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Research on the influence of web celebrity live broadcast on consumer's purchase intention
- Adjusting effect of web celebrity live broadcast contextualization

Ji-Kai Zou*, Han-Wen Guo*, Zi-Yang Liu*

*Student, Dept. of Global Business, Kyonggi University, Suwon, Korea
*Student, Dept. of Global Business, Kyonggi University, Suwon, Korea
*Assistant Professor, Dept. of Global Business, Kyonggi University, Suwon, Korea

[Abstract]

The purpose of this paper is to explore the influence of the "contextualization " effect of web celebrity live broadcast on the e-commerce platform on consumers' perception of product value, risk and purchase intention. Live in this paper, using Taobao shopping consumers as the research object, the survey method, questionnaire survey is adopted, the form through the questionnaire and distributed network, a live in order to further validation of web celebrity effect of contextualized actual influence on consumer purchase intention, questionnaire design the Likert scale, seven and recycling questionnaire analysis using the statistical software SPSS 23.0 and AMOS 22.0 after processing the data. After determining the reliability and validity of the questionnaire, the exploratory factor analysis was used to verify the hypothesis and calculate the actual adjustment degree of the "contextualization" effect of web celebrity live broadcasting on consumers' purchase intention. The research results of this paper are summarized as follows :(1) consumers' perceived value of products can significantly positively affect their purchase intention, while perceived risk has a significantly negative impact on their purchase intention; (2) consumers' trust and purchase intention to products are regulated by the "contextualization" of web celebrity live broadcast. Specifically, for web celebrity live broadcasting with good "contextualization" effect, the perceived value of consumer products has a positive impact on product trust, which is higher than that of web celebrity live broadcasting with poor "contextualization" effect. In terms of resolving consumers' perceived risks to products, web celebrity live broadcast with good "contextualization" effect is also significantly better than web celebrity live broadcast with poor "contextualization" effect. Based on empirical analysis, this paper concludes that web celebrity live broadcasting will become a new breakthrough for the sustainable growth of the e-commerce industry, and puts forward Suggestions on the e-commerce marketing mode and the transformation of web celebrity live broadcasting industry.

▸Key words: web celebrity live broadcast contextualization effect, perceived value, perceived risk, trust, purchase intention

[요   약]

이 논문의 목적은 전자 상거래 플랫폼에서 웹 유명인 생방송의 "컨텍스트 화"효과가 소비자의 제품 가치, 위험 및 구매 의도에 대한 인식에 미치는 영향을 탐구하는 것입니다. 본 논문에 실은 Taobao 쇼핑 소비자를 연구 대상으로 사용, 설문 조사 방법, 설문 조사가 채택되었으며, 설문 및 분산 네트워크를 통한 형태, 소비자 구매에 대한 실제 상황 영향의 웹 유명인 효과에 대한 웹 유명인 효과의 추가 검증을 위해 라이브 의도, 설문지는 데이터 처리 후 통계 소프트웨어 SPSS 23.0 및 AMOS 22.0을 사용하여 리 커트 스케일, 7 및 재활용 설문지 분석을 설계합니다. 설문지의 신뢰성과 타당성을 결정한 후, 탐색 요소 분석을 사용하여 가설을 검증하고 소비자의 구매 의도에 대한 웹 유명 인사 생방송의 "문맥 화"효과의 실제 조정 정도를 계산했습니다. 본 논문의 연구 결과는 다음과 같이 요약된다 : (1) 소비자의 제품에 대한인지 된 가치는 구매 의도에 중대한 영향을 미칠 수있는 반면,인지 된 위험은 구매 의도에 상당히 부정적인 영향을 미친다. (2) 제품에 대한 소비자의 신뢰와 구매 의도는 웹 유명 인사 생방송의 "컨텍스트 화"에 의해 규제됩니다. 특히, "컨텍스트 화"효과가 우수한 웹 유명인 라이브 방송의 경우 소비자 제품의인지 된 가치는 제품 신뢰에 긍정적 인 영향을 미칩니다. 이는 "컨텍스트 화"효과가 좋지 않은 웹 유명인 라이브 방송의 가치보다 높습니다. 제품에 대한 소비자의인지 된 위험을 해결하는 관점에서, "컨텍스트 화"효과가 우수한 웹 유명인 라이브 방송은 "컨텍스트 화"효과가 낮은 웹 유명인 라이브 브로드 캐스트보다 훨씬 우수합니다. 이 논문은 경험적 분석을 바탕으로 웹 연예인 생방송이 전자 상거래 산업의 지속 가능한 성장을위한 새로운 돌파구가 될 것이며 전자 상거래 마케팅 모드와 웹 연예인 생방송 산업의 변화에 대한 제안을 제시 할 것이라고 결론을 내렸다.

▸ 주제어: 웹 유명 인사 생방송 "컨텍스트 화"효과, 지각된 가치, 지각된 위험, 신뢰, 구매 의도

I. Introduction

In the past five years, while China's online retail transaction volume has increased by 1.56 trillion yuan per year on average, the annual growth rate has shown a continuous downward trend, from 49.7% in 2014 to 23.9%[1] in 2018. On the other hand, the sales model of social e-commerce represented by web celebrity live broadcast has risen rapidly, with an average year-on-year growth of 59% from 2015 to 2018. It is estimated that the proportion of social e-commerce in the overall e-commerce will increase by 11.5% by 2020. In terms of conversion rate, the top web celebrity 20%, the traditional e-commerce mode only 0.37%[2]. At present, web celebrity sales has become an important breakthrough means under the background of the overall growth slowdown of e-commerce. The "contextualization" of web celebrity live broadcast breaks the barrier of

consumers' cognition caused by the traditional display of graphic information, enhances consumers' in-depth understanding of commodities, and improves the purchase rate.

With the continuous completion of business layout of major e-commerce enterprises and the formation of a competitive balance in different segments, it is difficult for major e-commerce enterprises to expand their business scope to become an effective driving force for them to maintain a sustained high growth rate. In the context of the industry's overall sales volume continuing to rise, but the growth rate is slowing down, the focus of the competition among e-commerce enterprises is once again focused on the close competition between the differentiation of sales methods and the rivals' competition for customers. After years of constant competition

and adjustment, it has been difficult for e-commerce platforms to find a breakthrough in the traditional sales model due to the homogenization of products sold, the homogenization of sales prices, the homogenization of platform operation and display, and the homogenization of external advertising traffic. To break the general bottleneck of e-commerce sales and further solve the inherent pain points in the online shopping process of consumers -- compared with the distrust of goods displayed in virtual stores, it has become one of the major power points of e-commerce. No matter what mechanism is used to constrain the traditional information display in the form of pictures and pictures of e-commerce, its innate attributes limit the trust level of consumers in the shopping process. With the emergence of web celebrity live broadcast sales, web celebrity's individual credibility on the platform, merchants, commodities credit endorsement, as well as through live broadcast to achieve the interactive relative value view of detailed "contextualization" commodity display, in solving the bottleneck of consumer trust, let the e-commerce platform find an effective breakthrough.

Since 2018, Taobao, JD.com and other representative e-commerce platforms in China have successively opened live broadcast channels. Its practical effects have also been widely certified. Take Taobao live streaming as an example. In 2018, the average monthly sales Volume increased by 350%, the annual GMV(Gross Merchandise Volume) was over 100 billion, and the in-store conversion rate was over 65%. There were 81 Taobao anchors with an annual sales Volume of over 100 million yuan and a monthly income of over 100 million anchors. According to official data released by Taobao, more than 50 percent of brand merchants caught the new trend of Taobao live streaming during the "singles' day" in 2019, leading to nearly 20 billion yuan of transactions

on the whole day of November 11. Among them, 100 million yuan direct broadcast more than 10, 10 million yuan direct broadcast more than 1003].

Both the overall data of the platform and the data of individual cases prove the positive impact of web celebrity live broadcasting on the sales performance of e-commerce from the results. Aiming at this phenomenon, this paper will take Taobao live broadcasting as the research object, focus on the "contextualization" effect of web celebrity live broadcasting on the actual impact of consumers in the purchase process, analyze its nature, and draw empirical conclusions. Suggestions are given on how to further improve the "contextualization" effect of web celebrity live broadcasting.

Previous studies mainly used traditional theoretical models to study the relationship between consumers and merchants in the e-commerce model, and the relationship between variables such as perceived risk, perceived value and trust in the e-commerce model. Different from other studies, this study adds a moderating variable of web celebrity live broadcast contextualization for the more intuitive and interactive experience web celebrity brings to online shopping, and analyzes its moderating effect on the role of perceived value and perceived risk on trust.

II. Research theory and research background

2.1 definition of variables

(1) web celebrity live broadcast and its "contextualization"

Web celebrity refers to a celebrity who has achieved high visibility on the Internet[4], also known as an Internet star[5]. Web celebrity live broadcast refers to the live broadcast based on the Internet platform with web celebrity as the

protagonist. In the live broadcast, web celebrity can have two-way interaction with fans to minimize the "loss of information" of both sides in the transmission process[6]. The influence of web celebrity can further improve the "contextualization" of live broadcasting. "Contextualization" means that with the development of mobile terminals, the Internet, the Internet of things and live broadcasting technology, online and offline communication can achieve face-to-face interaction, with a strong sense of participation, and both parties are in the same scene and environment. The "contextualization" of Internet communication can show more details and have more sense of reality. Compared with pictures, words are more intuitive and vivid. Traditional e-commerce platform sales are only displayed by buyers' show and sellers' show in the form of pictures and pictures. With the development of retouching technology, it is difficult for consumers to distinguish the authenticity of commodity propaganda[7]. The "contextualization" of web celebrity live broadcast breaks the constraint of the form and time of commodity publicity on the e-commerce platform. The professional explanation, personal trial and try on of web celebrity live broadcast can make consumers have a more intuitive understanding and identification of commodities, stimulate the consumption desire, and thus improve the ordering rate[8].The disruptive change of live streaming to e-commerce platform is contextualization experience[9]. Compared with the traditional form of text and text of e-commerce, live broadcast on e-commerce network provides consumers with a more real shopping experience. Customers and anchors can interact in real time, and the products display a more realistic three-dimensional display, which provides a contextualization experience for customers[10].Compared with TV shopping, the effect of network live shopping is better, that is, it will be more realistic and interactive for customers[11].

(2) perceived value

There are many researches on "perceived value" in the fields of psychology, sociology, anthropology and other social sciences. Zeithaml (1988) has been widely recognized, the definition of he thought the perceived value of four kinds of meanings, including: perceived value is "low price", perceived value is "from the value of the goods or services for", perceived value is a trade-off "between" money to pay for value, perceived value is "fully pay can get". In the process of measuring the money paid and the value obtained, when the value of the commodity is higher than the cost paid, higher perceived value will be formed[12]. Meanwhile, the evaluation of the commodity or service by the customer is not based on its objective attribute, but on the subjective understanding of its quality, value and price[13]. "Perceived value" is a comprehensive assessment of the goods and services consumers receive compared with the prices they pay. Compared with traditional online shopping, the reason why consumers choose e-commerce platforms for shopping is that e-commerce platforms can reduce consumers' input beyond the price in screening, transportation and other aspects. It is also an important part of enhancing perceived value to improve the convenience of commodity screening and commodity screening on e-commerce platform and reduce non-price input[14]. Therefore, we believe that the perceived value of e-commerce platforms is determined by three factors, namely, the transaction price of commodities, the value of purchased commodities and the decision-making convenience provided by the platform for consumers.

(3) perceived risk

Bauer (1960) believed that consumers may not be sure whether the expected results of any purchase behavior are correct, and some results may make consumers unhappy. Cox(1967) argues more specifically that: suppose the consumer's

behavior is goal-oriented and there is a set of purchase objectives in each purchase. When consumers are subjectively unable to determine which consumption can best meet their goals, perceived risks may arise[10]. Or after the purchase behavior occurs, the possible adverse consequences caused by the failure to achieve the expected goal will also generate perceived risk. Jacoby and Kaplan (1972) divided customer perceived risks into financial risks, functional risks, physical risks, psychological risks and social risks. The sixth important risk proposed by Peter & Tarpey (1975) is time risk. Stone & Gronhaung (1993) showed that the first five risks plus time risk could explain 88.8% of the total perceived risk. In the current situation of the extremely developed e-commerce industry, the mature return and exchange mechanism and refund guarantee provide consumers with sufficient opportunities to recover losses. However, while recovering these losses, the time loss is caused again by the return and exchange of goods. Therefore, the above six types of risks can be integrated into the commodity function, physical, psychological and social "risk of wrong purchase of the commodity itself" and "other risks caused by wrong purchase" represented by time.

(4) trust

In many pioneering studies, trust has become an important factor in many economic activities, especially in the field of e-commerce, which has become an important component and the core element of e-commerce success[15]. When shopping on the e-commerce platform, from the perspective of the buyer, the trust not only on the quality, reputation and safety of the e-commerce platform, but also on the professionalism and reputation of the merchants will have an impact on the purchase intention. Part of the preliminary research on trust in e-commerce directly divides trust into two types, namely, trust to

intermediaries and trust to vendors[16]. In the e-commerce platform, trust to e-commerce platform and third-party merchants is the trust. In addition, at the level of trust and antithesis[17], it is also divided into trust in information system and trust in people[18]. On the e-commerce platform, it is trust in "all propaganda information in the platform" and trust in "relevant parties of transaction". In e-commerce platforms that include third-party merchants (as opposed to platform self-operation), consumers have been able to distinguish responsibilities of e-commerce platforms from those of merchants due to the perfect commodity evaluation mechanism and merchant evaluation mechanism. However, in addition to the subjective moral factors of the platform and the merchants, the trust of the display information has become an independent factor apart from the trust of the platform and the merchants due to the limited information displayed by the pictures, the beautification and modification of the pictures, and the human intervention of the comments.

(5) purchase intention

As for purchase intention, Mullet (1985) believes that under the influence of external factors, consumers' attitude towards a certain commodity or brand constitutes consumers' purchase intention, which is the subjective tendency of consumers when they choose specific commodities. Dodds (1991) proposed another widely accepted view that purchase intention refers to the subjective probability or possibility of consumers to buy a particular commodity. With the use of e-commerce platform consumption, consumers in payment, logistics, security and other aspects of the comprehensive support and protection, so the purchase intention has become a core factor in the decision to buy.

III. Research models and hypotheses

3.1 Research Model

In the first research, perceived value, as a predictive variable of consumer actions, is regarded as an important topic in both the theoretical framework and the practical strategy proposal. Empirical research proves that consumers' perceived value has a positive impact on consumers' trust in goods[19][20]. Other studies have also shown that perceived value and perceived risk are important factors affecting consumers' purchasing behavior or attitude. Perceived value has a positive impact on consumers' trust in goods[21][22], while perceived risk has a negative impact[23]. Therefore, we assume that perceived value and perceived risk have a significant impact on trust in the process of e-commerce shopping. The details are as follows:

H1: perceived value has a significant positive impact on trust;

H2: perceived risk has a significant negative impact on trust;

In the transaction on the e-commerce platform, considering that consumers cannot get access to the real goods before purchase, the information about commodities mainly comes from all kinds of introduction information on the platform. Therefore, the trust on the platform, the merchants on the platform and various display information on the platform will eventually affect consumers' purchase. Goodwin (1996), McKnight et al. (1998) believe that in the process of online transactions such as e-commerce, the trust of the other party has a great impact on the purchase intention[24][25]. In addition, in the process of shopping through e-commerce, since it is impossible to have direct contact with commodities or merchants before purchase, we can only learn about commodities and merchants through pictures, videos, texts and other introduction materials. Therefore, whether there is enough trust is one of the core factors affecting shopping, compared with shopping in physical stores which can be directly contacted. McKnight et al. (1998) believed that in the transaction process of e-commerce platform, online trust on the other party has a great impact on the purchase intention[26][27]. Ponte et al. (2015) also believe that there is a strong correlation between trust and purchase in the field of e-commerce. However, if consumers have perceived risks to the products, they will also have an impact on the purchase intention[28]. Therefore, the following assumptions are made:

H3: trust has a significant positive effect on purchase intention;

H4: perceived risk has a significant negative impact on purchase intention;

In the process of the influence of perceived value on trust, the credit endorsement of platform, merchants and recommended commodities brought by web celebrity will play an expanded role. At the same time, the interactive perception of values brought by live broadcasting will also play an expanding role. However, in the process of the influence of perceived risk on trust, web celebrity's influence will reduce the credit endorsement of the platform, merchants and recommended products. At the same time, the interactive viewing experience brought by live broadcasting will also play a weakening role. We make the following assumptions:

H5: the "contextualization" effect of web celebrity live broadcast can positively adjust the relationship between consumers' perceived value and trust, and web celebrity live broadcast with better "contextualization" effect can improve consumers' trust in products.

H6: the "contextualization" effect of web celebrity live broadcast attenuates the negative impact of perceived risk on trust. Moreover, when consumers pay attention to web celebrity live broadcast with good "contextualization" effect, when perceived risk increases, consumers have

less trust on products than web celebrity live broadcast with poor "contextualization" effect.
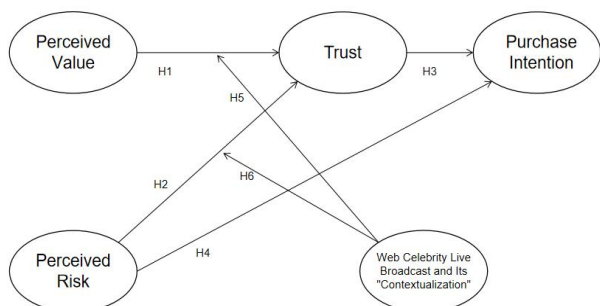

Fig. 1. assumes the model

IV. Data analysis and hypothesis testing

4.1 Sample Selection and Data Collection

This study mainly took active Taobao users as samples, and conducted the research through online one-to-one interviews and online electronic questionnaires. In the end, a total of 300 questionnaires were issued in this research, and 260 data samples were obtained after sorting out. After eliminating the questionnaires with incomplete selection and wrong selection, 201 valid questionnaires were obtained, with an effective rate of 77.31%. Likert seven-level scale was used in the questionnaire. From option 1 to option 7, you were measured from "totally disagree", "disagree", "compare disagree", "average", "compare agree", "agree" and "completely agree".

4.2 reliability and validity analysis of variables

In order to ensure the rationality of the variable design, this paper uses spss23.0 to test the reliability and validity of the samples, and finally analyzes the recovered questionnaires. The analysis results are shown in table 1. For exploratory research, the Cronbach α values of the five variables were distributed between 0.779-0.910, all of which were greater than 0.6 of the standard requirement. After confirming that the reliability of variables reached

the standard, the AVE value (mean extraction variance value) was used to measure the aggregate validity of variables, and the AVE value of each variable was distributed between 0.817-0.888-, indicating that the variables had good aggregate validity. The total variation interpretation of the five factors is 77.675%, which has a high degree of interpretation.

Table 1. test results of reliability and validity of variables

Variable	Variable abbreviation	Factor loading	Cronbach'α	AVE
Perceived Value	PV1	0.884	0.877	0.819
	PV2	0.790		
	PV3	0.771		
	PV4	0.829		
Perceived Risk	PR1	0.844	0.825	0.824
	PR2	0.846		
	PR3	0.785		
Trust	T1	0.895	0.910	0.888
	T2	0.894		
	T3	0.875		
Purchase Intention	PI1	0.850	0.779	0.833
	PI2	0.784		
Web Celebrity Live Broad cast and Its "Contextuali zation"	WBLCC1	0.805	0.823	0.817
	WBLCC2	0.823		
	WBLCC3	0.872		

After passing the reliability and validity tests of variables, we can know that the scores of all variables meet the evaluation criteria. Therefore, AMOS 22.0 was used to conduct confirmatory factor analysis among variables. The analysis results are shown in table 2. In this paper, the fitting degree of the five factors is first calculated, and it can be found that the X^2 /df ratio is 1.280, within "1-3" meeting the evaluation requirements, both GFI and AGFI are greater than 0.9, with a good goodness of model fitting. RMSEA is 0.037, less than 0.08 means it meets the standard.

Table 2. fitting index of confirmatory factor analysis

Model	X^2	df	X^2/df	GFI	AGFI	RMSEA
5 Factor Model	102.411	80	1.280	0.939	0.909	0.037

(note: X^2: chi-square value, df: degree of freedom test, GFI: goodness of model fit test, AGFI: modified goodness of model fit test, RMSEA: root mean square)

Table 3 shows the correlation analysis of the five factors in the paper. The analysis results show that the correlation between variables is good, that is, there is no complete correlation between variables and there is no complete correlation. And the correlation between the variables passed the significance test.

Table 3. correlation analysis of variables

	M	SD	PV	PR	T	PI	WBL CC
PV	4.832	1.315	–				
PR	5.249	1.142	-0.417 **	–			
T	4.988	1.310	0.311 **	-0.295 **	–		
PI	4.592	1.369	0.432 **	-0.390 **	0.393 ***	–	
WBL CC	4.667	1.243	0.210 **	-0.248 **	0.304 **	0.416 **	–

(note: M is the mean and SD is the standard deviation. $*p < 0.05$, $**p < 0.01$ $***p < 0.001$)

4.3 empirical results and analysis

In the regression process, the multicollinearity problem is firstly tested. The results in table 3 and table 4 show that the TOL value of each variable is much larger than 0.1, and the VIF value of variance inflation factor is less than 10, indicating that there is no serious multicollinearity problem.

(1) regression analysis of perceived value, trust and purchase intention and situational adjustment effect of web celebrity live broadcast

As shown in table 3 and table 4, model 1, model 3 and model 6 test hypothesis H1, H3 and H5 respectively. Model 1 show that perceived value of trust has significant positive impact (beta = 0.259, P < 0.001), model 3 shows that trust of the customer's purchase intention of consumers has significant positive impact (beta = 0.210, P < 0.001), and a significant model 1 R squared (R squared = 0.148, F = 18.372, P < 0.001), the model of 3 R squared also significantly (R squared = 0.324, F = 32.978, P < 0.001), suggesting that the assumption 1, get the support and hypothesis 3.

Model on the basis of model 1 6 add the regulation of independent variables (perceived value) and variables (live web celebrity effect of contextualized) the interaction of the item, the results show that perceived value and live web celebrity contextualized interaction effect to adjust trust has significant positive effect (beta = 0.356, p < 0.001) and effect of the model significantly (R squared = 0.148, F = 24.507, p < 0.001), and proves the hypothesis 5.

(2) regression analysis of perceived risk, trust and purchase intention and situational adjustment effect of web celebrity live broadcast

According to model 2 and model 4 in table 3, model 5 in table 4, model 7 and model 8 in table 4, hypothesis H2, H4, H6 and H7 can be tested. Model 2 shows that perceived risk has a significant negative influence on trust (beta = 0.234, p < 0.01) model of R squared significantly (R squared = 0.135, F = 16.630, p < 0.001), model 4 show that perceived risk has a significant negative influence on purchase intention (beta = 0.306, p < 0.001) R squared significantly (R squared = 0.253, F = 34.928, p < 0.001), 5 show that perceived risk model, it shows that assumption 2, hypothesis 4 are supported. Model 5 examined the influence path from perceived risk to trust to purchase intention, and the results were significant (p =0.233, p < 0.001, R =0.297, F=29.122, p < 0.001).

In model 7, the interaction between perceived risk and web celebrity live broadcast scenario is added. The results of model 7 show that web celebrity live broadcast scenario plays a significant negative moderating effect in regulating risk perception and trust (correlation =-0.166, p < 0.05, R =0.148, F=12.552, p < 0.001), that is, the negative influence of risk perception on trust is weakened. Hypothesis 6 is supported.

In order to more intuitively show the adjustment effect of web celebrity live broadcast scenario, this study adopted the simple slope of the saturation regression equation according to the operation Suggestions of Aiken and West, and selected the perceived value, perceived risk and the mean value of web celebrity live broadcast scenario plus or minus one standard deviation into the regression

equation to make the slope graph. It can be seen from figure 2 that the situational effect of high web celebrity live broadcast has a higher moderating effect on consumers' perceived value and trust of commodities, indicating that consumers have stronger trust in commodities under the influence of this effect. Figure 3 shows that when consumers perceive the existence of commodity risks, the situational effect of high-impact web celebrity live broadcast makes consumers' trust decrease less, and when consumers are at a low perceived risk, the situational effect of high-impact web celebrity live broadcast enables consumers to maintain high trust in commodities.
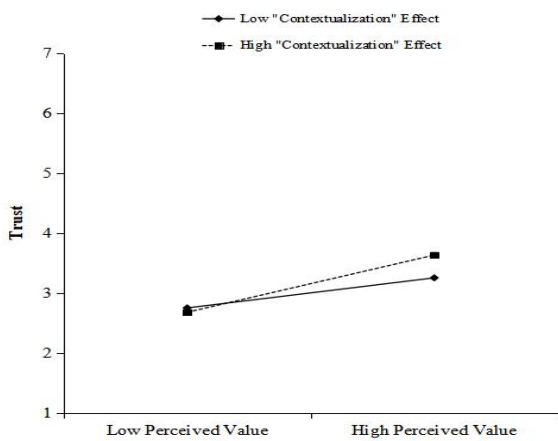

Fig. 2. the "contextualization" effect of web celebrity live broadcasting
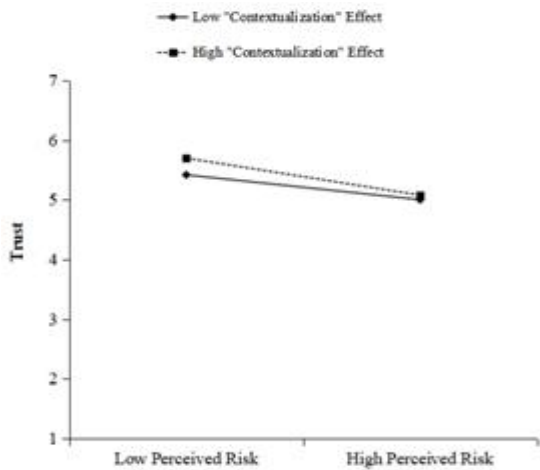contextualization on the relationship between perceived value and trust

Fig. 3. the "contextualization" effect of web celebrity live broadcasting
on the relationship between perceived risk and trust

Table 4. Regression analysis results(1)

Variable	MODEL 1(dependent variable: trust)			
	β	VIF	SE	TOL
PV	0.259***	1.046	0.067	0.956
PR				
T				
WBLCC	0.250***	1.046	0.07	0.956
PV*WBLCC				
PR*WBLCC				
R²	0.148			
F	18.372***			

(note: β is the standardized regression coefficient; VIF is the value of variance inflation factor; SE is the standard error; TOL is the tolerance value; *p < 0.05, **p < 0.01***p < 0.001)

Table 5. Regression analysis results(2)

Variable	MODEL 2(dependent variable: trust)			
	β	VIF	SE	TOL
PV				
PR	−0.234**	1.065	0.078	0.939
T				
WBLCC	0.246***	1.065	0.072	0.939
PV*WBLCC				
PR*WBLCC				
R²	0.135			
F	16.630***			

Table 6. Regression analysis results(3)

Variable	MODEL 3(dependent variable: Purchase Intention)			
	β	VIF	SE	TOL
PV	0.306***	1.125	0.064	0.889
PR				
T	0.210**	1.186	0.066	0.843
WBLCC	0.288***	1.12	0.068	0.893
PV*WBLCC				
PR*WBLCC				
R²	0.324			
F	32.978***			

Table 7. Regression analysis results(4)

Variable	MODEL 4(dependent variable: Purchase Intention)			
	β	VIF	SE	TOL
PV				
PR	−0.306**	1.065	0.076	0.939
T				
WBLCC	0.340***	1.065	0.069	0.939
PV*WBLCC				
PR*WBLCC				
R²	0.253			
F	34.928***			

Table 8. Regression analysis results(5)

Variable	MODEL 5(dependent variable: Purchase Intention)H2,H3			
	β	VIF	SE	TOL
PV				
PR	-0.252***	1.129	0.076	0.886
T	0.233***	1.168	0.067	0.856
WBLCC	0.282***	1.136	0.07	0.88
PV*WBLCC				
PR*WBLCC				
R²	0.297			
F	29.122***			

Table 9. Regression analysis results(6)

Variable	MODEL 6(dependent variable: Trust)H5			
	β	VIF	SE	TOL
PV	0.154***	1.14	0.065	0.877
PR				
T				
WBLCC	0.238***	1.047	0.398	0.955
PV*WBLCC	0.356***	1.10	0.041	.0909
PR*WBLCC				
R²	0.148			
F	24.507***			

Table 10. Regression analysis results(7)

Variable	MODEL 7(dependent variable: Trust)H6			
	β	VIF	SE	TOL
PV				
PR	-0.181*	1.232	0.083	0.812
T				
WBLCC	0.169*	1.142	0.052	0.701
PV*WBLCC				
PR*WBLCC	-0.166*	1.649	0.052	0.606
R²	0.3			
F	32.978***			

V. Research conclusions and Enlightenment

5.1 Interpretation of research conclusions

Web celebrity live broadcast sales model, after a year or so of rapid development since it started to make its debut in China's e-commerce in 2018, has achieved an unprecedented explosion on the day of "double 11" in 2019. Compared with the previous "picture and text" display, the "contextualization" display of web celebrity live broadcast is more intuitive and vivid, which brings a qualitative improvement to the commodity introduction level of e-commerce platform. As an exploratory study, this study focuses on the moderating effect of the "contextualization" effect of web celebrity live broadcast on the "perceived value" and "perceived risk" of two independent variables, and mainly draws the following conclusions:

(1)consumers' perceived value of goods will have a positive impact on trust (hypothesis H1 is supported). This suggests that when consumers contact with a new goods, perceived commodity itself value brought by the high and low will determine the consumer trust in this product, and live through the situation of high"contextualization" effect of web celebrity live broadcasting, consumer confidence in the new goods will be even more significant, to enhance the purchase intention of the commodities (H5 get support hypothesis H3).

(2)consumers' perceived risk of emerging commodities has a negative impact on their trust and willingness to buy commodities (hypothesis H2, H4 is supported). When the live broadcast of web celebrity has a significant contextualization effect, consumers' negative influence on the trust of emerging products will also decrease (assuming that H2, H4 and H6 are supported).

5.2 theoretical contribution

Today, the use of electric business platform online consumption have been accepted generally by the broad masses of customers, with the constant improvement of electric business platform itself, the electric business platform for the improving of the business management, amazon, Taobao, JD.com famous electric business platform has been in many consumers mind has a high brand reputation, brand reputation of this large electric business platform greatly offset by consumers in the process of online consumption due to the lack of physical contact and distrust, consumer confidence in the platform gradually replaced the confidence in the goods. However, the object of consumption is goods after all, and the underlying instinct of consumers to "want to know more about goods in detail" still exists. In this study, the "contextualization" effect of web celebrity live

broadcast was studied to study the different regulating effects of perceived value and perceived risk in the process of influencing consumers' e-commerce consumption. This has brought the electric business platform operation the following enlightenment: first, the lifting platform itself operating levels increase consumer confidence in the platform at the same time, in the process of sales efforts to break through the bottleneck of electricity environment information display, with the help of a web celebrity live have contextualized effect such as sales, can effectively improve consumer understanding of commodities, improve consumer purchase intention; Second, when e-commerce platforms conduct sales through web celebrity live broadcasting, they should not only consider the influence of web celebrity itself, but also design the live broadcasting process in detail. With more contextualized live broadcasting content, consumers can truly understand the goods themselves effectively, so as to effectively promote the sales of goods.

5.3 research prospect

Although some meaningful conclusions have been obtained in this study, the complexity of the research topic and the objective influence of time, human resources and material resources inevitably lead to deficiencies and imperfections. First in terms of theory building, this study focuses on exploring commodity value and risk perception of trust and consumer purchase intention of the study, the lack of with many factors, therefore, a follow-up study on the one hand, to explore the influence of adding more factor to consider its impact on emerging commodity purchase intention, the second is that consider more adjustment variables in the process of consumers know the goods adjustment effect. Another object to select the sample size is a little research is limited, only investigated mainly three business Taobao platform of users, and no investigation proprietary JD.com platforms such as users, and ultimately only 201 sample size after

screening, may make the final adjustment effect the change of the quantity is small, can increase the sample size and follow-up research survey scope further to explore the variation of regulating effect, place of longitudinal research design period and multi-source data acquisition mode, in order to improve the robustness and applicability of sample test.

This paper only discusses the effect of contextualization as a moderator variable on the process of trust generation. In the actual e-commerce live broadcast sales process, contextualization has different degrees of impact on perceived value and perceived risk. The emergence of e-commerce live broadcast sales mode is a new change to the traditional e-commerce mode. In the further research, we will further study the influence of web celebrity live broadcast contextualization on each link in the whole consumption decision-making process.

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Authors

Ji-Kai Zou. Graduated from Hankuk University of Foreign Studies. Now studying for a doctor degree at Kyonggi University. Ji-KAi Zou Admitted the Kyonggi University. Korea in 2018. During the school period, the main research interest is Korean sociology , Global Business and marketing .

Han-Wen Guo. Graduated from Guang Xi University. Now studying for a doctor degree at Kyonggi University. Han-Wen Guo Admitted the Kyonggi University. Korea in 2018. During the school period, the main research interest is Global Business , E-Business , Big Data and marketing.

Zi-Yang Liu. Received the B.A. degree in Management from Army superintend institute of shijiazhuang China PLA ,China, in 2006, M.A. degree and Ph.D. degree in Management from Kyonggi University, Korea, in 2010 and 2013, reapectively. Dr. Liu joined the faculty of the Global Business Kyonggi University, Korea in 2015. He is currently an Assistant Professor in the Global Business Kgonggi University. He is interested in Quality Management. Management Information Systems, International economics, E-business etc.