

The influence of night market business model innovation on consumer intent with perceived value as the mediating variable and spatial reconfiguration as the moderating variable

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Abstract

This study examines the influence of business model innovation on consumption intention at night markets, using perceived value as the mediating variable and spatial reconfiguration as the moderating variable. We collected 374 valid questions from visitors and inhabitants in Guilin, Guangxi using a questionnaire survey. The empirical analysis revealed that business model innovation has a substantial and positive impact on perceived value. Perceived value has a significant and positive influence on consumption intention. Furthermore, perceived value acts as a mediator in the relationship between business model innovation and consumption intention. Additionally, spatial reconfiguration has a positive moderating effect on the relationship between perceived value and consumption intention. Thus, the concept of constructing a business model that combines "cultural elements + local characteristics" aims to create a unique cultural intellectual property (IP) that represents the night economy in Guilin. This IP is designed to cater to consumer preferences and enhance consumer services, ultimately fostering the integration of the culture and tourism industries. By emphasising the perceived value of the night economy and the importance of innovation, this initiative aims to promote the growth of the night economy in Guangxi.

Keywords: perceived value; business model innovation; consumption intention; spatial reconfiguration

1. Introduction

The General Office of the State Council of China has issued policy documents aimed at expediting the growth of the night-time economy. These documents include the Opinions on Further Stimulating the Consumption Potential of Culture and Tourism and the Opinions on Accelerating the Development of Circulation and Promoting Commercial Consumption. These documents emphasise the need to activate night-time commerce and markets, as well as to vigorously develop the night-time culture and tourism economy. The synergy between culture and tourism in China drives the advancement of consumer behaviour, leading to the exploration of new consumption patterns and modes, which in turn unlocks the untapped potential of consumption (Zhang & Cai, 2021). The night

economy, within the context of cultural and tourist integration, is an emerging economic model that combines culture, tourism, and consumerism. It serves as a catalyst for urban growth, enhancing the city's vibrancy and acting as a new driving force.

Currently, the night economy in different parts of China is typically at a low level of development. The night economy is still in its early stages and has challenges like as lack of innovation, widespread similarity, and negative environmental effect that require resolution. The Department of Culture and Tourism of the Guangxi Zhuang Autonomous Region has released statistical estimates from the Guangxi Tourism Sample Survey. According to these estimates, in 2022, the region received a total of 589 million Chinese tourists, generating tourism revenue of 641.833 billion yuan. Additionally, the annual per capita disposable income of Guangxi residents in 2022 reached 27,981 yuan. In order to stimulate the economic growth of Guangxi, it is crucial to encourage the advancement of the night economy and the invention of business models within this sector, considering the rising consumption capacity of the local population. Nevertheless, the current conventional business model of the night economy is inadequate to facilitate its continued growth, and it has exposed some issues that require resolution (Pinke-Sziva, Smith, Olt, & Berezvai, 2019).

The exploration of the nocturnal economy began in the 1980s and 1990s, during which researchers thoroughly analysed its expansion. It has been determined that the growth of the night economy has a substantial impact on fostering economic development in urban areas and meeting the cultural preferences of customers in the current consumer environment. According to Li et al. (2021), the integration of culture and the "night economy" has a long history, and they suggest that cultural innovation can contribute to the significant development of the "night economy". Most studies on China's night economy focus on analysing the economic impact and methods for improving cultural goods within the night economy, as a result of the integration of culture and tourism. Nevertheless, there is a dearth of study about the ramifications and business implications that arise from the night economy. Furthermore, the majority of study only examines the resources inside the night economy, while disregarding the exploration of consumer demand integration. Nevertheless, most research in this topic focuses mostly on analysing the resources of the night economy, while overlooking the investigation of consumer demand integration. Moreover, the research exhibits a restricted disciplinary viewpoint and approach, characterised by a dearth of quantitative research and cross-study analysis. Furthermore, there is a notable lack of study about the advancement of the "night economy" in relation to the integration of culture and tourism.

Exploring business models suited for creative development of night markets is highly significant both in practical and theoretical terms. This exploration aims to execute the concept of complete high-

quality development and successfully rejuvenate the night economic market. This study examines the "night economy" by focusing on East-West Alley and Yangshuo West Street in Guilin City. It aims to explore the integration of culture and tourism in order to address the research gaps in the development of the "night economy" from this perspective. This study focuses on night market consumers and aims to examine the impact of perceived value and consumer willingness on business model innovation. By constructing a model with three variables - business model innovation, perceived value, and consumption intention - the study seeks to provide insights and recommendations for improving the development of business models for the night economy in other cities.

2. Literature review

2.1 Business model innovation and perceived value

In the present day, the night economy is becoming more varied, and there is a growing desire for night tourism. The night tourism market has a wide range of opportunities, and the future of the night economy market holds significant potential. It is crucial to continuously innovate the business model of the night economy to enhance the vibrancy of the city's nighttime economy (Minttu & Nina, 2020). Business model innovation refers to the extensive reorganisation of existing resources inside a company to enhance the value of its goods and services (Klas et al, 2019). Current research on business models focuses on the concept of value as the central element, aiming to analyse and condense the many components of business models. Through extensive study, a clearer understanding of the structure of business models has emerged. Business models consist of four essential components: value proposition, value creation, value delivery, and value acquisition (Günzel & Holm, 2013). At the centre of these elements is the value proposition, which, when altered, can cause corresponding changes in the other three elements. It is important to note that these four basic parts are interconnected. The value proposition include the introduction of novel ideas, tailored solutions, and ease of use for products and services, among other factors. When customers are able to recognise the distinct worth of a product or service, meaning it meets their psychological expectations, it will to some degree increase their perceived value.

Studies indicate that when it comes to the specific context of perceived worth, researchers frequently employ varying approaches and criteria based on distinct consumer markets and study viewpoints. This article categorises perceived value in the night economy consumer market into three distinct dimensions: perceived functional value, perceived emotional value, and perceived social value. The perceived functional value of the night market includes the infrastructure, service quality,

convenience, and cultural experience provided by its supplementary items. These factors contribute to the reduction of stress and the cultural and spiritual enrichment of customers. The perceived functional value of night markets refers to the benefits they provide in terms of infrastructure, service quality, convenience, and cultural experiences. These benefits make it easier for customers to visit the markets, relieve stress, and enhance their cultural knowledge and well-being. The perceived emotional value of night markets refers to the enjoyment and satisfaction customers derive from the cultural activities, unique food offerings, customs, and overall cultural experience. These elements bring pleasure and fulfil customers' spiritual and cultural needs. The perceived social value of night markets refers to the relationships and interactions that occur between customers, local residents, and other tourists during their visit. These interactions create a sense of community among tourists and enable them to gain social connections and resources during their journey. In order to acquire additional social resources and so strengthen the identity of customers (Wheatley, 2017).

In the context of cultural and tourist integration, night economy firms get a competitive edge by offering customers a higher perceived value through innovative business models (Liu, 2021). Simultaneously, researchers studying the business model scenario perspective have discovered that factors such as customer emotions, product performance, and operational scenarios can positively impact customers' perception of value. Consequently, enterprises operating in the culture and tourism sector can enhance consumer experience and satisfaction by innovating their night tourism products or services. This, in turn, influences consumers' evaluation of the new products or services offered at the tourism destination, potentially leading to positive behavioural intentions. Given this information, the subsequent hypotheses are put forward:

H1: Business model innovation has a significant positive effect on perceived value.

2.2 Perceived Value and Consumption Intention

Perceived value refers to the comprehensive assessment of the usefulness of a product or service made by customers during the consuming process, taking into account the perceived advantages and expenses incurred (Zeithaml, 1988). In the context of cultural tourism integration in night markets, people are no longer content with just longer opening hours. They now have higher demands for consumption and cultural experiences in the night economy. Additionally, creating perceived value for customers has become a crucial factor for enterprises to attract consumers and gain a competitive edge (Kim, 2007). In order to meet the demands of cultural tourism integration, it is of utmost importance for night markets to increase the desire of visitors to engage in cultural consumption throughout the process of purchasing, by providing direction on perceived value. The implementation of cultural and tourism integration, along with the improvement of market supply capacity, has led to

a rapid growth in the availability of consumer products that possess a high cultural significance and strong ethnic characteristics. This expansion has further enlarged the market for cultural and tourism product consumption (Li & Liu, 2021) .

Consumption intention refers to the likelihood of customers acquiring a specific product. The greater the desire for consumption from consumers, the higher the likelihood of their purchase behaviour. Consumers evaluate the value of products and services in night markets from different angles, including functional, emotional, and social aspects, before making a purchase. They are more likely to buy something in a night market if they perceive its value to be sufficiently high (Geng et al,2021). The customers' perceived value effectively reflects their purchase decisions and accurately forecasts their purchasing behaviour. The study conducted by Zhou and Huang (2023) demonstrates that consumption intention is directly influenced by perceived value. Furthermore, the perceived value component within the overall perceived value model has a favourable impact on visitors' consumption intention.

The literature analysis above demonstrates that perceived value has a favourable impact on consumption intention to a certain degree within the context of consumption. In the context of cultural and tourism integration, if the night market can alleviate stress, provide enjoyment, and offer spiritual and cultural fulfilment, as well as social opportunities for customers, then the customers will perceive greater value in the night market and their intention to spend money there will be stronger. Given this information, the subsequent hypothesis is put forward:

H2: Perceived value has a significant positive effect on consumption intention in night markets

H2a: Perceived emotional value has a significant positive effect on consumption intention in night market.

H2b: Perceived functional value has a significant positive effect on consumption intention in night market.

H2c: Perceived social value has a significant positive effect on consumption intention in night market.

2.3 The mediating role of perceived value

Perceived value refers to the consumer's assessment of the usefulness and worth of a product or service at the time of purchase. This assessment encompasses the consumer's perception of the emotional, social, functional, and other aspects of the product or service, which in turn influences their intention to buy (Bettencourt, 2019). To improve customer purchase intention, organisations must focus on understanding the beneficial impact of perceived value on consumption intention.

Tourists' perceived value is an important driver of consumer intentions. According to the "attitude-behaviour" theory, consumers' perceived value significantly influences the generation of consumer

behaviour. Therefore, perceived value can predict consumers' purchasing decisions and increase their willingness to consume. Consumers' perceived traits serve as the foundation for marketing differentiation and offer marketers a valuable means to effectively stimulate and direct consumers. Additionally, consumers who possess strong general innovative traits are inclined to express their personality traits through interpersonal communication activities and the gathering of new product information (Kumar, 2022). Consumers are affected by personal values and personality preferences and have different consumption intentions, which requires continuous innovation of the enterprise business model to change the characteristics of the original product or service, provide new value propositions and new products, improve the customer experience, so as to improve the consumer's perceived value to improve the willingness to consume.

In the context of cultural and tourist integration, consumers play a central role in the commercial operations of night market companies. The growing personalisation, autonomy, and complexity of their requirements are driving the creation of company business models. By implementing carefully crafted strategies for business model innovation, firms may effectively identify and meet the demands and expectations of consumers. This, in turn, allows them to greatly boost the perceived value of tourism by enhancing the fundamental worth of their products or services, optimising the whole consuming experience, and more. When the perceived value of a product or service matches or above the expectations of customers, it can greatly enhance their intention to consume it (Zhou, 2023). Research has revealed that when business model innovation prioritises on the perceived value of tourism, it greatly boosts consumption intention. In the context of integrating culture and tourism in the night economy, enterprises can enhance the perceived value of their offerings by implementing innovative product design, improving service quality, and creating a unique atmosphere. These efforts aim to increase consumption intention to spend, which in turn will contribute to the ongoing growth and development of the night economy. Thus, the innovation of the firm business model affects the consumption intentions by offering them the perceived value of visitors. Based on this, the following theory is put forward:

H3: Perceived value mediates the relationship between business model innovation and consumption intention.

2.4 The moderating role of spatial reconfiguration

In the context of the night market economy, spatial reconfiguration refers to a strategic approach that focuses on redesigning the physical layout and structure of the night market. The goal is to enhance tourists' satisfaction and optimise the economic performance of the market's spatial organisation. This involves adjusting the spatial organisation and the paths of activities within the market (Holy-Hasted

& Burchell, 2022). Within the specific framework of cultural tourism integration, the night market area is designed as a system that combines elements of "display-experience-emotion". The exhibition space highlights the inherent characteristics of the area, prioritizes the cultural aspect of "visitability," and showcases the local history, traditions, and culture via architectural style, sculpture, and exhibitions, with the aim of fostering cultural heritage. Globalization has had a dual effect on the regional culture of the city, with Western classicism and modernism influencing it. This has led to the emergence of a new regional culture and physical space. However, as a consequence, the cultural identity and distinctiveness of the various night markets have gradually diminished (Snowbal et al., 2021). The process of spatial reconfiguration can efficiently optimize the cultural form, structure, and space of the night market by effectively managing the city's material and intangible cultural resources. This enhances both the cultural and functional value of the night market (Qin et al, 2021). Cultural space serves as a significant manifestation of cultural values. By revamping the display area, we can infuse fresh vitality and vigor into night market activities. This, in turn, will attract a larger crowd, enhance the city's image and appeal, foster urban development, and provide a sense of belonging for tourists.

Furthermore, emotional space pertains to the spiritual characteristics of space, namely within the realm of spiritual space, and emphasizes the symbolic representation of "memorability" (Van der Star & Hochstenbach, 2022). The concept of "memorability" is primarily conveyed through various means such as words, paintings, monuments, museums, festivals, and other cultural elements. These distinct cultural carriers and established forms enhance the ability to generate and preserve memories. Emotional space reconstruction can enhance and express the cultural memory embedded in tourists' experiences and residents' daily lives. This process effectively showcases the local characteristics and customs, thereby enriching the cultural heritage and value of the night market. Additionally, it caters to the cultural needs of tourists by shaping their cultural perspectives. These enjoyable experiences can enhance the emotional impact and satisfaction of tourists, increase the emotional value of cultural tourism products and attractions, and establish an emotional connection between tourists and cultural tourism products through a well-planned spatial layout and display methods. This, in turn, positively influences the customers' perceived value, leading to a better fulfilment of their spiritual and cultural needs in the context of cultural tourism integration.

Furthermore, experiential space exemplifies the societal characteristics of space, pertaining to the realm of social space and emphasizing the concept of "participatory" scenario design. Implementing space remodelling may boost the service facilities and service process, resulting in an improved service experience for visitors. Enhancing the service experience of visitors may be achieved via the

improvement of service facilities and service procedures in the rebuilding of experience space. Enhance customers' perception of the quality of service. To enhance visitor pleasure and loyalty, hence increasing the influence of perceived value on consumer desire to support the night economy in the cultural and tourism integration setting.

To summarize, effective spatial design has the ability to enhance the overall experience, evoke emotional connections, offer convenience, enhance service quality, preserve cultural traditions, foster social interaction, and ultimately influence tourists' perception and evaluation of cultural tourism products and attractions. This pertains to the regulatory function in the growth and establishment of the cultural tourist business. Maximizing the regulatory function of spatial reconfiguration not only expands and deepens people's perception of space, but also enhances their experience and emotional satisfaction. Additionally, it boosts the competitiveness and appeal of cultural and tourism products, and facilitates the growth of the cultural and tourism industry. Given these information, we propose the following hypothesis:

H4: Spatial reconfiguration positively moderates the relationship between perceived value and consumption intention.

3. Study design

3.1 Data and Sample Gathering

The majority of the data used in this paper were obtained via questionnaires. Survey Questionnaire Questionnaires were distributed and collected using the Star online survey platform. The "snowball" method was primarily used to invite city-dwelling relatives, friends, and classmates to participate in the survey. As the primary patrons of the night market, city dwellers and visitors are the primary focus of the survey, which was distributed between March 2 and April 2, 2024. To guarantee the validity and precision of the information gathered, the quantity of replies was restricted prior to the questionnaire's dissemination, and a total of 412 questionnaires were completed. In addition to the initial observation of the approximate time required for meticulous completion of the questionnaire by those who did so, and under stringent oversight of the questionnaire's efficacy and quality, surveys with unduly brief response times were eliminated, resulting in the return of 374 valid surveys with a validity rate of 90.77 percent. The following are the questionnaires' demographic characteristics:

Table 1

Table of demographic characteristics of the sample

variant	measurement item	sample size
Sex	Male	186
	Female	188
age	Under 18	13
	18-25 years old	162
	26-35 years old	133
	35 years and over	66
academic qualifications	High school and below	62
	polytechnic	104
	undergraduate	165
	Postgraduate and above	43
careers	student	76
	business person	136
	government unit	64
	profession	97
	the rest	1

3.2 Description of the scale

The measurement elements in this study are taken from well-known scales. The questionnaire items are altered and amended in accordance with the background information and study objectives to guarantee their efficacy. For the research on the innovation path of business model of night economy in the context of cultural and tourism integration, it is proposed to design relevant questionnaires and conduct online research to obtain data.

Business model innovation: The Cronbach's α coefficient for this study was 0.830, adopting the findings of Wang and Xu (2023), which comprised three elements such as "night markets are constantly introducing new ideas, new methods, and new commodities in their business models".

Perceived value: Nine items, such as "Playing at night makes me feel pleasant and comfortable," were taken from Zhang and Zheng (2022). The study's Cronbach's α coefficient was 0.860.

Consumption intention: Three question items, such as "I often buy products or services at night markets" were included in the study, which adopted the findings of Zhang and Mei (2024). The study's Cronbach's α coefficient was 0.831.

Spatial Reconstruction: The study's Cronbach's α coefficient was 0.830, citing Wu's findings (2019), which included three elements like "Emotional space: try to maintain the original life atmosphere and order of the night market."

Table 2

Results of scale reliability and convergent validity

variant	measurement item	SE	AVE	CR
business model innovation	Night markets continue to introduce new ideas, methods and commodities into their business models	0.809	0.620	0.830
	Night Market continues to bring in diverse vendors, partners and other participants	0.755		
	Night markets continue to introduce new operational processes, practices and norms into their business models	0.796		
emotional value	Playing at night gives me pleasure and comfort.	0.794	0.575	0.802
	Buying products or services at the night market creates a sense of well-being in me	0.727		
	Spending time at night gives me a deeper sense of experience and engagement	0.752		
functional value	The products or services provided by the night market are reasonably priced and offer good value for money	0.774	0.608	0.823
	Night Market offers products or services that can be trusted	0.771		
	High safety margins for city night tours	0.793		
social value	Buying goods or services at the night market fulfils my social needs	0.786	0.586	0.810
	My friends and I went to the night market and made me proud.	0.754		
consumption intention	I can show my social status by going to the night market with my friends.	0.774	0.621	0.831
	I often buy products or services at night markets	0.793		
	I will continue to purchase products or services at the Night Market	0.811		

	I often recommend friends and family to buy goods or services at night markets	0.760		
	Exhibition space: preservation, restoration or renovation of ancient buildings and old houses	0.778		
spatial reconstruction	Emotional space: try to maintain the original living atmosphere and living order of the night market	0.740	0.620	0.830
	Experiencing Space: The Creation of a Cultural Atmosphere for Night Markets	0.811		

4. Empirical analysis

4.1 Descriptive statistics and correlation analysis of variables

The correlation analysis, mean, and standard deviation of the variables are presented in Table 3. The regression analysis of this paper receives preliminary support from the correlation coefficients between emotional value, social value, functional value, consumption intention, business model innovation, and spatial reconfiguration, which range from 0.697 to 0.827. These correlations are significant.

Table 3

Results of mean, standard deviation and correlation coefficient of variables

	average	standard deviation	1	2	3	4	5	6	7	8	9	10
1	1.497	0.501	1									
2	2.275	1.193	0.021	1								
3	2.168	1.015	-0.023	-0.003	1							
4	2.960	1.634	0.002	-0.020	0.022	1						
5	3.840	0.912	0.017	0.019	0.023	0.060	1					
6	3.791	0.966	-0.018	0.083	0.028	0.032	0.702**	1				
7	3.799	0.977	0.078	0.048	0.023	0.020	0.719**	0.717**	1			
8	3.733	0.933	0.025	0.055	-0.018	0.073	0.749**	0.746**	0.760**	1		
9	3.924	0.951	0.038	0.080	0.021	0.066	0.777**	0.741**	0.740**	0.746**	1	

Table 3
Results of mean, standard deviation and correlation coefficient of variables

	1	2	3	4	5	6	7	8	9	10
average standard deviation										
10	3.988	0.956	0.022	-0.046	-0.023	0.066	0.754**	0.697**	0.710**	0.737**
									0.827**	1

Note: *** indicates $P < 0.001$, ** indicates $P < 0.01$, * indicates $P < 0.05$.

4.2 Main effects test

In order to address the issue of covariance, this study tests for covariance interference using the variance inflation factor (VIF) prior to multiple regression. After analysing the data, it can be observed that the variables in the model have VIF values greater than 1 less than 10, indicating that the study's model does not include a more serious covariance issue that would be necessary to meet its objectives. The regression analysis results are displayed in Table 4.

Examined was the connection between business model innovation, emotional value, social value, functional value, and consumption intention. Model 1 examined how business model innovation affected consumers' perceived value; the regression coefficient was 0.853 ($p < 0.001$), supporting the study's expected hypotheses and supporting the veracity of Hypothesis H1. This suggests that business model innovation in the night economy can enhance consumers' perceived value.

Model 3 examines the impact of emotional value, social value, and functional value on consumption intention. The regression coefficient for emotional value is 0.238 ($p < 0.001$), indicating a significant positive effect. This supports the establishment of H2a, which states that social value has a positive and significant impact on consumption intention. Similarly, the regression coefficient for functional value is 0.357 ($p < 0.001$), indicating a significant positive effect. This supports the establishment of H2b, which states that functional value has a positive and significant impact on consumption intention. Additionally, social value has a positive and significant impact on consumption intention. The regression coefficient for the willingness to consume social value is 0.329 ($p < 0.001$), indicating a positive and substantial impact of social value on willingness. Therefore, the hypothesis H2c is confirmed.

Table 4

Results of regression analysis (N = 374)

	Model 1	Model 2	Model 3
business model innovation	0.853***	0.746***	
emotional value			0.238***
functional value			0.357***
social value			0.329***
R^2	0.728	0.557	0.733
Adjustment R^2	0.727	0.556	0.731
F	995.621***	467.752***	338.911***

Note: *** indicates $P < 0.001$, ** indicates $P < 0.01$, * indicates $P < 0.05$.

4.3 Test of intermediation

This study examines the role of consuming intention in mediating the link between perceived value and business model innovation. One objective is to examine the connection between the independent variables and the mediating factors. Model 1 (refer to table 4) confirms the direct impact of business model innovation on perceived value, with a regression coefficient of 0.853 ($p < 0.001$). Furthermore, the analysis of model 2 reveals that there is a substantial and positive impact of business model innovation on the consumption intention. The regression coefficient for this relationship is 0.746 ($p < 0.001$). Based on the analysis in Table 5, it is evident that business model innovation has a significant impact on consumption intention even after considering the mediating variable perceived value. The emotional value coefficient is 0.201 ($p < 0.001$), the functional value coefficient is 0.304 ($p < 0.001$), and the social value coefficient is 0.311 ($p < 0.001$). The total effect regression coefficient is 0.842 ($p < 0.001$), indicating a stronger effect compared to model 2. This suggests that perceived value acts as a complete mediator in the connection between consumption intention and business model innovation. Thus, hypothesis H3 is confirmed.

Furthermore, to confirm the role of perceived value as a mediator between consumption intentions and business model innovation, we calculated the 95% confidence intervals for the relationships. The confidence interval for the relationship between business model innovation and emotional value leading to willingness to consume is [0.088, 0.250]. The confidence interval for the relationship between business model innovation and functional value leading to consumption intention is [0.180, 0.357]. The confidence interval for the relationship between business model innovation and social value leading to willingness to consume is [0.584, 0.778]. The 95% confidence interval for the relationship between business model innovation, social value, and willingness to consume is [0.584,

0.778]. Perceived value acts as a mediator between business model innovation and propensity to consume, confirming hypothesis H4.

Table 5

Summary of the effects analysis process

effect	trails	β	SE	p	LLCI	ULCI
direct effect	business model innovation \Rightarrow consumption intention	0.746	0.050	0.000	-0.040	0.158
	business model innovation \Rightarrow emotional value \Rightarrow consumption intention	0.201	0.040	0.000	0.088	0.250
indirect effects process	business model innovation \Rightarrow function value \Rightarrow consumption intention	0.340	0.045	0.000	0.180	0.357
	business model innovation \Rightarrow social value \Rightarrow consumption intention	0.311	0.047	0.000	0.146	0.331
aggregate intermediary effect	business model innovation \Rightarrow perceived value \Rightarrow consumption intention	0.842	0.034	0.000	0.584	0.778

Note: LLCI refers to the lower limit of the 95 percent interval of the estimate and ULCI refers to the upper limit of the 95 percent interval of the estimate.

4.4 Moderating effects test

To examine the impact of spatial reconfiguration on the connection between perceived value and consumption intention, we introduced an interaction term between perceived value (emotional, functional, and social value) and the moderating variable spatial reconfiguration, following Model 2 in Table 5. The results from Model 3 indicate that the interaction between perceived value and spatial reconfiguration has a statistically significant and beneficial impact on customer demand ($\beta = 0.068$, $p < 0.001$).

Table 6

Results of moderated effects analysis (n=374)

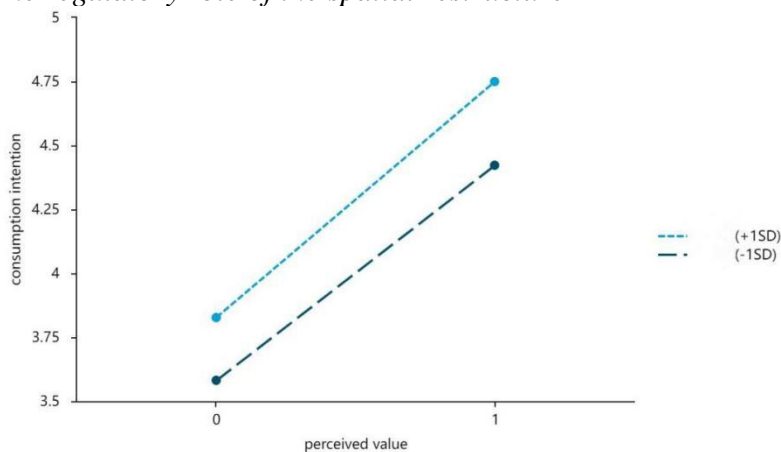
	Model 1	Model 2	Model 3
perceived value	0.856***	0.770***	0.804***
spatial reconstruction		0.104***	0.132***
perceived value * spatial reconstruction			0.068***
R^2	0.732	0.735	0.737
Adjustment R^2	0.731	0.734	0.739
F	1015.736***	515.564***	344.784***
ΔR^2	0.732	0.003	0.001
ΔF	1015.736***	4.858*	1.588*

Note: *** indicates $P < 0.001$, ** indicates $P < 0.01$, * indicates $P < 0.05$.

To further illustrate the impact of spatial reconfiguration on the link between perceived value and consumption intention, graphs depicting the moderating effect are created at varying degrees of high and low. Figure 1 illustrates how spatial reconstruction regulates the connection between perceived value and consumption intention. Figure 1 demonstrates that spatial reconstruction enhances the correlation between perceived value and consumption intention. The level of consumption intention increases with higher perceived value in the context of high-level spatial reconstruction, and similarly, it increases with higher perceived value in the context of low-level spatial reconstruction. This suggests that both high-level and low-level spatial reconstruction can amplify the positive impact of perceived value on consumption intention. The impact of perceived value on the amount of consumption intention to spend, as well as the motivating influence of perceived value on willingness to consume, is particularly pronounced in situations involving significant spatial reconfiguration. Thus, hypothesis H4 is confirmed.

Figure 1

The regulatory role of the spatial restructure



5. Research findings

5.1 Theoretical contribution

This paper aims to investigate the impact of business model innovation on consumption intention in the Guangxi night economy. It develops a theoretical model with business model innovation as the independent variable, consumer willingness as the dependent variable, perceived value as the mediator variable, and spatial reconstruction as the moderating variable. The paper conducts empirical tests and analyses to examine the influence and role of each variable. The theoretical model undergoes empirical testing and analysis to elucidate the impact and function of each variable, establishing a theoretical and empirical basis for future study. The primary findings of this study are outlined as follows:

1. The originality of the business model has a substantial and favorable impact on the perceived value. This aligns with the findings of Liu's (2021) research on the influence of business model innovation on the perceived value in K12 online education. Business model innovation encompasses the development and adaptation of products and services to provide more convenience and customization. When customers are able to recognize the distinct value of a product or service, it meets their psychological expectations and so boosts their perceived value.
2. Perceived value has a significant positive effect on consumption intention. The final findings of Wang's (2021) study, as demonstrated in study, confirm that perceived value has a favourable impact on consumption intention. The aspects of functional value, emotional value, and social value all have a notable and favourable impact on consumer willingness in night markets. The night market and its associated offerings provide customers with functional value by offering infrastructure, high-quality services, convenience, and cultural experiences. This allows customers to visit the market, relieve stress, and enrich their cultural and spiritual lives. In terms of emotional value, the night market's cultural activities, unique food, customs, and culture bring pleasure and satisfy customers' spiritual and cultural needs. Additionally, the night market tourism facilitates relationships and communication with local residents and other travellers, allowing tourists to establish connections and gain social resources during their journey.
3. Perceived value completely mediates the relationship between business model innovation and consumption intention. Business model innovation alters the attributes of the initial product or service, introduces fresh value propositions and new products, and enhances the customer experience. These new products and experience influence consumers' individual preferences and stimulate their desire to consume, thereby boosting their intention to consume by enhancing their perceived value.

Spatial reconstruction enhances the regulatory influence of perceived value on consumption intention in a favourable manner. In the context of cultural and tourism integration, the restructuring of night markets can successfully combine existing cultural and tourism resources, stimulate consumers' desire to spend money, fulfil consumers' quest for spiritual and cultural fulfilment, and enhance customers' perception of value.

5.2 Tangible contributions

The examination of business model innovation in the night economy and its impact on consumption intention in night marketplaces yields some noteworthy practical advances. Firstly, this study enhances our comprehension of customer wants and preferences and delves deeper into the examination of consumer perceived value. Within the framework of merging evening culture and tourism, consumers may exhibit a greater propensity to seek out venues for leisure, amusement, and social interaction. Night markets can meet the diverse needs of consumers by leveraging business model innovation, integrating local cultural resources, thoroughly exploring local cultural characteristics, and converting resource advantages into opportunities for promoting the development of the night-time economy. This enables the provision of a wider range of personalized services and products. Introducing components like unique refreshments, handicrafts, and cultural acts may enhance the appeal and competitiveness of night markets.

Furthermore, the examination of innovative business models in the night economy contributes to the advancement of the night market economy. The city's economy has significantly benefited from the growing consumer demand for night markets, making the night economy a crucial component. By implementing business model innovation and enhancing transportation, information, and other service infrastructure, the night market can leverage local characteristics to enhance the traffic environment and increase convenience for nighttime cultural and tourism activities. This will attract more consumers, enhance consumer satisfaction and loyalty, and ultimately stimulate the growth and development of the night economy.

Ultimately, the examination of innovative business models in the night economy contributes to the development of metropolitan identity and the spread of cultural values. Efforts should be made to strengthen the integration of local culture and tourism in current tourist attractions. Additionally, meticulous and thoughtful night management should be implemented to improve the business environment. By studying business model innovation, night market operators can explore more scientific and efficient management methods and operation strategies to enhance the operational efficiency and service quality of night markets. This includes continuous innovation and improvement of service quality and scene layout. The night market serves as both a venue for people to consume

and be entertained, as well as a showcase for the culture and image of the city. By implementing business model innovation, it is possible to establish a night market brand that embodies unique local features and effectively promotes the spread of urban culture and image formation.

5.3 Research Limitations and Outlook

The demand of consumers is constantly changing, and the development of the night economy also presents a new trend with the overall economic development of Guangxi. In the process of research, it was found that there are some limitations in the research of perceived value on night economic innovation in Guangxi: First, limited by time and resources, the sample size of this study is small, only covering participants in some areas such as Guilin East-West Lane and Yangshuo West Street. As a result, the research cannot fully represent the overall situation in Guangxi. Although the research method and model in this paper are carefully designed, But there are inevitably some potential errors. Second is the difficulty of concept definition and measurement. Perceived value is a relatively subjective concept. It relates to the comparison between consumers' expectations of a product or service and their actual experience. In the study of the business model innovation of the night economy, How to accurately define and measure perceived value is a great challenge. The expectations and experiences of the night economy may vary greatly among different consumers, which increases the difficulty of measuring its perceived value.

Based on the limitations of the above research, in the future, the sample size can be increased and the sample size can be expanded to improve the representativeness and universality of the research results in the study of business model innovation on the consumption intention of the Guangxi night economy. In addition, longitudinal studies can also be considered to track data changes over a period of time, so as to better understand the influence of perceived value on Guangxi night economic innovation. A more in-depth and comprehensive discussion of the role of perceived value in Guangxi's nightly economic innovation provides a more reliable basis for the development of related research fields.

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