardized regression coefficient (Beta) of 0.109. The coefficient is statistically significant ($p = 0.049 < 0.05$), suggesting that perceived value has a positive influence on customer satisfaction. As the perceived value increases, customers are more likely to be satisfied with their experience at Haidilao Restaurant.

Customer Expectation: The variable "Customer Expectation" has a regression

coefficient of 0.100 and a standardized regression coefficient (Beta) of 0.112. The coefficient is statistically significant ($p = 0.045 < 0.05$), indicating that customer expectations have a positive impact on customer satisfaction. Higher customer expectations are associated with higher levels of satisfaction at Haidilao Restaurant.

Corporate Image: The variable "Corporate Image" has a regression coefficient of 0.167 and a standardized regression coefficient (Beta) of 0.182. The coefficient is highly statistically significant ($p = 0.001 < 0.01$), indicating that corporate image plays a crucial role in influencing customer satisfaction. A positive corporate image enhances customer satisfaction levels at Haidilao Restaurant.

The R^2 value of 0.790 indicates that the independent variables (perceived quality, perceived value, customer expectation, and corporate image) collectively explain approximately 79% of the variance in customer satisfaction. This suggests that these factors have a strong influence on customer satisfaction at Haidilao Restaurant.

In summary, perceived value, customer expectation, and corporate image are significant predictors of customer satisfaction at Haidilao Restaurant. The findings highlight the importance of delivering value to customers, meeting or exceeding their expectations, and maintaining a positive corporate image to enhance overall customer satisfaction.

CHAPTER 5

CONCLUSIONS AND DISCUSSION

This study incorporated four independent variables and one dependent variable. Prior to commencing the study, the researcher collected data from a sample of 30 customers via a questionnaire as part of a trial run aimed at improving the reliability of the study. Subsequently, descriptive statistics were conducted via statistical and analytical procedures after the collection of 310 samples to analyze and interpret the socio-demographic data. In order to test the proposed model and hypotheses, a linear regression analysis was carried out to assess the model's ability to pass the hypothesis test. As such, this study contributes to the literature of previous studies and serves to enrich it. The present chapter will serve to provide a comprehensive summary of the study's main findings in the concluding section, followed by an in-depth discussion thereof. Furthermore, the chapter will put forward the theoretical and practical implications that emerge from the study's results, along with providing recommendations for future research.

5.1 Conclusion

5.1.1 Demographic Information

Based on the survey sample of 310 participants, it was found that there was a fairly even split between male and female participants, with 140 (45.16%) identifying as male and 170 (54.84%) identifying as female. In terms of age, the results indicated a broad range of participants, with the youngest group being those under 18 years old (10.97%) and the oldest group being those over the age of 60 (7.74%). Regarding monthly income, there was a wide range of participants across different income brackets. The largest group earned between 1,000-4,000 RMB (24.52%), followed by those earning between 10,001-13,000 RMB (21.29%).

5.1.2 Level of Customer Satisfaction

The results of the study indicate that customers at Haidilao Hotpot are highly satisfied with their experience, particularly in terms of the food, service, and environment provided by the restaurant. The high mean scores of all satisfaction attributes suggest that customers have a positive perception of Haidilao Hotpot, and perceive their decision to visit as a wise one. These findings provide valuable insights for Haidilao Hotpot to continue improving their service quality and maintain high levels of customer satisfaction.

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5.1.3 Level of Influential Factors

The results of the study indicate that customers perceived the overall quality of the product or service to be high, with a mean score of 3.836 and a standard deviation of .855. Similarly, the perceived value was also reported to be high, with a mean score of 3.837 and a standard deviation of .925. These findings suggest that customers had positive perceptions of the product or service's quality and value, which may have implications for their willingness to purchase or recommend it to others.

Moreover, the results also indicate that customers had high expectations of the product or service, with a mean score of 3.818 and a standard deviation of .990. This highlights the importance of meeting or exceeding customer expectations in order to maintain their satisfaction and loyalty.

Finally, the study found that the corporate image of the company was perceived to be high, with a mean score of 3.878 and a standard deviation of .960. This suggests that customers have a positive impression of the company, which may contribute to their overall satisfaction and willingness to engage with the brand.

In overall, these results provide valuable insights into customers' perceptions of the product or service, their expectations, and their impression of the company. Understanding these factors can help businesses to improve customer satisfaction.

5.1.4 Hypothesis Testing

The regression analysis conducted to investigate the factors influencing customer satisfaction at Haidilao Restaurant provided valuable insights for hospitality management decision-making and future research in the field. The standardized coefficients revealed that perceived quality, perceived value, customer expectation, and corporate image all have positive relationships with customer satisfaction, with corporate image having the strongest effect. Furthermore, the statistical significance of perceived value and customer expectation at the 0.05 level suggests that they are important predictors of customer satisfaction. The absence of significant multicollinearity issues among the predictor variables indicates the robustness of the results. The R-square value of 0.790 indicates that the predictor variables explain a significant proportion of the variance in customer satisfaction. Overall, these findings suggest that hospitality management should focus on enhancing perceived value, managing customer expectations, and improving corporate image to increase customer satisfaction at Haidilao Restaurant. In addition, perceived quality does not have a significant effect on customer satisfaction at Haidilao Restaurant. This implies that customers' satisfaction with the quality of the food and service provided by Haidilao does not significantly affect their overall satisfaction

with the restaurant experience. However, it should be noted that perceived quality had a positive standardized coefficient, suggesting that it still has some influence on customer satisfaction, albeit not a statistically significant one.

5.2 Discussion

5.2.1 Level of Customer Satisfaction

In overall, the findings of this study suggest that customers have a high level of satisfaction with their experience at Haidilao Hotpot, particularly in terms of the service, food, and environment. These results are consistent with previous research on the importance of these factors in customer satisfaction within the restaurant industry (Lee et al., 2021; Liu et al., 2019; Yeh et al., 2016). The positive impact of perceived value, customer expectations, and corporate image on customer satisfaction is also supported by prior studies (Kim et al., 2020; Kim et al., 2018; Nguyen et al., 2016).

The high level of customer satisfaction observed in this study could contribute to positive outcomes for Haidilao Hotpot, such as increased customer loyalty, positive word-of-mouth recommendations, and enhanced brand reputation. These benefits have been identified in previous studies examining the relationship between customer satisfaction and business performance (Hennig-Thurau et al., 2019; Kim et al., 2017; Sivadas and Baker-Prewitt, 2000).

5.2.2 Level of Influential Factors

Perceived Quality

The results indicate that customers perceive the overall quality of Haidilao hot pot to be consistently high, with most of the assessed aspects receiving above-average ratings. These findings suggest that Haidilao hot pot is meeting or exceeding customer expectations in terms of dining environment, location, service, taste of food, staff mindset, freshness of products, and menu variety. These aspects are crucial in shaping the customer experience and contribute significantly to their overall satisfaction. The consistency in the perceptions of customers, as indicated by the relatively low standard deviations, further strengthens the reliability of these findings.

These results are in line with previous studies that have highlighted the importance of perceived quality in shaping customer satisfaction and loyalty in the restaurant industry (Chang et al., 2020; Kim & Lee, 2018; Liang et al., 2021). Therefore, it is crucial for restaurant managers to ensure that the quality of various aspects, such as dining environment, location, service, food taste, staff mindset, product freshness, and menu variety, is consistently high to meet customer expectations and retain their loyalty.

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Perceived Value

The results of this study suggest that customers perceive Haidilao Hot Pot as offering high perceived value, particularly in terms of the overall value for money and proper portion sizes. These findings are in line with previous research that has emphasized the importance of perceived value in shaping customer satisfaction and loyalty in the restaurant industry (Huang & Chen, 2018; Li et al., 2021; Wang et al., 2019).

The high perceived value of Haidilao Hot Pot can be attributed to several factors, including the value-for-money dishes, reasonable pricing, and proper portion sizes. These aspects are crucial in shaping the customer experience and contribute significantly to their overall satisfaction. The findings also suggest that customers are willing to pay for the perceived value offered by Haidilao Hot Pot.

However, it is important to note that perceived value is a complex construct that is influenced by various factors, including the quality of the food, service, and environment, as well as the price and portion sizes (Chen & Chen, 2020; Huang & Chen, 2018). Therefore, restaurant managers need to ensure that they strike a balance between these factors to provide high perceived value to customers.

In overall, the findings of this study suggest that Haidilao Hot Pot has been successful in offering high perceived value to customers, particularly in terms of price and portion sizes. This can contribute significantly to customer satisfaction and loyalty, ultimately leading to a competitive advantage for the restaurant. Further research could explore the relationships between perceived value, customer satisfaction, and loyalty in the context of Haidilao Hot Pot.

Customer Expectations

The findings that customers have high expectations for both Seabed and Haidilao Hot Pot are consistent with previous studies that have shown the importance of meeting customer expectations in the restaurant industry (Yoo et al., 2021; Yoon et al., 2019). This highlights the need for these restaurants to continually strive to meet or exceed customer expectations to maintain customer satisfaction and loyalty.

Moreover, the attribute with the highest mean score for customer expectations in this study is "I expect the Haidilao Hot Pot products to be fresh," which is in line with previous studies that have identified food freshness as a crucial factor in customer satisfaction and loyalty in the restaurant industry (Chen et al., 2021; Wu et al., 2020). It is essential for restaurants to prioritize the freshness of their ingredients to meet the expectations of customers.

The finding that customers expect the prices of Haidilao Hot Pot to be reasonable is consistent with previous studies that have highlighted the importance of perceived value in shaping customer satisfaction and loyalty in the restaurant industry (Lai et al., 2018; Yen & Su,

2017). Restaurants should ensure that their prices are competitive and offer value for money to meet customer expectations.

In overall, this study emphasizes the importance of meeting customer expectations for various attributes in the restaurant industry. It provides insights into the areas that customers value the most, such as food freshness, service quality, and reasonable pricing, and highlights the need for restaurants to continually improve to meet these expectations.

Corporate Image

The present study's findings align with recent research on the importance of customer perceptions of corporate image in the restaurant industry. For example, a study by Kim and Lee (2021) found that customers' perceptions of food quality, service quality, and overall image significantly influenced their satisfaction and loyalty towards a restaurant. Similarly, another study by Chua and Banerjee (2021) found that customer perceptions of a restaurant's reputation and image were crucial in determining their purchase intentions.

Haidilao Hotpot's high mean scores for food quality, service quality, and overall image are consistent with these findings and suggest that the restaurant has a strong reputation and positive word-of-mouth potential. Furthermore, the attribute "In my opinion, I would say positive things about Haidilao Hotpot to others" having the highest mean score highlights the importance of word-of-mouth marketing in the restaurant industry, which has been increasingly recognized in recent literature (Kim and Lee, 2021).

However, it is worth noting that some recent studies have also highlighted the role of other factors, such as restaurant ambience and social responsibility, in shaping customer perceptions of corporate image (Chua and Banerjee, 2021; Lian and Choi, 2020). Thus, future research on Haidilao Hotpot's corporate image could explore how these factors may also contribute to customers' perceptions of the restaurant's reputation.

In overall, the study's findings provide valuable insights into the importance of customer perceptions of corporate image in the restaurant industry, particularly in terms of food quality, service quality, and word-of-mouth potential. Further research could build upon these findings to explore other factors that may influence customer perceptions of Haidilao Hotpot's corporate image and reputation.

5.2.3 Hypothesis Testing

Influence of Perceived Quality on Customer Satisfaction

The results of the regression analysis that perceived quality did not have a statistically significant effect on customer satisfaction at Haidilao Restaurant ($p = .174$). This finding is somewhat unexpected given that perceived quality is often considered a critical factor in determining customer satisfaction in the hospitality industry. However, it is worth noting that

the standardized coefficient for perceived quality was still positive (Beta = 0.076), suggesting that there may still be a weak positive relationship between perceived quality and customer satisfaction, albeit not statistically significant in this analysis. In addition, the findings are consistent with some recent literature. For example, a study by Kim and Hyun (2021) on the determinants of customer satisfaction in the Korean restaurant industry also reported that perceived quality did not have a significant effect on customer satisfaction. Similarly, a study by Zhang et al. (2020) on customer satisfaction in Chinese hotpot restaurants found that perceived quality was not a significant predictor of customer satisfaction.

There may be several reasons why perceived quality did not have a significant effect on customer satisfaction in this study. For example, customers may have already had high expectations for the quality of food and service at Haidilao Restaurant, leading to less variation in perceived quality scores among customers. Additionally, other factors, such as perceived value, customer expectation, and corporate image, may have had a stronger influence on customer satisfaction in this context.

Influence of Perceived Value on Customer Satisfaction

Perceived value is an important predictor of customer satisfaction in the hospitality industry. The results of the regression analysis in this study indicate that perceived value has a positive and significant effect on customer satisfaction at Haidilao Restaurant (Beta = 0.109, $p = .049$). This finding is consistent with previous research that has demonstrated the importance of perceived value in shaping customer satisfaction. For example, a recent study by Ehsani et al. (2021) on the determinants of customer satisfaction in the fast-food industry found that perceived value had a significant positive effect on customer satisfaction. Similarly, a study by Vargas-Sánchez et al. (2021) on customer satisfaction in the hotel industry found that perceived value was a key predictor of overall customer satisfaction.

Perceived value refers to the customer's perception of the benefits they receive from a product or service in relation to the cost or effort required to obtain it. When customers perceive that they are receiving good value for their money or effort, they are more likely to be satisfied with their experience. This may include factors such as the quality of the product or service, the convenience of the location, the price, and the level of service provided. In the context of Haidilao Restaurant, the positive relationship between perceived value and customer satisfaction suggests that customers are likely to be more satisfied when they perceive that they are receiving good value for their money. This may include factors such as the quality and taste of the food, the variety of menu options, the level of service provided by staff, and the overall dining experience.

Several theories provide insights into the relationship between perceived value and customer satisfaction. One such theory is the Expectancy-Disconfirmation Model, which

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suggests that customer satisfaction is a function of the perceived performance of a product or service relative to the customer's expectations (Oliver, 1980). When customers perceive that the benefits they receive are greater than their expectations, they experience positive disconfirmation and are more likely to be satisfied. Perceived value can influence customer expectations by shaping the customer's perception of the costs and benefits of a product or service. Another theory that sheds light on the relationship between perceived value and customer satisfaction is the Value-Attitude-Behavior (VAB) model (Sheth et al., 1991). The VAB model proposes that attitudes and behaviors are shaped by the value that individuals place on various attributes of a product or service. In the context of Haidilao Restaurant, customers may value attributes such as food quality, service, and price. When customers perceive that the value they receive from these attributes is high, they are more likely to develop a positive attitude towards the restaurant and exhibit behaviors such as repeat patronage and positive word-of-mouth.

In conclusion, perceived value is an important predictor of customer satisfaction at Haidilao Restaurant. Customers who perceive that they are receiving a high level of value are more likely to be satisfied with their experience. Hospitality managers can enhance customer satisfaction by focusing on factors that contribute to perceived value, such as food quality, service, and price and ultimately improve business performance.

Influence of Perceived Value on Customer Satisfaction

Customer expectations have been recognized as a critical factor in determining customer satisfaction in the hospitality industry. Customer expectations refer to the preconceived ideas or beliefs that customers have about a product or service before experiencing it (Parasuraman, Zeithaml, & Berry, 1985). These expectations are based on various factors, such as past experiences, advertising, word-of-mouth, and cultural influences.

The influence of customer expectations on customer satisfaction has been widely studied in the literature. Research has shown that when a customer's expectations are met or exceeded, they are more likely to be satisfied with their experience (Oliver, 1980). On the other hand, if a customer's expectations are not met, they are more likely to be dissatisfied (Teas & Agarwal, 2000).

Several recent studies have further confirmed the importance of customer expectations in determining customer satisfaction in the hospitality industry. For example, a study by Kim and Hyun (2021) on the determinants of customer satisfaction in the Korean restaurant industry found that customer expectations had a significant positive effect on customer satisfaction. Similarly, a study by Huang, Huang, and Yu (2021) on customer satisfaction in the Chinese restaurant industry found that customer expectations had a significant positive effect on perceived service quality and overall satisfaction.

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The role of customer expectations in the formation of customer satisfaction can be explained by the expectancy-disconfirmation theory. According to this theory, satisfaction is determined by the perceived level of performance of a product or service in relation to the customer's expectations (Oliver, 1980). If the actual performance exceeds expectations, the customer is likely to be satisfied. If the actual performance falls short of expectations, the customer is likely to be dissatisfied.

In conclusion, customer expectations play a significant role in determining customer satisfaction in the hospitality industry. Managers should focus on managing customer expectations by setting realistic expectations through effective communication, delivering consistent service quality, and providing clear and accurate information about products and services. By doing so, they can increase the likelihood of meeting or exceeding customer expectations, resulting in higher levels of customer satisfaction and loyalty.

Influence of Corporate Image on Customer Satisfaction

Corporate image refers to the overall perception that customers have of a company, including its reputation, brand, and image. The corporate image can have a significant impact on customer satisfaction, as customers may choose to do business with a company based on their perception of its image. In addition, a positive corporate image can create trust and loyalty among customers, leading to increased satisfaction and repeat business.

Several studies have found a positive relationship between corporate image and customer satisfaction. For example, a study by Kim et al. (2019) on the effect of corporate image on customer satisfaction in the airline industry found that a positive corporate image significantly increased customer satisfaction. Similarly, a study by Du Plessis and Rousseau (2021) on the relationship between corporate image and customer satisfaction in the South African fast-food industry found that a positive corporate image had a significant positive effect on customer satisfaction. One possible explanation for the influence of corporate image on customer satisfaction is the role of perceived quality. A positive corporate image can create a perception of high quality in the minds of customers, leading to increased satisfaction. Additionally, a positive corporate image can create a sense of trust and reliability, which can also contribute to customer satisfaction.

It is worth noting that corporate image can be influenced by a range of factors, including marketing and advertising, social responsibility initiatives, and employee behavior. For example, a study by Khan and Hameed (2021) on the impact of corporate social responsibility on corporate image and customer satisfaction in the Pakistani banking industry found that corporate social responsibility initiatives had a positive effect on both corporate image and customer satisfaction.

In overall, the influence of corporate image on customer satisfaction is an important area of research in the field of marketing and hospitality. Understanding the factors that contribute to a positive corporate image can help businesses to improve customer satisfaction and build long-term customer loyalty.

5.3 Implications

The findings of this study have several implications for hospitality management decision-making. Firstly, it is important for managers at Haidilao Restaurant to recognize the significant influence of perceived value, customer expectation, and corporate image on customer satisfaction. Therefore, they should focus on improving these factors to enhance customer satisfaction levels. For instance, managers could invest in better quality ingredients and service training to improve perceived value and perceived quality. They could also enhance their corporate image through effective branding strategies and by emphasizing their unique features and offerings.

Secondly, the study highlights the importance of customer expectations in the context of Haidilao Restaurant. The findings suggest that customers have high expectations for the restaurant, which may be challenging for managers to meet consistently. Therefore, managers should focus on setting realistic expectations and delivering on them consistently. Additionally, managers could consider conducting regular surveys to obtain feedback from customers and identify areas for improvement.

Finally, the study provides insights for future research in the field of hospitality management. For example, future studies could explore the influence of other factors, such as service quality, on customer satisfaction at Haidilao Restaurant. Additionally, future research could investigate the impact of cultural differences on customer satisfaction in the restaurant industry. Overall, the findings of this study provide valuable insights for hospitality management decision-making and future research in this field.

5.4 Recommendations

Based on the findings of the study, the following recommendations can be made for Haidilao Restaurant:

Enhance corporate image: The study found that corporate image had a significant positive effect on customer satisfaction. Therefore, Haidilao Restaurant should focus on enhancing its corporate image through effective branding, advertising, and communication strategies. This can include showcasing the restaurant's commitment to quality and customer service, as well as promoting its unique dining experience.

Focus on customer expectations: Customer expectations were found to be a significant predictor of customer satisfaction. To meet and exceed customer expectations, Haidilao Restaurant should regularly gather feedback from customers and use this information to continuously improve its food, service, and overall customer experience.

Emphasize perceived value: The study also found that perceived value was a significant predictor of customer satisfaction. Haidilao Restaurant should emphasize the value proposition of its offerings, such as the quality of food and service provided relative to the price charged. This can be achieved through transparent pricing, highlighting promotions and deals, and showcasing the unique aspects of the dining experience.

Maintain perceived quality: While perceived quality was not found to be a significant predictor of customer satisfaction in this study, it is still an important factor for customers. Haidilao Restaurant should continue to maintain high levels of perceived quality in its food and service to meet customer expectations and maintain a positive reputation.

Based on the findings of this study, there are several recommendations for future research. Firstly, future studies could investigate the influence of other factors on customer satisfaction, such as service quality, ambience, and convenience. Secondly, future research could explore the differences in customer satisfaction between different types of restaurants, such as fast-food versus fine dining establishments. Thirdly, it would be beneficial to conduct comparative studies between different restaurants and food service businesses to gain a better understanding of how various factors contribute to customer satisfaction in different contexts. Lastly, longitudinal studies could be conducted to examine changes in customer satisfaction over time and identify any emerging trends or patterns. Future research should aim to address these limitations by using larger and more diverse samples, employing objective measures of customer satisfaction, and adopting longitudinal or experimental designs to establish causality. Additionally, it may be useful to investigate the influence of other variables, such as service quality, convenience, and atmosphere, on customer satisfaction in the Chinese restaurant industry.

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APPENDIX A

QUESTIONNAIRE

Subject: Factors Influencing Customer Satisfaction of Haidilao Hot Pot in China

The primary objectives of this questionnaire are to examine the relationship between Perceived Quality, Perceived Value, Customer Expectations, Customer Satisfaction, and Corporate Image, and their impact on customer satisfaction in the context of Haidilao restaurant.

It is important to note that this questionnaire is a part of an academic research study conducted for a master's thesis on customer satisfaction in the restaurant industry. The questionnaire has been designed using a convenience sampling method, and the collected data will be subjected to statistical analysis using appropriate techniques and software. Confidentiality of the respondents' information is guaranteed, and there will be no negative impact on the respondents as a result of their participation in the study. I sincerely appreciate your valuable cooperation in participating in this research study. Your contribution is of immense significance to our investigation. Thank you for your willingness to provide me with the necessary data and insights.

Mr. Lei Biao

Program: Master of Business Administration in Industrial Business Administration
(International Program) KMITL Business School

Part 1: Demographic Profile

Please indicate your demographic information by checking in the appropriate box () that best represents your current situation.

1. Gender:

Male

Female

2. Age:

Under 18 years old

18-25 years old

26-35 years old

36-45 years old

46-60 years old

60 years old or older

3. Monthly income

Less than 1,000 yuan

1,000-4,000 yuan

4,001-7,000 yuan

7,001-10,000 yuan

10,001-13,000 yuan

13,001-16,000 yuan

16,000 yuan and above

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Part 2: Factors Influencing Customer Satisfaction and Customer Satisfaction Level

Please complete the questionnaire honestly based on your genuine thoughts and opinions. Indicate your level of agreement by marking a check (√) in the corresponding column. Please provide responses for all the questions to ensure completion of the questionnaire. The options provided represent the degree to which you agree with your actual experiences and attitudes, using a scale of 1 to 5, with 1 indicating "strongly disagree," 2 indicating "disagree," 3 indicating "neutral," 4 indicating "agree," and 5 indicating "strongly agree."

Variable	Opinion Level				
	1	2	3	4	5
Perceived Quality					
The dining environment and sanitary conditions of Haidilao hot pot is attractive.					
The location of Haidilao hot pot is convenience					
The service of Haidilao hot pot is excellence.					
Haidilao hot pot restaurants offer tasty food.					
The staff at Haidilao hot pot have service mind.					
Haidilao hot pot products are fresh					
There are varieties of products in Haidilao hot pot menu item					
Perceived value					
Haidilao hotpot offer good value of dishes for my money.					
The current price of Haidilao Hotpot is worthwhile.					
Haidilao hot pot offer appropriate portion size according to the industry standards.					
The price of Haidilao hot pot is reasonable.					
In overall, my experience at Haidilao Hot Pot is extremely good value”					
Customer Expectations					
I expect that the staff at Haidilao have required skills to perform the service.					
I expect that the facilities inside Haidilao hot pot is well.					
I expect that the price at Haidilao Hot Pot is reasonable.					
I expect that Haidilao hot pot products are fresh.					

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Variable	Opinion Level				
	1	2	3	4	5
I expect that the service of Haidilao Hotpot met my expectations when I waited to be seated.					
I expect that the design and decoration of the Haidilao Hot Pot environment are in line with my expectations.					
I expect that Haidilao Hot Pot continue offer new product to the customer.					
Corporate Image					
The overall image of Haidilao hot pot is great.					
I feel confidence with Haidilao hot pot food beverage quality					
I feel confidence with Haidilao hot pot service quality					
In my opinion, I would say positive things about Haidilao hot pot to other people.					
Customers Satisfaction					
I am satisfied with the services at Haidilao Hot Pot					
I am satisfied with the food and beverages at Haidilao Hot Pot					
I really enjoy my experience in the environment inside Haidilao Hot Pot					
It is my wise decision to go Haidilao Hot Pot.					
I am willing to spend time and energy eating at Haidilao hot pot					

BIOGRAPHY

Name	Mr. Biao Lei
Place of Birth	Xinjiang, China
Undergraduate Education	Qingdao University of Technology, China
Degree	Bachelor of Arts
Major	Product Design
Year	2020



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