



# Anchor Characteristics and Consumer Purchasing Behavior: Based on Perceived Value Theory

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**Abstract.** With the rapid development of e-commerce live streaming platforms, network anchors have more and more obvious advantages in E-marketing. Based on the live streaming and perceived value theory, this paper explores the influence mechanism of network anchor characteristics on consumer purchasing behavior. The mediation effect of perceived value is verified through empirical analysis, which provides theoretical basis for subsequent research and feasible marketing suggestions for live streaming e-commerce platforms.

**Keywords:** Network anchor characteristics · Consumer purchasing behavior · Perceived value

## 1 Introduction

With the progress of Internet technology and the growth of diversified consumers' demand, the e-commerce live streaming industry is rising rapidly. The China Internet Network Information Center (CNNIC) released the 51st Statistical Report on Internet Development in China on March 2 [1]. The report said that as of December 2022, the number of live streaming users in China reached 751 million, accounting for 70.3% of the total netizens. Among them, the number of live streaming users of e-commerce reached 515 million, an increase of 51.05 million compared with December 2021. In recent years, the development of live streaming industry is mainly reflected in three aspects: the increasingly mature format of online live broadcasting, the popularity of professional public welfare content, and the closer integration with emerging technologies.

Due to the low entry threshold of the early live streaming market, many e-commerce platforms have gradually shifted their focus to the field of online live broadcast, and anchors also affect the psychology and behavior of consumers in the process of live streaming [2, 3]. Friendly attitude and humorous language are used to liven up the atmosphere of live broadcast, shorten the distance with consumers and improve their purchase intention [4, 5]. Based on the theory of perceived value, combined with consumer buying behavior model and relationship marketing theory, this paper explores the influence of anchor characteristics on consumer buying behavior.

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## 2 Literature Review

### 2.1 Perceived Value Theory

Zaithaml proposed the theory of perceived value in 1988 [6]. She believed that consumers would obtain subjective evaluation of the utility of products by comparing the cost of acquiring products with the perceived benefits of products. The perceived value of consumers is a kind of subjective cognitive feeling, the core is the balance between perceived benefits and perceived sacrifices. Jiang L constructed an impact model of consumer purchasing behavior based on the background of e-commerce live broadcasting, and found through empirical research that consumers' sense of presence has an important impact on purchasing behavior [7].

### 2.2 Consumer Purchasing Behavior Theory

Before purchasing products on e-commerce live streaming platforms, consumers will proactively collect product information and decide whether to purchase after evaluation. After the purchase of products and service quality evaluation, consumers will share with friends and relatives. The influence of e-commerce anchors on consumer purchasing behavior is reflected in that when consumers perceive the evaluation suggestion of anchors, they will affect their own purchasing attitude [8]. Liu Yang based on relevant theories and from the perspective of interactivity, vision and perception, found that these factors have a significant impact on consumers' purchasing emotions and perceived trust [9].

### 2.3 Relationship Marketing Theory

Berry L L believes that relationship marketing is a process in which enterprises attract, maintain and enhance customer relationships, with the ultimate goal of satisfying the goals of enterprises and stakeholders [10]. Based on the theory of relationship marketing, Gong X found that live streaming platforms can improve consumers' perceived value by improving the interactive mechanism, thus affecting consumers' trust level [11].

### 2.4 E-commerce Live Streaming Research

At present, the business model of e-commerce live streaming takes "anchors, goods and broadcasting rooms" as the core elements, and focuses on constructing the communication form of platform, anchor and consumers. Hilvert believes that e-commerce live streaming replaces traditional online trading and enhances the interaction between consumers and sellers [12]. Martin believes that the development of technology has lowered the industry threshold, and the live broadcasting industry has achieved remarkable results in information dissemination [13]. Liu P focused on the topic of live streaming platforms, found that there were three stages in which anchors influence fans' purchasing [14]. In the attention stage, the personal charm of anchors will greatly promote fans' consumption.

### 3 Model Construction and Research Hypothesis

- (1) Professionalism. The information receiver obtains the product information by feeling the information spreader's familiarity with the product and relevant professional knowledge. Yang N found in her research that the professional degree of anchors will affect consumers' purchase and have a significant impact on brand publicity, which can improve consumers' stickiness [15].
- (2) Product involvement. When consumers have the need to buy products or services, they will take the initiative to collect relevant product information. The higher product involvement of anchors, the more interested consumers will be in product.
- (3) Popularity. The objective criterion for evaluating organizational reputation is the breadth and depth of e-commerce anchors' influence on the public. Zhao B found the popularity of e-commerce anchors has a positive impact on consumers' perceived value [16].
- (4) Visuality. Some images, videos, text introductions and other communication means used by anchors to describe or evaluate commodities and services. In the live streaming situation, the richer the visual perception of consumers, the more stimulated the purchase desire.
- (5) Perceived value. When consumers realize the advantages of a product, they will ignore the cost of the product. This is the subjective perception of consumers.

This paper proposes the following hypotheses and constructs the model as shown in Fig. 1.

H1a: The professionalism of e-commerce anchors positively affects consumer purchasing behavior.

H1b: The professionalism of e-commerce anchors positively affects perceived value.

H2a: The product involvement of e-commerce anchors positively affects consumer purchasing behavior.

H2b: The product involvement of e-commerce anchors positively affects perceived value.

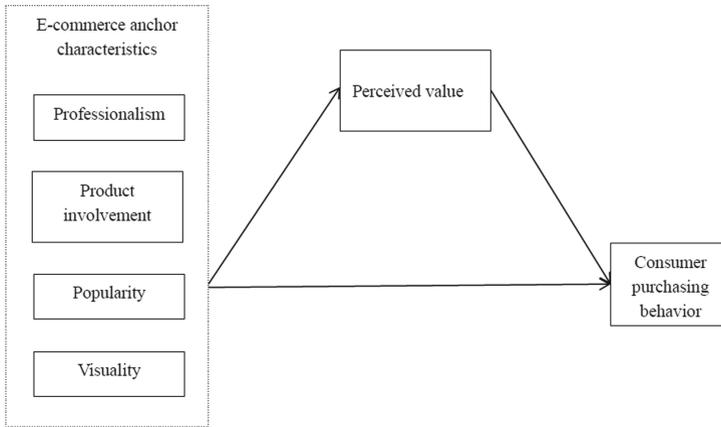
H3a: The popularity of e-commerce anchors positively affects consumer purchasing behavior.

H3b: The popularity of e-commerce anchors positively affects perceived value.

H4a: The visuality of e-commerce anchors positively affects consumer purchasing behavior.

H4b: The visuality of e-commerce anchors positively affects perceived value.

H5: Perceived value plays a mediating role in the relationship between e-commerce anchors characteristics and consumer purchasing behavior.



**Fig. 1.** Research model

## 4 Data Analysis

The method of random sampling was adopted to conduct the survey, and the questionnaire was distributed through the form of electronic questionnaire. In this paper, SPSS software was used to analyze 205 sample data to verify the correctness of the hypothesis.

### 4.1 Reliability and Validity Analysis

The reliability coefficient of the overall scale was 0.914, and the KMO value was 0.923. It indicates that the reliability of the questionnaire scale is good. Five common factors were obtained from the characteristics of e-commerce anchors, and the explanation of independent variables reached 70.16%.

### 4.2 Correlation Analysis

As shown in Table 1, through the correlation analysis of e-commerce anchors' characteristics, perceived value, purchasing behavior and other variables, the results show that there is a significant positive correlation between the variables.

### 4.3 Regression Analysis

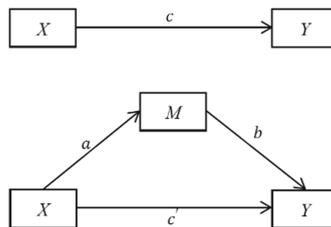
In the process of statistical processing, the mediating effect is realized by sequential regression. When exploring the influence of independent variable X on dependent variable Y, if X affects Y through variable M, then M is the intermediary variable, as shown in Fig. 2. After the variable is transformed centrally, the following formulas and model are obtained [17].

$$Y = cX + e_1 \quad (1)$$

**Table 1.** Correlation analysis

	Professionalism	Product involvement	Popularity	Visuality	Perceived value	Consumer purchasing behavior
Professionalism	1					
Product involvement	.691*** <sup>a</sup>	1				
Popularity	.455**	.630**	1			
Visuality	.577**	.713**	.703**	1		
Perceived value	.638**	.694**	.560**	.740**	1	
Consumer purchasing behavior	.489**	.664**	.624**	.673**	.726**	1

<sup>a</sup>\*\*\*Is significantly correlated at the .01 level (both sides)



**Fig. 2.** Mediation effect model

$$M = aX + e_2 \tag{2}$$

$$Y = c'X + bM + e_3 \tag{3}$$

In the above formulas, c is the total effect of X on Y, a and b are the intermediate effect, and c' is the direct effect.

(1) Regression analysis of anchor characteristics, perceived value and consumer purchasing behavior.

Firstly, the anchor characteristics are taken as independent variables and the consumer purchasing behavior as dependent variables for regression analysis, and the hypothesis is verified. Secondly, the regression analysis is carried out with anchor characteristics as independent variable and perceived value as dependent variable.

(2) The mediating effect of perceived value on anchor characteristics and consumer purchasing behavior.

As shown in Table 2, through empirical analysis, hypotheses are verified.

**Table 2.** Regression coefficients of perceived value mediating effect

		B	Standard error	Trial version	t	Sig.
1	(constant)	.521	.257		2.023	.045
	Professionalism	.003	.080	.003	.033	.004
	Product involvement	.311	.092	.316	3.374	.001
	Popularity	.208	.077	.218	2.700	.008
	Visuality	.290	.090	.293	3.226	.002
2	(constant)	.296	.240		1.232	.220
	Professionalism	.103	.076	.100	1.354	.178
	Product involvement	.220	.086	.223	2.543	.012
	Popularity	.206	.071	.217	2.922	.004
	Visuality	.086	.091	.087	.948	.034
	Perceived value	.476	.089	.449	5.360	.000

## 5 Conclusions

Research shows that anchors have a significant impact on consumers. E-commerce platforms should give full play to the advantages of anchors, establish good customer relations, and improve consumer satisfaction.

- (1) Improve the professional ability of anchors. E-commerce platforms need to focus on cultivating anchors' professional abilities, and anchors also need to produce more quality content to attract consumers.
- (2) Guide consumers correctly. Anchors play a very important role in the process of live broadcasting, which can directly affect consumers' purchasing behavior. E-commerce platforms and anchors have the obligation to correctly guide consumers to rational consumption and give full play to the positive role of live streaming e-commerce.
- (3) Attach importance to young consumer groups. Young consumer groups are easy to accept new things and are more active on live streaming platforms, so they are more susceptible to the influence of network marketing.

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