

# THE INFLUENCE OF E-COMMERCE LIVE ANCHOR CHARACTERISTICS ON CONSUMERS' BUYING BEHAVIOR: THE MEDIATING ROLE OF PERCEIVED TRUST AND PERCEIVED VALUE

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## Abstract

Webcast Buying is a new form of consumption developed in the context of e-commerce by overcoming the time and space constraints of traditional shopping, thus providing consumers with a unique visual and perceptual experience. With the popularization of mobile terminals and the development of new Internet technologies, webcast shopping has stepped into an explosive growth stage. Compared with past graphic video displays of online stores, webcast shopping can provide a more realistic, real-time, vivid context, immersing the viewer in the shopping scene. By introducing product information to viewers in real-time, sharing relevant experiences, answering questions, and interacting with them in various ways, live shopping anchors can enhance consumers' experience and desire to buy. However, as the demographic dividend fades and competition in the live shopping industry intensifies, it is essential to understand how the characteristics of live shopping affect the behavior and psychology of the viewing public to maintain the competitiveness of live shopping. Current research in e-commerce live broadcasting mainly focuses on developing the industry and mode, comparing platform attributes, and discussing marketing strategies. At the same time, there are still fewer analytical studies combining consumer behavior with it. Considering that the characteristics of the anchor in the e-commerce live broadcasting environment are closely related to the occurrence of consumer attitudes and purchasing decisions, the study of the influence of the characteristics of e-commerce anchors on the consumers' behavioral intentions is of interest. This study focuses on consumers' buying intention in e-commerce live broadcasting. It explores the influence of individual characteristics of anchors on consumers' buying intention in e-commerce live broadcasting by combining the perceived value theory and the SOR model. This study takes anchor characteristics, perceived trust, perceived value, and consumer buying behavior as entry points to explore their influence on consumer buying behavior. Based on ABC, SOR, and trust theories, this study constructs a comprehensive model and analyzes the intrinsic relationship and mechanism between these factors. In terms of research methodology, this study adopts a mixed-methods design to conduct an online questionnaire survey with a research sample of 361 consumers who shopped through e-commerce live streaming in Liuzhou, Guangxi Province, and analyzed it using PLS-SEM—meanwhile, semi-structured interviews conducted with 17 consumers for qualitative analysis. The interview texts were analyzed comprehensively and objectively through the quantitative analysis of the questionnaire data to explain the relationship between anchor characteristics, perceived trust, perceived value, and consumer purchasing behavior. It found that anchor characteristics, perceived trust, and perceived value significantly influence consumer purchase behavior. In addition, anchor characteristics are a vital factor influencing perceived trust and value. Perceived trust and perceived value mediate between anchor characteristics and consumer purchase behavior, indicating that providing anchor characteristics significantly affects perceived trust, perceived value, and consumers' willingness to purchase behavior. This study enriches the theoretical system of factors influencing consumer purchase behavior. It provides essential theoretical support and practical guidance for the e-commerce industry to strengthen the provision of anchor characteristics, enhance perceived trust and perceived value, and guide consumers to form positive purchase behavior. In contrast, this study provides a scientific basis for improving the development policy of the e-commerce live broadcast industry.

## INTRODUCTION

The rise of e-commerce anchors is not only to provide consumers with information about their products but also because of the real-time interactivity of the live-streaming platforms they use. In traditional social commerce, consumers usually get product information through text and pictures.

However, e-commerce anchors realize real-time online interaction through live broadcasting platforms, which allows consumers to ask e-commerce anchors questions in real-time through "pop-ups" to get instant answers. This feature brings the anchor closer to the consumer, enhances the consumer's sense of participation, and positively impacts the consumer's buying decision.

In today's information society era, studying the characteristics of e-commerce anchors and their influence on consumers' purchasing behavior is of great practical significance. The purpose of this study is to deeply explore the complex mechanism of e-commerce anchors influencing consumer behavior in the shopping process. Through in-depth research, it provides theoretical support for developing and optimizing network business models. The core research of this paper revolves around constructing a comprehensive model to elucidate how the characteristics of e-commerce anchors affect consumers' purchasing behavior.

Since 2018, e-commerce live streaming has become a new segmentation model for webcasting. Due to the 2020 epidemic, the public has recognized and accepted webcast as a new shopping mode.

In live shopping, Anchors use various forms of engagement, such as product demos, playthroughs, and interactive trials, to more intuitively present to consumers. This real-time interaction extends to consumers through features such as pop-up chats on live-streaming platforms, enabling anchors to provide personalized guidance to consumers.

The high level of interactivity promotes close relationships between anchors and consumers, facilitating deeper engagement (Al-Emadi & Yahia, 2020). Therefore, emphasizing the unique personality characteristics of anchors can strengthen consumers' sense of identity and trust in anchors, thus positively affecting their buying behaviors.

Despite the Internet's efforts to make transactional information as transparent as possible, customers remain skeptical about the authenticity of information and the value of products. Therefore, building trusting relationships in the online virtual environment becomes particularly important. Customers must make decisions based on trust in buying and participation behavior.

This study explores the anchor characteristics of live e-commerce broadcasts in four dimensions: professionalism, interactivity, visibility, and attractiveness. These characteristics can influence consumers' purchasing behavior through perceived trust and perceived value. Based on the theories of SOR, ABC attitude, and trust, this study aims to understand consumers' buying behavior through the anchor characteristics of live e-commerce broadcasts.

## Research Objectives

- 1) To explore the specific impact of the characteristics of anchors of e-commerce live broadcasting on consumer buying behavior.
- 2) To find out the specific impact of the characteristics of e-commerce live broadcast anchors on perceived trust and perceived value.
- 3) To analyze the mediating role of perceived trust and perceived value between anchor characteristics and consumer buying behavior.

## Significance of the Study

Studying e-commerce anchor characteristics and consumer buying behavior has essential theoretical and practical significance. This study not only helps to deeply understand the role and influence of e-commerce anchors in e-commerce live shopping but also helps to provide guidance for e-commerce merchants and promote the healthy development of the e-commerce anchor industry.

First, this study is significant for theoretical development and practical guidance. Currently, there are relatively few studies on the characteristics of e-commerce anchors and consumer purchasing behavior; however, e-commerce anchors, as the guides and spokespersons of online purchasing products, the influence of their attributes on consumer purchasing behavior is crucial. Through an in-depth study of the personality, professional ability, and professional shopping guide ability of e-commerce anchors, we establish a model between the characteristics of e-commerce anchors and consumer purchasing behavior to provide new ideas and methods for related theoretical research.

Secondly, the study is helpful for the standardization of the e-commerce anchor industry. The e-commerce anchor industry is still developing, and the quality of e-commerce anchors varies. The analysis of the characteristics of e-commerce anchors can provide theoretical support and guidance for the standardization of the e-commerce anchor industry, thus promoting the healthy development of the e-commerce anchor team. In addition, the study can also provide e-commerce merchants with more accurate guidelines for selecting e-commerce anchors so that they can better match the products according to their qualities and thus enhance the shopping experience.

Third, by exploring the relevance of e-commerce anchors' characteristics on consumers' purchasing behavior, we can better understand consumers' psychological process in e-commerce live shopping. Cognizant of the influence of different factors on consumers' viewing behavior and purchase decisions can help promote the innovation and optimization of marketing strategies. For e-commerce merchants, this means better utilizing the influence of e-commerce anchors, thus increasing product sales.

Overall, studying e-commerce anchor characteristics and consumer purchasing behavior has a highly far-reaching significance for promoting the standardization of the e-commerce anchor career, enhancing the revenue of e-commerce live broadcasting, and profoundly understanding consumers' psychological process. Overall, studying e-commerce anchor characteristics and

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## LITERATURE REVIEW

### Perceived Trust

There are more studies on trust, but the research on perceived trust is still relatively early, both abroad and at home. Since 2014, the research on perceived trust has shown a rapid growth trend. However, the number of related literature is still relatively small, indicating that it has attracted the attention of the academic community and has yet to be further supplemented and improved in its research field.

The problem with perceptual trust as a concept is that it still lacks a universally accepted definition and is understood differently. Perceptual trust is a type of trust that is further refined according to the direction of action and has attracted much academic attention in recent years. Trust is an essential attribute of bi-directionality (Sousa Lima et al., 2013); two different feelings of "trust issuance" and "trust receipt" are generated by taking the two parties as the subject of trust in the process. The "trust-giving" and "trust-receiving" parties have two different feelings with a clear direction. The behavior of the "trust-giving" party is called active trust, and the behavior of the "trust-receiving" party is called perceived trust.

In the marketing world, perceived trust is viewed as one party's perception of the trustworthiness and goodwill of the other party, i.e., confidence and willingness to rely on the trading partner. (Moorman C, Deshpande R, Zaltman G, 1993).

In the e-tailing environment, it is crucial to establish a highly trusting relationship between online sellers and consumers. Perceived trust refers to the extent to which a person is willing to act by the opinions and actions of others because of trust perceived trust is consumers' subjective beliefs about a shopping site's ability to fulfill their transactional responsibilities, including trust in the site, retailer, and brand. Perceived trust mainly refers to the intention of one party in a transaction willing to rely on and trust the other party in the transaction under the environment of asymmetric information and hidden online transactions. It is the intention of believing that the other party will safeguard one's interests and rights and interests in the expectation of one's behavior.

### Perceived value

Relevant foreign research literature. First, it introduced the concept of customer perceived value, which suggests that customer satisfaction depends on their perceived value. (Porter, 1985) further developed the idea of consumer perceived value, emphasizing the trade-off between benefits and costs consumers make before purchasing a good or service defined perceived value as an evaluation of the overall utility of a product or service arrived at by the consumer, weighing the benefits and costs during the purchase process. This definition has gained acceptance among scholars. According to, perceived value is the consumer's subjective assessment of a product or service's expected benefits and costs. Customers often use perceived value as a critical determinant of their

use and engagement with social media platforms. Perceived value significantly impacts consumers' buying choices and determines their willingness to invest resources accordingly. According to, perceived value is a consumer's subjective evaluation of the relationship between the benefits and costs of a product or service. (Kotler, 2020)

Domestic-related research literature. Defines perceived value as a subjective assessment of the degree of consumer demand for online products, emphasizing consumers' concern with benefits and costs before and after purchasing products and services. Consumers' assessment of overall utility after weighing the benefits they can perceive against the costs they incur, A Consumer's perceived value is defined as the subjective perception of the value of short video marketing content with the consumer as the main object. Perceived value is the customer's subjective perception of what kind of value the object they consume can bring to them, which is different from the objective value of that consumer object. The customer's perceived value is in the whole process of consumption, the subject of consumption through the gains and losses of the trade-off between the total value and the total cost of the comparison, and ultimately evaluate the product or service and judgment, the size of the perceived value depends on the consumer rather than the product or service itself. Supplier element brand perceived value is defined as the end consumer in the purchase decision, the composition of the end product in a particular element (ingredient) of the product brand of the comprehensive awareness and evaluation. Using perceived value as a mediator, the relationship between psychological cognition, social interaction, and residents' willingness to produce was explored, and it argued that perceived value is defined as the user's expected preference and evaluation of products and services. (Liu Xiaoli, 2022), on the other hand, defined the concept of perceived value as the customer's overall perception during the consumption process in the study of reading APP promotion users' reading intention.

Consumers' buying behavior is significantly influenced by perceived value, which is crucial in forming purchasing decisions. Different dimensions assess perceived value, including consumers' perceptions of the goods' quality and social, functional, emotional, and cognitive aspects. These studies have played a key driving role in the psychological transformation of consumer purchasing behavior, emphasizing the profound impact of perceived value on consumer buying behavior.

### **Consumer Purchasing Behavior**

Foreign scholars studied consumer buying behavior in the early days, and domestic scholars conducted further in-depth research based on foreign scholars' research. (Walter, 1970) First, consumer behavior is put forward, a purchasing decision-making behavior of consumers in purchasing and using products. With the development and progress of society, academic research has gradually increased, and the definition of consumer buying behavior has been continuously developed and improved according to consumer demand and behavior.

Definition of foreign scholars. (Solomon, 2011) Consumer behavior involves an individual or team choosing and consuming a specific type of product or service used to meet the needs of a process opened. Consumer behavior examines how individuals, groups, and organizations satisfy their needs and wants in selecting, purchasing, using, and disposing goods, services, or

experiences. Marketers must gain a deeper understanding of the theory and practice of consumer behavior to understand their customers better and meet their needs.

Consumer Behavior refers to thoughts, feelings, and actions an individual exhibits before or during purchasing any product, service, or idea. Consumers exhibit behaviors in finding, buying, evaluating, and disposing of products to satisfy their needs. (Morgan, 2020) emphasized the influence of consumers' perceptions of a good or brand and external environmental factors on consumer buying behavior. On the other hand, others viewed buying behavior as a customer's subjective assessment of the likelihood of purchasing a particular good.

Consumer purchasing behavior is a relatively complex behavior, which refers to a series of behaviors such as choosing, consuming, and using products or services by consumers to satisfy specific needs. Consumer purchasing behavior can be caused by a variety of factors, mainly by the individual external environmental factors and internal environmental factors are different and have different degrees of influence; external environmental factors include social, economic, cultural, political, and family, etc., and the internal environmental factors include personal income, lifestyle, personal cognition, and other aspects.

Consumer buying behavior is a complex concept. Consumers' cultural background, psychological concepts, personality traits, social status, age, income level, and other factors affect purchasing decisions. In contrast, consumer buying behavior manifests through purposive, impulsive, motivational, actual, repeat, and recommended purchasing.

## RESEARCH METHODOLOGY

### Design of Research

This study aims to investigate the dynamics of online shopping by examining the connections between anchor characteristics, perceived trust, perceived value, and consumer buying behavior. Specifically, it seeks to elucidate how perceived trust and perceived value mediate the relationship between anchor characteristics and consumer buying behavior. Through this exploration, the research sheds light on the intricate interplay among these factors, offering insights into the underlying mechanisms driving consumer behavior in the online marketplace.

This study combines theoretical analysis with empirical investigation to investigate consumer buying behavior. A comprehensive analysis and literature review are conducted to establish a theoretical model outlining the interplay among anchor characteristics, perceived trust, perceived value, and consumer buying behavior. This model serves as a framework for understanding the relationships between these components. Subsequently, empirical data on consumer buying behavior are gathered through a survey. Finally, advanced statistical techniques such as Structural Equation Modeling (SEM) and Multiple Regression Analysis are employed to scrutinize the collected data, validate research hypotheses, and explore correlations between variables. This integrated approach facilitates a deeper comprehension of the factors influencing consumer behavior in the online shopping domain.



This study's primary data collection method is a questionnaire survey targeting online shoppers. The survey gathers data regarding anchor characteristics, perceived trust, perceived value, and consumer buying behavior. Subsequently, statistical analysis techniques are utilized to examine and validate the research model. Descriptive statistics are initially employed to elucidate and summarize the critical sample. Following this, advanced statistical methods such as structural equation modeling (SEM) and multiple regression analysis are applied. These techniques enable the investigation of the relationships between e-commerce anchor characteristics, perceived trust, perceived value, and consumer buying behavior. Additionally, the mediating roles of perceived trust and perceived value in influencing the relationship between anchor characteristics and consumer buying behavior are explored.

Through the above research design, we hope to gain an in-depth understanding of the relationship between the consumer buying behavior of consumers who shop through e-commerce platforms and other related variables and provide more valuable and realistic guidance for developing live e-commerce anchors.

This paper uses a questionnaire as a tool for data collection. To compile the questionnaire, the researcher reviewed the relevant literature, sorted out the relevant theories, and learned the concepts of the theories. The questionnaire instrument used in this study consists of the following three parts:

Part I. The rating scale is a question that solicits opinions on the independent variable anchor characteristics (professionalism, popularity, interactivity, and attractiveness). Based on the Likert concept, the question estimates a 5-level statistical opinion level (rating scale). With the highest number of respondents' opinions, the highest level of survey respondents' views on the four dimensions and 20 items was "Agree," and the lowest was "Disagree."

Part II. Estimation was a question soliciting opinions on the mediating variables of perceived trust (kindness, competence, honesty) and perceived value (functional value, social value, emotional value, and economic value). This is a problem of estimating five statistical rating scales based on Likert concepts. Survey respondents' opinions on the seven dimensions and 35 items ranged from highest to lowest agreement.

Part Three. Estimation is a question that seeks opinions on the subordination of consumer buying behavior (Impulsive Buying, Repeat Buying, Referral Buying, Cultural and Social). It is a question of estimation on seven statistical rating scales based on Likert concepts. The level of agreement is in descending order of 5 dimensions and 25 items.

Part Four. The questionnaire concerns consumers over 18 years of age who do online shopping in Liuzhou through live e-commerce and have shopping experience, including gender, age, education, income, occupation, and online shopping frequency. The questionnaire was statistically analyzed using a percentage system.

Structural equation models can be used to test the degree of fit of the model and the correlation between potential variables in the model. The statistical measure of discriminative validity was evaluated using the hetero-single trait ratio (HTMT). (Henseler et al, 2015) Proposed the

Heterogeneity-Trait-Mono-trait (HTMT) correlation ratio (Voorhees et al., 2016). When HTMT values are high, problems of discriminant validity arise. Their study (2015) suggests a threshold value of 0.90 for structural models containing constructs that share a high conceptual similarity, such as cognitive satisfaction, affective satisfaction, and loyalty. (Henseler et al., 2015) Think an HTMT value above 0.90 would suggest that discriminant validity is absent. However, a lower, more conservative threshold value is suggested when constructs are conceptually more distinct, such as 0.85. More specifically, researchers can check if the upper limit of the HTMT 95% confidence interval is below 0.90 or 0.85.

This paper designs a preliminary research model based on the theoretical basis and related research results. Firstly, the fitting degree of the model is verified, and secondly, the correlation between variables in the model is tested to confirm the hypothesis proposed in this study.

## RESULTS

This study analyzes the consumer groups shopping through e-commerce live streaming in Liuzhou City, establishing the relationship model between e-commerce anchor characteristics, perceived trust, perceived value, and consumer purchasing behavior. It describes the role of consumer purchasing behavior and its influencing factors among the stakeholders. This study adopts a mixed qualitative-quantitative research methodology, and to collect data in the quantitative phase, the researcher adopts a questionnaire survey through a questionnaire star and obtains 361 valid samples from 412 selected respondents. PLS-SEM was used to analyze the data, and the results showed that the direct relationship between all variables was accepted, and perceived trust and perceived value mediated between anchor characteristics and consumer purchasing behavior.

Qualitative analysis was conducted through semi-structured interviews, where textual data were collected through purposive random sampling of 17 individuals with different identities who responded to seven interview questions. The analysis of word cloud maps, network relationship maps, and word frequency statistics through micro word cloud supported the seven research hypotheses. Qualitatively, using the results of the interviews, it was found that participants were aware of both e-commerce and live online shopping. In the participants' opinion, perceived trust and value play a crucial role in consumer buying behavior. The anchor should gain consumers' trust and accept the recommendation through trust, which enhances perceived value and positively influences consumers' purchasing behavior. Participants emphasized the relationship between perceived trust and consumer purchasing behavior, pointing out that the anchor should obtain consumers' trust as a critical factor. Trust is the basis for enhancing perceived value after obtaining consumers' sense of identity and trust in the anchor and the merchant, which affects consumers' buying decisions and promotes the formation of consumer purchasing behavior. Anchor characteristics can directly influence consumers' perceived trust, perceived value, and consumer purchasing behavior and can also mediate through perceived trust and perceived value to affect consumer purchasing behavior.

This study suggests further research in the e-commerce live broadcasting industry, e-commerce platforms, merchants, and academia. E-commerce anchor characteristics are the anchor to show its professional ability and personal qualities, and continuously improving the anchor



characteristics can increase consumers' perceived trust and value and promote consumer buying behavior. In the theoretical and managerial sense, this study enriches the existing theoretical system and provides valuable guidance for e-commerce live broadcasting management practice.

## CONCLUSION

Based on SOR, trust, and ABC theories, this paper constructs a research hypothesis model based on the new commodity trading mode of e-commerce live broadcasting. It combines in-depth interviews and quantitative analysis to systematically discuss the impact of anchor characteristics, perceived trust, and perceived value on consumer purchasing behavior. The results show that anchor characteristics, perceived trust, and perceived value are the key factors affecting consumer purchasing behavior, and perceived trust and perceived value mediate variables between anchor characteristics and purchasing behavior. This finding provides necessary theoretical support for us to understand the psychological process of consumers' buying decision-making deeply and also provides a valuable reference for the e-commerce live broadcasting industry, e-commerce platforms, merchants, and anchors to improve service quality, enhance consumers' perceived trust, and improve consumers' perceived value.

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