DRIVERS OF PURCHASE INTENTION IN E-COMMERCE LIVE STREAMING IN CHINA: ASSESSING THE MEDIATING ROLE OF PERCEIVED VALUE USING THE MODIFIED VAM MODEL

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ABSTRACT

Objectives: This study primarily aims to develop an integrated framework, integrating technological and socio-psychological dimensions while highlighting the mediating role of perceived value, to evaluate the predictors in influencing purchase intention in E-commerce live streaming.

Theoretical framework: Using a quantitative approach guided by the value-based adoption model, the study assessed the effects of perceived usefulness perceived enjoyment, attachment to streamers, and perceived value on purchase intention, along with the mediating effect of perceive value.

Method: SPSS 24.0 and Smart PLS 4 were employed for data analysis. Within SPSS, the study carries out descriptive statistics to understand the basic characteristics of respondents, and reliability analysis to examine the consistency of our measurements. Using Smart PLS, the research conducts a measurement model evaluation to assess the reliability and validity of the constructs, and a structural model evaluation to test the relationships between constructs and hypotheses.

Result: The findings reveal that all antecedents significantly influence purchase intention directly, but only attachment to streamers and perceived enjoyment notably impact perceived value. Additionally, attachment to streamers and perceived enjoyment exert an indirect influence on purchase intention mediated by perceived value.

Conclusion: In summary, this research suggests the importance of genuine streamer-viewer bonds and the enhancement of entertainment in boosting perceived value and triggering purchasing decisions in the contemporary e-commerce milieu, dominated by sophisticated digital marketing strategies.

Keywords: purchase intention, E-commerce live streaming, perceived value, attachment to streamers, perceived usefulness, perceived enjoyment.

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RESUMO

Objetivos: Este estudo visa principalmente desenvolver uma estrutura integrada, integrando dimensões tecnológicas e sócio-psicológicas, destacando ao mesmo tempo o papel mediador do valor percebido, para avaliar os preditores que influenciam a intenção de compra em streaming ao vivo de comércio eletrônico.

Referencial teórico: Utilizando uma abordagem quantitativa orientada pelo modelo de adoção baseada em valor, o estudo avaliou os efeitos da utilidade percebida, do prazer percebido, do apego a streamers e do valor percebido na intenção de compra, juntamente com o efeito mediador do valor percebido.

Método: SPSS 24.0 e Smart PLS 4 foram empregados para análise dos dados. No SPSS, o estudo realizou estatísticas descritivas para compreender as características básicas dos entrevistados e análises de confiabilidade para examinar a consistência de nossas medidas. Utilizando o Smart PLS, a pesquisa realizou uma avaliação do modelo de medição para avaliar a confiabilidade e validade dos construtos, e uma avaliação do modelo estrutural para testar as relações entre construtos e hipóteses.

Resultado: As descobertas revelam que todos os antecedentes influenciam significativamente diretamente a intenção de compra, mas apenas o apego aos streamers e o prazer percebido impactam notavelmente o valor percebido. Além disso, o apego aos streamers e o prazer percebido exercem influência indireta na intenção de compra mediada pelo valor percebido.

Conclusão: Em resumo, esta pesquisa sugere a importância de vínculos genuínos entre streamer e espectador e o aprimoramento do entretenimento para aumentar o valor percebido e desencadear decisões de compra no ambiente contemporâneo de comércio eletrônico, dominado por sofisticadas estratégias de marketing digital.

Palavras-chave: intenção de compra, streaming ao vivo de comércio eletrônico, valor percebido, apego a streamers, utilidade percebida, prazer percebido.

1 INTRODUCTION

E-commerce live streaming (ECL) has successfully merged digital retail with on-the-spot content delivery, heralding a new phase of consumer interaction online (Xu, Wu and Li, 2020). Playing a pivotal role in product sales, ECL has been a cornerstone in driving China’s economic resurgence post-pandemic (Li, Hu, Zhao and Li, 2022). By the year 2022, the ECL audience in China experienced a significant increase, totaling 473 million users, and the sector recorded retail sales reaching an impressive 1,806.7 billion Chinese Yuan (CNY). This marked a 21.6% increase compared to the previous year, as reported by the Intelligence Research Group (2023). ECL introduces a novel shopping paradigm, where live streamers leverage instant broadcast platforms to recommend products, address inquiries, and facilitate purchases. The highly visual interface enhances
consumers' sense of presence during shopping, offering comprehensive and unfiltered product information that fosters trust (Wongkitrungrueng & Assarut, 2020) and entertainment (Lin, Tseng, Shirazi, Haili and Tsai, 2022). In the context of ECL, consumers assume a unique dual role: they are both technology users and service consumers. They actively participate in live streams and interact with streamers, which blurs the lines between consumer and content creator (Hou, Guan, Li and Chong, 2020). The allure of ECL is not only rooted in its immediate interactions but also in the potential to nurture profound emotional and psychological connections between viewers and streamers (Xu, Cui and Lyu, 2022). It creates a unique virtual shopping experience where consumers often seek not just products but also form emotional bonds with streamers, significantly impacting their willingness to make purchases (Li & Peng, 2021).

Considering ECL represents a significant shift in how consumers engage with online content, understanding the intricate factors that shape consumers' purchase intention (PI). Models like the Technology Acceptance Model (TAM) have been extended to elucidate the role of perceived ease of use, perceived usefulness (PU), and relevant technical determinants in predicting intention to use or consume (Azizah, Nur and Putra, 2022; Camilleri & Falzon, 2021; Putra, 2023). Recent studies highlight the importance of factors like perceived value (PV) and perceived enjoyment (PE) in influencing consumer decisions within ECL (Lin et al., 2022; Song, Liu and Shi, 2022), which enriched our understanding of the technical determinants of user engagement.

However, it's worth noting that a comprehensive model that effectively integrates predictors of PI in traditional e-commerce consumer research and psychological variables is currently lacking (Qing & Jin, 2022). Additionally, the potential mediating role of PV in the relationship between attachment to streamers (AS) and PI is an issue worth further exploration. PV is a perception that reflects the overall worth of a product or service, serving as a key factor in consumers' purchase decisions (Konuk, 2019). In ECL, PV encompasses not only the functional value of the product but also the additional value derived from interactions and emotional connections with streamers (Hou et al., 2020; Ma, Jin and Liu, 2023). Therefore, analyzing the mediating role of PV provides insights into the cognitive process that consumers go through when making purchase decisions. In this blend of commerce and entertainment, the factors driving PI warrant closer scrutiny (Qing & Jin, 2022), which necessitates a fresh perspective on the determinants of consumer PI (Hou et al., 2020; Wongkitrungrueng & Assarut, 2020).
To bridge this gap, this research adopts a modified version of the Value-Based Adoption Model (VAM), building upon the foundational work of Kim, Chan and Gupta (2007). Our research posits that the fundamental drivers of consumers' decisions lie in their perceptions of the benefits offered by the platform, specifically PU and PE. Furthermore, the study introduce AS as an independent variable, we contend that driven by the formation of parasocial relationships and emotional connections, as audiences form unique emotional bonds with streamers, these relationships can significantly impact their willingness to make purchases. Furthermore, we examine the mediating role of PV, which acts as a conduit through which AS, PU, and PE influence PI. This study primarily aims to develop an integrated framework, bridging technological and socio-psychological dimensions while highlighting PV's mediating role. By fulfilling this objective, it not only contributes to academic scholarship but also offers practical implications for businesses navigating the dynamic landscape of online commerce in the digital age, enabling marketers to tailor their strategies to enhance user engagement and ultimately drive conversion.

2 LITERATURE REVIEW

2.1 THE VAM MODEL IN DIVERSE CONTEXTS

The VAM model distinctly carves out perceived benefits and perceived sacrifices as two overarching factors influencing technology adoption. PV acts as a mediator between perceived benefits (usefulness and enjoyment), perceived sacrifices (technicality and perceived cost), and adoption intentions. It's through this PV that individuals decide whether or not to adopt a particular technology or service based on their evaluation of the benefits versus the costs associated with it. This mediation is evident across diverse domains of PI (Konuk, 2019; Ma et al., 2023; Qing & Jin, 2022; Zhou & Tong, 2022), which suggests that PV is a fundamental construct that significantly influences consumers' decision-making processes.

VAM has been validated in various technology settings, such as in the study of smart wellness wearables, where it was shown that PV is influenced by PU, PE, and social image (Mathavan, Vafaie-Zadeh, Hanifah, Ramayah and Kurnia, 2022). Cao, Wang and Ai (2022) found that intrinsic factors like self-efficacy can increase PV and drive engagement in real-time shopping environments. Vidyanata (2022) demonstrated its use in understanding how entertaining social media content affects purchase decisions, while
2.2 ATTACHMENT TO STREAMERS

The explosion of live streaming platforms has made streamers essential figures in the digital landscape, reshaping online influencer dynamics (Djafarova & Trofimenko, 2019). At the heart of this dynamic lies the notion of parasocial interactions. Initially conceptualized by Horton and Wohl, they noted that with the advent and proliferation of mass media, viewers began to develop strong attachments and perceived relationships with media personalities, even though there was no direct two-way communication between the two parties (Horton & Richard Wohl, 1956). Modern live streaming intensifies such bonds, where AS represents a deep emotional connection (Tsay-Vogel, Shanahan and Signorielli, 2018).

Authenticity emerges as a cornerstone of this attachment. Streamers who share genuine emotions, thoughts, and experiences are perceived as authentic, and command a loyal following (Marwick & Boyd, 2011). Such trust, cultivated by unwavering authenticity, anchors viewers, making them resilient to changes in content or platforms. Another facet is direct interactions. The perception of a streamer's affability and their prowess in curating a distinct social ambiance play critical roles in viewer engagement. A mere nod of recognition from a streamer can transmute a viewer's experience, instilling a sense of personal connection. This feeling of acknowledgment heightens viewer attachment and nurtures a communal ethos, as outlined by Hamilton, Garretson and Kerne (2014). Furthermore, streamers adept at weaving informational and entertainment threads not only captivate viewers but also enrich their shopping experience in the ECL sphere (Lu & Chen, 2021).

A notable dimension is persona resonance. Streamers, with their distinct personalities, can resonate deeply with specific viewer groups, forging stronger attachments (Lee & Watkins, 2016). The ramifications of such attachments are far-reaching: viewers may form a positive stereotype of a captivating streamer, transferring their positive sentiments towards the endorsed products (Li, Feng and Zhao, 2023).
Beyond consistent viewership, these attachments could translate to significant financial backing (Wohn & Freeman, 2020) and potent word-of-mouth recommendations (Li, Li and Cai, 2021). The profound emotional bonds, authenticity, and persona resonances, as elaborated upon in previous studies, undeniably influence viewer behavior, understanding this chain of influence is imperative.

2.3 PURCHASE INTENTION IN E-COMMERCE LIVE STREAMING

Earlier studies underscore a multitude of factors that influence PI within E-commerce. Key among these are live streaming features (Guo, Li, Xu and Zeng, 2021), application compatibility (Lee & Kim, 2023), emotional trust, perceived emotional value (Zhou & Tong, 2022), streamer professionalism, reciprocal expectations, parasocial interactions (Xu et al., 2022), and social presence (Chen, Chen and Chen, 2023). A distinct attribute of ECL is the inherent spontaneity it fosters. In stark contrast to conventional e-commerce—where consumers might ruminate over purchases for extended periods—live streaming introduces a palpable sense of urgency (Lou, Jiao, Jo and Koh, 2022). The immediacy of this interaction catalyzes impulsive buying behaviors, underlining the significance of immediate gratification in ECL (Lee & Chen, 2021). When viewers instantly receive high-quality information about products within a limited time frame, their overall perceived uncertainty significantly reduces, nudging them closer to immediate purchase decisions (Lu & Chen, 2021).

In this context, the quality of service, information, and systems significantly shape PU, trust, and value, all of which jointly steer consumers' PI (Qing & Jin, 2022). The multifaceted attributes of live streaming encompass synchronous interactions and a rich blend of text, audio, and visuals. These elements bolster the PV of products, leading to enhanced purchase intent. Vivid product demonstrations are another pivotal element which allow consumers to better visualize and understand products, reinforcing PU and, in turn, purchase behaviors, as suggested by Cheng, shao and Zhang (2022).

The live aspect of streaming can create an immersive and interactive shopping experience, viewers may find the dynamic nature of live streaming to be enjoyable and entertaining. It was found that immersion, dual gratification (hedonic and utilitarian) and product involvement, play significant parts in enhancing the shopping experience (Joo & Yang, 2023). This immediate feedback loop often amplifies the PV, as customers feel a heightened sense of participation and personalization. When viewers actively engage,
streamers will be more incentivized to cater to their audience’s preferences, indirectly promoting products that resonate more with their viewers (Xu et al., 2022).

Over time, streamers, armed with credibility and authenticity, can cultivate a robust bond with their audience, a relationship that profoundly influences purchasing decisions (Stein, Linda Breves and Anders, 2022). Such trust dynamics, coupled with the impactful endorsements by streamers, can potentiate product recommendations, propelling sales. Streamers play an influential role by creating a unique, immersive environment that fosters strong parasocial relationships and community affiliation. The social fabric within social commerce platforms, underscored by peer interactions and community endorsements, also plays a critical role in molding PI as per Liang and Turban (2011). Products celebrated by the community or endorsed by peers can be more desirability, and the likelihood that it will be purchased by other viewers may rise.

In the broader scheme, ECL is characterized by unique factors that drive spontaneous PI. The literature underscores that in ECL, PU, enjoyment, and value are not isolated constructs. They intertwine, feeding off one another. The unique ambiance of live streaming - instantaneous, communal, interactive - signifies that these perceptions are intensified on the spot, and at the heart of this transformative experience are the streamers. Understanding this intricate interplay is vital for the current study.

3 HYPOTHESES DEVELOPMENT

3.1 PERCEIVED BENEFITS AND PURCHASE INTENTION

Tan’s exploration within retail environments demonstrated that recognizing the usefulness in products or services heightened the inclination to purchase (Tan, Tan, Tan, Abdullan, Khadran and Shama, 2022). A study formed by Wang et al. in the realm of social commerce, based on the stimulus-organism-response paradigm, reiterated how PU acts as a bridge, converting emotional responses into purchase decisions (Wang, Sun and Hou, 2021). In the rapidly expanding sphere of online shopping, Kripesh et al. highlighted that there’s a marked positive correlation between comprehensive product information and PU, which then significantly boosts the PI (Kripesh, Prabhu and Sriram, 2020). Furthermore, as consumers gravitate towards sustainability, Chauhan, Pandey, Mishara and Rai (2021) emphasized the role of PU in shaping purchase behaviors concerning eco-friendly products.
The burgeoning significance of PE in molding consumer purchase behaviors emerges as a consistent theme in recent academic literature. Wu and Santana (2022) delve deep into the gamification domain, highlighting that intrinsic and extrinsic gaming elements pique consumers' PE, which, in turn, fortifies their online PI. Lin et al. (2022) further expand on the role of PE as a pivotal determinant of purchasing tendencies. Within the dynamic realm of live-streaming shopping, they found that consumers, when engrossed in enjoyment, are more predisposed to impulsive purchases. Parallelly, in the realm of smart shops, Chang and Chen (2021) pinpoint that perceived ease of use and the consequent enjoyment felt by customers play instrumental roles in galvanizing shopping intentions. Yen (2023) enriches the discourse by demonstrating how PE bridges the gap between channel integration and the intent to use food delivery platforms. Given the consistent emphasis on PU and PE across these diverse studies, we propose the following hypotheses:

H1 Perceived Usefulness has a significant positive influence on Purchase Intention.

H2 Perceived Enjoyment has a significant positive influence on Purchase Intention.

3.2 ATTACHMENT TO STREAMERS AND PURCHASE INTENTION

Li and Peng (2021)'s exploration into the world of gift-giving in live streaming posits that certain characteristics of streamers, particularly their trustworthiness and attractiveness, can bolster emotional attachment, which in turn promotes gift-giving intentions, a form of monetary appreciation closely related to purchasing behavior. This underscores the intrinsic power of streamers to evoke strong emotional connections with their audience. However, the landscape is more intricate than mere emotional rapport. Xu et al. (2022) draw attention to the role of professionalism and the intricacies of a parasocial relationship between the streamer and viewer in shaping PI. Diving further into this nexus, Li et al. (2021) emphasize the role of both technical and social factors in affecting users' AS. They contend that elements such as interaction and identification play pivotal roles in shaping emotional attachments, further magnifying the user's commitment or "stickiness" to platforms. Lastly, the study on "swift guanxi" underscores the importance of interpersonal interactions in live stream shopping (Zhang, Wang, Zhang and Chu, 2022). Swift guanxi, a unique form of relationship forged quickly in digital
contexts, further amplifies the power of the streamer-viewer relationship and its direct implications on purchasing behaviors. Synthesizing these diverse insights, it’s evident that the AS isn’t just a fleeting emotion but a complex interplay of emotional, social, and behavioral components. Hence, the proposed hypothesis emerges as:

H3 Attachment to Streamers has a significant positive influence on Purchase Intention.

3.3 PERCEIVED BENEFITS AND PERCEIVED VALUE

Murillo-Zegarra, Ruiz-Mafe and Sanz-Blas (2020) delved into the impact of mobile advertising alerts via branded mobile apps in the fashion industry. Notably, their research found that the PU of a branded mobile app was a significant determinant of its PV. Transitioning to real estate, Zhao and Chen (2021) highlighted that the underlying utility of green housing in China was closely tied to perceived functional benefits, which directly influenced PV. Furthermore, in the domain of smart tourism, Li, Fang and Sukoco, 2021 emphasized that service efficiency—a reflection of its usefulness—strongly influenced PU, and PU can positively impact the evaluation of the service experience. This insight underpins the intricate relationship between utility and value in tourism service assessments. Moving to the realm of self-customization services, Yu, Seo and Choi (2019) accentuated that elements like PU, PE, technicality, and fee all converged to positively impact PV.

In the realm of technology acceptance and usage behavior, Alalwan (2018)'s probing into mobile banking adoption serves establishing that users discerning enjoyment from banking apps inherently associated them with heightened value. This sentiment finds resonance in Hsu and Lin (2016)'s empirical examination of mobile app dynamics, wherein enjoyment not only independently influenced value perceptions but further cemented behavioral intentions. Their findings demonstrate that in a saturated mobile app market, PE can significantly differentiate an app in terms of value perceptions. Kim and Kim (2020)'s work on China's bike-sharing paradigm accentuates how enjoyment serves as a cornerstone. They discovered that users' enjoyment in utilizing bike-sharing services not only boosts its PV but also acts as a linchpin in building trust, thus fortifying continuance intentions. These convergence of evidence paves the way for the formulation of our hypotheses:

H4 Perceived Usefulness has a significant positive influence on Perceived Value.
H5 Perceived Enjoyment has a significant positive influence on Perceived Value.
3.4 ATTACHMENT TO STREAMERS AND PERCEIVED VALUE

Liu, Sun and Lee (2021) highlighted that the perceived intimacy created by streamers, based on their authenticity, attitudinal similarity, and responsiveness, played a pivotal role in enhancing online engagement. In essence, viewers who sensed a genuine connection and perceived intimacy with the streamers were more engaged, suggesting a heightened sense of value derived from the stream. Building on this sentiment, Guo, Zhang and Wang (2022) elucidated that specific characteristics of streamer such as expertise, warmth, humor, and passion can enhance a viewer's perception of shopping value. According to Lee and Wan (2023), Mukbang, centered around hosts consuming and showcasing food products to viewers as it happens, provides a distinct lens on influencer attachment. Their research illuminated that a credible and parasocial influencer significantly augmented consumers' PV. Collectively, the depth of attachment viewers cultivate with streamers fundamentally shapes their perception of value. Therefore, we can propose the hypothesis:

H6 Attachment to Streamers has a significant positive influence on PV.

3.5 PERCEIVED VALUE AND PURCHASE INTENTION

Wu, Zhang, Lu, Zhang, Zhang and Cai (2022) unveil a significant observation: as tourists discern heightened emotional and product value in souvenirs, their intent to consistently acquire such items markedly intensifies. As Bai (2022) indicated earlier, in agricultural ECL, as consumers discern pronounced value—stemming from presenter authenticity, superior content, and product merit—their inclination to purchase is robustly enhanced. Echoing this narrative, the work of Apasrawirote and Yawised (2022) offer a holistic perspective. Through their lens, it becomes evident that a confluence of elements—including customer perceptions, strategic marketing endeavors, and influencer trustworthiness—converge to sculpt PV, which subsequently drives consumer attitudes and buying behaviors. Further contextual nuance is added by García-Salirrosas, Acevedo-Duque, Marin Chaves, Mejía Henao and Olaya Molano, their insights reveal that in a milieu where traditional shopping paradigms are upended, the PV of online platforms—anchored in trust, satisfaction, and discerned benefits—becomes the pivotal axis swaying purchase inclinations. In summation, it’s palpably clear that the construct of PV invariably guides consumers' purchasing intentions. Given the above statement, we can hypothesize as following:
H7 Perceived Value has a significant positive influence on Purchase Intention.

3.6 THE MEDIATING ROLE OF PERCEIVED VALUE

PV, encompassing functional, hedonic, and social components (Zhang, Liu, Zhang and Pang, 2021), often acts as a mediator between various antecedents and consumer outcomes (Gan & Wang, 2017). The functional value pertains to a product's performance and utility. Prior research has evidenced the mediating role of PV in the relationship between PU and outcomes like technology adoption (Kim, Park and Choi, 2017) and followers’ continuance intention (Zhao, Su and Hua, 2016). In the ECL arena, PU captures the tangible benefits and practicality consumers associate with the showcased products. PV serves as a bridge, translating the utility of a product or service into an evaluation of its overall worth. When a product's utility is effectively demonstrated and communicated in live streaming, viewers tend to assign a higher PV to it, leading to enhanced trust in the product information. This, in turn, augments their PI (Chang, Lin, Yen and Huang, 2020; Liao, Hu and Chou, 2022).

Secondly, PE is a key facet of hedonic value where consumers derive pleasure from engaging with products or services (Ahn & Lee, 2019). The ECL realm amplifies the hedonic elements of shopping, making PE a crucial factor influencing consumer behavior. The PV in this context could encompass the overall enjoyment derived from both the interactive and the hedonic aspects of live streaming experience. It's observed that PE significantly impacts PV, which, in turn, influences PI in online shopping contexts (Kim, Ferrin and Rao, 2009). Other studies have shown that PV mediates the relationship between entertainment, positive emotional experience and PI (Bonnefoy-Claudet & Ghantous, 2013; Moslehpour, Dadvari, Nugroho and Do, 2021). This mediation elucidates how the entertaining experience translates into a value perception, which then motivates the PI.

Additionally, in the context of ECL, PV also derived from the influencer's credibility and interactions. For instance, a study conducted by Ma et al. (2023) highlighted the mediating effect of PV, positioning it between consumer-steamer interaction and PI. The rationale is that the interactive and pleasurable nature of such engagements can bolster PV, subsequently driving PI. Furthermore, research by Guo et al. (2022) discovered that PV fully mediated the effect of humor on streamer popularity. When examining the role of streamer attractiveness, as Xu et al. (2020) pinpointed,
streamers that foster rich quasi-social relationships with viewers stand a greater chance of eliciting cognitive identification and emotional attachment. Such a bond can potentially steer consumers towards impulsive purchases. This aligns with the principles of Parasocial interactions where deep-rooted relationships with streamers are perceived by consumers as valuable social connections (Xu et al., 2022). This not only amplifies trust in the anchor but also in the endorsed product, culminating in consumption decisions (Wu & Huang, 2023). Therefore, it's conceivable to posit that viewers, influenced by particular streamer characteristics (e.g., authenticity, expertise, humor), could develop an attachment. In this dynamic, PV emerges as a pivotal bridge, channeling the attachment towards favorable outcomes, such as PI. Given these intricate relationships, we propose the following hypotheses:

H8a Perceived value mediates the relationship between perceived usefulness and purchase intention.

H8b Perceived value mediates the relationship between perceived enjoyment and purchase intention.

H8c Perceived Value mediates the relationship between attachment to streamers and purchase intention.

4 RESEARCH METHODOLOGY

4.1 SAMPLE AND DATA COLLECTION

To address the research objectives, this study utilized a quantitative approach by designing an online questionnaire. The survey was hosted on www.wjx.cn, the largest professional online investigation agency in China. Data collection took place between July 15th and August 16th, 2023. Employing a convenience sampling method, we disseminated a hyperlink to the survey via Wechat to acquaintances, relatives, and friends. To enhance participation and ensure response quality, participants were offered a reward of 3 CNY upon survey completion. We instituted rigorous quality control criteria: a) Respondents should have previously watched with ECL at least once. b) Any respondent providing incorrect answers to our designated trap questions (e.g., "How many fingers does a human have?" and "The capital of China is?") were excluded. c) Surveys completed within 150 seconds with majority identical responses were considered inauthentic and discarded due to their rapid and redundant nature. After meticulous screening to eliminate samples with conspicuous contradictory responses, 188 valid cases were retained,
resulting in a questionnaire effectiveness rate of 74.6%.

4.2 INSTRUMENT DEVELOPMENT

All the measurement items for the research constructs were carefully adopted from established literature to ensure both content validity and reliability. Furthermore, specific amendments were made to better fit the study's framework, and the detail can be seen in Table 1. All the items were assessed using a seven-point Likert scale, where 1 signified "strongly disagree" and 7 represented "strongly agree".

Table 1. Measurement Items for Each Construct and Sources References

<table>
<thead>
<tr>
<th>Constructs</th>
<th>Items</th>
<th>Measurement Items</th>
<th>Sources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase Intention (PI)</td>
<td>PU1</td>
<td>I will buy the products recommended by ECL.</td>
<td>(Chen, Hsiao and Wu, 2018; Liu, Zhang and Chen, 2022; Wang, 2023)</td>
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<tr>
<td></td>
<td>PU2</td>
<td>I plan to purchase products via ECL frequently in the future.</td>
<td></td>
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<tr>
<td></td>
<td>PU3</td>
<td>I would like to recommend ECL to my family and friends.</td>
<td></td>
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<tr>
<td></td>
<td>PU4</td>
<td>When I need to purchase online, I prefer to purchase products ECL.</td>
<td></td>
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<tr>
<td></td>
<td>PU5</td>
<td>Overall, I am quite willing to purchase products via ECL.</td>
<td></td>
</tr>
<tr>
<td>Perceived Value (PV)</td>
<td>PV1</td>
<td>Compared with other shopping methods, the cost of E-commerce live streaming shopping is more worthwhile.</td>
<td>(Can, 2022; Singh, Singh, Kalinić and Liébana-Cabanillas, 2021)</td>
</tr>
<tr>
<td></td>
<td>PV2</td>
<td>Compared with other shopping methods, the time I need to spend on ECL is more worthwhile.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>PV3</td>
<td>Compared with other shopping methods, the effort I need put in ECL is more worthwhile.</td>
<td></td>
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<tr>
<td></td>
<td>PV4</td>
<td>Overall, the ECL delivers me good value.</td>
<td></td>
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<tr>
<td>Perceived Usefulness (PU)</td>
<td>PU1</td>
<td>The ECL is useful in getting information about the product.</td>
<td>(Lee &amp; Chen, 2021; Cai, Wohm, Mittal and Sureshbabu, 2021; Ma, Gao and Zhang, 2022)</td>
</tr>
<tr>
<td></td>
<td>PU2</td>
<td>The ECL shows the effectiveness and quality of products.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>PU3</td>
<td>The ECL helps me buy what I want online.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>PU4</td>
<td>The ECL can save time in searching and buying products.</td>
<td></td>
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<tr>
<td></td>
<td>PU5</td>
<td>The ECL can increase my ability in identifying and choosing products.</td>
<td></td>
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<tr>
<td></td>
<td>PU6</td>
<td>All in all, the ECL is useful, efficient and convenient.</td>
<td></td>
</tr>
<tr>
<td>Perceived Enjoyment (PE)</td>
<td>PE1</td>
<td>I feel that shopping via ECL is enjoying.</td>
<td>(Al-Adwan &amp; Sammour, 2020; Masri &amp; Rangkanianases, 2020)</td>
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<td></td>
<td>PE2</td>
<td>I find that shopping via ECL after tiring working is pleasant.</td>
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<tr>
<td></td>
<td>PE3</td>
<td>I think shopping via ECL is fun for me.</td>
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<tr>
<td></td>
<td>PE4</td>
<td>I feel relax when doing ECL shopping.</td>
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<tr>
<td></td>
<td>PE5</td>
<td>I have fun interacting with the ECL.</td>
<td></td>
</tr>
<tr>
<td>Attachment to Streamers (AS)</td>
<td>AS1</td>
<td>I feel a strong emotional tie with my favorite ECL live streamers.</td>
<td>(Wohn &amp; Freeman, 2020; Li et al., 2021)</td>
</tr>
<tr>
<td></td>
<td>AS2</td>
<td>I have feeling of closeness with my favorite ECL live streamers.</td>
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<tr>
<td></td>
<td>AS3</td>
<td>Seeing my favorite ECL live streamers makes me feel good.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>AS4</td>
<td>I would like to be friends with the ECL live streamers I like.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>AS5</td>
<td>I would like to interact with the ECL streamers I like in the future.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>AS6</td>
<td>I am interested in learning more about the ECL live streamers I like.</td>
<td></td>
</tr>
</tbody>
</table>
5 RESULTS

5.1 THE DEMOGRAPHIC PROFILE

In terms of gender distribution, 75.5% (n=142) of respondents identified as female, while 24.5% (n=46) identified as male. Age distribution indicated a broad range, with 34.6% (n=65) falling below the age of 22, 28.2% (n=53) in the 22-35 age group, 33.0% (n=62) between the ages of 36-50, and 4.3% (n=8) above the age of 50. Occupationally, the majority of participants were students (44.1%, n=83), followed by company employees (20.7%, n=39), government and public institution employees (18.6%, n=35), freelancers (10.6%, n=20), and entrepreneurs (5.9%, n=11). In terms of education level, a significant proportion held bachelor's degrees (63.8%, n=120), while 21.3% (n=40) possessed master's degrees or higher. Monthly online shopping consumption varied, with 42.0% (n=79) spending ≤CNY 500, 22.9% (n=43) spending between CNY 501-1000, and 20.2% (n=38) spending over CNY 2000. Approximately 55.3% (n=104) of participants had experience shopping on ECL platforms. Most preferred platforms for watching ECL included Taobao (70.2%, n=132) and Tik Tok (68.6%, n=129). Clothing and Footwear were the most preferred product category for 75.5% (n=142) of respondents, followed by Makeup and Personal Care products (61.7%, n=116) and Prepackaged food, Alcohol and beverage (43.1%, n=81), indicating a diverse consumer base with varying preferences.

5.2. RESULTS OF MEASUREMENT MODEL

The study evaluated the reliability of five constructs (PI, PV, PU, PE, and AS) using Cronbach’s alpha and composite reliability. In Table 2, all Cronbach’s alpha values (0.861 to 0.932) exceed the commonly accepted threshold of 0.70 (Tavakol & Dennick, 2011), indicating strong internal consistency for each construct. Similarly, all constructs demonstrate acceptable Composite Reliability values (0.899 to 0.949) above the recommended threshold of 0.70 (Sarstedt, Ringle and Hair, 2022), indicating robust reliability of the measurement scales. These results suggest that the measurement items used in our study are internally consistent and reliable for assessing their respective constructs.

Outer loading indicate the strength of the relationship between individual items and their underlying constructs in a structural equation model. Hair, Risher, Sarstedt and Ringle (2019) previously suggested that when any item’s outer loading is less than 0.708,
and if its removal can enhance the composite reliability and average variance extracted (AVE) of the corresponding construct, it should be eliminated. In this study, the outer loading for PU3 was 0.701, which is below the recommended threshold of 0.708. Upon removal of PU3, the composite reliability of 'PU' increased from 0.896 to 0.899, and its AVE rose from 0.591 to 0.640. Consequently, PU3 was excluded from subsequent analyses in the research. After removed PU3, all items exhibit strong outer loading, exceeding the recommended threshold of 0.708, confirming their reliability in measuring the underlying constructs. To evaluate the convergent validity of our measurement constructs, we calculated the AVE for each construct. The AVE assesses the proportion of variance captured by the measurement items in relation to the total variance in the construct. AVE values should ideally exceed 0.50 to indicate adequate convergent validity (Fornell & Larcker, 1981). All constructs, with AVE values exceeding the standard threshold of 0.5 (Table 2), ranging from 0.640 to 0.805 demonstrates satisfactory convergent validity.

Table 2. Outer loading, Cronbach’s Alpha, Composite Reliability and AVE

<table>
<thead>
<tr>
<th>Constructs</th>
<th>Items</th>
<th>Outer loading (T statistics)</th>
<th>Cronbach’s α</th>
<th>CR (rho_c)</th>
<th>AVE</th>
</tr>
</thead>
<tbody>
<tr>
<td>PI</td>
<td>PI1</td>
<td>0.813 (28.708)</td>
<td>0.932</td>
<td>0.949</td>
<td>0.788</td>
</tr>
<tr>
<td></td>
<td>PI2</td>
<td>0.880 (26.485)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PI3</td>
<td>0.911 (59.596)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PI4</td>
<td>0.917 (55.718)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PI5</td>
<td>0.912 (56.402)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PV</td>
<td>PV1</td>
<td>0.906 (52.361)</td>
<td>0.920</td>
<td>0.943</td>
<td>0.805</td>
</tr>
<tr>
<td></td>
<td>PV2</td>
<td>0.894 (39.779)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PV3</td>
<td>0.910 (53.793)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PV4</td>
<td>0.879 (34.397)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PU</td>
<td>PU1</td>
<td>0.751 (17.478)</td>
<td>0.861</td>
<td>0.899</td>
<td>0.640</td>
</tr>
<tr>
<td></td>
<td>PU2</td>
<td>0.811 (21.059)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PU3</td>
<td>0.775 (20.079)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PU4</td>
<td>0.839 (33.642)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PU5</td>
<td>0.821 (28.690)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PU6</td>
<td>0.821 (28.690)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PE</td>
<td>PE1</td>
<td>0.882 (46.345)</td>
<td>0.932</td>
<td>0.948</td>
<td>0.786</td>
</tr>
<tr>
<td></td>
<td>PE2</td>
<td>0.899 (45.333)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PE3</td>
<td>0.903 (43.191)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PE4</td>
<td>0.893 (36.772)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PE5</td>
<td>0.857 (27.874)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AS</td>
<td>AS1</td>
<td>0.839 (25.219)</td>
<td>0.928</td>
<td>0.944</td>
<td>0.738</td>
</tr>
<tr>
<td></td>
<td>AS2</td>
<td>0.839 (21.677)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>AS3</td>
<td>0.795 (22.390)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>AS4</td>
<td>0.877 (37.811)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>AS5</td>
<td>0.920 (69.466)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>AS6</td>
<td>0.877 (37.528)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Prepared by the authors (2023).
In assessing the distinctness of our constructs, the study employed two prominent methods to evaluate discriminant validity. First, the Fornell-Larcker Criterion was applied. Here, the benchmark is that the square root of each construct's AVE should exceed its correlations with other constructs. The data shown in Table 3 aligns well with this criterion. The square root of the AVE for each construct (AS: 0.859, PE: 0.887, PI: 0.887, PU: 0.800, PV: 0.897) surpassed their highest correlation with other constructs. Furthermore, the heterotrait-monotrait ratio (HTMT) was utilized. For robust discriminant validity, it’s crucial for HTMT values to remain below 0.85 (Henseler, Ringle and Sarstedt, 2015). Our findings confirmed this, the HTMT values for all constructs remained below the recommended 0.85 threshold, emphasizing distinctiveness amongst constructs.

<table>
<thead>
<tr>
<th>Table 3. Discriminant Validity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fornell-Larcker criterion</strong></td>
</tr>
<tr>
<td>Constructs</td>
</tr>
<tr>
<td>AS</td>
</tr>
<tr>
<td>PE</td>
</tr>
<tr>
<td>PI</td>
</tr>
<tr>
<td>PU</td>
</tr>
<tr>
<td>PV</td>
</tr>
</tbody>
</table>

\textsuperscript{a} The values on the diagonal (highlighted in bold) represent the square root of the AVE for the underlying factors.

Source: Prepared by the authors (2023).

5.3 RESULTS OF STRUCTURAL MODEL

To ensure the absence of multicollinearity within the constructs, Variance Inflation Factor (VIF) values were examined. Specifically, the study assess the following sets of (predictor) constructs for collinearity: (1) AS, PE, PI and PV as predictors of PI; (2) AS, PE and PI as predictors of PV. All constructs produced VIF values significantly below the 5.0 threshold (O’Brien, 2007) (Table 4), confirming that multicollinearity is not a concern in our model. The results support the reliability of the regression outcomes and enhance the confidence in the relationships depicted among the constructs.

<table>
<thead>
<tr>
<th>Table 4. Collinearity Statistics (VIF)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Constructs</strong></td>
</tr>
<tr>
<td>AS</td>
</tr>
<tr>
<td>PE</td>
</tr>
<tr>
<td>PI</td>
</tr>
<tr>
<td>PU</td>
</tr>
<tr>
<td>PV</td>
</tr>
</tbody>
</table>

Source: Prepared by the authors (2023).
In the evaluation of the model's explanatory power, the $R^2$ values indicate the proportion of the variance in the dependent constructs that is predicted from the independent constructs. $R^2$ values range from 0 to 1, a higher $R^2$ value, closer to 1, indicates a better fit of the model. It's suggested that for marketing research, $R^2$ values of 0.75, 0.50, or 0.25 indicate strong, moderate, or weak relationships, respectively, for endogenous latent variables [Hair & Ringle, 2011; Sarstedt et al., 2022]. As demonstrated in Table 5, the $R^2$ for PI is 0.564, implying that approximately 56.4% of the variance in PI is explained by its predictor variables. Similarly, for PV, an $R^2$ value of 0.457 indicates that the predictor variables explain approximately 45.7% of its variance. $Q^2$ is a measure of how well the model predicts unseen or new data, values closer to 1 indicate better predictive accuracy (Sarstedt & Ringle, 2012). Regarding the current study, the $Q^2$ values demonstrate a moderate level of predictive accuracy, with PI having a $Q^2$ value of 0.435 and PV a $Q^2$ value of 0.351. In summary, the provided statistics collectively suggest a moderate ability of the model to explain and predict the variance in PI and PV, with a slightly better performance in terms of PI.

<table>
<thead>
<tr>
<th>Constructs</th>
<th>$R^2$</th>
<th>$Q^2(=1-SSW/SSO)$</th>
</tr>
</thead>
<tbody>
<tr>
<td>PI</td>
<td>0.564</td>
<td>0.435</td>
</tr>
<tr>
<td>PV</td>
<td>0.457</td>
<td>0.351</td>
</tr>
</tbody>
</table>

Source: Prepared by the authors (2023).

### 5.3.1 Direct effect

Figure 1 and Table 6 showcase the path coefficients for our hypothesized relationships. Significant positive relationships were observed between PU and PI with a coefficient of 0.136 ($t=2.164$, $p=0.031$), PE to PI with a coefficient of 0.145 ($t=1.972$, $p=0.049$), and AS to PI being highly significant at 0.384 ($t=4.792$, $p<0.001$). Similarly, relationships from PE to PV at 0.272 ($t=2.705$, $p=0.007$), AS to PV at 0.425 ($t=5.389$, $p<0.001$), and from PV to PI at 0.249 ($t=2.758$, $p=0.006$) were all statistically significant. However, the path from PU to PV was not significant ($t=1.229$, $p=0.219$). These findings indicate that all hypotheses from H1 to H7 are accepted except for H4.
5.3.2 The mediating effect

In the mediation analysis, H8, H9, and H10, were investigated to elucidate the mediating role of PV between the predictor variables—PU, Perceived Ease (PE), AS and the outcome variable, PI. Referring to the results in the aforementioned table, both PE and AS exhibited significant indirect effects on PI, with PE at $\beta = 0.068$, $t = 2.085$, $p = 0.037$ and AS at $\beta = 0.106$, $t = 2.201$, $p = 0.028$. Their total effects on PI were also significant, recorded for PE at $\beta = 0.213$, $t=2.810$, $p=0.005$ and for AS at $\beta = 0.490$, $t=7.542$, $p<0.001$. Contrastingly, while PU demonstrated a significant total effect on PI ($\beta = 0.161$, $t=2.432$, $p=0.015$), its indirect effect remained statistically insignificant($\beta = 0.025$, $t=1.025$, $p=0.306$).
Furthermore, the variance Accounted For (VAF) was employed to analyze the magnitude of mediation effects. VAF elucidates the proportion of the indirect effect in relation to the total effect. Established benchmarks suggest: VAF > 80% denotes full mediation; 20% < VAF < 80% indicates partial mediation; and VAF < 20% reflects the absence of mediation (Sarstedt & Ringle, 2014). Within this context, it can be said that only 15.53% of PU’s effect on PI can be explained via PV. Since the VAF is smaller than the 20% threshold level, PV is argued to have no mediating effect on the PU→PI path. However, 31.92% of PE’s effect on PI and 21.63% of AS’s effect on PI can be explained via PV and the magnitude is considered to be partial mediation. These findings lead us to reject hypothesis H8 but accept hypothesis H9 and H10 about PV’s mediator role.

<table>
<thead>
<tr>
<th>Hypotheses</th>
<th>Direct Effect</th>
<th>Indirect Effect</th>
<th>Total Effect</th>
<th>VAF</th>
<th>Decisions</th>
</tr>
</thead>
<tbody>
<tr>
<td>H8a</td>
<td>0.136*</td>
<td>0.025</td>
<td>0.161*</td>
<td>15.53%</td>
<td>Rejected</td>
</tr>
<tr>
<td></td>
<td>(t=2.164)</td>
<td>(t=1.025)</td>
<td>(t=2.432)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>H8b</td>
<td>0.145*</td>
<td>0.068*</td>
<td>0.213**</td>
<td>31.92%</td>
<td>Accepted</td>
</tr>
<tr>
<td></td>
<td>(t=1.972)</td>
<td>(t=2.085)</td>
<td>(t=2.15)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>H8c</td>
<td>0.384****</td>
<td>0.106*</td>
<td>0.490****</td>
<td>21.63%</td>
<td>Accepted</td>
</tr>
<tr>
<td></td>
<td>(t=4.792)</td>
<td>(t=2.201)</td>
<td>(t=7.542)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* P<0.05     **P<0.01   ***P<0.001.
Source: Prepared by the authors (2023).

** DISCUSSION AND CONCLUSION**

The overarching narrative of our findings indicates that the ECL landscape is not just about the practicality of a product. Instead, the holistic experience, characterized by the joy of engagement and the unique bond viewers form with streamers, takes center stage. While PE and AS have emerged as strong positive influencers for both PI and PV, PU carves a different trajectory. It positively sways PI but does not significantly impact PV. Furthermore, our research spotlighted the instrumental role of PV, serving as a conduit that partially mediates the relationship between PE, AS, and PI.

**6.1 INFLUENCE OF ATTACHMENT TO STREAMERS ON PERCEIVED VALUE AND PURCHASE INTENTION**

Our research emphasizes that rather than merely presenting products, live streamers cultivate deep emotional connections with their audience, influencing buying decisions, which is consistent with previous research (Li & Peng, 2021; Xu et al., 2022; Zhang et al., 2022). In many instances, they are seen as personalities, influencers, and virtual companions. Drawing upon Bowlby's attachment theory, the emotional bond
between viewers and streamers can be understood as a reflection of "parasocial interactions" (Wang, Huang and Zhang, 2023; Kerschbaumer, Kreimer, Foscht and Eisingerich, 2023). When a viewer feels a strong parasocial relationship with a streamer, they are more likely to trust the streamer product endorsements, thus influencing their PI (Lee & Wan, 2023; Labrecque, 2014). This connection is accentuated by the interactive essence of ECL platforms. The real-time acknowledgments from streamers to viewers enhance this virtual bond, deepening their attachment (Li & Peng, 2021; Hollenbaugh & Ferris; 2008). Many streamers, with their unique personalities and engaging content, provide viewers with a sense of intimacy and connection (Ge & Gretzel, 2018), even in the absence of face-to-face interaction. It shifts shopping from a mere transactional activity to an emotionally charged, interactive experience. The Social Identity Theory offers another lens. The Theory proposed that individuals classify themselves and others into various social categories, like 'ingroup' or 'outgroup' (Hornsey, 2008). When viewers perceive streamers as part of their 'ingroup,' there's a heightened sense of trust and loyalty, directly influencing their PI and the PV of products (Xu et al., 2022; Ma. Long, Huang and Hommel, 2023; Wathanakon, 2023).

6.2 INFLUENCE OF PERCEIVED BENEFITS ON PERCEIVED VALUE AND PURCHASE INTENTION

Our findings emphasize the crucial role of PE as an emotional driver in influencing value perception (Alalwan, 2018) and shaping decision-making processes (Hsu & Lin, 2016). In today's consumer landscape, individuals are not just seeking products but richer, more immersive experiences. Live streaming platforms, distinct from traditional e-commerce, encapsulate this interactive shopping experience. They facilitate immediate questions, responses, surveys, and even interactive games, elevating user engagement (Liu et al., 2021). When consumers find the live streaming shopping experience enjoyable, it elicits positive emotional responses which in turn elevate the PV of the products being showcased (Zhou & Tong, 2022). Such enjoyable interactions stimulate deeper cognitive processing, leading to a more thorough understanding and favorable evaluation of products (Smith & Brower, 2012). By harnessing advanced algorithms and data analytics, e-commerce platforms can tailor user experiences, elevating PE and influencing PI (Li & Kannan, 2014). This data-driven personalization is reflected in the burgeoning popularity of platforms like Douyin (TikTok's Chinese
The tailored video content, which resonates with individual preferences and behaviors, underscores the Chinese audience's inclination toward such content (Guo et al., 2022). This is not merely a transient trend but signifies a profound level of engagement, stemming from both the nature of the content and its alignment with individual user preferences. The enjoyment derived from live streaming, given this cultural backdrop, intensifies the PV and purchase intent. Underpinning these consumer responses is the VAM model's tenet, suggesting a profound intertwining of values and emotional responses that collectively shape behavior (Kim et al., 2007). When consumers experience a positive affective response, they tend to attribute higher value to the experience or the source of this joy, they believe they're receiving more than just the tangible product, but also a rewarding emotional experience, which in turn further fuels their purchase intent.

The research also suggests that PU significantly influences PI in the ECL context. This is attributed to ECL merging the convenience of traditional online shopping with the immediacy and interactivity of live broadcasts, thereby enhancing the PU and, in turn, the PI of consumers. Through live streaming, consumers can view products in action, verify their features, and assess their quality instantly, which significantly reduces information asymmetry. Furthermore, consumers can receive immediate responses to their inquiries, adding to the overall transparency of the online shopping experience. This transparency reduces the perceived risks and uncertainty associated with online shopping, thereby positively influencing PI (Guo et al., 2021).

However, contrary to expectations, our findings suggest that perceived usefulness does not significantly influence PV, which verifies Kim and Kim's finding. A possible explanation for this may be that consumers value the unique and authentic experiences provided by live streaming more than the extrinsic motivations associated with PU (Kim & Kim, 2020). In other words, viewers might expect live streams to be useful by default, and it's the added layers of enjoyment and personal connection that elevate their overall value perception. In a live streaming context, consumers often derive enjoyment from the interaction with streamers and the entertainment value provided, which can sometimes overshadow the utility or functionality of the product itself. Moreover, Live streaming creates a sense of social presence, which is often generated through communication and interaction between viewers and streamers or among viewers themselves. The social environment prevalent in live streaming platforms can significantly influence consumer
behavior (Bhattacherjee, 2006). For instance, comments from other viewers, as well as the number of likes and followers a streamer has, can play a more significant role than PU in shaping PV. This is especially true when customers are uncertain about the product (Chen & Liao, 2022). Additionally, the complexity of the product plays a role in determining the impact of PU on PV. For simple, self-explanatory products, the information provided during live streaming might not significantly enhance PU, thus having a limited impact on PV. On the contrary, for complex and high-involvement products, PU might play a more significant role in influencing PV (Kaplan & Haenlein, 2016).

6.3 INFLUENCE OF PERCEIVED VALUE ON PURCHASE INTENTION AND ITS MEDIATING ROLE

Our findings once again confirm that PV emerges as a crucial factor directly influencing consumers' intention to make purchases (Lin et al., 2023). As this study presents, the content delivered through live streaming and streamers can impact online users’ cognitive and emotional reactions. Products or services that resonate emotionally, offering intangible benefits like joy, prestige, or security, can heighten PV and, by extension, PI. When customers perceive high value, they often also perceive reduced risk. This perception can stem from friends or influencers. These external validations can significantly enhance the PV of a product, leading to stronger PI.

The mediating analysis suggest that PV plays a mediating role when there is an emotional aspect involved (like enjoyment or attachment). However, it might not play a mediating role when consumers are driven by utilitarian considerations. PE typically derives from hedonic value, when viewers find a live stream enjoyable, this positive emotional response can enhance the overall value. They may feel that the live stream offers them a unique and pleasurable experience that is worth their time and potentially their money. The PV then acts as a mediator that translates this enjoyment into a more tangible evaluation which influences PI (Gan & Wang, 2017). AS often elicits social value, as it can foster a sense of community or social connection. This could be because of shared interests, the streamer’s charisma, or the community that the streamer fosters. Viewers may feel that the live stream is valuable because it offers them a sense of belonging and loyalty towards the streamer (Hsu, 2023). This enhanced PV then influences their PI. They may feel that by buying the product, they are supporting the
streamer they are attached to, and this purchase becomes a way to strengthen their emotional bond with the streamer. On the other hand, PU is more aligned with utilitarian value, which is a more direct evaluation. The social nature of live streaming can enhance users’ fear of miss out, which makes consumers more likely to engage in impulsive consumption (Dahmiri, Bhayangkari and Patricia, 2023), viewers who find live streaming useful are more likely to make an on-the-spot decision without the need for PV to mediate this relationship.

In conclusion, this study sheds light on the intricacies of customer behavior within the realm of ECL in China, particularly emphasizing the paramount role of PV as a mediator in the relationships between PE, AS, and PI. Our findings underscore a pivotal shift in consumer decision-making processes in ECL contexts as compared to traditional e-commerce platforms. This research not only contributes to the existing body of literature but also offers valuable insights for marketers.

7 IMPLICATIONS, LIMITATIONS AND FUTURE RESEARCH

Theoretically, it is suggested that in ECL context, PV doesn't just stem from the direct utility of a product or service but also from the experiential and relational aspects. This complements and extends the traditional view of PV, suggesting that in modern digital environments, especially live streaming, the concept of value is multifaceted and not purely transactional. The strong AS and its subsequent effect on PI offers an enriched perspective on how influencers in the digital space are not just endorsers but vital cogs in shaping consumer perception and behavior. This could lead to a refined theoretical understanding of influencer dynamics in e-commerce. The study also reinforces the importance of both hedonic (enjoyment) and utilitarian (usefulness) elements in digital commerce, emphasizing that consumers in a live streaming setting derive value from both the functional benefits and the entertainment or experiential attributes of the platform.

From a practical standpoint, the pronounced influence of PE and AS on PI emphasizes the need for businesses to curate a seamless blend of informative and engaging content. Businesses should endeavor to make sessions immersive, enhancing the viewer experience. This ties in with another salient finding: the role of streamers. This research implies that meticulous selection, training, and collaboration with streamers who resonate with the target demographic can significantly amplify PI. On the aspect of value proposition, In today's competitive marketplace, businesses aiming to drive PI should
prioritize a well-rounded representation of value in their offerings. This not only encompasses the tangible, functional benefits but also the emotional and social aspects that resonate with consumers. Integrating these multifaceted elements of value into a business's strategy is crucial, especially given the pivotal role these factors play in today's purchase decisions.

With regard to the limitations of current study, the sample might not comprehensively represent the broader population as it was confined to a small size primarily catered to a specific demographic within China. Given its cross-sectional design, the research offers a snapshot, possibly overlooking dynamic behavioral shifts over time. Another limitation of this study lies in its generalized approach, as it did not focus on a specific product category or a distinct live-streaming platform. Our findings might not fully account for the nuances and specific consumer behaviors associated with particular products or platforms. This research predominantly focuses on the beneficial factors influencing PI and PV, notably overlooking the potential risk elements inherent to the live-streaming commerce context, the absence of an exploration into potential risks or perceived sacrifices might result in an incomplete understanding of consumers' decision-making processes.

Future studies could target diverse demographic groups, considering factors like age, gender, and regional differences within China, to ensure a holistic understanding of live stream commerce behavior. To understand the evolving nature of live stream commerce, longitudinal studies tracking the same cohort over time could offer invaluable insights. Exploring hybrid models that integrate the value-based adoption model with others, like the Social Influence Model or Network Externalities Model, might offer enhanced explanatory power. A deep dive into the community aspects of live streaming, like viewer-to-viewer interactions, shared rituals, and emergent norms, could offer a richer sociocultural perspective. Future research could also offer a more holistic view by integrating both advantageous and risk factor such as privacy concerns related to user data, the potential for product misrepresentation during live displays, concerns about payment security during real-time transactions, the potential for technical glitches disrupting the shopping experience, the credibility of streamers, and challenges related to returns and refunds. Other potential influencers, such as platform design, stream quality, or promotional strategies, might also significantly impact user behaviors and PI.
REFERENCES


