A Theoretical Study on the Perceived Value Model of Participation Behavior of Crowdfunded Book Publishing Supporters

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Abstract: In response to the rapid development of Internet finance, crowdfunded publishing emerged as a novel phenomenon. This article seeks to apply the customer-perceived value theory in marketing, while introducing a third-party scientific perspective, in order to construct a theoretical model of influencing readers' participation behavior in crowdfunded book publishing. The construction of the theoretical model provides a theoretical tool for subsequent research on readers' behaviors, motivations, and willingness driven by value variable factors.

1. Introduction

Crowdfunding is defined as a process of raising monetary contributions from a large number of people. In ancient times, it was also known by various other names, including fundraising, mendicity, subscription, and so forth. One of the more well-known examples of crowdfunding was the crowdfunded publishing of the poet Alexander Pope, which was known at the time as "subscription". In 1718(or 1700), Pope raised funds for the publication of an annotated version of Homer's Iliad, which he had translated over a period of five years. This particular work of poetry in translation bestowed upon Pope a world-class reputation, and it also led to his appointment as Poet Laureate of England.

2. Internet Plus Crowdfunding

In 2009, Internet crowdfunding was born in the United States. In 2013, a number of integrated online crowdfunding platforms began to emerge in China. Among them, the successful cases of operation in publishing field are particularly noteworthy. In the same year, the crowdfunded book "What We Talk About in Zhihu When Starting a Business" launched by CITIC Press Group and Zhihu was a great success; Projects such as "The Social Dividend," which Xiron Group collaborated with Zhongchou.com, a crowdfunding website, to experiment with the crowdfunded publishing mode, had sold 3,300 copies even before they began printing and raised 100,000 yuan in two weeks. The success of these projects attracted considerable attention within the publishing

industry. For a while, the publishing industry had been advocating for the implementation of this nascent publishing mode.

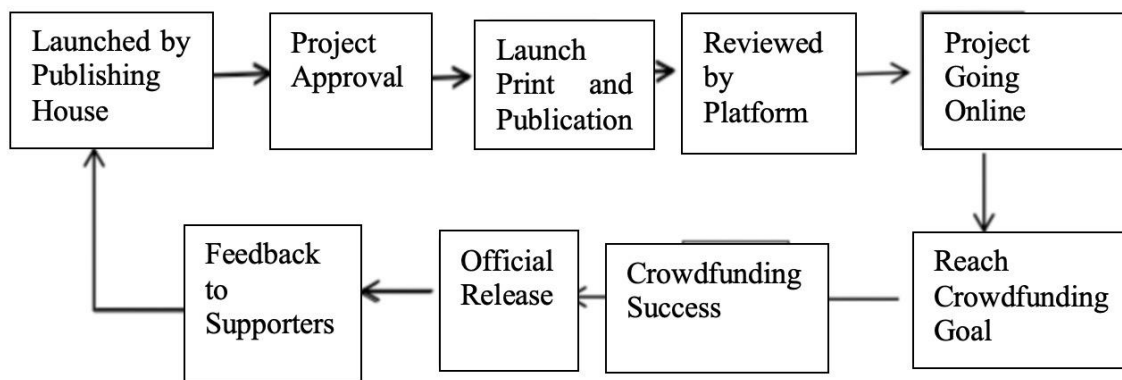The process of crowdfunded publishing (Fig. 1) is as follows:

Figure 1: Current process of crowdfunded publishing in China

The majority of crowdfunding websites in China are integrated platforms, which have a significant number of publishing projects and a high success rate. These platforms have become the primary base for crowdfunded publishing in China.[1] In recent years, there has been the emergence of vertical and specialized crowdfunded publishing platforms, such as Mudooc. This particular platform focuses on the introduction and translation of foreign language books. Mudooc was established in June 2016 and received project incubator and angel investment from Transn Internet of Languages Technology Co., Ltd. in August. This enabled the Mudooc app, website, and official WeChat account to be launched simultaneously. Another example is the website "Forty Thieves," which focuses on crowdfunded book publishing. However, there are only a limited number of platforms that specialize in crowdfunded book publishing. Moreover, most of these platforms are small in scale and lack the financial and technological advantages, which has resulted in their limited popularity and influence.

From the early stages of fundraising to the advent of crowdfunded publishing in the Internet plus era, it is evident that the crowdfunding mode was born with the distinctive characteristics of network media, including convenience, low threshold, interactivity, and so forth. The advent of various publishing methods carried by socialized mobile, such as publishing-on-demand, crowdsourced publishing, WeChat tipped publishing, and crowdfunded publishing, can be attributed to the transformation of readers' identities and needs as consumers in the highly prosperous environment of online media. The reversal of power from a single product to a particular person is transforming the landscape of marketing, affecting the entire industry. The channels for publicizing information are controlled by public groups, with the consequence that even the most marginalized individuals can make themselves heard by everyone, akin to ants with megaphones.[2]

In such circumstances, the traditional role of the editor as a gatekeeper within the publishing organization has been replaced, and readers have been given greater autonomy and the right to express their opinions. The fate of books, periodicals and other products is now left to the market. Readers are transformed from mere receivers of information into participants with important guiding roles. However, for crowdfunded publishing, a publishing method mainly relying on mobile devices, the current research of domestic publishing scholars mostly focuses on the transformation and impact of crowdfunded publishing on the traditional publishing mode, the coping strategies of publishers, and the various risks and issues it faces. Empirical research on the motivation of third parties, namely supporters' (readers') participation behaviors, is lacking in the absence of precise theoretical data to support it.

In light of the above-mentioned considerations, it becomes evident that the construction of a new theoretical model, which can be adapted to subsequent quantitative research on the factors influencing readers' support and participation behaviors in the digital media era, is of great importance.

3. Perceived Value Theory

The term "customer-perceived value" (CPV) is used to describe the evaluated value that a customer perceives to obtain from a product or service, also known as "customer value," "perceived value," "service value," "consumer value" and so forth. This concept was first developed overseas. By the end of the 1980s, enterprises had come to recognize that customer satisfaction and loyalty could serve as a source of competitive advantage. In response, the idea of "customer-oriented" was proposed, making a shift in focus from product quality to the customer. The fundamental idea was first proposed by Peter F. Drucker in his 1954 publication, The Practice of Management. In this publication, Drucker states that customers do not purchase products, but rather, they purchase value. [3]Scholar Kent B. Monroe (1990) defines it as "a comparison between perceived profit and perceived sacrifice."[4]

In the early days of research on perceived value, foreign scholars proposed a multitude of classical theoretical models. There were studies that analyzed from the overarching perspective, which posited that in addition to perceiving the quality of products and services provided, customers would also consider the "overall relationship between these factors"in order to perceive and evaluate. A representative model (Fig.2) in this context is that constructed by Sheth, Newman, and Gross (1991). It consists of five dimensions, including functional value, situational value, and emotional value, among others. [5]
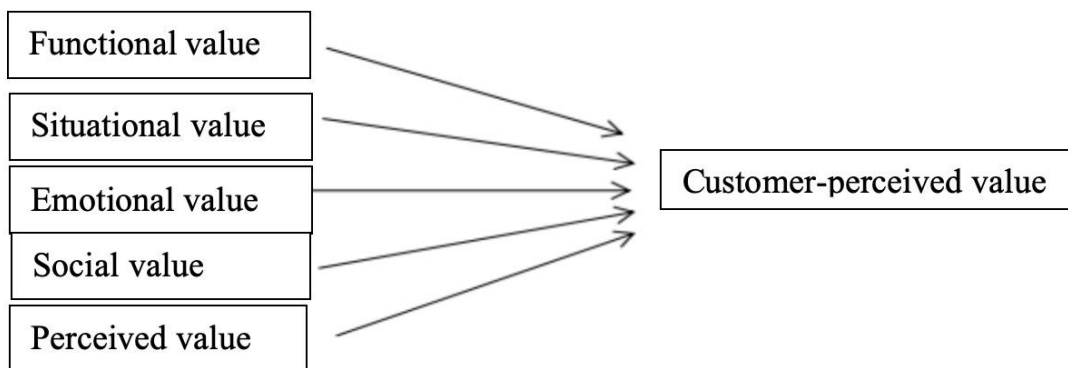

Figure 2: The Customer Value Model of Sheth,Newman and Gross(1991)

The research system of customer-perceived value is currently highly developed, with ongoing updates and improvements to the research perspectives, methods, and results. In the meantime, due to the highly subjective nature of customer-perceived value, which is in a state of constant change in light of the evolving internal characteristics of consumers, the theory is in a state of continual renewal. In the context of the rapid development of mobile internet, big data and cloud computing, as well as the emergence of new consumption patterns such as O2O and B2C, there is a need to improve and expand the theoretical model of customer-perceived value in order to enhance its explanatory power and stability.

Crowdfunded book publishing represents a new type of fundraising and publishing method based on Internet finance.Those supporters' act of contributing, in other words, is essentially an act of support and also an act of consumption. Participation in the entire process of the book crowdfunding projects, including details such as after-sales evaluation, can be considered as a form

of consumption of the crowdfunded book. In a broader sense, it can be viewed as a consumption of the quality of the service provided by the crowdfunding campaigns, and the publishing process, including the publication process and suggestions on the books, as well as the physical books and derivative products at a later stage. The process entails a series of perceptual experiences of the readers as supporters for the services and physical products, including books and other returns.

With the idea of customer orientation becoming entrenched, the focus of enterprise service has shifted from product quality to customer-centered considerations. The customer perceived value theory plays a key role in predicting consumer choice behavior. It provides a comprehensive explanation of consumer preference and purchasing behavior in a particular context. [6]This subjective judgment and evaluation from the consumers' standpoint is also the research perspective adopted in this article. Consequently, the participation behavior of supporters in crowdfunded book publishing, including pre-funding and post-consumption behaviors, can be quantified using the theory of customer-perceived value as a model for studying readers' support and consumption behaviors in crowdfunded publishing.

During the process of crowdfunded book publishing on the crowdfunding platforms, the readers' participation and support behaviors can be considered to be participation in the publishing process. In essence, the concept of working-consumer, as proposed by foreign scholars, may be applied here. In order to study the participation intention in this behavior, it is necessary to analyze not only the technology acceptance factors of the information systems, such as network systems and crowdfunding platforms, but also to study crowdfunded publishing as a publishing process in itself. This should include project information, service quality, book prices, and so on. The application of traditional information system models or the early models of early perceived value theory, such as the technology acceptance model, is insufficient for comprehensively predicting and explaining the readers' participation and support behaviors in crowdfunded publishing.

In the context of e-commerce, there are few Internet-specific perceived value models that are highly interpretive and can be widely popularized. One such model is the division of value dimensions proposed by scholars Han, Jaemin, and others in 2001 for the Internet environment. This model posits that customer perceived value is mainly composed of two dimensions in the context of the Internet: value composition and value enhancement. With regard to these two dimensions, the value composition can be divided into two subdimensions: content, and scenario. The value enhancement dimension, in turn, is divided into three subdimensions, namely quality enhancement, cost reduction and customization. [7]In addition to perceived profit, perceived sacrifice and perceived risk, Chinese scholar Zhong Xiaona added moderator variables, such as consumer characteristics, consumption scenarios, and so forth.

4. Model on Customer-perceived Value

Compared with the simple use and posting behaviors observed in Weibo, WeChat and other mobile applications, the readers' act of contributing to the crowdfunded publishing cannot be regarded as an investment or financing behavior in finance. The supporters' purpose is not to generate financial gains or returns.This new publishing mode has been developed in the context of the growth of e-commerce and digital payments. It is a reframing of the traditional marketing and distribution strategies employed by the publishing industry in the era of Internet finance. In light of the unique characteristics of the domestic market and the evolving landscape of e-commerce, the author has chosen to adopt the customer perceived value model, which has gained recognition within the academic community in China.

In the context of crowdfunded book publishing, the participation and support behaviors of readers can be considered to be participation in the publishing process. In the process of book

crowdfunded publishing, the participation and consumption behaviors of supporters, as well as the nature of the "working-consumer", exert an influence on the publishing process to varying degrees. The study of supporters' participation behavior draws upon knowledge from a range of disciplines, including editing and publishing, consumer psychology and marketing, and information technology. In addition to analyzing the technological acceptance factors of information systems such as network systems and online crowdfunding platforms, it is also necessary to consider the internal factors of supporters themselves and crowdfunded publishing as a publishing process in itself, including project information, service quality, and book prices, among other factors.

The consumption scenarios studied in this article are not limited to online shopping. Therefore, it is necessary to combine the specific research scenarios. By examining the research of domestic and foreign scholars on the models of customer perceived value in the Internet environment, and based on the research model of customer perceived value under the online shopping mode proposed by scholar Zhong Xiaona, the author selected three independent variables, one mediator variable, along with 20 variable elements according to the process and characteristics of participation behaviors of supporters in the crowdfunded publishing of books. A research model of participation behavior (Fig.3) in crowdfunded book publishing was proposed for this article, as follows:
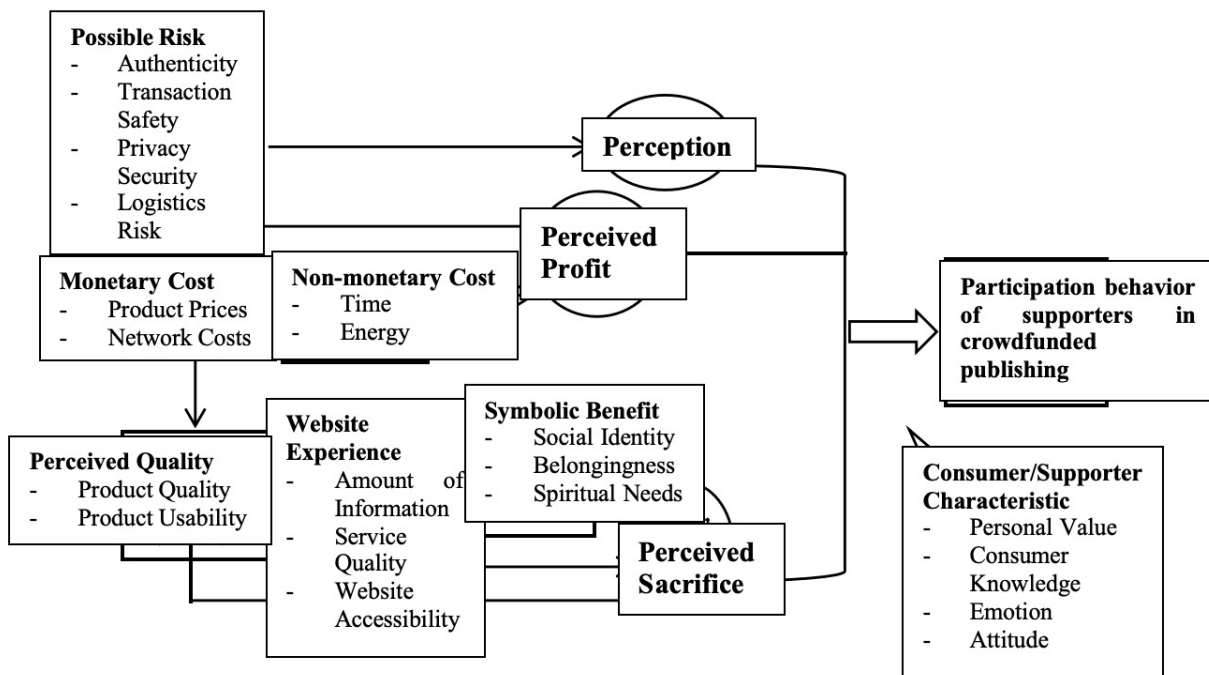

Figure 3: The model of this article- A Perception Model of Participation Factors for Book Crowdfunding Supporters

The model of this article has made a series changes, as detailed below:

Firstly, the original model considers the influence of "retailer reputation" on "possible risk" and "perceived quality." Given the distinctive development environment, traditional publishers have a dominant position in the domestic crowdfunded publishing sector, which is typically regarded as a conventional publishing practice.Furthermore, crowdfunded publishing is a publishing practice where readers are involved in supporting and dominating the process. As a result, publications of poor quality will not be able to raise sufficient funds to be published. In other words, the impact of sponsors on the product quality is minimal. In conclusion,"retailer reputation" will not be considered as an influencing factor in this article.

Secondly, product quality is of paramount importance in "perceived profit." In addition to offering quality products to customers, enterprises must also provide satisfactory service. Aside

from "symbolic benefit," "perceived profit" includes the dimensions of "perceived quality" and "website experience." In accordance with the dimension division of perceived product quality proposed by related scholars, this article subdivides perceived product quality into two distinct categories: product quality and product usability.

Thirdly, it is important to analyze the impact of other factors on customer-perceived value, including consumer characteristics, consumption scenarios, and product market structure. These factors are crucial to the perceived value model and must be taken into account. In this article, the consumption scenario is the entire process of crowdfunded book publishing process in the Internet context. The process begins with supporters contributing to a certain book project and concludes with the delivery of physical rewards, such as books, souvenir albums, and posters. This process is fixed and unchanging, and therefore, it will not be further considered in this study.

With regard to the concept of consumer characteristic, it is widely acknowledged that customer-perceived value is a theory that elucidates consumers' subjective perception and evaluation of the value they receive. Consequently, consumer characteristic serves as an important influence factor in the perceived value model. In the context of crowdfunded book publishing, the participation and consumption behaviors of supporters are profoundly shaped by their individual characteristics, including personality and emotions. In order to meet the research needs, this article renames the consumer characteristic to "supporter characteristic."

5. Conclusion

In his 1996 book Being Digital, Nicholas Negroponte put forward the idea of "one-to-one" publishing, which is now becoming a reality. The research on new publishing modes, such as crowdfunded publishing, has been established on the basis of discriminating hypotheses and solid theories and research. At present, the majority of academic research focuses on the status quo, problems, and risks associated with crowdfunded publishing, which is inadequate in terms of scope and breadth. The research findings are particularly limited in terms of the willingness of third-party supporters to consume and the influence of motivation to participate. Further research should return to the Internet finance background in which crowdfunded publishing emerged, and employ the theoretical model of perceived value in marketing to construct a theoretical model for the quantitative research of the driving factors of readers' participation in consumption behavior. This research should also expand upon the existing scope of crowdfunded publishing and help the traditional publishing industry to transform itself in the digital era by understanding readers' psychology and the motivations of their behaviors.

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