The Impact of Live-Stream on the Consumer Behavior of College Students under the Internet Celebrity Economy

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Abstract: Based on the background of live-stream marketing and the internet celebrity economy in recent years, this paper aims to study which marketing factors of live-stream under the internet celebrity economy will have an impact on the consumption behavior of college students and what are the main impacts. The following conclusions have been drawn. First, high-quality and preferential promotions have a positive and direct significant impact on the online shopping consumption behavior and purchase intention of college students. Second, live-stream marketing makes the consumption behavior of college students more impulsive. In the end, this paper concludes with some suggestions for internet celebrities, merchants who use online celebrities for live-stream marketing, and college students.

Keywords: internet celebrity economy, live-stream marketing, college students, consumer behavior

1. Introduction

Live-stream marketing has been one of the most prominent fields in recent years. According to the data from China Internet Network Information Center (CNNIC), as of December 2022, the number of e-commerce live-stream consumers in China was 515 million, accounting for 48.2% of the total number of netizens.[1]

The internet celebrity economy is an economic model that focuses on internet celebrities and converts their fans to purchasing power. Aimed at selling as many products as possible, live-stream marketing has a natural fit with internet celebrities. The popularity, professionalism and other characteristics of internet celebrities, combined with the real-time interaction of live-stream marketing, can actually better display products, answer audience questions, meet audience emotional needs, and eventually stimulate their consumption. The combination of internet celebrity and live-stream marketing provides a new way for merchants to sell products.

College students are special consumer groups in the internet celebrity economy. They have the ability to do some basic judgement, but have not yet developed mature values. The characteristics of online celebrity live-stream are highly likely to trigger irrational consumption behaviors among college students.

Currently, there is relatively little research on the impact of internet celebrity live-stream marketing on college students. Therefore, this paper plans to study two questions: What marketing factors of live-stream under the internet celebrity economy will affect the consumption behavior of

college students, and what are the main impacts. The conclusions are of great significance for promoting the development of the live-stream marketing and helping college students establish correct consumption concepts.

2. Literature Review

2.1. Online Live-Stream

Online live-stream is a kind of live-stream conducted on the internet that uses instant messaging technology. Xu Xiangdong divided online live-stream into four categories: talent show, game live-stream, entertainment live-stream, and vertical field live-stream. [2]

At present, the combination of internet celebrity and live-stream marketing is one of the most popular topics. Zhang Miao defined live-stream marketing as a marketing model that uses live-stream to achieve brand promotion or product sales. [3]

2.2. Internet Celebrity Economy

Internet celebrities generally refer to people who has become popular due to the pursuit of netizens. Liang Liming pointed out that the internet celebrity economy is centered around fans and finally achieved profitability through e-commerce and advertising. [4]

Entering the era of internet celebrity 3.0, the model of achieving profitability under the internet celebrity economy is becoming diverse. Yang Zhuoyan believed that there were six main means of achieving profitability used by internet celebrities. [5] Among them, live-stream marketing was one of the most popular ways to make profits.

Ding Meiling pointed out that consumers will be attracted by the sense of presence of live-stream under the internet celebrity economy. [6] Liu Zhongyu et al. pointed out that live commerce affects consumers' purchasing decisions from three aspects: cognition, emotion, and intention. [7] Liu Pingsheng et al. believed that high-quality content, incentive mechanisms, personal charm, interaction, and trust during live-stream can motivate consumers to make purchasing decisions.[8]

2.3. Literature Critique

At present, existing literature on live-stream marketing under the internet celebrity economy mostly focuses on the strategy, advantages and path innovation. However, there is relatively little research pay attention to the impact of live-stream on consumer behavior, and most of them have not further segmented consumer groups. Therefore, this paper studies the impact and impact factors of live-stream on the consumer behavior of college students under the internet celebrity economy.

3. Questionnaire Design and Data Analysis

Based on the above research questions, this paper decides to use the questionnaire survey method for research. This questionnaire includes multiple-choice questions (select one answer choice), multiple-choice questions (select more than one answer choices), sequencing questions, and the Likert scales. The Likert scale includes a series of statement statements related to attitude, requiring respondents to indicate their level of disagreement or agreement with each statement. The five options are "strongly disagree", "disagree", "neither/nor agree", "agree", and "strongly agree", with scores of 1, 2, 3, 4, and 5, respectively. Since the research focuses on college students, this study selects social media platforms commonly used by college students, such as WeChat, Weibo, and Douban, for questionnaire distribution.

3.1. Questionnaire Design and Descriptive Statistics

This study collected a total of 257 questionnaires, of which 222 were valid and 35 were invalid. The effective rate of the questionnaire is 86.4%. The survey questionnaire consists of the following four parts:
 (1) Q1-Q5: Personal Information:
 Q1-Q3: Population Information of Research Samples

Table 1: Statistical Data of Q1-Q4.

Demographic variables	Option	Number of people	Percentage
gender	male	60	27.0%
	female	162	73.0%
study stage	junior college	3	1.3%
	undergraduate	134	60.4%
	postgraduate	85	38.3%
have you ever heard of/watched internet celebrities live-stream	watched but not purchased	82	36.9%
	watched and purchased	140	63.1%

According to Table 1, out of 222 valid samples, there are 60 males, accounting for 27.0%; 162 women, accounting for 73.0%. The data basically conforms to the situation where the overall audience of live-stream marketing is more women than men.

The answers to Q3 are "junior college", "undergraduate", "postgraduate", and "others". Due to the limitation of the research scope to the college students, samples who select "others" are considered as invalid data. Out of 222 valid samples, undergraduate accounted for the highest proportion of study stage, accounting for 60.4%. The data basically conforms to the composition of the study stage of the college student population.

The answers to Q4 are "never heard of", "heard of but not watched", "watched but not purchased", and "watched and purchased". Due to the need for subjective judgment in watching live-stream for subsequent questions, selecting samples that are "never heard of" and "heard of but not watched" will be considered invalid data. Out of 222 valid samples, 63.1% of consumers have watched live-stream and purchased products, indicating that the collected samples have a certain degree of reliability and basically fulfill the research needs.

Q4: Frequency of watching live-stream and purchasing products

Out of 222 valid samples, 44.60% of consumers sometimes watch live-stream, and 16.21% of consumers often or always watch live-stream sales, indicating that more than half of the college students pay great attention to live-stream, which is conducive to further analysis.

Q5: Frequency of purchasing products in the live studio.

Out of 222 valid samples, 54.96% of consumers seldom purchase products in the live studio, 33.78% of consumers sometimes purchase products, and 11.26% of consumers often or always purchase products in the live studio. Compared to the frequency of watching live-stream, consumers purchase products less frequently in the live studio, indicating that there might be several factors that affect consumers' consumption behavior and purchase intention during the process of watching live-stream.

 (2) Q6-Q12: Evaluate the following statements based on the experience of watching live-stream.
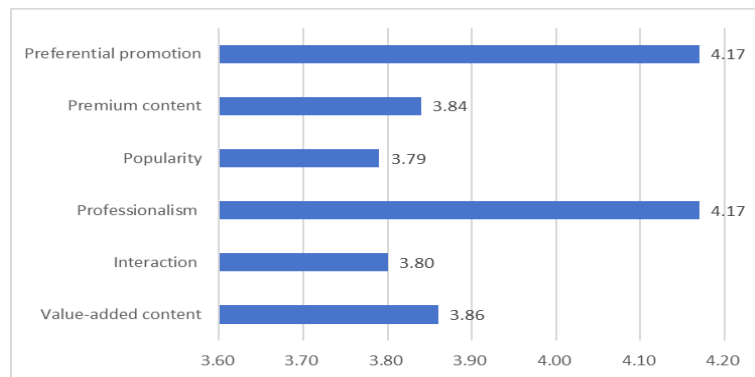 Q6-Q11: Marketing factors in internet celebrity live-stream [Matrix scale]

Figure 1: The average score of consumers on the Likert scale for marketing factors.

According to Figure 1, consumers have the highest average scores for professionalism and preferential promotion, both of which are 4.17, while the lowest average score for popularity is 3.79. This result can indicate that consumers believe that professionalism and preferential promotion can have a greater impact on them than other factors.

Q12: Priority factors to consider when purchasing products through live-stream.

Out of 222 valid samples, 63.51% of consumers first consider the preferential promotion of live-stream when purchasing products, while 21.17% of consumers first consider the premium content of live-stream, indicating that consumers care more about the price and quality of goods when purchasing products. Therefore, the impact of these two factors on consumers' purchase intention should be greater than the impact of other factors.

(3) Q13-Q16: Evaluate the following statements based on the consumer behavior generated while watching online internet celebrity live-stream marketing.

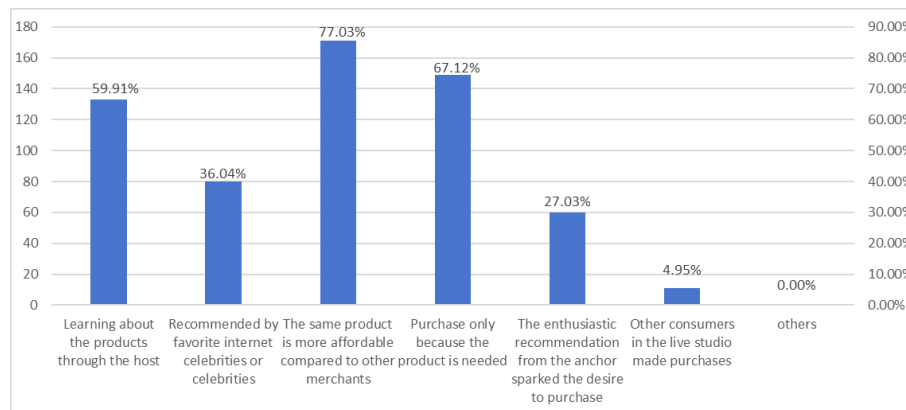Q13: Reasons for purchasing products in the live studio.

Figure 2: Reasons for Consumers to Purchase Products in the Live Studio.

According to Figure 2, out of 222 valid samples, the top two reasons that consumers purchase products in the live studio are "the same product is more affordable compared to other merchants" and " purchase only because the product is needed ", accounting for 77.03% and 67.12%, respectively. This indicates that consumers place more emphasis on price and needs when purchasing products, and the impact of these two factors on consumers' purchase intention should be greater than the impact of other factors. This is also consistent with the survey results of Q12.
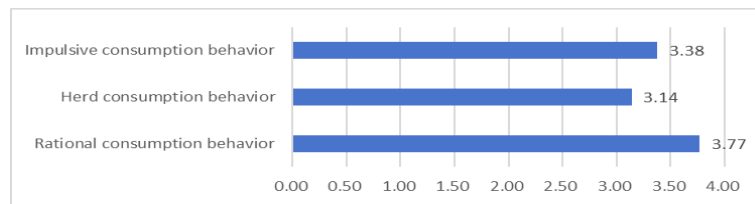
Q14-Q16: Consumer behaviors [Matrix scale]

Figure 3: The average score of consumers' behavior on the Likert scale.

According to Figure 3, consumers have the highest average score of 3.77 for rational consumption behavior, and the lowest average score of 3.14 for herd consumption behavior. This result indicates that consumers believe that live-stream marketing makes their consumption more rational.

(4)   Q17-Q19: Evaluate the following statements based on changes in purchase intention after watching online internet celebrity live-stream marketing.

Q17: Does live-stream marketing have an impact on consumers' online shopping consumption.

Out of 222 valid samples, 79.73% of consumers believe that live-stream marketing has an impact on their online shopping consumption, indicating that this study has certain value and significance.

Q18: Has the online shopping consumption of consumers increased compared to before after being exposed to live-stream marketing.

Out of 222 valid samples, 62.16% of consumers believe that their online shopping consumption has increased compared to before after exposure to live-stream marketing, indicating that live-stream marketing has a certain degree of influence on consumers' consumption behavior and purchase intention, proving the value and significance of this study.

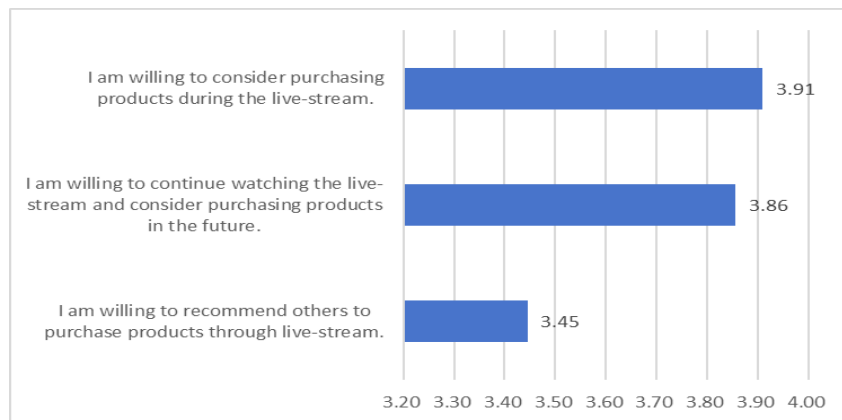Q19: Purchase intention [Matrix scale]

Figure 4: The average score of consumers' willingness to purchase on the Likert scale.

According to Figure 4, compared to recommending others to purchase products through live-stream, consumers are more inclined to watch live-stream on their own and purchase products through live-stream.

3.2.   Reliability and Validity Analysis

3.2.1. Reliability Analysis

Reliability analysis is used to measure the authenticity and reliability of data. This study conducts reliability analyses on the scales involved in the second, third, and fourth parts of the questionnaire. The results are shown in Tables 2, 3 and 4, respectively:

Table 2: Reliability Analysis Results of the Impact Factors of Internet Celebrity Live-Stream Marketing.

variable	question number	Cronbach's α
preferential promotion	4	0.818
premium content	4	0.703
popularity	3	0.751
professionalism	3	0.687
interaction	4	0.738
value-added content	2	0.659

According to Table 2, Cronbach's α for "promotional discounts" exceeds 0.8, Cronbach's α for "premium content", "popularity" and "interaction" are between 0.7 and 0.8, and Cronbach's α for "professional" and "value-added content" are between 0.6 and 0.7. The data above indicates that this scale has acceptable reliability.

Table 3: Reliability Analysis Results of Consumers' Consumption Behavior Variables.

variable	question number	Cronbach's α
impulsive consumption	7	0.871
herd consumption	4	0.824
rational consumption	6	0.731

According to Table 3, Cronbach's α for "impulsive consumption" and "herd consumption" exceed 0.8, and Cronbach's α for "rational consumption" is between 0.7 and 0.8. The data above indicates that this scale has relatively high reliability.

Table 4: Reliability Analysis Results of Consumers' Purchase Intention Variables.

variable	question number	Cronbach's α
purchase intention	3	0.746

According to Table 4, Cronbach's α for "purchase intention" is between 0.7 and 0.8, which indicates that this scale has relatively high reliability.

3.2.2. Validity Analysis

Validity refers to the accuracy and usefulness of a test. Before conducting factor analysis, it is necessary to evaluate the suitability of it. This study selects KMO test and Bartlett test for suitability analysis.

Table 5: KMO and Bartlett's Test.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.892
Bartlett's Test of Sphericity	Approx. Chi-Square	4110.042
	df	780
	P value	0.000

According to Table 5, KMO is 0.892, while P value is 0.000. Such information indicates that the research data is very suitable for extracting information and has good validity, making it suitable for

factor analysis. The analysis of the impact factors of Internet celebrity live-stream marketing is shown in Table 6:

Table 6: Total Variance Explained.

Facto r	Eigen			% of Variance (Unrotated)			% of Variance (Rotated)		
	Eigen Value	% of Variance	Cumulative % of Variance	Eigen Value	% of Variance	Cumulative % of Variance	Eigen Value	% of Variance	Cumulative % of Variance
1	5.668	31.490	31.490	5.668	31.490	31.490	2.945	16.360	16.360
2	1.954	10.857	42.348	1.954	10.857	42.348	2.818	15.655	32.015
3	1.759	9.771	52.118	1.759	9.771	52.118	2.561	14.226	46.241
4	1.137	6.318	58.436	1.137	6.318	58.436	2.195	12.195	58.436

According to Table 6, factor analysis extracts four factors with eigenvalues greater than 1, and cumulative percentage of Variance (Rotated) is 58.436%. Overall, the results of this factor analysis are good and can be used for further research.

Factor loading is an indicator used to measure the correspondence between factors and analysis items. The results of factor loading (Rotated) are shown in Table 7:

Table 7: Factor loading (Rotated).

Name	Factor loading				Communality
	Factor1	Factor2	Factor3	Factor4	
A1	0.338	0.711	-0.006	0.152	0.643
A2	0.197	0.725	0.074	0.041	0.572
A3	-0.036	0.816	0.142	0.129	0.703
A4	0.135	0.833	0.065	0.080	0.722
B1	0.565	0.139	0.364	0.188	0.506
B2	0.656	0.087	0.229	0.017	0.491
B3	0.547	0.111	0.364	0.181	0.476
C1	0.190	0.262	0.091	0.795	0.746
C2	0.327	-0.001	-0.096	0.744	0.669
C3	0.050	0.094	0.235	0.763	0.649
D1	0.572	0.186	0.153	0.438	0.577
D2	0.687	0.195	0.078	0.134	0.534
D3	0.580	-0.012	-0.043	0.256	0.404
E1	0.268	0.120	0.713	0.122	0.610
E2	0.187	-0.034	0.739	0.102	0.593
E3	0.153	-0.014	0.734	-0.035	0.564
E4	0.022	0.387	0.642	0.090	0.571
F2	0.558	0.269	0.320	-0.026	0.487

Among these analysis items, A1~A4 belongs to "preferential promotions", B1~B4 belongs to "premium content", C1~C3 belongs to "popularity", D1~D3 belongs to "professionalism", E1~E4 belongs to "interaction", F1~F2 belongs to "value-added content".

In the first analysis, the commonality values of B4 and F1 were less than 0.4, which indicates that the relationship between factors and analysis items is very weak. Therefore, these two items are

deleted and a second analysis is conducted after deletion. The results of the second analysis are shown in Table 7.

According to Table 7, the commonality values corresponding to all analysis items are all higher than 0.4, which indicates that there is a strong correlation between the analysis items and factors. Among these analysis items, B1~B3, D1~D3, and F2 belong to the same factor, and this study names this factor "high-quality", A1~A4 belong to "preferential promotion", E1~E4 belong to "interaction", and C1~C3 belong to "popularity".

3.3. Correlation Analysis

Correlation analysis is conducted between four impact factors of internet celebrity live-stream marketing and the frequency of consumers purchasing products in the live studio, the average monthly cost of consumers purchasing products in the live studio, and consumers' purchase intention. The results are shown in Table 8:

Table 8: Correlation analysis between impact factors of internet celebrity live-stream marketing and consumer consumption (n=222).

	Frequency of purchasing products	Average monthly expenses	Purchase intention
High-quality	0.159*	0.171*	0.489**
	(0.018)	(0.011)	(0.000)
Preferential promotion	0.069	0.067	0.236**
	(0.309)	(0.323)	(0.000)
Interaction	0.254**	0.070	0.361**
	(0.000)	(0.301)	(0.000)
Popularity	0.058	0.086	0.207**
	(0.391)	(0.203)	(0.002)

"*" represents a significance level of 5% (i.e., $p<0.05$), "**" represents a significance level of 1% (i.e., $p<0.0$)

According to Table 8, there is a significant positive correlation between the frequency of consumers purchasing products in the live studio and high-quality and interaction, but there is no correlation between the frequency of consumers purchasing products in the live studio and preferential promotion and popularity; There is a significant positive correlation between the monthly average cost of consumers purchasing products in the live studio and high-quality, but there is no correlation between the monthly average cost of consumers purchasing products in the live studio and preferential promotion, interaction, and popularity.

The significance levels between purchase intention and high-quality, preferential promotion, interaction and popularity are all less than 0.01, indicating a significant positive correlation between consumers' purchase intention in live studio and high-quality, preferential promotion, interaction and popularity.

3.4. Regression Analysis

3.4.1. Analysis of the Impact Factors of Live-Stream Internet Celebrity Marketing on Consumer Online Shopping Behavior

In order to verify the impact of internet celebrity live-stream marketing factors on consumer online shopping behavior, this study takes high-quality, preferential promotion, interaction and popularity as independent variables, and takes "whether online shopping behavior is affected", "whether

consumer spending has increased", and "purchase intention" as dependent variables (based on Q17-Q19) to establish a regression analysis. The results are shown in Table 9:

Table 9: Regression analysis of the impact factors of internet celebrity live-stream marketing and consumer online shopping behavior (n=222).

	Consumer online shopping behavior is affected	Consumer online shopping spending has increased	Purchase intention
High-quality	0.527**	0.453**	0.489**
	(0.003)	(0.002)	(0.000)
Preferential promotion	0.539**	0.147	0.236**
	(0.002)	(0.321)	(0.000)
Interaction	0.416*	0.367*	0.361**
	(0.023)	(0.014)	(0.000)
Popularity	0.116	0.170	0.207**
	(0.541)	(0.241)	(0.000)
R 2	0.169	0.106	0.458

"*" represents a significance level of 5% (i.e., $p<0.05$), "**" represents a significance level of 1% (i.e., $p<0.0$)

According to Table 9, the significance levels between "consumer online shopping behavior is affected" and high-quality, preferential promotion and interaction are all less than 0.05, while the significance levels between "consumer online shopping behavior is affected" and popularity is higher than 0.05, indicating that high-quality, preferential promotion and interaction will have a significant positive impact on consumer online shopping behavior, but popularity will not have an impact on consumer online shopping behavior.

The significance levels between "consumer online shopping spending has increased" and high-quality and interaction are both less than 0.05, while the significance levels between "consumer online shopping spending has increased" and preferential promotion and popularity are both higher than 0.05, indicating that high-quality and interaction will have a significant positive impact on the increase of consumers' online shopping consumption, but preferential promotion and popularity will not have an impact on the increase of consumers' online shopping consumption.

The significance levels between purchase intention and high-quality, preferential promotion, interaction and popularity are all less than 0.05, indicating that high-quality, preferential promotion, interaction and popularity will have a significant positive impact on purchase intention.

3.4.2. Analysis of the Impact of Live-Stream on Consumer Consumption Behavior under the Internet Celebrity Economy

In order to verify the impact of live-stream on consumer consumption behavior under the internet celebrity economy, this study takes impulsive consumption, herd consumption and rational consumption as independent variables, and takes "whether online shopping behavior is affected" and "whether consumer spending has increased" as dependent variables (based on Q17-Q18) to establish a regression analysis. The results are shown in Table 10:

Table 10: Regression analysis of live-stream and consumer consumption behavior under the internet celebrity economy (n=222).

	Consumer online shopping behavior is affected	Consumer online shopping spending has increased
Impulsive consumption	1.176**	1.052**
	(0.000)	(0.000)
Herd consumption	-0.154	0.091
	(0.618)	(0.712)
Rational consumption	0.390	-0.096
	(0.219)	(0.737)
R 2	0.196	0.201

"*" represents a significance level of 5% (i.e., $p<0.05$), "**" represents a significance level of 1% (i.e., $p<0.0$)

According to Table 10, the significance levels between impulsive consumption and "consumer online shopping behavior is affected" as well as "consumer online shopping behavior is affected" are both less than 0.05, indicating that impulsive consumption will have a significant influence on online shopping behavior and the increase of consumers' online shopping consumption.

The significance levels between herd consumption and "consumer online shopping behavior is affected" and "consumer online shopping behavior is affected" are both higher than 0.05, and the significance levels between rational consumption and "consumer online shopping behavior is affected" as well as "consumer online shopping behavior is affected" are also higher than 0.05, indicating that herd and rational consumption will not influence online shopping behavior and the increase of consumers' online shopping consumption.

Out of 222 valid samples, 79.73% of consumers believe that live-stream marketing has an impact on their online shopping consumption, and 62.16% of consumers believe that their online shopping consumption has increased compared to before after exposure to live-stream marketing, indicating that live-stream makes consumers' consumption behavior more impulsive, rather than more trend-chasing or rational.

4. Conclusion and Suggestion

4.1. Research Conclusion

According to the above research, high-quality and preferential promotion have a positive and direct influence on the online shopping consumption behavior and purchase intention of college students under the internet celebrity economy. Although the interaction and popularity of live-stream have a certain degree of impact, the impact is relatively small. In addition, live-stream marketing under the internet celebrity economy makes consumers' consumption behavior more impulsive.

4.1.1. Customer Value Theory

The customer value theory believes that what customers purchase and consume is not the product, but the value. Value is not measured by enterprises or society, but based on customers' personal judgments, and is their perception and evaluation of products or services. Under the internet celebrity economy, live-stream marketing comprehensively and professionally displays products, which can better showcase the quality of products compared to traditional marketing forms, allowing customers to deeply perceive the value of products. Therefore, the customer value theory can support the conclusion that the high-quality of live-stream marketing has a significant influence on the online

shopping consumption behavior and purchase intention of college students, proving the strong reliability of this conclusion.

4.1.2. Anchoring Effect

The anchoring effect refers to the tendency of people to be dominated by their first impression or first information when making judgments about things. For example, the price of a product that consumers see for the first time will have a significant impact on them. The preferential promotion of live-stream marketing takes advantage of the anchoring effect, creating the price difference between the past and present of the same product through live-stream coupons or limited-time discounts. Consumers can confirm the current price by anchoring the past price, believing that they have received the preferential benefit, and then make purchasing decisions. The anchoring effect reasonably explains the significant impact of preferential promotion on the online shopping behavior and purchase intention of college students, proving the high credibility of this conclusion.

4.1.3. Symbolic Consumption Theory

Baudrillard's theory of symbolic consumption holds that consumers consume not just things, but the symbols represented by things. Under the internet celebrity economy, live-stream drives consumers' emotions by creating an inflammatory atmosphere and giving value to products. It links emotions such as joy, hope, fantasy, and fear with consumption behavior, making consumers believe that they can achieve a certain vision after purchasing products, thereby stimulating impulsive consumption behavior. The symbolic consumption theory provides strong support for the conclusion that live-stream marketing under the internet celebrity economy makes consumers' consumption behavior more impulsive.

The customer value theory, anchoring effect, and symbolic consumption theory provide strong support for the conclusions of this study, proving that the conclusions of this study have a certain degree of reliability, credibility and value.

4.2. Suggestion

Based on previous literature and the actual findings of this study, this paper proposes some suggestions for the internet celebrities, merchants and college students.

4.2.1. Suggestions for Internet Celebrities

Firstly, internet celebrities should set a moral and legal bottom line. Some internet celebrities are eager to quickly convert their fans into money, thereby crossing the bottom line and engaging in illegal activities, ultimately receiving legal sanctions; Secondly, internet celebrities should meet the needs of consumers. When conducting marketing, internet celebrities should grasp consumers' motives for purchasing products and create content that consumers are interested in; Finally, internet celebrities should remain active in both the fan community and the public By staying active, internet celebrities can expand their fan base, thereby enhancing their commercial value.

4.2.2. Suggestions for Merchants Using Internet Celebrities for Live-Stream Marketing

Firstly, merchants should be cautious in choosing hosts. Merchants should choose internet celebrities with significant influence and strong expertise in the live-stream industry or product-related fields as hosts; Secondly, merchants should pay attention to displaying the details of the product and explaining its advantages, so that the audience can have a deeper understanding of the products; Finally, merchants should respond to consumer demand promptly. During the live-stream, hosts

should quickly provide feedback when facing consumers' issues or requests, and thus enhance consumers' sense of participation.

4.2.3. Suggestions for College Students

Firstly, college students should broaden their sources of information. By gaining a deeper understanding of product, college students can determine whether the product meets their expectations and make rational consumption decisions that are suitable for them; Secondly, college students should maintain a clear mind. College students should have a full understanding of their own needs and ensure that the goods they want to consume are what they truly need; Finally, when encountering situations where merchants harm consumer rights, college students should safeguard their legitimate rights through complaints to consumers' associations or litigation in the court.

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