

# Research on How Firms Create Market Value with Customers and Partners

Lina Diao

*School of Continuing Education, Xinyang Normal University, Xinyang, Henan 464000, China*

**Abstract:** In today's rapidly changing market environment, it is essential for organizations to innovate and offer new products that meet customers' diverse needs, and with the constant development of new technologies, customers are increasingly involved in the development and creation of new products and show strong creativity. Therefore, over the past years, studies pertaining to value co-creation have mainly focused on the joint work in between firms and customers as well as the effect of such co-creation on customers' purchase intention. Although customers have played an important role in value co-creation, little is known about the importance of business partners in value co-creation and its effect on purchase intention. This paper aims to identify whether both co-creators, when applied together, positively influence purchase intention, especially when perceived benefits and firm value play as mediating variables. Data analysis was carried out based on 396 completed questionnaire. Results from this study show that both co-creators significantly contribute to purchase intention. Discussions about the results are put forward and implications and future research directions are provided.

**Keywords:** Value Co-Creation; Customers; Partners; Purchase Intention

## 1. Introduction

The development of information and communication technology has provided diversified channels and platforms for customers, suppliers or any relevant external parties to interact. Organizations hope to establish a closer ties with them, expecting to use their resources (e.g. skills, knowledge) to help in innovation, improve products and

service experience [1], and achieve more market values. As customers are no longer passive product users but new idea generators [2], therefore, getting organizations' external entities involved in co-creation would bring in more integrated resources to form new competitive advantages as well as to achieve economic goals.

It is believed that when engaging in personalized interaction with an organization, the core meaning for customers is to realize value co-creation through unique experience such as expressing their preferences and expectations for products. Organizations also seek to reinforce their capability through pooling their external entities' expertise and resources, so that the overall value-creation ability is improved and the competitive advantage is obtained. In this sense, co-creation is not only a booster of new ideas, knowledge, and solutions, it provides significant potential for enhancing innovation and core competence [3]. To achieve the economic benefit of co-creation, organizations will have to establish and provide a platform of co-creation, maintain the relationship network, complete the interactive content and invest a huge amount of human and material resources in the process of co-creation. When organizations engage its network of entities such as customers, suppliers and business partners in co-creation also benefit from the uniqueness of their offerings while at the same time benefiting from market value generated by the co-created products and services.

Co-creation is a process in which all parties contribute their resources to co-create value with the organization in an active manner [4], the ways of co-creation show diversified characteristics, including co-design, co-production, co-pricing, co-outsourcing, etc. [3]. So far, most previous research has mainly focused on value co-creation in between

organizations and customers, little research has considered business partners.

This paper aims to identify whether both co-creators, when applied together, positively influence purchase intention. Based on the analysis of co-creation between firms and partners and co-creation between enterprises and customers, this study compares the benefits brought by the two kinds of co-creation, puts forward a co-creation market value model, presents data analysis, and at last provides main findings and insights.

## 2. Literature Review

With the constant development of new technologies, customers are increasingly involved in the development and creation of new products and show strong creativity. They are not only combined resources of information, knowledge and skills, but also value co-creators and users of new products [5]. With firms, they form a collaborative partnership, share experience and achieve high-quality interaction and integration [6]. Co-creation with customers effectively reduces the cost of new product development, improves product quality [7], shortens the time to launch new products to the market, better meets the specific needs of customers [5], and improves the competitive advantage of firms [8]. Research show that co-creation with customers is positively related to brand commitment and trust, which in turn positively impact on brand loyalty [9] and enhances brand competitiveness. Therefore, customer co-creation is also an effective way to enhance brand value [10].

For the development of high-tech products, the process is often complex and requires expertise. Since resources and competences are the foundation for developing new ideas and products [11], firms often search for external business partners that are equipped with reliable technologies and strong knowledge background [12]. Take Ruijie Networks as an example, the company and its suppliers creatively develop solutions to meet customer specific needs through joint hands of technology and knowledge sharing. Research show that external innovation from business partner co-creation is superior to customer co-creation. The performance of new product development through customer co-creation in high-tech industry is obviously

lower than that in low-technology industries [13].

### 2.1 Benefits of Co-creating with Customers

Traditionally, the firm is the only participant in the production process, the main or the only player in value creation. With the development of economy and society, customers increasingly prefer personalized products and attach importance to the experience brought by products. Co-creation enables external stakeholders to participate in the development of new products, making it possible for firms to innovate, to improve performance or to gain additional benefits [10].

when purchasing or using products, customers expect to obtain benefits, and their research results show that cognition [14], social integration and hedonism have a significant impact on customers' willingness of continuous participation in value co-creation. Therefore, this study holds that customers may further obtain the following benefits from participating in co-creation with firms.

#### 2.1.1 Diversification

Research show that innovative design can be produced in co-creation due to the different backgrounds and creativity of participants. Firms may only hire a few professional designers because of costs, but co-creation provides opportunities for more professionals to join the industrial network, therefore, more creative ideas can be brought to the firm. Customer groups consist of individuals with different backgrounds, interests and skills, while internal creators are only a limited group that can only reflect part of the characteristics and needs of the general public. When a large number of customers with different interests and skills participate in co-creation, product diversification is resulted [15]. In contrast, internal designers are not innovative enough. Therefore, if firms can fully integrate their own and customer resources, it is conducive to absorbing and enhancing diversified research and development capabilities and technologies, creating conditions for the eventual launch of more new products and new services for customers to enjoy.

#### 2.1.2 User-orientation

User-orientation is a customer-centered approach that refers to the focus of a product

or service towards meeting the needs and desires of individual users. It is becoming increasingly important in today's digital age, where personalized experiences and user satisfaction are crucial to the success of many businesses.

User-orientation involves understanding the specific needs and behaviours of individual users, and designing products and services to cater to these individual preferences. This means that the user experience is at the forefront of the design process, with a strong emphasis on usability, simplicity, and intuitiveness. User-orientation is especially important in the field of digital products and services, such as websites, mobile applications, and software products. With the rise of data science and machine learning, it is now possible to collect vast amounts of information about users' behaviours and preferences, allowing designers to create even more personalized experiences. In other words, user-orientation is one of the benefits brought by co-creation and a good way to find effective and satisfactory solutions to meet customer needs [16].

Actually, downstream distributors show better understanding of customer needs in co-design and are more customer-centered in co-creation due to the direct contact with customers [17]. Therefore, their design is more user-friendly with increased pleasant feeling. Internal designers often do not learn customers' real needs [18], when jointly working with external resources [17], together they may provide better solutions to customers, thus benefiting all parties.

#### 2.1.3 Control

The primary driving force of intrinsic motivation is the free play of one's own talents. Co-creation can take new product innovation to a higher level and bring long-term benefits [19]. If the firm controls the design conditions, it will limit the creativity of designers and inhibit their innovation ability [18]. Firms generally have fewer restrictions and norms on their co-creators (such as profit targets, deadlines, corporate design practices and brand positioning, etc.). Since these co-creators are not constrained by any corporate factors, they have more freedom and space in innovation than the designers employed by the firm, making their design more open and novel with

breakthrough of the original products [20]. In comparison, internal designers must accommodate the firm's internal norms, operational objectives and standard processes in the product development. The stronger the organization's control and dominance over product-related development and design, the lower the opportunity for enterprise innovation [19].

## 2.2 Benefits of Co-creating with Business Partners

By involving business partners in the product development process, firms can create products that are more responsive to market trends and customer demands. Jointly working with partners can not only help firms identify design blind spots that may otherwise go unnoticed but also provide firms with a competitive edge in the market. Partners may have unique expertise or resources that can complement a company's capabilities, resulting in a better-quality product. Additionally, partners' feedback on prototypes and samples can help companies identify any potential issues or shortcomings in the product design, allowing them to make necessary improvements before full-scale production. When partners are involved in the product development process, they are more likely to perceive the overall quality of a company's offering as higher. At the same time, the ability of collaboration can help both parties achieve long-term success in the market.

## 3. Research Model Development

In this research, a model, as shown in figure 1, was developed, which includes four groups of variables – co-creators (customer co-creators and partner co-creators), perceived benefits (diversification, user-orientation and control), firm value (innovation capability and product quality), and purchase intention.

### 3.1 Co-creation Sources and Perceived Benefits

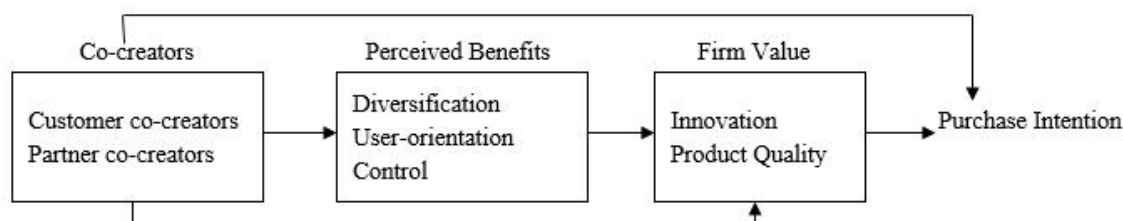
Through co-creating positive impact, firms can establish strong relationships with their customers. When a firm successfully impacts an area that is important to its customers, such as sustainability or social causes, customers are more likely to purchase its new products as a way of supporting that mission. Such,

consumers are more willing to invest in co-creation and this experience becomes the real basis of customer value. Deci and Ryan (2013) [21] It is suggested that when customers intrinsically value tasks they engage in, they feel the pleasure both psychologically and mentally. Researchers believe that product benefits are related to customers' experience, and such experience will improve their understanding of the products [22]. Therefore, this study argues

that in the perceived benefits of new products, customer co-creation can produce higher benefits than partner co-creation. Therefore, it is hypothesized that:

**H1a.** Co-creation can improve consumers' perception of new products' (a) diversification, (b) user-orientation, and (c) control.

**H1b.** The positive effect of customers' perception of new products' (a) diversification, (b) user-orientation, and (c) control is higher than that of partner co-creation.



**Figure1. Research Model**

### 3.2 The Impact of Co-creation Sources on Firm Value and Market Performance

#### 3.2.1 Innovation

Co-creation is the process of firms' stakeholders participating in innovation and creating value together [4], therefore, the benefits generated should increase the overall final value of the firm [15]. Cooperation between firms and stakeholders is regarded as an important source of innovation, and the process of innovation has changed from closed to open. Through the integration of external resources, firms can shorten the time and cost of new product development, meet consumer demand, improve product and service quality, and increase competitive advantages, it can also maintain the stable growth and performance of firms. The diversity and creativity generated by multiple participants help firms increase their innovation capabilities and produce more innovative results [18] [23]. It is hypothesized that:

**H2a.** Both co-creation sources have positive effect on firms' innovation capability.

Understanding customer needs is an important basis for the success of a firm's innovation, and through close interaction with customers, firms can obtain the potential needs and knowledge that customers have not yet discovered or feel difficult to express. Customer co-creation takes many users as the source of creativity, and these sources

produce more new products. The average quality of customer co-creation is not necessarily better than that of partner co-creation, but it may result in better and unexpected products [18] [20]. Resources provided by customers can better demonstrate and satisfy consumer needs, which increase the chance of successful product innovation and consumers' evaluation of the firm. It is hypothesized that:

**H2b.** The positive effect of customer co-creation on firm's innovation capability is higher than that of partner co-creation.

External co-creation delivers ideas that are different from internal views, and its creativity is even better than that of internal personnel [19] [24]. Firms that produce diversified products through co-creation should have strong innovation ability. Co-creation makes firms closely link with the market or industrial network [16], which help improve user-orientation. When co-innovative products meet customer needs, customer satisfaction will be improved, which then improve their evaluation of the firm's innovation ability [18]. It is hypothesized that:

**H2c.** Customers' perception of new products' (a) diversification (b) user-orientation and (c) control has a positive effect on the firm's innovation capability.

#### 3.2.2 Product Quality

When customers feel good about a product or service, they are more like to have repeat purchase, which is where recurring revenue

comes from. Through learning customers' feelings toward a new product, firms can develop more products and services that better meet customer expectations [25]. Research show that trust is an important motivation for co-creation, and co-creation increases customers brand loyalty, which help promote product quality [26]. It is hypothesised that:

**H3a.** Both co-creation sources have a positive effect on product quality.

In the high-tech industry, the complex process and high technological content associated with the development of new products can often pose significant challenges to customer co-creation [13]. As a result, technology-intensive firms tend to prefer collaborating with those possess heterogeneous resources when selecting partners for co-creation. By sharing unique resources and capabilities, both parties can jointly produce, integrate, and innovate products and services in a way that creates high-quality new offerings for consumers [27]. It is hypothesised that:

**H3b.** Partner co-creation has a higher positive effect on product quality than customer co-creation does.

Involving customers and partners in co-creation can help firms identify design blind spots and can be an effective way to improve product quality and meet the diverse needs of consumers [28]. In the ever-increasing competitive business environment, products that are more responsive to market trends and consumer demands will bring higher value to customers [26]. Collaborating with partners may provide companies with a competitive edge in the market. For example, Tesla collaborated with Google to develop a self-driving system for its cars. This strategic partnership allowed Tesla to incorporate advanced autonomous driving technology into its vehicles, which in turn gave customers a unique and highly valued feature. It is hypothesised that:

**H3c.** Consumers' perception of new products' (a) diversification, (b) user-orientation and (c) control positively affects their perception of overall product quality.

### 3.3 Purchase Intention

When firms provide products or services to customers, co-creation can maintain a high level of customer trust. Customers' trust in

products and services affects their frequency of future interactions with the firm [29]. Interaction is the main means for companies and customers to create value together. When customer emotions (such as satisfaction and trust) towards a company increase, they are more likely to participate in co-creation and become an active role in the consumption process, that is, to generate valuable purchasing behavior [10]. Prior studies on brand trust show a correlation in between customer emotions and brand loyalty, which strongly influence consumers' purchase intention [30]. It is hypothesised that:

**H4.** Both co-creation sources have a positive effect on new product purchase intention.

Firms that encourage co-creation with consumers often receive higher evaluations of their innovation capabilities, consumers are more likely to purchase co-created products and recommend to others when they perceive the firm to have strong innovation capabilities [25]. Studies show connections or direct influence between perceived innovation capability and purchasing behavior [18], the higher the perceived innovation capability, the stronger the purchase intention, therefore, perceived innovation capability can be an indicator to predict purchase intention. Co-creation strategy can be implemented to create customer perceptions of new product diversification, user-orientation, and control, thereby enhancing customers' evaluation on the firm's innovation capability and product quality, ultimately influencing customers' willingness to purchase new products. It is hypothesised that:

**H5.** Both co-creation sources have a positive effect on perceived benefits and firms' value, which then positively influence consumers' purchase intention.

## 4. Method

### 4.1 Sample

The research questionnaire developed was administered to university students from universities in Henan, P. R. China. Before the questionnaire was finally distributed, it was pretested by 20 university students to ensure that the statements were straightforward and easy to understand. After pretesting, the survey link/QR code was forwarded to approximately 730 university students. Over a

four-week time period, 396 completed questionnaires were received representing a response rate of 54.25 per cent. Among the total 396 respondents, there were 188 females taking up 47.5 per cent of the respondents.

**4.2 Instruments**

All measurement items were adapted from the literature and carefully examined in order for the participants to fully understand as well as to match the context of this study. The seven-point Likert scales were used with ranges from “strongly disagree” (1) to “strongly agree” (7).

**4.3 Measurement Model**

In order to measure the internal consistency and convergent validity, the variables were tested by the Cronbach's alpha and composite reliability (CR) and the average variance extracted (AVE) respectively. According to Pallant [31], values above 0.70 for Cronbach  $\alpha$  and CR are acceptable, and the threshold value for AVE shall be 0.5. As shown in Table 1, as all the values for Cronbach  $\alpha$ , CR and AVE are all at a high level of more than 0.88, 0.95 and 0.75 respectively, confirming that the consistency of the measurement tools, reliability and convergent validity in this study meet the requirements.

**Table 1. Reliability, Validity, and Quality Indicators**

| Variables | Cronbach's $\alpha$ | AVE    | CR     |
|-----------|---------------------|--------|--------|
| DI        | 0.893               | 0.8258 | 0.9644 |
| UO        | 0.926               | 0.8711 | 0.9751 |
| CO        | 0.887               | 0.8161 | 0.9619 |
| IN        | 0.915               | 0.7911 | 0.9682 |
| PQ        | 0.888               | 0.7519 | 0.9571 |
| PI        | 0.954               | 0.9153 | 0.9845 |

DI=Diversification, UO=User Orientation, CO=Control  
 IN= Innovation, PQ=Product Quality, PI=Purchase Intention

**4.4 Hypothesis Testing**

To evaluate the results, the bootstrapping method was applied to test the strength and significance of the hypothesized path coefficients ( $\beta$ -values). As indicated in Table 2, it is revealed that customer co-creation (CCC) and partner co-creation (PCC) are significantly and positively related to new products' diversification (DI,  $\beta = 0.648/0.453$ ,

$p < 0.001$ ), User-orientation (UO,  $\beta = 0.653/0.385$ ,  $p < 0.001$ ) and Control (CO,  $\beta = 0.581/0.471$ ,  $p < 0.001$ ). As all  $\beta$  values of customer co-creation are higher than that of partner co-creation, hence, both H1a and H1b are supported.

The results of hypothesized direct paths are shown in Table 3, customer co-creation and partner co-creation demonstrate significant and positive effect toward innovation, product quality and purchase intention. Accordingly, H2a, H3a and H4 are confirmed.

**Table 2. Customer Co-creation (CCC), Partner Co-creation (PCC) and Perceived Benefits**

| Hypothesized Path | Path Coefficient     | P-Value   |
|-------------------|----------------------|-----------|
| CCC >> DI         | 0.648 (t = 6.704)*** | p < 0.001 |
| CCC >> UO         | 0.653 (t = 6.705)*** | p < 0.001 |
| CCC >> CO         | 0.581 (t = 5.815)*** | p < 0.001 |
| PCC >> DI         | 0.453 (t = 4.640)*** | p < 0.001 |
| PCC >> UO         | 0.385 (t = 3.916)*** | p < 0.001 |
| PCC >> CO         | 0.471 (t = 4.671)*** | p < 0.001 |

**Table 3. Comparison of Path Coefficients among Variables**

| Hypothesized Path | Path Coefficient | P-Value |
|-------------------|------------------|---------|
| CCC >> IN         | 0.8206           | 0.0000  |
| PCC >> IN         | 0.7707           | 0.0001  |
| CCC >> PQ         | 0.5717           | 0.0033  |
| PCC >> PQ         | 0.8194           | 0.0000  |
| CCC >> PI         | 0.8422           | 0.0006  |
| PCC >> PI         | 0.9038           | 0.0003  |

As shown in Table 4, in the indirect relationship, customer co-creation shows a stronger effect on innovation through the three perceived benefits variables than that of partner co-creation respectively, and partner co-creation shows a stronger effect on product quality through the three perceived benefits variables than that of customer co-creation, H2b and H3b are thus supported.

As shown in Table 5, when all the mediating variables are added to test the relationships in between the two co-creators and customers purchase intention, the data displayed by the 95% confidence interval show that all indirect effects and coefficients ( $a*b$ ), ( $a*d*b$ ) are positive, and the upper and lower limits of the 95% confidence interval are greater than 0, indicating a significant indirect effect ( $p < 0.05$ ). Hence, H2c, H3c and H5 are supported.

**Table 4. Indirect Effect Results**

| Hypothesized Path | Path Coefficient | 95% confidence interval |             |
|-------------------|------------------|-------------------------|-------------|
|                   |                  | Lower limit             | Upper limit |
| CCC >> DI >> IN   | 0.3586           | 0.2034                  | 0.5536      |
| PCC >> DI >> IN   | 0.4499           | 0.2367                  | 0.7591      |
| CCC >> UO >> IN   | 0.1581           | 0.0094                  | 0.2963      |
| PCC >> UO >> IN   | 0.2028           | 0.0123                  | 0.3801      |
| CCC >> CO >> IN   | 0.2479           | 0.0626                  | 0.4766      |
| PCC >> CO >> IN   | 0.2082           | 0.0461                  | 0.4161      |
| CCC >> DI >> PQ   | 0.1704           | 0.0559                  | 0.4000      |
| PCC >> DI >> PQ   | 0.2138           | 0.0647                  | 0.5302      |
| CCC >> UO >> PQ   | 0.1414           | 0.0082                  | 0.2991      |
| PCC >> UO >> PQ   | 0.1814           | 0.0118                  | 0.3557      |
| CCC >> CO >> PQ   | 0.3495           | 0.1509                  | 0.6312      |
| PCC >> CO >> PQ   | 0.2935           | 0.1257                  | 0.5058      |

**Table 5. Indirect Effect Results**

| Hypothesized Path     | Path Coefficient | 95% confidence interval |             |
|-----------------------|------------------|-------------------------|-------------|
|                       |                  | Lower limit             | Upper limit |
| CCC >> DI >> IN >> PI | 0.5467           | 0.3210                  | 0.7895      |
| PCC >> DI >> IN >> PI | 0.6858           | 0.4036                  | 1.0300      |
| CCC >> UD >> IN >> PI | 0.3117           | 0.1594                  | 0.4768      |
| PCC >> UD >> IN >> PI | 0.3999           | 0.2088                  | 0.6348      |
| CCC >> CO >> IN >> PI | 0.3209           | 0.1479                  | 0.5304      |
| PCC >> CO >> IN >> PI | 0.2695           | 0.1122                  | 0.4688      |
| CCC >> DI >> PQ >> PI | 0.3908           | 0.2216                  | 0.5764      |
| PCC >> DI >> PQ >> PI | 0.4902           | 0.2702                  | 0.7415      |
| CCC >> UD >> PQ >> PI | 0.2597           | 0.1269                  | 0.4184      |
| PCC >> UD >> PQ >> PI | 0.3332           | 0.1669                  | 0.5243      |
| CCC >> CO >> PQ >> PI | 0.2928           | 0.1403                  | 0.4959      |
| PCC >> CO >> PQ >> PI | 0.2459           | 0.1070                  | 0.4131      |

## 5. Discussion

This study examined the effects that customer co-creation and partner co-creation had on firm value and consumer purchase intention. Based on literature review and prior research, a research model was proposed. Through questionnaire developed, data was collected. A range of techniques was used to test and analyze the proposed relationships.

The results confirmed that all the hypotheses proposed were supported. Both types of co-creations not only greatly enhanced consumers' perception of new products' diversification, user-orientation, and control, which completely mediated the effect in between both types of co-creators and the firm's innovation and product quality. In testing the indirect relationship in between both types of co-creators and purchase intention, the statistics confirmed a complete mediating effect.

By testing the market value model of co-creation, a comparison of the market performance in between the external sources that participated in co-creation was made. The results demonstrated that whether it is the co-creation of customer or partner, when consumers perceive higher diversification, user-orientation and less control in new products development, it would help in their perception of the firm's innovation capability, and in turn, further influence consumers' purchase intention.

## 6. Conclusion

### 6.1 Implications

First, from a value-added marketing perspective, customer participation in upstream co-creation involves the innovative potential of new product development process, which increases the exchange value of the product. When it comes to co-creating products, the traditional approach has often emphasized the need for partners with specialist knowledge and credibility to be involved in the process. However, the current research provided evidence that suggests that whether it is with businesses partners or customers, co-creation can enhance market value and ultimately increase product purchase intention.

Second, it has been recognized that customer needs are as important as firms' problem-solving solutions, since both are sources of innovation for new product development. Consumers often identify design blind spots that sometimes go unnoticed, but it is not easy for them to provide preferences or resolutions, indicating that traditional approaches that emphasize either customers or the firm's inputs may not yield the best way to solve issues. Results

from this research show that when firms have sufficient resources, developing hybrid sourcing of innovation can maximize the benefits of co-creation and its market impact. In the marketing context, co-creation has the ability to enhance customers' perception of product quality, build brands, and facilitate product development, which add value and help increase a company's competitive advantage.

## 6.2 Limitations and Future Research Directions

In this study, in order to minimize the influence of participants' prior knowledge and preferences, pre-test and experimental conditions were controlled to maintain consistency. However, in real-world settings, co-created products are inevitably influenced by consumers' attitudes towards the source or original brand of the product. Future research shall extend participants to a broader group and add participants characteristics for a more inclusive applicability of the findings. Additionally, both qualitative and quantitative methods shall be applied to gain a deeper understanding of consumers' perspectives on co-creation benefits. Finally, while this study focused on product co-creation, consumer participation in service processes is more common, and the experience and perception of participating in the co-creation process may influence customers' performance evaluations. This topic merits further exploration by scholars.

**Acknowledgements:** This work is supported by Human Studies and Social Science Research Plan of Henan Provincial Department of Education (grant number 2022-ZZJH-052)

## References

- [1] Livia Nogueira-Pellizzoni and Renata Francisco Baldanza. Co-creation in Conventional and Collaborative Business. *Estudios Gerenciales*, 2019, 35 (151): 95-108.
- [2] Sergio Barile, Clara Bassano, Paolo Piciocchi, et al. Empowering Value Co-creation in the Digital Age. *Journal of Business & Industrial Marketing*, 2021.
- [3] Pennie Frow, Suvi Nenonen, Adrian Payne, et al. Managing Co-creation Design: A Strategic Approach to Innovation. *British Journal of Management*, 2015, 26 (3): 463-483.
- [4] Venkat Ramaswamy and Francis Guillard. Building the Co-creative Enterprise. *Harvard Business Review*, 2010, 88 (10): 100-109.
- [5] Yaqin Liu and Xinxing Luo. Customer Value Co-creation Behavior Effects on Online Purchase Intention. *Journal of Advanced Computational Intelligence and Intelligent Informatics*, 2019, 23 (2), 253-260.
- [6] Stephen L Vargo and Robert F Lusch. Service-dominant Logic 2025. *International Journal of Research in Marketing*, 2017, 34 (1): 46-67.
- [7] Man Lai Cheung, Guilherme Pires. Philip J Rosenberger, et al. Driving Consumer-brand Engagement and Co-creation by Brand Interactivity. *Marketing Intelligence & Planning*, 2020, 38 (4): 523-541.
- [8] Kande Kazadi, Annouk Lievens and Dominik Mahr. Stakeholder Co-creation During the Innovation Process: Identifying Capabilities for Knowledge Creation Among Multiple Stakeholders. *Journal of Business Research*, 2016, 69 (2): 525-540.
- [9] Pei-Ling Hsieh. Factors Influencing Consumer-Brand Relationships from the Perspective of Online Brand Communities. *Journal of e-Business*, 2017, 19 (2): 117-145.
- [10] Oriol Iglesias, Stefan Markovic, Mehdi Bagherzadeh, et al. Co-creation: A Key Link between Corporate Social Responsibility, Customer Trust, and Customer Loyalty. *Journal of Business Ethics*, 2020, 163: 151-166.
- [11] Tindara Abbate, Anna Codini, Barbara Aquilani, et al. From Knowledge Ecosystems to Capabilities Ecosystems: When Open Innovation Digital Platforms Lead to Value Co-creation. *Journal of the Knowledge Economy*, 2022, 13 (1): 290-304.
- [12] Dominik Mahr, Annouk Lievens and Vera Blazevic. The Value of Customer Cocreated Knowledge During the Innovation Process. *Journal of Product Innovation Management*, 2014, 31 (3): 599-615.



- [13] Woojung Chang and Steven A Taylor. The Effectiveness of Customer Participation in New Product Development: A Meta-analysis. *Journal of Marketing*, 2016, 80 (1): 47-64.
- [14] Ae Ri Lee and Kyung Kyu Kim. Customer Benefits and Value Co-creation Activities in Corporate Social Networking Services. *Behaviour & Information Technology*, 2018, 37 (7): 675-692.
- [15] Yi-Min Chen, Hsin-Hsien Liu and Yu-Chun Chiu. Customer Benefits and Value Creation in Streaming Services Marketing: A Managerial Cognitive Capability Approach. *Psychology & Marketing*, 2017, 34 (12): 1101-1108.
- [16] Anne L Roggeveen, Michael Tsiros and Dhruv Grewal. Understanding the Co-creation Effect: When Does Collaborating with Customers Provide a Lift to Service Recovery? *Journal of the Academy of Marketing Science*, 2012, 40 (6): 771-790.
- [17] Ronaldo Duschenes, Andressa Mendes, Adriana Betiol, et al. The Importance of User Centered Design Methods Applied to the Design of A New Workstation: A Case Study. *Work*, 2012, 41 (Supplement 1): 984-988.
- [18] Martin Schreier, Christoph Fuchs and Darren W. Dahl. The Innovation Effect of User Design: Exploring Consumers' Innovation Perceptions of Firms Selling Products Designed by Users. *Journal of Marketing*, 2012, 76 (5):18-32.
- [19] Nicholas Ind, Oriol Iglesias and Stefan Markovic. The Co-creation Continuum: From Tactical Market Research Tool to Strategic Collaborative Innovation Method. *Journal of Brand Management*, 2017, 24 (4): 310-321.
- [20] Jagdish N Sheth. Customer Value Propositions: Value Co-creation. *Industrial Marketing Management*, 2020, 87: 312-315.
- [21] E. L. Deci and R. M. Ryan. *Intrinsic Motivation and Self-determination in Human Behavior*. Springer Science & Business Media, 2013.
- [22] Christian Grönroos and Päivi Voima. *Critical Service Logic: Making Sense of Value Creation and Co-creation*. *Journal of the Academy of Marketing Science*, 2013, 41 (2):133-150.
- [23] Shiv S. Tripathi. Open Innovation in Indian Organizations: Types of Collaboration. *Technology Innovation Management Review*, 2016, 6 (5):15-23.
- [24] Johann Füller. Refining Virtual Co-creation from A Consumer Perspective. *California Management Review*, 2010, 52 (2): 98-122.
- [25] Belal, Kunio Shirahada and Michitaka Kosaka. Value Co-creation with Customer Through Recursive Approach Based on Japanese Omotenashi Service. *International Journal of Business Administration*, 2013, 4 (1):28-38.
- [26] Shampy Kamboj, Zillur Rahman and Mayank Yadav. Impact of Customer Co-creation Through Social Media: The Case of 'Crash the Pepsi IPL 2015'. *Journal of Direct, Data and Digital Marketing Practice* 2016, 17 (4):259-271.
- [27] Nikolaos Katsikis, Alexander Lang and Csaba Debreczeny. Evaluation of Open Innovation in B2B from A Company Culture Perspective. *Journal of Technology Management and Innovation*, 2016, 11 (3): 94-100.
- [28] Marcel E. A. Weber, Mathieu C. D. P. Weggeman and Joan E. van Aken. Developing What Customers Really Need: Involving Customers in Innovations. *International Journal of Innovation and Technology Management*, 2012, 9 (3): 1-15.
- [29] J. Lazzarotto, K. Basso, A. Caridà, et al. The Effects of Level of Co-Creation on Trust in the Context of Service Failures. *The 9th Latin American Retail Conference*, San Paulo, Brazil, 2016.
- [30] Jian Li. Impact of Tourists' Perceived Value on Brand Loyalty: A Case Study of Xixi National Wetland Park. *Asia Pacific Journal of Tourism Research*, 2021, 26 (3): 262-276.
- [31] Julie Pallant. *SPSS Survival Manual: A Step by Step Guide to Data Analysis Using IBM SPSS*. McGraw-Hill Education (UK), 2020.