

THE EFFECT OF INTERNET CELEBRITY CHARACTERISTICS ON UNIVERSITY STUDENTS' PURCHASE INTENTION IN THE CONTEXT OF LIVE STREAMING E-COMMERCE IN CHINA

Huang Shengchao¹
Ooi Kok Loang²

¹City Graduate School, City University Malaysia, Malaysia, (Email: hsc1992@qq.com)

²City Graduate School, City University Malaysia, Malaysia, (Email: kok.loang@city.edu.my)

Article history

Received date : 27-3-2024

Revised date : 28-3-2024

Accepted date : 2-5-2024

Published date : 6-6-2024

To cite this document:

Huang, S., & Loang, O. K. (2024). The effect of internet celebrity characteristics on university students' purchase intention in the context of live streaming e-commerce in China. *International Journal of Accounting, Finance and Business (IJAFB)*, 9 (55), 11 - 23.

Abstract: *This study investigates the role of perceived risk as a mediator in the relationship between internet celebrity characteristics and purchasing intention in the context of e-commerce in China. The independent variables of this study are popularity, professionalism, interactivity, credibility, and attractiveness of internet celebrities in the Chinese e-commerce market. The dependent variable is purchasing intention, which is defined as the likelihood or tendency of consumers to purchase a product or service promoted by internet celebrities. The study proposes that perceived risk mediates the relationship between the independent variables and purchasing intention, whereby a higher perceived risk weakens the relationship between the independent variables and purchasing intention. The study will use structural equation modeling (SEM) to test the proposed model, and data will be collected through a survey questionnaire administered to Chinese consumers of e-commerce products. The study aims to contribute to the literature on e-commerce and internet celebrity marketing by providing insights into the mechanisms underlying the effects of internet celebrity characteristics on purchasing intention in the Chinese market. The findings may have practical implications for businesses and marketers looking to optimize their internet celebrity marketing strategies in China's e-commerce market.*

Keywords: *Perceived Risk; Internet Celebrity Marketing; E-Commerce; Purchasing Intention; China*

Introduction

The rapid development of the Internet and the proliferation of network terminals have made online shopping a daily consumption behavior in China. The live streaming industry has entered an explosive period in recent years, with local governments implementing measures to support live streaming marketing, building marketing bases, and training marketing talents. As such, the development of live streaming marketing has witnessed widespread growth in China.

According to the 50th Statistical Report on Internet Development in China, the number of Chinese netizens reached 1.051 billion by June 2022, with 841 million users engaging in online shopping, accounting for 80% of the total netizens. The number of live streaming users in China reached 716 million, representing 68.1% of the total netizens, with 469 million users engaged in e-commerce live streaming, accounting for 44.6% of the total netizens. The live streaming e-commerce industry has become a new driving force for the growth of online consumption.

University students are a new force of the internet in China, accounting for 21% of Chinese netizens, and with the number of minors accessing the internet increasing for four consecutive years. In 2021, the number of underage netizens reached 191 million, with an internet penetration rate of 96.8%, 3.1 percentage points higher than that of 2018. The trend of minors accessing the internet at a younger age is more evident.

Live streaming e-commerce has become an essential channel for enterprises to conduct product marketing, brand building, and product realization. As such, internet celebrities have emerged as a vital link in the live streaming marketing industry, playing a key role in marketing activities. Internet celebrities use technology to form a large number of public opinions online, attracting a significant amount of attention and fan following. They interact with fans in real-time through live streaming platforms, responding to their questions, answering them carefully, replying to private messages, and explaining and recommending products in the video comments. This interaction with fans helps manufacturers to enhance the popularity of products and promote sales growth.

While previous studies have analyzed the impact of internet celebrity live streaming on consumers' purchasing behavior, there is still a need for research on how the characteristics of internet celebrities influence university students' purchase intention. In particular, there is a lack of clarity on which specific characteristics of internet celebrities promote university students' purchase intention and how these characteristics impact consumer psychology. Additionally, limited research has been conducted on how perceived risk mediates the relationship between internet celebrity characteristics and university students' purchase intention in the context of live streaming e-commerce in China. By addressing these gaps in the literature, this study aims to provide insights into the complex relationship between internet celebrity characteristics, perceived risk, and university students' purchase intention in the context of live streaming e-commerce in China.

Previous research has shown that perceived risk plays a significant role in online purchasing behavior, there is limited research on how perceived risk mediates the relationship between internet celebrity characteristics and university students' purchase intention in the context of live streaming e-commerce in China. This represents a significant gap in the literature, and this study aims to fill this gap by examining the mediating role of perceived risk in the relationship between internet celebrity characteristics and university students' purchase intention.

Therefore, the purpose of this study is to investigate the role of perceived risk as a mediator in the relationship between internet celebrity characteristics and university students' purchase intention in the context of live streaming e-commerce in China. This research aims to contribute to the existing literature by providing insights into the mechanisms underlying the effects of internet celebrity characteristics on university students' purchase intention and to provide practical implications for marketers and businesses looking to optimize their internet celebrity marketing strategies in China's live streaming e-commerce market.

This study contributes to the literature by providing new insights into the relationship between internet celebrity characteristics, perceived risk, and university students' purchase intention in the context of live streaming e-commerce in China. It identifies the specific characteristics of internet celebrities that promote university students' purchase intention and examines the mediating role of perceived risk, contributing to the theoretical understanding of the factors that influence online purchasing behavior. Additionally, this study provides practical insights for e-commerce companies and marketers on how to effectively leverage internet celebrity live streaming as a marketing tool to promote sales. Finally, it can inform policymakers on the development of regulations and policies related to internet celebrity live streaming, providing insights into the impact of internet celebrity characteristics on consumers' purchasing behavior and the mediating role of perceived risk.

Literature Review

SOR Model

According to the theory of consumption scenario, the environment can influence the behavior of consumers. In 1974, Mehrabian & Russell proposed the famous stimulus-response model (SOR) in the field of behavioral psychology. SOR model is embodied in the principle that the physical environment stimulates (S) the body, so that the body makes an emotional response (O), and consumers produce a certain purchase behavior (R) due to stimulation. With the development of e-commerce, SOR model has been applied to the field of online shopping by scholars to explore the influencing factors of consumers' purchase intention.

In 2001, SOR model was first introduced into the online shopping situation by Eroglu, and since then, the academic community has widely applied the model to the purchase decision in the field of e-commerce. For example, Zhu (2017) adopted SOR model to verify that when the Internet celebrity reference group stimulates consumers, consumers' emotional response will change, which will have an impact on their purchase intention. Subsequently, Wang et al. (2019) introduced SOR model into live streaming e-commerce, and consumers' cognition and emotion would be stimulated by the live broadcasting environment and changed, which would further affect consumers' purchase intention and behavioral decision making. Similarly, Li et al. (2020) also applied SOR model to the research in the field of live streaming e-commerce. Their research shows that factors such as interaction, preferential intensity and reliability in live streaming e-commerce will cause changes in consumers' trust and demand, and consumers' trust and demand will further cause changes in consumers' purchase intention.

In the process of live streaming Internet celebrities, the characteristics of live streaming internet celebrities (interactivity, professionalism, attractiveness) are regarded as the stimulus factor (S), and the changes of consumer trust in the process of recommending product information by online celebrity are regarded as the internal state of the body (O), which prompts consumers to

have purchase intention (R). Therefore, the SOR model of this study is applicable in the context of live streaming e-commerce, as shown in Figure 1.

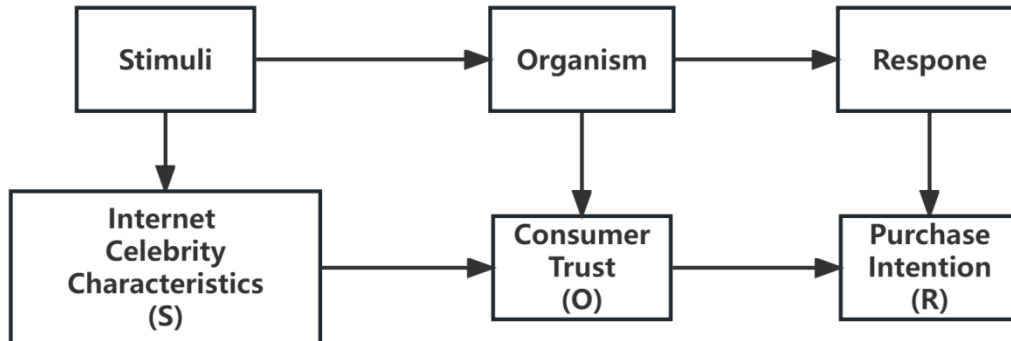


Figure 1: SOR Model

Live Streaming E-commerce

Live streaming e-commerce is an emerging social phenomenon with Chinese characteristics and rapid development. Live streaming celebrities make use of social media to interact with the audience in real time in the broadcast room. For the definition of live streaming e-commerce, the academic community has not made an authoritative explanation at present. Jia (2019) defined live streaming e-commerce as the integration of real-time social interaction in the form of live streaming into the e-commerce platform with the attributes of social commerce.

Tan (2017), when studying the influence of opinion leaders on consumers' purchase intention in e-commerce live broadcasting, believes that e-commerce live broadcasting is a business model that connects consumers and consumers of products through e-commerce platforms by means of online live streaming. In this study, live streaming e-commerce is defined as a form of live streaming in which the products of e-commerce platform merchants are displayed and promoted to consumers through live video streaming on PC or mobile terminals, so that consumers can make purchases.

Internet Celebrity

Internet celebrity is an emerging social phenomenon with Chinese characteristics and rapid development. Especially after Internet celebrities have gradually become the synonym of hot since 2016, scholars have begun to pay a lot of attention to this group. Due to the wide range of fields involved and forms of expression of Internet celebrities, the academic community has different definitions of live Internet celebrities, so there is no unified definition of live Internet celebrities (Naveenan, Loang, Najaf Iqbal & Shah, 2024).

Internet celebrity refers to an individual who becomes popular because of an event or behavior that is followed by users on the Internet (Zhou et al., 2018). Ao (2016) states that internet celebrities are those who become popular through online platforms and are further pursued by fans, gaining greater personal influence. According to Zhang et al. (2017), internet celebrities refer to people who use the network platform to gain public discussion and pursuit through various means such as funny shows, personal talent shows, and hot topic discussions, and further realize the realization of social assets. Moreover, internet celebrities are defined as individuals who gain netizens' attention, love, and recognition through various forms of self-

presentation on social media platforms, thus establishing certain personal influence and stable fan circles, and at the same time having the ability to quickly monetize (Liu et al., 2021).

Different types of internet celebrities have different mechanisms of action on consumers' purchase intention. Scholars have put forward different views on the classification of internet celebrities. For example, Peng et al. (2018) classified internet celebrities into seven categories according to the content produced by internet celebrities and their fields, including "self media" internet celebrities, "e-commerce" internet celebrities, "live streaming" internet celebrities, "event" internet celebrities, "online writer" internet celebrities, "star" internet celebrities, and "intellectual community" internet celebrities. Beili (2017) considers that internet celebrities mainly include "self media" internet celebrities, "sales" internet celebrities, and "live streaming" internet celebrities based on their platforms.

By combing and summarizing a large number of literatures, this study refers to scholars Meng et al. (2020) to classify live streaming internet celebrities according to the characteristics of live streaming content. There are mainly three categories: entertainment-oriented live streaming internet celebrities, skilled live streaming internet celebrities, and live streaming marketing internet celebrities. Entertainment-oriented live streaming internet celebrities mainly refer to those who attract fans and become popular by virtue of their talents (such as singing, dancing, shooting jokes, etc.). Such internet celebrities generally become spokespersons for enterprises and consider the interests of enterprises, such as Xiao Yiyi. Skilled live streaming internet celebrities refer to those who rely on their skills (such as e-sports, cooking, etc.) to attract fans, such online celebrities usually open their own stores and represent their own interests, such as Li Ziqi and UZI. Live streaming marketing internet celebrities are people who explain products to consumers by virtue of their own experience and professional knowledge. This type of internet celebrities is usually not cultivated within the enterprise, and they are not only for the interests of the enterprise but also for the interests of consumers, such as Wei Ya and Li Jiaqi. The Internet celebrities discussed in this study is mainly refer to live streaming marketing Internet celebrities.

The Characteristics of Internet Celebrity

From the perspective of information source of Internet celebrities, some scholars influence the convincing effect of live streaming Internet celebrities on consumers from three aspects: credibility, professionalism and attractiveness, and then influence individual attitudes through psychological internalization, psychological obedience and psychological identification (Le & Loang, 2024). However, scholars believe that the information source characteristics of live streaming Internet celebrities should also include interactivity, that is, the information source characteristics of live streaming Internet celebrities are composed of credibility, professionalism, interactivity and attractiveness, and jointly affect the inner feelings of consumers, so as to improve consumers' purchase intention.

Most scholars determine that the attributes of live streaming e-commerce are obtained through the coding summary of rooted theory. Among them, scholar Han (2020) concludes that the attributes of e-commerce anchors are mainly composed of charm attributes, recommendation attributes, display attributes and interactive attributes by using rooted theory. In addition, Chen et al. (2020) divided the characteristics of Internet celebrities into four dimensions, namely, popularity, interaction, product involvement and innovation, according to the personal characteristics of Internet celebrities and the viewpoints of opinion leaders and experts, and

proved through regression analysis that the more obvious the personal characteristics of Internet celebrities, the more conducive to enhancing the purchase intention of fans.

From the perspective of information source, this paper studies the characteristics of live streaming internet celebrity. Liu et al. (2020) explored the characteristic dimensions of Internet celebrities in the context of live streaming Internet celebrities based on the information source theory, expanded the characteristic dimensions of information sources in the context of Internet celebrities live streaming marketing, and verified the reliability of these dimensions through an empirical study. This paper draws on the four characteristic dimensions of the information source of live streaming internet celebrities proposed by Liu (2020): interactivity, professionalism, attractiveness and credibility.

Interactivity refers to the degree of interaction between internet celebrities and their fans. In the context of live streaming e-commerce, high interactivity can lead to a closer relationship between internet celebrities and their fans, resulting in greater trust, which can in turn increase purchase intention. Professionalism refers to the level of expertise and knowledge that internet celebrities possess in a particular area. In the context of live streaming e-commerce, high professionalism can lead to a greater perceived expertise, which can increase purchase intention. Attractiveness refers to the physical appearance and personality of internet celebrities. In the context of live streaming e-commerce, high attractiveness can lead to greater likability and trust, which can increase purchase intention. Credibility of internet celebrity refers to the degree to which live streaming internet celebrities are seen as honest and trustworthy. In the context of marketing, when consumers are stimulated by external information, the more credible the information source, the more consumers will transfer the positive evaluation of the information source to the corresponding product or service, thus enhancing the goodwill and recognition of the brand, and even forming a sense of brand trust (Liu et al., 2020).

In addition to these four dimensions proposed by Liu (2020), this paper adds popularity as a fifth dimension of internet celebrity characteristics. Popularity refers to the number of fans and the level of attention that an internet celebrity commands. In the context of live streaming e-commerce, high popularity can lead to greater social influence, which can increase purchase intention. Since the intermediary variable of this study is consumer trust, in order to avoid repeated measurement of credibility and consumer trust, the characteristics of Internet celebrities in this study are mainly composed of three dimensions: professionalism, interactivity and attractiveness.

Purchase Intention

Purchase intention refers to the propensity of consumers to buy a product before the occurrence of consumption behavior, and this tendency is an important premise for the generation of purchase behavior. Dodds et al. (1985) believe that purchase intention is a subjective judgment influenced by external factors, that is, the degree of propensity of customers to buy a certain product. Amoroso (2016) believes that consumers' purchase intention is a big indicator to measure the intensity of consumers' decision to make a specific behavior or purchase a product or service. At present, when discussing consumers' purchase intention in traditional shopping scenarios, scholars mainly study from the perspectives of consumer attitude, perceived value and perceived risk. However, with the rise of live streaming internet celebrities, consumers can through internet celebrities to try, explain, answer doubts and other ways to display goods in a full range, so as to eliminate the uncertainty of consumers shopping online, and then produce

purchase intention. In the study of consumers' purchase intention in the process of online shopping, the academic community has not only conducted a large number of studies from the perspectives of consumers' perceived risk, attitude and product clues, but also attempted to carry out studies from the perspectives of consumer trust, perceived value, e-commerce anchor attributes and shopping context.

Fishbein&Ajzen (1975) emphasized the role of the external environment in the formation of purchase intention. Hellier (2003) believes that purchase intention occurs under specific circumstances. This research studies the effect of internet celebrity characteristics on university students' purchase intention. Consumers' purchase decision takes place in a specific environment. In combination with the above scholars' relevant studies on purchase intention, purchase intention is defined as the possibility of consumers choosing to buy a certain product in the context of live streaming internet celebrity.

Consumer Trust

Since the end of the 20th century, the academic community has gradually begun to pay attention to the degree of trust shown by consumers in the process of online shopping. In 1992, Moorman and other scholars believed that trust refers to the willingness of two parties to trust and rely on. Subsequently, Morgan&Hunt(1994) pointed out that trust exists only when one party believes that the trading partner is honest and reliable, and trust is particularly important when there is uncertainty in the transaction and the product information is incomplete. According to the classic trust model proposed by Mayer et al. (1995), trust is a kind of behavior in which both parties are willing to believe that the other party will complete the transaction according to their expectations or requirements, and the degree of such trust depends on the ability, goodwill and honesty of both parties.

McKnight et al. (2002) pointed out that consumers believe that online traders possess some favorable characteristics, including competence, honesty, goodwill and predictability, which contribute to enhancing trust in the live streaming e-commerce environment (Ooi, 2024). According to the view of information economics, when the information of two participants is different, the establishment of trust relationship will help prevent the market from getting out of control and facilitate the realization of efficient trading (Stiglitz,1987; Beckert,2005; Nelson, 1970).

According to the study of Urban et al. (2000), uncertainty is the biggest concern of consumers in the process of online shopping, which means that it is very important to gain consumer trust in e-commerce transactions (Loang, 2024). In the live streaming e-commerce environment, it is precisely based on the trust of online merchants that consumers will rely on merchants and take purchase behaviors (Chen et al., 2021). It is also because of trust that consumers will buy products even if they will face risks. Zhao Hongxia (2010) believed that consumers expect online merchants to carry out important activities according to their expectations and maintain or improve consumers' rights and interests. In the research on the definition of trust in marketing, Candra, Frederica, Putri & Loang (2024) believe that trust is mainly divided into two dimensions. The first dimension is the objective credibility of consumers to sellers, that is, the degree of consumers' trust in sellers according to oral or written form; Another dimension is the degree of goodwill of the seller, that is, the seller can represent the interests of the consumer (Loang & Ahmad, 2023). In many studies, consumer trust often plays an intermediary variable. Lu et al. confirmed the mediating role of trust. They believed that the initial trust

formed by consumers on shopping websites played an intermediary role in the process of website characteristics, consumers' trust tendency and their purchasing behavior.

Research Hypothesis and Model Construction

The Relationship Between Internet Celebrity Characteristics and Purchase Intention

The influence of live streaming internet celebrity on consumers is often a combination of various internet celebrity characteristics, the internet celebrity characteristics in this study are mainly composed of four dimensions: interactivity, professionalism, attractiveness and credibility.

The interactivity of internet celebrity refers to the real-time information interaction between internet celebrities and consumers in the live streaming room, which is strong two-way transmission of information (Tang et al., 2019). In addition to receiving the information explained by live streaming internet celebrities, consumers can also send messages to internet celebrity anchors in the live streaming room for consultation (Liu et al., 2020). Ming and Wu (2018) further verified this view, pointing out that interactivity positively affects consumers' purchase intention. Therefore, this study puts forward the following hypothesis on the relationship between the interactivity of live streaming celebrities and consumers' purchase intention:

H1a: The interactivity of internet celebrity positively affects university students' purchase intention

The professionalism of internet celebrity refers to the familiarity and mastery of professional knowledge of the products recommended by Internet celebrity anchors, and consumers can perceive this professionalism of Internet celebrities (Fang, 2018). Under normal circumstances, the professionalism of internet celebrity is mainly reflected in two aspects: first, excellent professional skills and professional literacy; the second is good on-site control ability, that is, internet celebrities can well control the sales rhythm of the live streaming room and mobilize consumers' purchasing emotions (Ye and Hu, 2021). At present, many scholars have verified that professionalism has a positive impact on purchase intention. Studies by Sudman(1971), Myers&Robertson(1972), Midgley(1978) and Feick&Price(1987) show that when opinion leaders have super professional ability, they can provide consumers with more comprehensive and professional product knowledge, which can help consumers better understand the product information, and then make consumers have purchase intentions. In addition, Bansal et al. (2000) also confirmed this view, in the process of product information collection before purchase, expert advice will be more easily accepted by consumers, and thus enhance consumers' purchasing behavior. In addition, the research of Gilly et al. (1998) shows that the professionalism of the word-of-mouth sender will positively affect the trust of the word-of-mouth receiver, and then affect the purchase intention. Therefore, this study puts forward the following hypothesis on the relationship between the professionalism of live streaming internet celebrity and consumers' purchase intention:

H1b: The professionalism of internet celebrity positively affects university students' purchase intention.

The attractiveness of internet celebrity refers to the fact that live streaming internet celebrities rely on their own appearance or temperament charm to win consumers' goodwill, and then make consumers trust live streaming internet celebrities and accept their recommended products, so as to promote consumers' purchase intention. In 2017, Wang Miao's research found that the attractiveness of internet celebrity affects consumers' purchasing behaviors. Chen (2018) also shows that consumers' purchase intention is significantly and positively influenced by the attractiveness of internet celebrity. In addition, Trhnen et al. (2018) verified that the attractiveness of live streaming internet celebrity anchors has a positive impact on viewers' viewing intention based on the factors that affect viewers' viewing intention. Therefore, this study proposes the following hypothesis on the relationship between the attractiveness of live streaming internet celebrity and consumers' purchase intention:

H1c: The attractiveness of internet celebrity positively affects university students' purchase intention.

The Relationship Between Internet Celebrity Characteristics and Consumer Trust

McKnight et al. (2002) found in the study on the relationship between consumers' attitudes towards websites or merchants that if shopping websites can stimulate consumers to participate in online interaction, consumers tend to trust shopping websites or merchants. Chen et al. (2021) found that live streaming internet celebrities would interact with consumers in real time in the live streaming room, and consumers gradually trusted live streaming internet celebrities in the interaction process, and the more time consumers spent interacting with internet celebrities, the stronger their perceived trust would be. At present, a number of scholars have found that interaction on the Internet will positively affect consumer trust. Therefore, this study proposes the following hypothesis on the relationship between the interactivity of live streaming internet celebrities and consumer trust:

H2a: The interactivity of internet celebrity positively affects consumer trust.

On the Internet, since consumers can't directly touch and feel the products, when the live network celebrities give professional explanation and all-round display of the products, the uncertainty of consumers' purchase can be reduced to a certain extent. Therefore, as a source of recommendation information is particularly important. Friedman (1979) found that when consumers choose to buy complex and specialized products, they will trust expert recommendations. Mayer (1995) further confirmed that professional competence can be an influential factor in consumer trust. Yang (2021) states the professionalism of live streaming internet celebrities positively affects consumer trust, and when live streaming internet celebrities have rich professional knowledge, consumers' trust will be enhanced. In addition, in the field of marketing, it has been confirmed that consumers can perceive the professionalism of product recommenders, and when the professionalism of product recommenders is strong, consumer trust will be enhanced (Mayer et al., 1995). Therefore, this study puts forward the following hypothesis on the relationship between the professionalism of internet celebrity and consumer trust:

H2b: The professionalism of internet celebrity positively affects consumer trust.

The attractiveness of live streaming internet celebrity is the personal characteristics of internet celebrities, which are mainly reflected in the external image and internal characteristics of internet celebrities. Numerous studies have shown that physical attractiveness is an important

basis for judging a person in the first place. When consumers initially feel friendly to the internet celebrity, they will find the internet celebrity more attractive, which will enhance consumer trust (Huang et al., 2021). Meng et al. (2020) found that the attractiveness of internet celebrities has a positive impact on consumers' perceived value, and people with a good external image are generally more likely to gain the trust of others. Chen (2020) also confirmed that the attractiveness of anchors can enhance consumers' favorability, thus enhancing consumers trust in anchors or recommended products. Therefore, this study proposes the following hypothesis on the relationship between the attractiveness of live streaming internet celebrity and consumer trust:

H2c: The attractiveness of internet celebrity positively affects consumer trust.

The Relationship Between Consumer Trust and Purchase Intention

In internet celebrity live streaming, trust refers to consumers trust in the ability, goodwill and integrity of internet celebrity anchors. Consumers will recognize the products recommended by internet celebrities because they trust them, which makes trust a very important factor influencing consumers' purchase intention. Many scholars have fully confirmed that trust has a positive impact on consumers' purchase intention. Gefen et al. (2001) show in the results of consumer online shopping model that consumer trust positively affects their purchase intention. Zhou et al. (2021) and Wang et al. (2020) have verified the positive correlation between consumer trust and purchase intention. In the process of internet celebrity live streaming, consumer trust generated by the professionalism, interactivity and attractiveness of internet celebrity will further positively affect consumers' purchase intention. Therefore, this study proposes the following hypothesis about the relationship between consumer trust and consumers' purchase intention:

H3: Consumer trust positively affects university students' purchase intention.

Based on SOR model and literature review, this study constructs a conceptual model of the effect of internet celebrity characteristics on university students' purchase intention. Among them, the internet celebrity characteristics are composed of three dimensions: interactivity, professionalism and attractiveness. As an intermediary variable, consumer trust has an impact on university students' purchase intention. Figure 2 shows the research model.

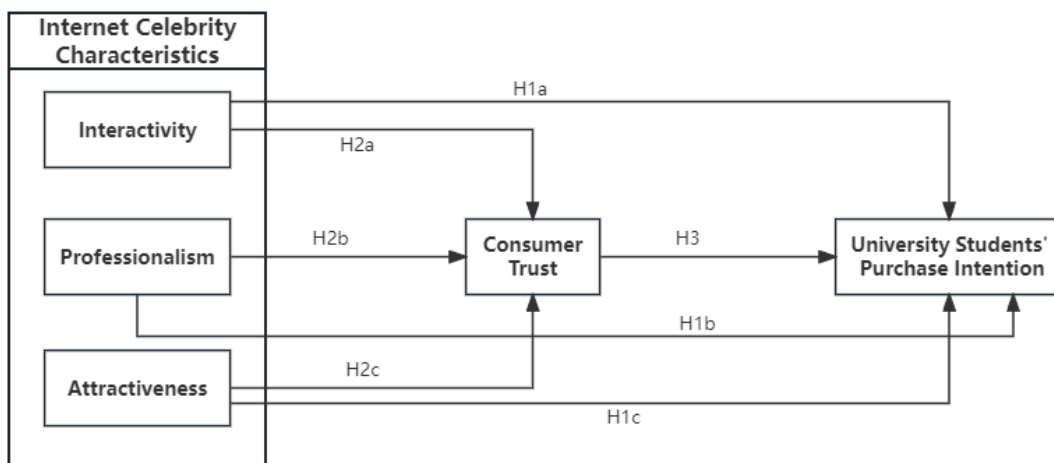


Figure 2: The Research Model.

References

- Beckert, J. (2005). Trust and the performative construction of markets. Available at SSRN 2465811.
- Candra, S., Frederica, E., Putri, H. A., & Loang, O. K. (2024). The UTAUT approach to Indonesia's behavioral intention to use mobile health apps. *Journal of Science and Technology Policy Management*.
- Chen Yingxin, Gao Xutong, Wen Yanyan. A study on mutual trust between buyers and sellers in online live shopping mode. *Management Science in China*. 2021(02),228-236.
- Chen Yongqi. Research on Influencing Factors of E-commerce live streaming on Consumers' purchase Intention [D]. Jinan University, 2020.
- Djafarova E, Rushworth C. Exploring the credibility of online celebrities' instagram profiles in influencing the purchase decisions of young female users[J]. *Computers in Human Behavior* 2017 68:1-7
- Erdogan B Z. Celebrity endorsement: a literature review[J]. *Journal of Marketing Management*, 1999(15): 291-314.
- Erdoğan I E, Tatar Ş B. Drivers of social commerce through brand engagement[J]. *Procedia Social and Behavioral Sciences*, 2015, 207: 189-195.
- Eroglu S A, Machleit K A, Davis L M. Atmospheric qualities of online retailing: A conceptual model and implications[J]. *Journal of Business Research*, 2001, 54(2): 177-184.
- Fang Chao. Study on the influence of the characteristics of e-commerce network anchors on consumer attitudes: Based on the moderating effect of interactivity[D]. Anhui University, 2018.
- Friedman H. H, Friedman L. Endorser Effectiveness by Product Type[J]. *Journal of advertising research*, 1979.
- Gefen D, Straub D W. Managing User Trust in B2C e-Services[J]. *E-service Journal*, 2001,2(2):7-24.
- Huang Sihao, Deng Fumin, Xiao Jincen. A study on Impulse Buying Decisions of Webcast Audience -- Based on Dual Path Impact Perspective [J]. *Journal of Finance and Economics*, 2021(05):119-132.
- JACOBY J. Stimulus – organism – response reconsidered: An evolutionary step in modeling (consumer) behavior [J] . *Journal of Consumer Psychology*, 2002, 12(1) : 51 – 57.
- Jia Xiaofeng. A study on consumers' purchase and integration intention of e-commerce live streaming platform [D]. Beijing University of Posts and Telecommunications Study, 2019.
- Le, W., & Loang, O. K. (2024). Revitalising China Rural Industries Through Innovation and Entrepreneurship Education: A Conceptual Framework. In *Technology-Driven Business Innovation: Unleashing the Digital Advantage, Volume 1* (pp. 43-54). Cham: Springer Nature Switzerland.
- Li Yuxi, Ye Li. The influence of e-commerce live broadcast on consumers' purchase intention: Based on Iceberg model and SOR model[J]. *National Circulation Economy*, 2020, No.2244(12):7-10.
- Liu Dawei, Luo Jinlin. Internet celebrity, Internet celebrity economy and the ability of Internet celebrity to marketing [J]. *Journal of Hangzhou Dianzi University (Social Sciences)*. 2021. 17(4)
- Liu Fengjun, Meng Lu, Chen Siyun, et al. Study on the influence of Online celebrity live streaming on consumers' Purchase intention and its mechanism [J]. *Journal of Management*, 2017(1): 94-104.

- Liu Pingsheng, Shi Yongdong. The influence mechanism of live stream delivery marketing Mode on consumer purchase Decision [J]. *China Circulation Economy*, 2020 (10) : 38-47.
- Liu Zhongyu, Zhao Xianghao, Long Wei. Formation Mechanism of Consumers' Purchase intention under Live Streaming Marketing Internet Celebrity: An Analysis based on Grounded theory [J]. *China Circulation Economy*, 2020,34(08):48-57.
- Loang, O. K. (2024). Stability Of Shariah-Compliant Stocks In Indonesia, Malaysia, And Gcc: The Roles Of Monetary And Fiscal Policies And Contagion. *Journal of Islamic Monetary Economics and Finance*, 10(1), 155-176.
- Loang, O. K., & Ahmad, Z. (2023). Empirical analysis of global markets herding on COVID-19 effect. *Vision*, 09722629221146653.
- Luo Chunjun, Fu Qimin. Research on Interaction between Internet celebrities' e-commerce and fans [J]. *Scientific Consultation (Science and Technology Management)*, 2017(9) : 70-71.
- Mayer, R.C., Davis, J.H., Schoorman, F.D. An integrative model of organization trust. *Academy of management review*, 1995, 20(3), 709-734.
- McKnight, D. H., & Chervany, N. L. (2001). What trust means in e-commerce customer relationships: An interdisciplinary conceptual typology. *International journal of electronic commerce*, 6(2), 35-59.
- Mehrabian A, Russell J A. *An Approach to Environmental Psychology*[M]. Cambridge: MIT Press, 1974.
- Meng Lu, Liu Fengjun, Chen Siyun, et al. Can I arouse you? Research on the influence mechanism of Different types of live streaming celebrity information sources on consumers' purchase intention [J]. *Nankai Management Review* 2020 23(1):131-143.
- Naveenan, R. V., Loang, O. K., Najaf Iqbal, S. G., & Shah, M. A. (2024). Analyzing corporate disclosure in Indian banks: assessing compliance, corporate attributes, and performance implications.
- Nelson, P. Information and consumer behavior. *Journal of political economy*, 1970, 78(2), 311-329.
- Ooi, K. L. (2024). Analyst forecasting and market liquidity dynamics: A comparative analysis of US and Chinese markets pre and post COVID-19. *Journal of General Management*, 03063070231225603.
- Peng Xiao, Zhang Jing. Analysis on Internet Celebrity Economy in the Era of Self-media [J]. *Journal of Mudanjiang University*, 2018.27(10):9-12.
- Research on Operation problems and countermeasures of Internet celebrity industry chain under E-commerce environment [J]. *Think Tank Time*, 2017(16) : 123-123+293.
- Shen Y, Zhao H M. Analysis of consumers' impulsive buying behavior based on situational theory: A case study of Taobao Live Streaming Seckill [J]. *Economics and Management*, 2018(08):214-130.
- Stiglitz, J. E. (1987). Some theoretical aspects of agricultural policies. *The World Bank Research Observer*, 2(1), 43-60.
- Tan Yuli. Research on the influence of opinion leaders on consumers' purchase intention in e-commerce live streaming [D]. Beijing Printing The Academy, 2017.
- Tang Dingna, Song Xiaolin, Liao Wenhua, et al. Study on the influence of seller - customer interaction on customer trust in live streaming shopping [J]. *Financial Information*, 2019,000(015):175-177.
- Wang Xingbiao, Gu Bin. Factors influencing purchase intention in mobile social e-commerce based on trust [J]. *China Circulation Economy*, 2020,34(04):21-31.
- Wang Zixian, Lu Qinghua. Perceived risk and consumers' willingness to cross-border online shopping: a mediated adjustment model [J]. *Economic Issues*, 2018,472(12):61-67.

- Yang Nan. Study on the influence Mechanism of live streaming marketing internet online celebrities on Consumer Brand Attitudes [J]. Journal of Central University of Finance and Economics, 2021 (02) : 118-128.
- Ye Jing, Hu Cuilan. Effects of live broadcast Limited time Promotion and anchor trust on clothing consumers' purchasing behavior [J]. Silk, 2021,58(04):57-67.
- Zeithaml V A. Consumer perceptions of price, quality and value: A means-end model and synthesis of evidence[J]. Journal of Marketing, 1988, 52(3): 2-22.
- Zhai Yumo. Research on the Influence of Social Media Characteristics on Consumers' Purchase Intention [D]. Anhui University of Technology, 2019.
- Zhang Hao, Dong Zhiqi. Scale Development and Empirical Study on the impact of fashion online celebrities' Participation in value co-creation on fashion product design attributes [J]. Journal of Management, 2017.14(9):1351-1361.
- Zhang Yan, Niu Sijian, Zhang Tao. A study of college students' online broadcast Purchasing Behavior based on TAM [J]. Business Economics, 2020(10):70-71+87.
- Zhou Guanglan, Liu Renan, Lin Huadong, et al. Research on the Construction of Competitiveness Evaluation Model of Internet Celebrities [J]. Economic Forum, 2018(2): 147-151.
- Zhou Yongsheng, Tang Shihua, Xiao Jing. A Study on Consumer Purchase Intention of E-commerce Live Streaming Platform -- Based on Social Presence perspective [J]. Contemporary Economic Management, 2021,43(01):40-47.
- Zhu Fang. A study on the influence of Internet celebrity reference groups on consumers' purchase intention [D]. Shenzhen University, 2017.