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Article

Study on the Impact of Perceived Value of Light Food Products on Consumer Decision-Making: Based on the Mediating Role of Price Promotion and Brand Stereotype

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Abstract: With the improvement of global health awareness and the transformation of consumption concepts, light food products have become an important carrier of the healthy diet trend, and their market scale has continued to expand. However, how consumers' perceived value of light food affects their purchase decisions and the intermediate influence mechanism have not been fully revealed. To better understand the logic of light food consumption decisions, this study focuses on the question "How does the perceived value of light food products affect consumer decisions?" Relevant literature mostly explores the impact of perceived value on consumer behavior from a single dimension, with insufficient attention to the synergistic effect of multi-dimensional perceived value and the mediating mechanism. In view of this, based on the theory of consumer behavior and the mechanism of mediating effect theory, this study divides the perceived value of light food products into four dimensions: functional perceived value, emotional perceived value, social perceived value, and health-oriented perceived value. It empirically analyzes their direct impact on consumer decisions and explores the mediating roles of price promotion and brand stereotype. Through a sampling survey of 696 consumers nationwide and structural equation model analysis, it is found that the perceived value of light food products significantly and positively affects consumer decisions; both price promotion and brand stereotype play a partial mediating role between perceived value and consumer decisions. These conclusions not only enrich the application of perceived value theory in the field of healthy food but also provide references for light food enterprises to optimize product strategies and marketing practices.

Keywords: Light food, Perceived value, Consumer decision-making, Price promotion, Brand stereotype

1. Introduction

After the COVID-19 pandemic, global health awareness has significantly increased, and healthy diet has become an important trend in the consumer market (Jevtic et al., 2022). Light food products have quickly gained consumers' favor. After evolution, light food is now defined as fresh, appropriately portioned, and nutrient-rich food, emphasizing dietary balance and physical benefits, with the characteristics of low-fat, low-calorie, low-sugar, low-salt, high-fiber, and high-satiety (Limbu et al., 2023; Qin et al., 2024; Sonnenberg et al., 2013). It aims to allow consumers to intake nutrients without burden, promote healthier diets, and advocate a proactive attitude and lifestyle.

With the continuous upgrading of national consumption levels, the light food industry has shown explosive growth (Qin et al., 2024) and has become an important part of residents' consumption expenditure (Jin, 2021). In this context, exploring the mechanism of light food consumption decisions not only helps to understand the trend of healthy diet consumption but also has practical guiding significance for the development of the food industry.

It is worth noting that current consumer decision-making behaviors are undergoing significant changes. The new generation of consumption mainstays pays more attention to the emotional value and quality experience of products (Schmitt, 1999). Therefore, based on the theory of consumer behavior, this study constructs an analytical framework for the impact mechanism of light food products on consumer decisions from the emotional level, which is of great significance for stimulating consumption (Li et al., 2022). At the same time, as classic mediating variables affecting consumer decisions, the impact of price promotion and brand stereotype has been verified in fields such as traditional retail and fast-moving consumer goods (Moon and Jeong, 2019; Li et al., 2022).

To sum up, based on the perceived value theory, this study takes "How does the perceived value of light food products affect consumer decisions through the mediating role of price promotion and brand stereotype?" as the research theme. With the theory of

consumer behavior as the framework and the mediating effect theory as the mechanism, it selects Guangdong Province, a representative region in the light food market, as the research object, and constructs a theoretical model of how the perceived value of light food products affects consumer decisions through the mediating role of price promotion and brand stereotype. This provides a theoretical reference framework for light food enterprises to formulate product marketing strategies and analyze consumer behavior.

2. Literature Review

2.1. Perceived Value and Its Dimensions

As one of the early researchers, Zeithaml (1988) believed that perceived value is consumers' comparison and consideration of the actual or expected benefits of perceived goods and services and the corresponding costs, and is an overall evaluation of product utility. Subsequently, scholars have conducted more in-depth research and systematically deconstructed the dimensions of perceived value from different perspectives.

Sheth et al (1991) proposed five dimensions of perceived value: functional value, emotional value, social value, cognitive value, and situational value. García Salirrosas et al (2024) divided perceived value into functional value and emotional value, where functional value focuses on nutritional functions, and emotional value focuses on the sense of security in consumption. Sweeney and Soutar (2001) divided perceived value into three dimensions: functional value, emotional value, and social value, among which functional value emphasizes the core attributes of products to meet practical needs; emotional value emphasizes the emotional experience in consumption; social value emphasizes the symbolic meaning of products in social identity. Zhou et al (2024) divided perceived value into functional perceived value, emotional perceived value, and social perceived value, among which functional perceived value includes demand-based connection, search-oriented immersion, and recommendation-based leadership; emotional perceived value includes inertia-based connection, interest-oriented immersion, and value-based leadership; social perceived value includes trust-based connection, social-oriented immersion, and relationship-based leadership. Rahnama (2017) divided perceived value into seven dimensions: functional value, social value, emotional value, conditional value, cognitive value, environmental value, and health value, and found through research that health value and cognitive value are key driving factors, which have the greatest impact on consumers' choice behavior. Among them, cognitive value refers to consumers' acquisition of knowledge about organic yogurt and their understanding of its health benefits, and health value refers to consumers' attention to the health benefits of organic yogurt.

Table 1. Dimensions of perceived value.

Author and Year	Dimensions
Sheth *et al* (1991)	Functional value, social value, emotional value, cognitive value, situational value
García Salirrosas (2024)	Functional value, emotional value
Sweeney & Soutar (2001)	Functional value, emotional value, social value
Zhou *et al* (2024)	Functional perceived value, Emotional perceived value, Social perceived value
Rahnama (2017)	Functional value, social value, emotional value, conditional value, cognitive value, environmental value, health value

Based on the above research and the content of this study, the perceived value of light food products is divided into functional perceived value, emotional perceived value, social perceived value, and health-oriented perceived value (Sonnenberg et al., 2013; Jin, 2021). Functional perceived value refers to consumers' cognition of the practical attributes of light food products in meeting their basic dietary needs; emotional perceived value refers to the emotional resonance caused by consumers' psychological and emotional feedback and emotional connection through light food consumption; social perceived value refers to the symbolic meaning of light food consumption in social scenarios and group interactions; health-oriented perceived value refers to consumers' cognition of the fit between light food products and their health goals.

2.2. Perceived Value and Consumer Decision-Making

Perceived value has been widely used in various fields, mainly focusing on consumer decision-making and other fields. Bangsa and Schlegelmilch (2020) proposed that consumer decision-making refers to the complete process in which consumers evaluate and select single or multiple products, brands, and services to meet their own needs. This study mainly focuses on the impact mechanism of perceived value on consumer decision-making, and the decision-making process is affected through different paths of the multi-dimensional structure of perceived value. Starting from the four dimensions of perceived value of light food products, namely

functional perceived value, emotional perceived value, social perceived value, and health-oriented perceived value, this study integrates and sorts out relevant literature.

Zhu and Jiao (2025) based on the technology acceptance model, found that consumers' perceived value directly and positively affects the adoption decision of driverless cars, especially hedonic value dominates the field of driverless car provision, indicating that the emotional factors provided by driverless cars can significantly reduce decision-making costs. Canguende-Valentim and Vale (2023) found that Angolan consumers' willingness to buy luxury goods is mainly driven by perceived social value and personal value, while functional and financial values have no significant impact, but the gender moderating effect is significant, which is consistent with the research conclusions in other collectivist cultures, highlighting the differential impact of perceived value dimensions on cross-cultural consumer decisions. Husain et al (2022) pointed out through cross-cultural research that emotional value perception plays a key role in impulsive decision-making. Consumers' emotional resonance with brand stories will enhance their purchase intention, and this situation is more significant in young groups. Swasti et al (2024) found in a study on Indonesia's B2B market that the positive impact of social media marketing on perceived value is the core path driving purchase decisions, while the direct impact of perceived quality on decisions is not significant. Wang et al (2025) pointed out that in the field of functional food, consumers' perceived value of products significantly affects their purchase decisions, and positive perceived value can effectively improve purchase intention.

2.3. The Mediating Role of Price Promotion and Brand Stereotype

In the study of consumer behavior, mediating variables are of great significance for revealing the internal mechanism of consumer decision-making. This study takes price promotion and brand stereotype as mediating variables to explore their mediating roles between the perceived value of light food products and consumer decision-making.

As an important marketing tool, the mediating role of price promotion has attracted much attention in consumer behavior research. Blattberg *et al* (1995) proposed that price promotion is a temporary price reduction signal transmitted to consumers through prominent labels, usually in the form of strong stimulation of limited-time discounts, to stimulate the consumption demand of price-sensitive consumers, shorten decision-making time, and promote their immediate purchase behavior or preferential choice of the brand. Moon and Jeong (2019) found in the study of agricultural product six-industry promotion activities that the understanding of promotion activities indirectly affects consumers' behavioral intentions through the mediating role of price promotion strategies, highlighting the bridging role of price promotion between consumers' cognition and purchase intention. Xu *et al* (2023) further found in the online group buying scenario that price pressure affects consumers' impulsive purchase intention through the mediating effect of price promotion, emphasizing the driving mechanism of price perception on immediate consumption behavior in the promotion environment.

As consumers' core cognition of brands, brand stereotype also plays a mediating role in the consumer decision-making process. At present, there are relatively few targeted literatures directly studying the mediating role of brand stereotype, and more studies focus on the cognitive dimensions related to stereotype, indirectly providing references for the mediating role of brand stereotype. Gardner and Levy (1955) proposed that brand image is the primary perception formed by consumers when they come into contact with brands in the market cultural environment, which not only constitutes consumers' first cognition of brands but also directly affects their purchase intention and behavior decisions. Aslan *et al* (2025) in the context of aviation services, found that flight attendants' uniform design and service attitude can affect passengers' repurchase intention through the mediating effect of brand image and brand perception. Yoon *et al* (2024) based on the digital marketing scenario, found through empirical analysis that brand image plays a mediating role between social media interaction and consumers' purchase intention, emphasizing the key conversion value of brand cognition in social communication.

3. Research Design and Methods

3.1. Research Hypotheses and Theoretical Model

3.1.1. Research Hypotheses

(1) The impact of perceived value on consumer decision-making

The core of perceived value is to strengthen consumers' subjective value judgment of products or services, making them more inclined to recognize the cost performance or emotional value of products in weighing perceived benefits and perceived costs, thereby promoting the achievement of light food purchase decisions. Wang et al (2019) and Wu et al (2024) based on the technology acceptance model and value theory, respectively, pointed out that the higher consumers' perceived value of functional and emotional value of products or services, the easier it is to form a positive attitude and promote purchase decisions. Zhou et al (2024) focused on the digital platform context, constructed a model of consumer decision-making mechanism driven by perceived value affordance,

and empirically showed that functional affordance, emotional affordance, and social affordance of perceived value all have a significant positive impact on consumer decision-making. The study further revealed that perceived value shortens the decision-making path by activating consumers' cognitive fluency and emotional resonance, and enhances impulsive purchase tendency or planned purchase intention. The above studies jointly point out that perceived value, as the core driving force of consumer decision-making, its positive role is universal in different industries and scenarios, and improving consumers' value cognition of products or services is a key path to optimize decision-making behavior.

In terms of functional perceived value, Canguende-Valentim and Vale (2023) in a study on Angola's luxury goods market found that consumers' perceived value of product performance, quality, and other functional attributes will directly strengthen their purchase intention, and functional value can form the basic driving force of decision-making by meeting practical needs. In terms of emotional perceived value, Ma (2022) confirmed in the study of organic vegetable consumption that consumers' emotional connection with products will enhance their willingness to pay a premium through the emotional transfer effect, and emotional value can promote consumers' purchase behavior by activating positive emotions and reducing perceived risks in decision-making. In terms of social perceived value, Köse and Kırcova (2021) pointed out that the social symbolic meaning carried by products will positively affect consumption decisions through the social identity mechanism, and consumers tend to realize the matching between self-image and social expectations through purchase behavior. In terms of health-oriented perceived value, Rahnama (2017) found in a study on Iranian organic yogurt that health-related perceived value has a significant positive impact on consumer decisions.

Combined with the above research, this study puts forward the following hypotheses:

H1: Perceived value positively affects consumer decision-making.

H1-1: Functional perceived value positively affects consumer decision-making.

H1-2: Emotional perceived value positively affects consumer decision-making.

H1-3: Social perceived value positively affects consumer decision-making.

H1-4: Health-oriented perceived value positively affects consumer decision-making.

(2) The mediating role of price promotion between perceived value and consumer decision-making

In this study, price promotion refers to the behavior of reshaping perceived value by changing consumers' trade-off between product costs and benefits, and then determining whether consumers make purchase decisions. Yan et al (2017) pointed out that the attractiveness of price promotion will positively affect consumer decisions by improving consumers' perceived benefits. Kim (2024) showed that price promotion does not always affect decisions unidirectionally. When consumers rely on the "price-quality" heuristic judgment, excessive promotion will reversely inhibit purchase by weakening perceived value. Bogomolova et al (2017) showed that the clear presentation of promotion information can strengthen consumers' perception of the authenticity of promotion, thereby improving the positive tendency of value evaluation.

Combined with the above research, this study puts forward the following hypotheses:

H2: Price promotion plays a mediating role between perceived value and consumer decision-making.

H2-1: Price promotion plays a mediating role between functional perceived value and consumer decision-making.

H2-2: Price promotion plays a mediating role between emotional perceived value and consumer decision-making.

H2-3: Price promotion plays a mediating role between social perceived value and consumer decision-making.

H2-4: Price promotion plays a mediating role between health-oriented perceived value and consumer decision-making.

(3) The mediating role of brand stereotype between perceived value and consumer decision-making

In this study, brand stereotype, as a bridge connecting consumers' perceived value and purchase behavior, is specifically manifested in consumers' comprehensive evaluation of product value through multi-dimensional information such as brand image, brand reputation, and brand culture, thereby affecting consumers' acceptance and purchase intention of products or services. Matiukaite et al (2024) found in an empirical study on e-commerce platforms that the information quality and quantity of electronic word-of-mouth indirectly improve consumers' functional value perception by shaping the professional impression of brands, thereby significantly enhancing consumers' purchase intention, among which the mediating effect of brand image is significant. Ndlovu (2024) found in an empirical study on South African consumers that the interactive content of social media marketing can significantly improve consumers' emotional value perception of products by shaping the "modernity" and "sense of participation" of brands, thereby promoting a significant increase in purchase intention, among which the mediating effect of brand image is significant.

Combined with the above research, this study puts forward the following hypotheses:

H3: Brand stereotype plays a mediating role between perceived value and consumer decision-making.

H3-1: Brand stereotype plays a mediating role between functional perceived value and consumer decision-making.

H3-2: Brand stereotype plays a mediating role between emotional perceived value and consumer decision-making.

H3-3: Brand stereotype plays a mediating role between social perceived value and consumer decision-making.

H3-4: Brand stereotype plays a mediating role between health-oriented perceived value and consumer decision-making.

Table 2. Summary of research hypotheses.

No.	Research Hypotheses
H1	Perceived value positively affects consumer decision-making.
H1-1	Functional perceived value positively affects consumer decision-making.
H1-2	Emotional perceived value positively affects consumer decision-making.
H1-3	Social perceived value positively affects consumer decision-making.
H1-4	Health-oriented perceived value positively affects consumer decision-making.
H2	Price promotion plays a mediating role between perceived value and consumer decision-making.
H2-1	Price promotion plays a mediating role between functional perceived value and consumer decision-making.
H2-2	Price promotion plays a mediating role between emotional perceived value and consumer decision-making.
H2-3	Price promotion plays a mediating role between social perceived value and consumer decision-making
H2-4	Price promotion plays a mediating role between health-oriented perceived value and consumer decision-making.
H3	Brand stereotype plays a mediating role between perceived value and consumer decision-making.
H3-1	Brand stereotype plays a mediating role between functional perceived value and consumer decision-making.
H3-2	Brand stereotype plays a mediating role between emotional perceived value and consumer decision-making.
H3-3	Brand stereotype plays a mediating role between social perceived value and consumer decision-making.
H3-4	Brand stereotype plays a mediating role between health-oriented perceived value and consumer decision-making.

3.1.2. Theoretical Model

Through the definition of relevant concepts, the review of research status in related concept fields, and combined with the research hypotheses proposed above, this study constructs a research model of the impact of perceived value of light food products on consumer decision-making, as shown in Fig. 1.

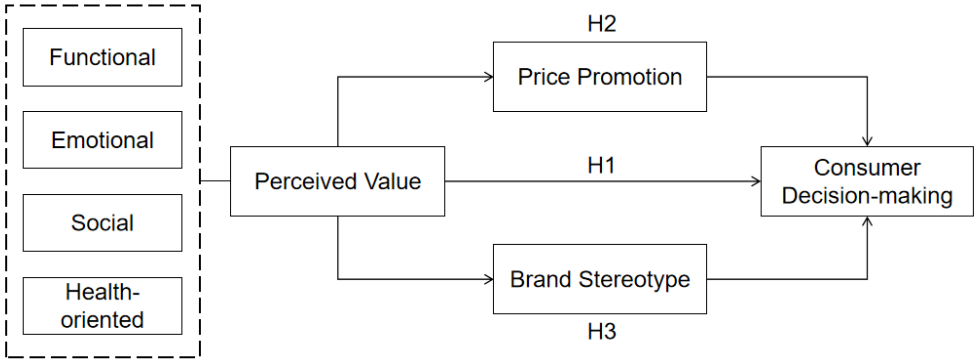

Fig. 1. Theoretical model.

3.2. Research Object and Sampling Design

3.2.1. Research Object

The research objects of this study are mainly consumers with light food purchase behavior or intention, mainly post-80s to post-00s, with post-90s and post-00s as the core groups. Post-90s and post-00s have generally received higher education, are more sensitive to healthy diets and portable meals, are curious about new things, and are more willing to try to buy light food. The post-80s group generally has relatively stable jobs and high consumption capacity, pays more attention to the cost performance and functionality of light food, and may buy light food to control weight and manage sub-health status.

This study adopts an online and offline omni-channel research method. Online research conducts systematic data collection nationwide. For offline research, according to the Special Research Report on the Development of China's Light Food Salad Industry recently released by NCBD (Catering Bible), a catering big data research and certification agency, the scale and growth rate of Guangdong's light food market are among the top in the country. As of April 2025, there are more than 2,700 light food-related enterprises in Guangdong Province, ranking second in the country, among which Guangzhou, Shenzhen, Dongguan and other cities are among the top ten in the number of light food stores in the country. Therefore, Guangdong Province is selected as the key research province for offline market research.

3.2.2. Data Collection

The research is divided into two stages: online and offline. The online stage adopts random sampling. The offline stage adopts a combination of πPS unequal probability sampling and quota sampling. According to the three-stage unequal probability sampling method, the first stage sampling selects 3 cities through πPS unequal probability sampling according to the latest administrative divisions of Guangdong Province and the total population in each district, and the sampling results are Guangzhou, Foshan, and Shantou; the second stage sampling is based on the population ratio of the three cities, and 4, 1, and 2 districts are selected from each city (in order: Guangzhou, Shantou, Foshan), and Baiyun District, Tianhe District, Panyu District, Huadu District, Chaoyang District, Nanhai District, and Shunde District are selected for sampling; the third stage sampling adopts quota sampling, and the number of questionnaires in each district is reasonably allocated according to the proportion of its population.

Table 3. Sampling frame of permanent population survey in Guangdong Province.

First-stage Sampling Frame	First-stage Sampling Unit	Second-stage Sampling Frame	Second-stage Sampling Unit	Third-stage Sampling Frame
21 cities in Guangdong Province	Guangzhou	All districts in Guangzhou (11 districts)	Baiyun District	Permanent residents in Baiyun District
			Tianhe District	Permanent residents in Tianhe District
			Panyu District	Permanent residents in Panyu District
			Huadu District	Permanent residents in Huadu District
	Shantou	All districts in Shantou (7 districts)	Chaoyang District	Permanent residents in Chaoyang District
	Foshan	All districts in Foshan (5 districts)	Nanhai District	Permanent residents in Nanhai District
			Shunde District	Permanent residents in Shunde District

Online questionnaires were made through the Wenjuanxing platform and distributed and collected in major online channels such as WeChat, Weibo, QQ, and Xiaohongshu for cities in Guangdong Province. To avoid data quality problems, this study set a skip logic in the 11th question. If the respondents have not eaten light food products, they will skip the second part. At the same time, the answering device is restricted, and only one answer is allowed per device to ensure the accuracy and uniqueness of the data. To ensure data quality during offline questionnaire distribution, this study conducted face-to-face communication with respondents during the survey to enable them to correctly understand the content of the questionnaire, and checked each questionnaire immediately after completion to ensure that the questionnaire was filled in effectively and completely.

According to DeVellis (2016), to ensure good questionnaire reliability and sufficient data, the number of measurement items for each variable should be at least 3, and the minimum sample size should be 5-10 times the number of core measurement items, preferably more than 10 times. Finally, a total of 737 questionnaires were distributed through online and offline channels, 408 online and 329 offline. Questionnaires with too short filling time, abnormal values, and high repetition were excluded, and 696 valid questionnaires were finally recovered, with an effective rate of 94.44%.

3.3. Variable Measurement

The scale used in this study is a 5-point Likert scale, with 1-5 indicating “strongly disagree”, “disagree”, “neutral”, “agree”, and “strongly agree” respectively. The operational definitions and measurement items of each variable are sorted out as follows:

3.3.1. Scale Measurement of Perceived Value

Based on the definition of perceived value concepts and dimensions by Sweeny and Soutar (2001) and Rahnama (2017), this study divides perceived value into four dimensions: functional perceived value, emotional perceived value, social perceived value, and health-oriented perceived value. Referring to existing mature scales and research results of previous scholars, the measurement scale of perceived value is finally formed. The specific scale and questions are shown in Table 4.

Table 4. Scale measurement of perceived value.

Variable	No.	Items	References
Functional Perceived Value	GN1	Light food buns have better taste and are more delicious.	Sweeny and Soutar. （2001）
	GN2	Light food buns have more stable quality.	
	GN3	Light food buns are more effective in reducing fat.	
Emotional Perceived Value	QG1	Eating light food buns is more in line with my pursuit of quality of life.	
	QG2	Eating light food buns gives me a stronger sense of psychological satisfaction.	
	QG3	Eating light food buns makes me feel happy.	
Social Perceived Value	SH1	Eating light food buns can reflect my taste.	
	SH2	Eating light food buns can establish a healthy personal image.	

	SH3	Buying light food buns is more in line with social trends.	
Health-oriented Perceived Value	JK1	I think light food buns are healthier than ordinary buns.	Rahnama（2017）
	JK2	I think light food buns are more helpful to people's health.	
	JK3	I think light food buns have fewer additives.	

3.3.2. Scale Measurement of Price Promotion

According to the view of Blattberg et al (1995), referring to existing mature scales and research results of cutting-edge scholars, this study proposes a measurement scale for price promotion variables. The specific variables and questions are shown in Table 5.

Table 5. Measurement of price promotion.

Variable	No.	Items	References
Price Promotion	JG1	Price promotion is easy to attract me.	Blattberg *et al* (1995)
	JG2	Price promotion can arouse my strong purchase desire.	
	JG3	When encountering price promotion, I tend to have unplanned impulsive consumption.	

3.3.3. Scale Measurement of Brand Stereotype

Referring to existing mature scales and research results of cutting-edge scholars based on Gardner and Levy (1955), this study proposes a measurement scale for brand stereotype variables. The specific variables and questions are shown in Table 6.

Table 6. Measurement of brand stereotype.

Variable	No.	Items	References
Brand Stereotype	KB1	Worries about food safety issues of Zhengda brand.	Blattberg *et al* (1995)
	KB2	Zhengda brand's star products (fried products) make people less convinced of its light food products.	
	KB3	Compared with other brands (Sanquan, Sinian, Anjing, Guangzhou Restaurant, Wufeng, *etc.*), Zhengda brand products have weaker market competitiveness.	

3.3.4. Scale Measurement of Consumer Decision-Making

According to the view of Bangsa and Schlegelmilch (2020), referring to existing mature scales and research results of cutting-edge scholars, the evaluation scale of the impact of perceived value on consumer decision-making is constructed. The specific variables and questions are shown in Table 7.

Table 7. Measurement of consumer decision-making.

Variable	No.	Items	References
Consumer Decision-Making	KB1	I am willing to try to buy Zhengda brand's light food buns.	Gardner and Levy （1955）
	KB2	I prefer to buy Zhengda brand's light food buns through e-commerce platforms.	
	KB3	I am willing to recommend Zhengda brand's light food buns to people around me.	

4. Empirical Study on the Impact of Perceived Value of Light Food Products on Consumers' Purchase Decision-Making

4.1. Descriptive Statistical Analysis

Descriptive statistical analysis is used to verify the collected data, including frequency and proportion. This study describes and analyzes the overall situation of the sample through the gender, age, occupation, monthly income, and education level of the respondents.

In this study, 737 questionnaires were collected, 41 invalid questionnaires were deleted, and 696 valid questionnaires were retained, with an effective rate of 94.44%. Among them, females accounted for 56.75% and males accounted for 43.25%, with a relatively even distribution of genders, and slightly more females than males. Most of the respondents were 35 years old or younger, accounting for 55.74% in total, reflecting that young groups have a higher acceptance of light food products. Respondents who are enterprise employees accounted for 44.25%, indicating that they have relatively stable economic strength and have the economic basis and demand for buying light food. Respondents with a monthly income of more than 9,000 yuan accounted for 74.86%. Light food prices are usually relatively high, indicating that higher-income groups have more economic ability to afford them.

Respondents with a bachelor's degree or above accounted for 76%, indicating that people with higher education have a stronger acceptance of light food products. The specific data are shown in Table 8.

Table 8. Descriptive statistical analysis.

Variable	Group	Frequency	Proportion (%)
Gender	Male	301	43.25
	Female	395	56.75
Age	25 and below	227	32.61
	26-35	161	23.13
	36-45	134	19.25
	46 and above	174	25
Occupation	Enterprise employee	308	44.25
	Government staff	89	12.79
	Others	299	42.96
Monthly Income	3,000 and below	25	3.59
	3,001-6,000	49	7.04
	6,001-9,000	101	14.51
	9,001-12,000	276	39.66
	12,000 and above	245	35.20
Education	Below bachelor	167	24
	Bachelor	303	43.53
	Master and above	226	32.47
	Total	696	100.0

4.2. Reliability Test

Reliability is used to test the credibility of the questionnaire and the stability and consistency of the questionnaire data. It is found through testing that the Cronbach's Alpha coefficient of this study is 0.900, which is at a very high level, indicating that the reliability of the entire questionnaire is excellent, with good reliability and stability. In addition, reliability tests were also conducted on variables such as functional perceived value, emotional perceived value, social perceived value, health-oriented perceived value, consumer decision-making, price promotion, and brand stereotype. Due to the limited number of items in each variable, the correlation may not be fully reflected, resulting in their Alpha values being around 0.6. However, the number of items involved in the overall reliability is increased, and the correlation combination between items is more abundant, which improves the overall reliability. Therefore, it is acceptable and can be used for subsequent analysis. The specific reliability test data are summarized in Table 9.

Table 9. Reliability test results.

Name	Number of Items	Cronbach α Coefficient
Functional Perceived Value	3	0.538
Emotional Perceived Value	3	0.588
Social Perceived Value	3	0.559
Health-oriented Perceived Value	3	0.583
Price Promotion	3	0.556
Brand Stereotype	3	0.557
Consumer Decision-making	3	0.589
Total	21	0.900

4.3. Validity Test

Validity is used to test the accuracy and effectiveness of the questionnaire, which reflects whether the measurement results of the questionnaire data can effectively fit the questionnaire design. The most commonly used method for validity test is factor analysis, so this study mainly tests the validity of the questionnaire through exploratory factor analysis and confirmatory factor analysis.

4.3.1. Exploratory Factor Analysis

(1) KMO and Bartlett' Sphericity Test

Exploratory factor analysis is mainly used to initially find the number of factors, the composition of each observed variable, and the correlation. KMO and Bartlett's sphericity test can be used to verify whether it is suitable for factor analysis. This study analyzes 7 variables: functional perceived value, emotional perceived value, social perceived value, health-oriented perceived value, price promotion, brand stereotype, and consumer decision-making of perceived value. According to the data in Table 10, the KMO value of the questionnaire is 0.964, which is greater than 0.9, indicating that the correlation between variables is very high, and the data is very suitable for factor analysis. At the same time, according to Bartlett's sphericity test, the significance P value is 0.000, which is less than 0.001, with good significance, and the next step of factor analysis can be carried out.

Table 10. KMO and Bartlett's test.

Bartlett's Sphericity Test	3770.181	Approx. Chi-Square
	210	df
	0.000	P Value
KMO Value	0.964	

(2) Variance Interpretation Analysis

Generally speaking, the cumulative variance interpretation rate should be greater than 70%. The larger the variance interpretation rate, the more data information the factors contain. According to Table 11, there are 7 factors with eigenvalues greater than 1, indicating that 7 common factors are extracted from 21 scale items, with a cumulative variance interpretation rate of 57.1 10%, which is slightly lower than the ideal threshold of 70%. However, during the design stage of this study, the Delphi method was used to systematically optimize the scheme structure and the weight of measurement items through multiple rounds of expert demonstration, and the evaluation index system was constructed strictly with reference to authoritative industry literature. Through multi-dimensional cross-validation and expert discussion, the scientificity of index selection and the rationality of weight allocation are ensured. Therefore, the cumulative variance interpretation of this study can still effectively reflect the core information of research variables and has good explanatory power within an acceptable range.

Table 11. Total variance explained.

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Initial Eigenvalues	Squared Loadings%	Cumulative%	Initial Eigenvalues	Squared Loadings%	Cumulative%	Initial Eigenvalues	Squared Loadings%	Cumulative%
1	7.024	33.448	33.448	7.024	33.448	33.448	1.978	9.419	9.419
2	0.903	4.298	37.746	0.903	4.298	37.746	1.952	9.294	18.714
3	0.864	4.113	41.859	0.864	4.113	41.859	1.944	9.257	27.971
4	0.853	4.060	45.919	0.853	4.060	45.919	1.798	8.564	36.534
5	0.819	3.898	49.817	0.819	3.898	49.817	1.626	7.741	44.275
6	0.793	3.777	53.594	0.793	3.777	53.594	1.495	7.120	51.395
7	0.772	3.675	57.269	0.772	3.675	57.269	1.200	5.715	57.110
8	0.763	3.632	60.900	-	-	-	-	-	-
9	0.744	3.543	64.443	-	-	-	-	-	-
10	0.732	3.484	67.927	-	-	-	-	-	-
11	0.703	3.347	71.274	-	-	-	-	-	-
12	0.695	3.308	74.582	-	-	-	-	-	-
13	0.673	3.203	77.785	-	-	-	-	-	-
14	0.644	3.067	80.852	-	-	-	-	-	-
15	0.639	3.042	83.894	-	-	-	-	-	-
16	0.631	3.007	86.901	-	-	-	-	-	-
17	0.595	2.832	89.733	-	-	-	-	-	-
18	0.564	2.686	92.419	-	-	-	-	-	-
19	0.553	2.635	95.054	-	-	-	-	-	-
20	0.539	2.565	97.619	-	-	-	-	-	-
21	0.500	2.381	100.000	-	-	-	-	-	-

4.3.2. Confirmatory Factor Analysis

(1) Model Fit Test

This study tests the predictive model through model fit indicators. The specific test results are shown in Table 12. The values of each indicator are within a reasonable range, meet the judgment criteria, and the model fit is good.

Table 12. Model fit indicators.

Common Indicators	Judgment Criteria	Value
χ^2	-	158.993
df	-	168
p	> 0.05	0.679
χ^2/df	< 3	0.946
GFI	> 0.9	0.979
RMSEA	< 0.10	0.000
RMR	< 0.05	0.021
CFI	> 0.9	1.002
NFI	> 0.9	0.958
NNFI	> 0.9	1.003
AGFI	> 0.9	0.971

Note: $\chi^2(210) = 3{,}818.645$, $p = 1.000$； AIC = 125.543, BIC = 411.900

(2) Convergent Validity

Convergent validity is tested by the average variance extracted (AVE) and composite reliability (CR). The larger the values, the higher the convergent validity of the model. According to the data, the AVE values of all variables are around 0.5, and the CR values are around 0.7. Although the two indicators do not meet the conventional standards of convergent validity, they are acceptable.

Table 13. Convergent validity test results.

Variable	Items	Standard Load Coefficient	AVE	CR
Functional Perceived Value	GN1	0.678	0.437	0.699
	GN2	0.684		
	GN3	0.619		
Emotional Perceived Value	QG1	0.671	0.463	0.721
	QG2	0.679		
	QG3	0.690		
Social Perceived Value	SH1	0.694	0.496	0.746
	SH2	0.739		
	SH3	0.678		
Health-oriented Perceived Value	JK1	0.661	0.451	0.621
	JK2	0.670		
	JK3	0.681		
Consumer Decision-making	XFZ1	0.620	0.506	0.670
	XFZ2	0.635		
	XFZ3	0.768		
Brand Stereotype	KB1	0.630	0.449	0.710
	KB2	0.644		
	KB3	0.773		
Price Promotion	JG1	0.624	0.496	0.661
	JG2	0.709		
	JG3	0.675		

4.4. Main Effect Regression Analysis

To verify hypotheses H1, H1-1, H1-2, H1-3, and H1-4, this study takes functional perceived value, emotional perceived value, social perceived value, and health-oriented perceived value as independent variables, and consumer decision-making as the dependent variable. Firstly, demographic variables such as age, gender, occupation, monthly income, education level, whether from Guangdong Province, and frequency of purchasing light food products are included in Model 1 for control to obtain more excellent and objective results. Then, the method of multiple hierarchical regression analysis is used to test whether functional perceived value, emotional perceived value, social perceived value, and health-oriented perceived value have a significant impact on consumer decision-making and the degree of impact. The analysis results are shown in Table 14.

Table 14. Regression analysis of perceived value on consumer decision-making.

Predictor Variables	Consumer Decision-making				
	Model 1	Model 2	Model 3	Model 4	Model 5
Age	0.059**	0.043**	0.035*	0.024	0.024
Gender	-0.020	-0.057	-0.062	-0.051	-0.053
Occupation	0.064**	0.036	0.018	0.002	-0.009
Monthly Income	0.124**	0.091**	0.084**	0.068**	0.069**
Education	0.180**	0.126**	0.091**	0.073**	0.057**
Whether from Guangdong Province	0.147**	0.108*	0.082	0.080	0.087
Frequency of Purchasing Light Food Products	0.098**	0.052*	0.039	0.026	0.019
Functional Perceived Value		0.341**	0.265**	0.206**	0.181**
Emotional Perceived Value			0.228**	0.186**	0.166**
Social Perceived Value				0.219**	0.189**
Health-oriented Perceived Value					0.130**
R^2	0.356	0.425	0.456	0.480	0.489
Adjusted R^2	0.350	0.418	0.449	0.473	0.481
F Value	54.440	63.418	64.002	63.254	59.529
D-W		1.877	1.982	2.025	1.912

Note: N = 696，$^{*}p < 0.05$，$^{**}p < 0.01$

It can be seen from the data in Table 14 that Model 2 conducts regression analysis between functional perceived value and consumer decision-making, with a regression coefficient of 0.341**, R^2=0.425, and D-W value of 1.877, indicating that functional perceived value has a significant positive impact on consumer decision-making. Model 3 conducts regression analysis between emotional perceived value and consumer decision-making, with a regression coefficient of 0.228**, R^2=0.456, and D-W value of 1.982, indicating that emotional perceived value has a significant positive impact on consumer decision-making. Model 4 conducts regression analysis between social perceived value and consumer decision-making, with a regression coefficient of 0.219**, R^2=0.480, and D-W value of 2.025, indicating that social perceived value has a significant positive impact on consumer decision-making. Model 5 conducts regression analysis between health-oriented perceived value and consumer decision-making, with a regression coefficient of 0.130**, R^2=0.489, and D-W value of 1.912, indicating that health-oriented perceived value has a significant positive impact on consumer decision-making.

Through the above analysis, it can be concluded that functional perceived value, emotional perceived value, social perceived value, and health-oriented perceived value can all positively affect consumer decision-making, and functional perceived value has the greatest impact on consumer decision-making. Hypotheses H1, H1-1, H1-2, H1-3, and H1-4 are valid.

4.5. Mediating Effect Analysis

4.5.1. Mediating Role of Price Promotion

It can be seen from the data in Table 15 that the direct effects of functional perceived value, emotional perceived value, social perceived value, and health-oriented perceived value on consumer decision-making and the Bootstrap 95% confidence interval of the mediating effect of price promotion do not include 0, indicating that functional perceived value, emotional perceived value, social perceived value, and health-oriented perceived value can not only directly affect consumer decision-making but also indirectly affect consumer decision-making through price promotion. At the same time, it can be seen from the above table that a and b are significant, c' is also significant, and a*b has the same sign as c', so the mediating effects are all partial mediation, verifying that hypotheses H2-1, H2-2, H2-3, and H2-4 are valid.

Table 15. Summary of mediating effect test results.

Items	Total Effect (c)	a	b	Mediating Effect (a*b)	95% BootCI of a*b	Direct Effect (c')	Test Conclusion
X1=>M1=>Y	0.219**	0.149**	0.161**	0.024	0.010~0.039	0.172**	Partial Mediation
X2=>M1=>Y	0.204**	0.238**	0.161**	0.038	0.019~0.064	0.137**	Partial Mediation
X3=>M1=>Y	0.241**	0.255**	0.161**	0.041	0.019~0.064	0.169**	Partial Mediation
X4=>M1=>Y	0.161**	0.159**	0.161**	0.026	0.011~0.046	0.109**	Partial Mediation

Note: X1=Functional Perceived Value, X2=Emotional Perceived Value, X3=Social Perceived Value, X4=Health-oriented Perceived Value, M1=Price Promotion, Y=Consumer Decision-making; *$p<0.01$

4.5.2. Mediating Role of Brand Stereotype

It can be seen from the data in Table 16 that the direct effects of functional perceived value, emotional perceived value, social perceived value, and health-oriented perceived value on consumer decision-making and the Bootstrap 95% confidence interval of the mediating effect of brand stereotype do not include 0, indicating that functional perceived value, emotional perceived value, social perceived value, and health-oriented perceived value can not only directly affect consumer decision-making but also indirectly affect consumer decision-making through brand stereotype. At the same time, it can be seen from the above table that a and b are significant, c' is also significant, and a*b has the same sign as c', so the mediating effects are all partial mediation, verifying that hypotheses H3-1, H3-2, H3-3, and H3-4 are valid.

Table 16. Summary of mediating effect test results.

Items	Total Effect (c)	a	b	Mediating Effect (a*b)	95% BootCI of a*b	Direct Effect (c')	Test Conclusion
X1=>M2=>Y	0.219**	0.167**	0.133**	0.022	0.008~0.038	0.172**	Partial Mediation
X2=>M2=>Y	0.204**	0.211**	0.133**	0.028	0.012~0.048	0.137**	Partial Mediation
X3=>M2=>Y	0.241**	0.232**	0.133**	0.031	0.014~0.053	0.169**	Partial Mediation
X4=>M2=>Y	0.161**	0.198**	0.133**	0.026	0.011~0.048	0.109**	Partial Mediation

Note: X1=Functional Perceived Value, X2=Emotional Perceived Value, X3=Social Perceived Value, X4=Health-oriented Perceived Value, M2=Brand Stereotype, Y=Consumer Decision-making; *p<0.01

5. Conclusions

Based on the 15 research hypotheses proposed above, this study verifies them through empirical analysis, and the specific results are summarized in Table 17.

Table 17. Results of research hypothesis verification.

No.	Research Hypotheses	Conclusion
H1	Perceived value positively affects consumer decision-making.	Valid
H1-1	Functional perceived value positively affects consumer decision-making.	Valid
H1-2	Emotional perceived value positively affects consumer decision-making.	Valid
H1-3	Social perceived value positively affects consumer decision-making.	Valid
H1-4	Health-oriented perceived value positively affects consumer decision-making.	Valid
H2	Price promotion plays a mediating role between perceived value and consumer decision-making.	Valid
H2-1	Price promotion plays a mediating role between functional perceived value and consumer decision-making.	Valid
H2-2	Price promotion plays a mediating role between emotional perceived value and consumer decision-making.	Valid
H2-3	Price promotion plays a mediating role between social perceived value and consumer decision-making	Valid
H2-4	Price promotion plays a mediating role between health-oriented perceived value and consumer decision-making.	Valid
H3	Brand stereotype plays a mediating role between perceived value and consumer decision-making.	Valid
H3-1	Brand stereotype plays a mediating role between functional perceived value and consumer decision-making.	Valid
H3-2	Brand stereotype plays a mediating role between emotional perceived value and consumer decision-making.	Valid
H3-3	Brand stereotype plays a mediating role between social perceived value and consumer decision-making.	Valid
H3-4	Brand stereotype plays a mediating role between health-oriented perceived value and consumer decision-making.	Valid

5.1. Perceived Value Positively Affects Consumer Decision-Making

This study divides perceived value into four categories: functional perceived value, emotional perceived value, social perceived value, and health-oriented perceived value, and explores their impact on consumer decision-making. Through literature review and empirical analysis, this study draws the following conclusions: perceived value (functional perceived value, emotional perceived value, social perceived value, health-oriented perceived value) has a positive impact on consumer decision-making, verifying hypotheses H1, H1-1, H1-2, H1-3, and H1-4.

In terms of functional perceived value, the low-calorie and high-nutrition ratio of light food products accurately meets consumers' core needs of weight control and nutrition supplementation. Their convenient ready-to-eat attributes or simple cooking methods adapt to the fast-paced life, increasing consumers' decision-making willingness; in terms of emotional perceived value,

light food products convey a relaxed and positive attitude towards life, which is in line with consumers' yearning for a healthy life and emotional needs of self-care, bringing pleasant psychological satisfaction and prompting consumers to prefer them due to emotional resonance; in terms of social perceived value, light food, as a symbol of a healthy lifestyle, often appears in fitness communities, workplace social occasions, etc. Choosing light food can not only integrate into the "healthy diet" social trend and gain group recognition but also shape a positive personal image, meeting the self-expression needs in social interactions and thus affecting their purchase decisions; in terms of health-oriented perceived value, the transparent traceability of ingredients and additive-free or low-additive formula design of light food products enable consumers to clearly perceive the long-term benefits of products to health, reducing health concerns about "high-calorie, high-additive" foods, making them more inclined to choose light food first.

In addition, according to the data of main effect regression analysis, the regression coefficients of functional perceived value, emotional perceived value, social perceived value, and health-oriented perceived value with consumer decision-making are 0.341**, 0.228**, 0.219**, and 0.130** respectively, and all P values are less than 0.001, which can positively affect impulsive purchase.

5.2. Price Promotion Plays a Mediating Role Between Perceived Value and Consumer Decision-Making

This study takes price promotion as a mediating variable to explore its mediating role between perceived value of light food and consumer decision-making. Through literature review and empirical analysis, this study draws the following conclusions: perceived value (functional perceived value, emotional perceived value, social perceived value, health-oriented perceived value) has a positive promoting effect on price promotion, and then affects consumer decision-making through price promotion, verifying hypotheses H2, H2-1, H2-2, H2-3, and H2-4.

Price promotion is a marketing tool for enterprises to stimulate consumers' purchase by reducing the actual payment cost of products through discounts, full reductions, buy-one-get-one-free, etc. Price promotion can make consumers clearly perceive that the same expenditure can obtain more practical value by directly reducing the unit price of light food products or increasing the quantity of products corresponding to the unit price, prompting consumers to make quick decisions; combining price discounts with emotional care makes consumers feel that they not only get benefits but also gain recognition and support for a healthy life. This emotional resonance will weaken price sensitivity and make them actively choose the brand's light food due to pleasure; price discounts become a social medium, enabling consumers to integrate into healthy diet communities through sharing and teaming while enjoying discounts, gaining a sense of group belonging, strengthening their preference for light food, and promoting decision-making; price promotion will reduce the threshold for consumers to try a healthy lifestyle, making consumers feel that a healthy diet can also be cost-effective, weakening the inherent perception that healthy products must be expensive, and making them willing to consume for health.

In addition, according to the relevant data of mediating effect analysis, functional perceived value, emotional perceived value, social perceived value, and health-oriented perceived value can not only directly affect consumer decision-making but also indirectly affect consumer decision-making through price promotion, and price promotion plays a partial mediating role between perceived value and consumer decision-making.

5.3. Brand Stereotype Plays a Mediating Role Between Perceived Value and Consumer Decision-Making

This study takes brand stereotype as a mediating variable to explore its mediating role between perceived value of light food and consumer decision-making. Through literature review and empirical analysis, this study draws the following conclusions: perceived value (functional perceived value, emotional perceived value, social perceived value, health-oriented perceived value) has a positive promoting effect on brand stereotype, and then affects consumer decision-making through brand stereotype, verifying hypotheses H3, H3-1, H3-2, H3-3, and H3-4.

Brand stereotype is consumers' relatively fixed and generalized impressions and evaluations of specific brands based on past cognition or social consensus, which in turn affects purchase decisions. If consumers form a stereotype of a light food brand with fresh ingredients and scientific proportion, they will default that its products can stably meet functional needs such as low calories and balanced nutrition, have inherent trust in the brand's functions, and shorten the decision-making process; when a brand has long conveyed the concept of "easy weight loss and self-pleasing life", making consumers have emotional fit, even if there are similar products to choose from, they are more inclined to choose the brand that can bring emotional resonance; if a light food brand is generally considered exclusive to fitness people or a standard for elite circles, consumers will recognize this social symbolic meaning and regard purchase behavior as a way to integrate into specific groups, strengthening their image positioning in social scenarios through choosing the brand and promoting decision-making; when a brand forms a natural and healthy stereotype due to labels such

as additive-free and organic certification, consumers will automatically weaken their concerns about its health risks, and are willing to pay for health even if the price is slightly higher, reducing decision-making hesitation.

In addition, according to the relevant data of mediating effect analysis, functional perceived value, emotional perceived value, social perceived value, and health-oriented perceived value can not only directly affect consumer decision-making but also indirectly affect consumer decision-making through brand stereotype, and brand stereotype plays a partial mediating role between perceived value and consumer decision-making.

6. Limitations and Prospects

This study focuses on the impact of perceived value of light food products on consumer decision-making, and empirically verifies the positive role of the four dimensions of perceived value (functional perceived value, emotional perceived value, social perceived value, health-oriented perceived value) on consumer decision-making, as well as the mediating effects of price promotion and brand stereotype, providing a theoretical reference for the marketing practice of the light food industry. However, the study still has certain limitations, with rich exploration space and huge research potential:

Firstly, there are deficiencies in the coverage of research samples. Although this study collects data through a combination of online and offline methods, the number of online questionnaires is relatively limited, failing to fully cover groups with different regions and consumption levels nationwide; although offline research focuses on Guangdong Province, a representative region in the light food market, it only uses Guangzhou, Foshan, and Shantou as the sample frame, and the regional coverage is still limited. This leads to the possibility that the research conclusions cannot fully reflect the decision-making characteristics of light food consumers nationwide, especially the differences in consumers' perceived value of light food under different regional cultures and economic development levels are not fully reflected, and the exploration of potential consumer demand is not comprehensive enough. However, as a province with leading scale and growth rate of the light food market, the sample data of Guangdong Province still has strong reference value, laying a foundation for subsequent research. In the future, the sample coverage can be expanded, and cross-provincial and multi-regional comparative studies can be conducted to analyze the differences in perceived value, price sensitivity, brand cognition, *etc*., among consumers in different regions, and further verify the universality of the theoretical model.

Secondly, there is still room for expansion in the in-depth exploration of research variables. This study focuses on the relationship between perceived value, price promotion, brand stereotype, and consumer decision-making, but does not deeply explore the impact of possible moderating variables on the model. For example, young groups and middle-aged groups may have differences in the perception of emotional value of light food, and high-income groups may be less sensitive to price promotion than middle and low-income groups. The moderating effects of these variables have not been included in the analysis. In addition, the interaction effects between the four dimensions of perceived value have not been discussed, such as how functional value and health-oriented value jointly affect decision-making. In the future, more moderating variables and interaction effect analyses can be introduced to further enrich the level of the theoretical model and reveal the complexity of consumer decision-making mechanisms.

Finally, the diversity of research methods can be further improved. This study mainly uses structural equation models for quantitative analysis, which can verify the causal relationship between variables, but it is insufficient in capturing the dynamic psychological changes in the consumer decision-making process. In the future, qualitative research methods such as in-depth interviews and focus group discussions can be combined to deeply explore consumers' subjective experiences in the formation of perceived value and the role of mediating variables; at the same time, big data analysis technology can be used to track consumers' behavior trajectories on e-commerce platforms and social media, such as browsing time and interaction frequency, combining objective behavior data with subjective perception data to improve the ecological validity of the research and provide more comprehensive basis for light food enterprises to formulate more accurate marketing strategies.

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