



# Exploring the Impact of Live Commercial Anchors on Business Performance and Survival Strategy: Focusing on Resource Configuration and Environmental Choice

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## Abstract

**Purpose** – Through the analysis and research of different characteristics and related mechanisms of live commerce anchors, this paper aimed to help live commerce anchors to strengthen their characteristic advantages, beautify the live broadcast environment, improve resource allocation and enhance business performance, so as to help live commerce anchors to achieve better high-quality development.

**Research design, data, and methodology** – This study was conducted by sample survey method on 361 live commercial anchors who have experience in using major online shopping malls for more than one year. Data analysis methods were frequency analysis, confirmatory factor analysis, reliability analysis, correlation analysis, and structural equation model analysis.

**Result** – Hypothesis 1 through Hypothesis 5 were all supported. The results of this study suggest that professionalism and mutual entertainment of live commercial anchors have a significant impact on business performance, survival strategy, resource allocation and environment selection. The resource allocation and environment selection of live commercial anchors play a mediating role in the professionalism and mutual entertainment of live commercial anchors on business performance and survival strategy.

**Conclusion** –The results implied that the professionalism and inter entertainment of live commercial anchors have a positive impact on business performance and survival strategy. In the new situation, live commercial anchors should further improve their professionalism and mutual entertainment, so as to achieve better development.

**Keywords:** Professionalism; Mutual Entertainment; Environmental Choice; Resource Configuration; Business Performance; Survival Strategy

**JEL Classification Code:** M10, M31.

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## **1. Introduction**

With the development of live broadcast platform enterprises, live broadcast e-commerce has become the choice of many enterprises. This sales model can not only better introduce products to consumers, but also directly establish contact with consumers, so that consumers can eliminate their doubts and anxieties in the process of live broadcast and buy enterprise products with more confidence. At the same time, enterprises can also establish emotional communication channels with consumers directly, increase consumer loyalty, maintain good customer communication, receive feedback from consumers on products in a timely manner. It can also collect consumers' purchase intention data, long term sorting and analysis, this can quickly improve and optimize enterprise products, reduce enterprise costs. At the same time, improve the business performance of the enterprise and the viability of the market. Therefore, the direct broadcast e-commerce as a sales channel has attracted more and more attention and favor from enterprises.

Live commercial broadcast is a sales model that breaks the "regional" between buyers and sellers. It is the "bridge" connecting buyers and sellers. In this paper, the traditional environmental factors and resource factors are considered, based on the effect of business performance and survival strategy of the company. The characteristics of anchors including professionalism and mutual entertainment as independent variables, business performance and survival strategy as dependent variables, environment selection and resource configuration as intermediary variables, the influence of different characteristics of live commercial anchors on business performance and survival strategy is studied on the process of live broadcast.

Continuously in-depth research on the characteristics and related mechanisms of live commercial anchors can help consumers to understand product information and reduce time cost to meet their own shopping needs; Also, it can enable e-commerce companies to create a better live broadcast to reduce marketing costs and become beneficiaries of high-quality development during the process. By focusing on the professionalism and mutual entertainment of live commercial anchors, it can not only help live commercial anchors with more professional product knowledge and interactive service, but also help themselves to improve business performance and further extend the variable system, further to deepen the sales mechanism, which has certain reference significance for the high-quality development of live commercial anchors in the world. In addition, the selection of research objects is usually based on the survey of intentions and wishes of consumers, most of which belongs to the questionnaires of consumers. This paper selects live commercial anchors as the research object, which is not only different from the previous survey objects, but also further expands the scope of research objects. It can offer live commercial anchors with more income and better development opportunities from their own perspective. Based on it, the research on live commercial anchors with different characteristics is of great significance. However, only two basic characteristics of professionalism and mutual entertainment of live commercial anchors are chosen. Therefore, some shortcomings of the characteristics of live commercial anchors exist. In future research, other factors still need to be further studied.

## **2. Literature Review**

Environmental determinism is realized through the external market environment and the internal environment system of enterprises. Different strategic environments have different differences for enterprises. Enterprises can achieve better business performance and survival strategy by constantly improving environmental conditions. By analyzing the analytical method of "five-factor framework (bargaining ability of suppliers and buyers, threat of potential entrants, substitutes, and competition between different rivals in the industry)", Porter first emphasized that enterprises are a kind of competition and competition in the market, and each enterprise has its advantages (Porter, 1997). Secondly, it points out that every enterprise has its potential competitors and rivals. Once again, the OT (opportunities and threats to the environment) analysis in the "SWOT" analysis is more systematic and rigorous. Therefore, it can be concluded that in the process of industrial analysis and positioning, enterprises are affected by environmental determinism. Every enterprise has its industry and is in a specific environment. The enterprise can be regarded as the product of the environment, but it is also constantly affecting the environment.

The resource-based view refers to the advantages that enterprises take the lead in occupying certain resources, which can affect the costs and benefits of the acquisition and use of subsequent resources, and bring advantages to the pioneering enterprises. Barney believed that the resource elements of an enterprise refer to the resources and capabilities necessary for formulating and implementing an effective competitive strategy in a certain competitive environment, which can affect the competitive advantage and business performance of an enterprise through the unequal distribution among enterprises. By considering enterprise resources as all assets, capabilities, organizational processes, information, knowledge and others owned by an enterprise to improve its strategic effect, it is considered

that the uniqueness of resources is very important, such as patents and reputation, and the uniqueness of resources is an important reason for an enterprise to gain competitive advantages. Resource-based theory refers to certain resource advantages that an enterprise takes first, which will affect the costs and benefits of subsequent resource acquisition and use, and bring advantages to the pioneering enterprise. Barney by using VRIO (valuable, rare, inimitable, non-substitutable) the framework pointed out that the valuable, scarce, inimitable and irreplaceable resources and capabilities possessed by enterprises can bring lasting competitive advantages to enterprises. This means by considering enterprise resources as all the assets, capabilities, organizational processes, information, knowledge, etc. possessed to enhance its strategic effectiveness, the uniqueness of its resources is very important, such as patents and reputation. The uniqueness of resources is an important reason for enterprises to gain competitive advantage. (Barney, 1991). Brush et al. pointed out that the resources that startups should pursue and construct include 6 categories: material, financial, human, technological, social and organizational resources, and form organizational capabilities and core competitiveness based on the combination and application of resources (Brush et al., 2001). Therefore, it can be concluded that resource-based theory, as the core competitiveness of enterprises, affects the strategic choice of enterprises.

Through the review of the previous literature on live commercial anchor, it is found that live commercial anchor is a kind of commercial sales mode that sells goods and services on the Internet based on the network platform. By sorting out the literature of previous live commercial anchors, live commercial anchor is a kind of activity that based on the network platform and conducts commercial sales on the Internet, mainly integrate real-time social interaction into the sales process by live broadcast, provide consumers with product display and services through the introduction and experience sharing of products on the live broadcast platform, thereby promoting new groups of consumers who click to buy products. This paper classified live commercial anchors into three categories: First, internet celebrities based on fan flow; second, live commercial anchors with different characteristics; thirdly, the merchants of the store itself. This article summarizes live commercial anchors into three categories: The first type is the anchors promoted by the platform. These anchors have experienced professional training, professional selection, and the creation of the latest equipment and atmosphere. In addition, they also occupy the promotion efforts of the platform and the breadth of sufficient publicity, so it can quickly attract the attention of consumers. The second type is that live commercial anchors have their physical stores, the store itself or employees in the store who are capable of performing live broadcasts to introduce products, this type of anchor have rich experience in live broadcasting and has a certain degree of insight into the situation of the store, the characteristics of the product, the quality of the brand, and so on. The third type is anchors with different abilities, this type of anchor has certain abilities in their own industry or themselves, and this type of anchor is more likely to make consumers emotionally trust; Provide professional services and interactive entertainment to consumers and meet their shopping needs of consumers. Han and Xu (2020) pointed out that when anchors are carrying goods, consumers will doubt the purpose of the products recommended by anchors, and anchors' attributes are the basis for consumers to trust them. Most live-streaming methods of live commercial anchors are usually to improve the live-streaming atmosphere, enhance communication experience and increase activity intensity, etc. Chan and Misra (1990) proposed in their research that anchors should have the Characteristics of obvious public personalization and high product familiarity. Sussman and Siegal put forward that the main characteristics of live commercial anchor should be professionalism to increase consumers' willingness (Sussman & Siegal, 2003). Zhong and Wang pointed out that live commercial anchors should improve consumers' shopping experience through diversified interactive ways (Zhong & Wang, 2016). To sum up, we can summarize the characteristics of live commercial anchor into professionalism, mutual entertainment and charm. This paper focuses on the two basic main characteristics of live commercial anchor: professionalism and mutual entertainment.

In terms of resource configuration of live commercial anchor, the live commercial anchor not only need to communicate and coordinate with consumers, but also needs to negotiate and cooperate with product suppliers and brand owners, to ensure the supply of products, allocate relevant staff, and cooperate and communicate with other anchors, and better guarantee the process of live-streaming. Hu pointed out that sellers and the upstream supply chain to establish mutually beneficial cooperation, the implementation of products, services one-stop solution, and the construction of a new type of operation and management mode, so that sales services flatter and more shared (Hu, 2020). Yu found that in the virtual community environment, the interactivity and sharing of new media in social commerce expanded the research scope of opinion leaders, and they could better improve their live-streaming content and methods by interacting with and sharing with other live commercial anchors (Yu, 2016). According to the role of interaction, Zhao should strengthen different types of interaction and communication. Only through interaction and communication between different platforms and personnel can live commercial anchors better help them sell their commodities (Zhao, Wang, & Zhou, 2015). McNally and Speak believed that personal brand is the perception or emotion of others on the relationship between themselves and the subject of personal brand, and a good personal brand is the guarantee (McNally & Speak, 2002). Fu pointed out that enterprises should be based on the different

characteristics of people, allocated to his job posts; or according to the position of the personnel requirements (Fu, 2004). Therefore, it is concluded that the resource configuration of live commercial anchor should include the cooperative relationship of supply and marketing channels, other ways of interaction and communication, self-brand building and person-post matching.

The environment choice of live commercial anchor refers to the market environment of the industry where live commercial anchor work and the creation of the live-streaming atmosphere during the live-streaming process. The environment selection of live commercial anchors means that live commercial anchors can improve their live broadcast capabilities and optimize the live broadcast atmosphere by continuously selecting and updating consumers' needs. Since the market environment is dynamic and changing, a timely and effective understanding of the changes in the industry market will help live commercial anchor develop more sustainably. The creation of a live-streaming environment, a good live-streaming environment can help reduce the perceived risk of consumers and enable consumers to obtain a pleasant enjoyment process during the purchase process. Zellweger's research has confirmed that there is a significant relationship between consumers' perceived price competitiveness and online purchase intention (Zellweger, 1997). Based on traditional consumer behavior theory, Ye (2001) pointed out that consumers' online shopping behavior is affected by internal and external factors, among which network infrastructure occupies an important position in external factors. Wu (2011) believed that the main factors affecting consumers' online behavior include consumer psychology, product prices, website security and reliability and others, and provides some targeted suggestions for the future development of websites. Adelaar et al. (2003) believed that the increasing dependence of consumers on online shopping and convenience, all-day openness, and diverse elements of online shopping, it is normal for impulse buying to exist in this environment, and it will continue to prevail in the future. Li's research showed that live commercial broadcast effectively improves the sales and conversion rate of products by relying on a unique panic buying atmosphere, experiential content sharing and all-round information with a sense of presence (Li, 2016). Therefore, it is concluded that the choice of environment for live commercial anchor should include: an understanding of commodity prices and brand updates, the guarantee services of the website where they are located, the creation of live-streaming scenarios, and the update of live-streaming equipment.

The business performance of live commercial anchors with different characteristics are important factors that determine their own business performance. Qiao et al. (2021) pointed out that the related research on consumers' online purchase intention mainly involves online word of mouth, price, website, business reputation and others. Han (2020) also pointed out the influence of intrinsic attributes on consumers' purchase intention from the intrinsic attributes of live commercial anchor (attractive attributes, recommendation attributes, display attributes, and interactive attributes). Ouyang (2019) think that online reward is a kind of purchase service for the services of live commercial anchors. To sum up, this paper verifies the influence of live commercial anchors with different characteristics on their business performance from real-time interaction and product operation.

The survival strategy of live commercial anchor, online retailing is different from traditional commodity retailing in the past. Facing the development of the new era, the live commercial anchor should choose a development direction that suits them. Wu and Chen (2021) pointed out that corporate culture is a kind of cultural value made by enterprises and a distinctive feature of modern enterprise development. Enterprises need to establish a "customer-oriented" corporate culture with their characteristics. Ruan and Chen (2010) argued that enterprises should invest more energy in product innovation and equipment upgrading, and build their brand building and product innovation. Wang and Qi (2001) proposed that enterprises should choose the strategic characteristics of product strategy as the core and other marketing strategies in the choice of marketing combination, and carry out a series of marketing methods. Li and Lou (2022) believed that enterprises should establish their business models, cultivate brand loyalty, operate with integrity, and make consumers obtain maximum value and a good shopping and consumption experience with their own characteristics. In conclusion, this paper discusses the influence of live commercial anchors with different characteristics on the future development direction from five aspects.

### **3. Research Models and Research Hypotheses**

#### **3.1. The Professionalism, Mutual Entertainment and Business Performance of Live Commercial Anchor**

On the one hand, live commercial anchors will understand the characteristics of the products before the live-streaming, and through continuous explanations and demonstrations to consumers, to win the favor of consumers, or the products that consumers choose. Make comparisons so that consumers can better understand whether the

products meet their needs, and through real-time interaction with consumers through professional knowledge to attract consumers to buy products and enhance their business performance; on the other hand, some live commercial anchors attract consumers through mutual entertainment. Chan and Misra (1990) said that consumers, in order to continuously attract the attention of consumers, to increase the number of consumers. The study found that emotional arousal and pleasure will have a positive impact on impulsive mobile shopping intentions, so live commercial anchors tend to increase the entertainment atmosphere, such as tone explanation, live entertainment, environment improvement of their live-streaming room and others, the immersive experience has a positive impact on consumers' impulse purchase quality, customer satisfaction, and customer value (Haemooon, 1999), which affects its business performance. Based on this, this paper puts forward assumptions on the impact of the professionalism and mutual entertainment of live commercial anchors on business performance.

**H1a:** The professionalism of live commercial anchor has a significant positive impact on business performance.

**H1b:** The mutual entertainment of live commercial anchor has a significant positive impact on business performance.

### **3.2. The professionalism, Mutual Entertainment and Survival Strategy of Live Commercial Anchor**

Although the number of current live commercial anchors is relatively large, they are closer to consumers, with flexible promotional activities and more enthusiastic services. However, the live commercial anchors also have similar live-streaming content, uneven quality, and poor consumer sense. Under the new situation, the choice of the characteristics of the live commercial anchor determines the future development direction of the live commercial anchor. Under the new situation, the characteristic selection of live commercial anchors determines the future development direction of the live commercial anchors, and characteristic selection suitable for them can give them better opportunities for development and growth. Based on this, this paper puts forward the hypothesis based on the influence of the professionalism and mutual entertainment of live commercial anchors on the survival strategy.

**H2a:** The professionalism of live commercial anchor has a significant positive impact on survival strategy.

**H2b:** The mutual entertainment of live commercial anchor has a significant positive impact on survival strategy.

### **3.3. Live Commercial Anchor Resource Configuration, Environmental Choice, Business Performance, and Survival Strategy**

In the whole process of online shopping, live commercial anchors make consumers choose the products they need to meet their own purchasing needs through product display and information introduction. The staffing situation directly or indirectly affects the business performance and survival strategy of the enterprise. In the process of online shopping, consumers not only choose to meet their own shopping, but also have some impulsive purchases in an appropriate environment, which affects the business performance and survival strategy of enterprises through the creation of the live broadcasting room environment of live commercial anchors. Based on this, this paper put forward assumptions on business performance and survival strategy based on the resource configuration and environmental choice of live commercial anchor.

**H3a:** The resource configuration of live commercial anchor has a significant positive impact on business performance.

**H3b:** The environmental choice of live commercial anchor has a significant positive impact on business performance.

**H3c:** The resource configuration of live commercial anchor has a significant positive impact on survival strategy.

**H3d:** The environmental choice of live commercial anchor has a significant positive impact on survival strategy.

### **3.4. Professionalism, Mutual entertainment, Resource Configuration, and Environment Selection of Live Commercial Anchor**

The professionalism and mutual entertainment of live commercial anchors will also affect consumers' resource configuration and environmental choices. Live commercial anchors continue to understand product characteristics, learn professional knowledge and others, strengthen familiarity with products, continuously improve their supply chain construction, increase activities during live-streaming, and train relevant personnel to enhance the product identity of consumers, to enhance consumers' willingness to buy; live commercial anchor continuously improve the live-streaming process by understanding the market environment and improving the live-streaming environment, attracting consumers' favor and making consumers willing to spend time watching the live-streaming process, namely a process of enhancing the live-streaming environment to stimulate consumers' willingness to buy (Ajzen & Driver, 1991). Based on this, this paper puts forward assumptions based on the influence of the professionalism and mutual entertainment of live commercial anchors on resource configuration and environmental choice:

**H4a:** The professionalism of live commercial anchor has a significant positive impact on resource configuration

**H4b:** The mutual entertainment of live commercial anchor has a significant positive impact on resource configuration

**H4c:** The professionalism of live commercial anchor has a significant positive impact on environmental choice

**H4d:** The mutual entertainment of live commercial anchor has a significant positive impact on environmental choice

### **3.5. The mediating Role of Resource Configuration and Environmental Choice**

In the current live commercial economy, consumers' shopping methods have changed to a great extent. The process of live-streaming is in a virtual shopping environment. Due to the lack of uncertainty, consumers will also face greater transaction costs. Risks, consumers also pay more attention to their own shopping needs and obtaining shopping satisfaction and other factors. Therefore, live commercial anchors are required to continuously understand product attributes, enhance product brands, improve team quality, and improve the live-streaming environment to reduce consumers' perceived, and enhance consumers' perceived trust to enhance business performance and survival strategy (Dong & Jin, 2006). Taking resource configuration and environmental choice as intermediary variables, it aims to analyze how to enhance the business performance of live commercial anchors and improve the live-streaming mechanism. Based on this, this paper put forward the following assumptions for business performance and survival strategy based on the characteristics of resource configuration and environmental choice that directly or indirectly affect live commercial anchors:

**H5a:** The resource configuration of consumers plays a mediating role in the professionalism and business performance of live commercial anchor

**H5b:** The environmental choices of consumers play a mediating role in the professionalism and business performance of live commercial anchor

**H5c:** The resource configuration of consumers plays a mediating role in the mutual entertainment survival strategy of live commercial anchor

**H5d:** The environmental choices of consumers play a mediating role in the mutual entertainment and survival strategy of live commercial anchor

To sum up, the theoretical model of this paper is shown in the Figure1 below:

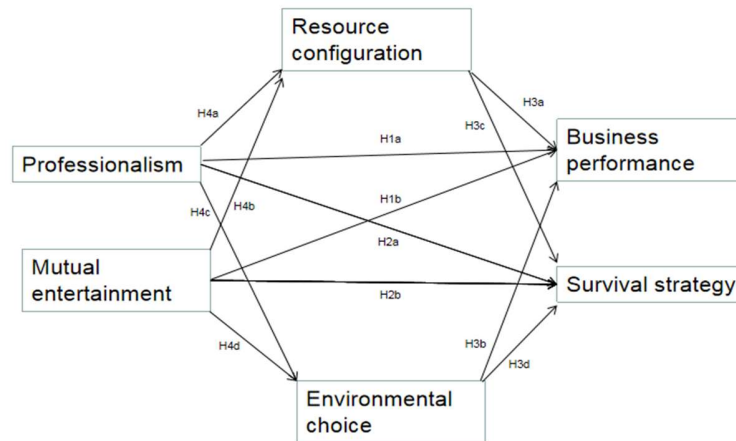


Figure1: Research Model

## 4. Research Methodology

### 4.1. The design of the Questionnaire

This paper collected relevant data through field research and questionnaire. The questionnaire was divided into four parts: (1) Some indicators of the questionnaire and the purpose of the questionnaire. (2) The questionnaire is divided into four parts. One is the basic information table, which includes the basic information of the live commercial anchor and the consumers of the store, including the live commercial anchor's brand, business mode, live-streaming years, etc. The consumers include gender, age, watching live-streaming time and monthly average online shopping times and others; secondly, the characteristics of live commercial anchor, based on the review of literature, divided into professionalism and mutual entertainment; thirdly, resource configuration and environmental choice; fourthly, business performance and survival strategy. This paper selects the previous survey scale, and combined with the unique environment in this interview process, the scale has been modified to form the survey questionnaire of this paper. There are 30 variables in this part. (3) The items of each latent variable in the questionnaire are measured using a five-point Likert scale, ranging from 1 to 5, respectively indicating "very poor", "not good", "average", "satisfactory", and "very good". Satisfaction has a total of 5 levels.

The latent variables studied in this paper were combined with relevant previous research and the characteristics of the live-streaming mode of live commercial anchor found in this survey to form this questionnaire.

Table1: Measurement Items for Each Variable

Variable	Code	Latent variable	References
Characteristics of live commercial anchor	ZY1	Product knowledge of live commercial anchor	Li (2021)
	ZY2	Brand knowledge of live commercial anchor	
	ZY3	Whether the live commercial anchor carry out relevant training	
Characteristics of live commercial anchor	ZY4	Professional knowledge of live commercial anchor in the process of live-streaming	Xiao & Xu (2020)
	ZY5	Professional skills of live commercial anchor in the process of live-streaming	

	HY1	The mutual communication of the live-streaming process of live commercial anchor	
	HY2	Entertainment explanation of the live-streaming process of live commercial anchor	
	HY3	The atmosphere of the live-streaming room of the live commercial anchor	
	HY4	The listening experience of the live-streaming room of the live commercial anchor	
	HY5	The visual experience of the live-streaming room of the live commercial anchor	
Resource configuration of live commercial anchor	ZP1	Cooperation between live commercial anchor and suppliers	Li (2021)
	ZP2	Whether the supply and sales channels of live commercial anchor can be fast and safe	Hu (2020)
	ZP3	Personal brand building of live commercial anchor	Wang (2019)
	ZP4	Cooperation between live commercial anchor and other anchors	Yu (2016)
	ZP5	The composition of personnel and business familiarity in the live-streaming room of live commercial anchor	Fu (2004)
Environmental choice for live commercial anchor	HJ1	Live commercial anchor's understanding of the product prices in the external market of the industry	Ye (2001)
	HJ2	Live commercial anchor's understanding of product and brand updates and changes in their industry	Wu (2001)
	HJ3	Live commercial anchor' creation of live-streaming scenes (site layout, atmosphere creation, etc.)	Gong et.al (2019)
	HJ4	Whether the live-streaming URL and software of the live commercial anchor are well guaranteed (including rules and regulations and technology)	Xiao & Xu (2020)
	HJ5	Purchase and maintenance of live-streaming equipment by live commercial anchor	
Business performance of live commercial anchor	YJ1	Rewards made by consumers in the live-streaming room during the live-streaming	Ouyang (2019)
	YJ2	Frequency of repeated viewing by consumers in the live-streaming room	Hu (2020)
	YJ3	Whether consumers in the live-streaming room will collect the anchor or product	Xiao & Xu (2020)
	YJ4	Whether consumers in the live-streaming room will collect the anchor or product	
	YJ5	The product sales of the live-streaming room during this live-streaming	
The survival strategy of live commercial anchor	SC1	The live-streaming room will further build a customer-oriented corporate culture and shape the corporate image	Wu & Chen (2021)



	SC2	The live-streaming room will further establish a characteristic business model and cultivate its own brand building	
	SC3	The live-streaming room will further introduce talent construction and strengthen the training of personnel quality and business ability	Yuan & Chen (2010)
	SC4	The live-streaming room will further strengthen the service, and provide high-quality service both before and after the sale	
	SC5	The live-streaming room will further enhance the intensity of activities, and carry out the intensity and scope of product pre-sale, discounts and other activities well	Li & Lou (2022)

## 4.2 Data Collection and Analysis

The data in this questionnaire was mainly collected through field interviews which was covered more than 300 live commercial anchors. To ensure the authenticity and effectiveness of the survey, the shops and personnel participating in the survey were visited on the spot. The filling personnel needed to explain their situation to increase the accuracy of the questionnaire. The process of survey lasted for 5 months from October 2021 to March 2022. A total of 388 questionnaires were distributed, excluding invalid questionnaires. A total of 361 questionnaires were collected. The effective recovery rate of the questionnaire reached 93%. From the statistical table obtained, there were 275 shops conducting live-streaming among the shops participating in the questionnaire, accounting for 76.2% of the total survey, and 75 enterprises had a certain scale, accounting for 20.7% of the survey summary. We divided the surveyed stores into four groups: strong professionalism and strong mutual entertainment, strong professionalism, weak mutual entertainment, strong mutual entertainment and weak professionalism, and weak mutual entertainment and weak professionalism. A total of 60 stores were selected from each group, with a total of 240 stores. Among them, from the perspective of the amount of live commercial anchors, the number of brands of the live commercial anchors was more than three, accounting for 85.8%; from the perspective of the length of live-streaming time, the live streaming was all less than 2 years, accounting for 83.3%; From the perspective of live-streaming modes, it was mainly based on the online-and-offline business mode; from the perspective of customer sources, it was mainly based on friend introduction and the combination of old and new, accounting for 83.3%. From the perspective of consumers, the Professionalism of consumers were women, reaching 60.8%, indicating that most of the consumers involved in the live commercial were women; from the perspective of occupational distribution, freelancers and government agencies were accounted for more than 20%; the live-streaming time of most of them was concentrated between 0.5 and 2 years, accounting for 59.6%; the average number of online purchases per month was more than 2 times.

## 5. Research Analysis Results

### 5.1. Test of Reliability and Validity

#### 5.1.1. Reliability Test

SPSS20 was mainly used to analyze the reliability of the collected data, For the accuracy and perfection of the questionnaire, the collected tables were summarized, sorted out and calculated. There were 40 items in the questionnaire. The overall Cronbach's  $\alpha$  were 0.960, and the Cronbach's  $\alpha$  value of each part was greater than 0.8, which indicated that this survey had a good effect. It showed that the latent variables in the questionnaire had good reliability, good consistency and stability, and the design of the questionnaire was also reasonable.

#### 5.1.2. Validity Test

The high reliability of the measurement was a necessary condition to prove the validity. By using SPSS20, the KMO and Bartlett's test value of this questionnaire can be obtained as 0.958, indicating that this questionnaire was

suitable for confirmatory factor analysis. According to the research of Hair et. al., the results of confirmatory factor analysis were needed to meet three evaluation criteria for convergent validity: standardized load greater than 0.5; combined reliability greater than 0.7; average abstract variance (AVE) greater than 0.5, as shown in Table 2, Table 3, confirming that this paper had good convergent validity.

**Table2: KMO and Bartlett's Test**

Kaiser-Meyer-Olkin metric for sampling adequacy		0.958
Bartlett's test for sphericity	Approximate chi-square	5427.117
	df	435
	Sig.	.000

**Table3: Cronbach's  $\alpha$ , CR and AVE Values of Standard Loading of Each Factor**

Variable	Observed variable	Standard load	Cronbach's $\alpha$	CR	AVE
Mutual entertainment	HY1	0.734	0.894	0.890	0.618
	HY2	0.816			
	HY3	0.817			
	HY4	0.759			
	HY5	0.799			
Professionalism	ZY1	0.767	0.880	0.878	0.591
	ZY2	0.785			
	ZY3	0.793			
	ZY4	0.776			
	ZY5	0.744			
Resource configuration	ZP1	0.735	0.856	0.844	0.520
	ZP2	0.713			
	ZP3	0.696			
	ZP4	0.738			
	ZP5	0.774			
Environmental choice	HJ1	0.712	0.891	0.870	0.573
	HJ2	0.755			
	HJ3	0.745			
	HJ4	0.741			
	HJ5	0.818			
Business performance	YJ1	0.697	0.876	0.853	0.537

	YJ2	0.763			
	YJ3	0.718			
	YJ4	0.696			
	YJ5	0.785			
Survival strategy	SC1	0.762	0.891	0.861	0.554
	SC2	0.788			
	SC3	0.740			
	SC4	0.708			
	SC5	0.720			

### 5.1.3. Discriminant Validity

Discriminant validity tests were used to judge the degree of difference between one concept and another. According to the research of Hair et al., discriminant validity was mainly judged by comparing whether the correlation coefficient of each variable was less than the square root of AVE, mainly using Amos23 to test the discriminant validity of the data. The square root of its AVE, which was the value on the diagonal in the table, was larger than the value on each dimension, indicating that the data in this paper had good discriminant validity. By validating the Variance Inflation Factor (VIF), all values are less than 5, therefore severe multicollinearity is unlikely in this research.

**Table4:** Discriminant Validity Test

Code	Means	Standard Deviations	Mutual Entertainment	Professionalism	Resource Configuration	Environmental Choice	Business Performance	Survival Strategy
Mutual entertainment	3.37	1.048	0.786					
Professionalism	3.48	0.973	0.223	0.769				
Resource configuration	3.52	0.951	0.320	0.679	0.721			
Environmental choice	3.53	0.977	0.735	0.313	0.431	0.757		
Business performance	3.53	0.962	0.652	0.339	0.407	0.665	0.733	
Survival strategy	3.50	1.000	0.700	0.340	0.402	0.701	0.625	0.744

## 5.2 Model Fitting and Path Analysis

### 5.2.1. Model Fitting

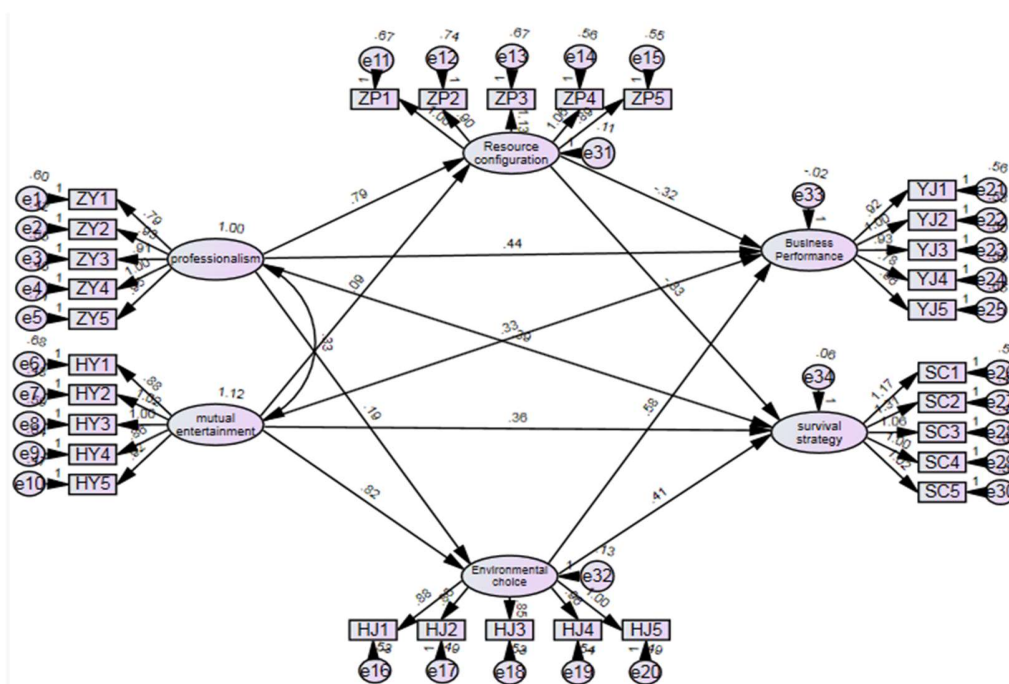
This paper firstly built the SOR theoretical model and used Amos23 to analyze the fit of this model, mainly to study the influence of live commercial anchor with different characteristics on their own business performance and survival strategy. The results obtained from the operation are shown in Table 5. The chi-square degree of freedom

ratio was 1.837, which was less than 3; the RMSEA was 0.059, which was less than 0.08; the NFI was 0.873, which was slightly less than 0.9. The rest of the CFI, IFI, and TLI were all greater than 0.9. Therefore, the theoretical model in this paper had a good fit to the data.

**Table 5:** Model Fitting Comparison Table

X2/df	RMSEA	NFI	CFI	IFI	TLI
1.837	0.059	0.873	0.938	0.938	0.931
<3	<0.08	>0.9	>0.9	>0.9	>0.9

As shown in Table 6, the standardized coefficients of the professionalism of live commercial anchor on resource configuration and environmental choice are 0.892 and 0.193 respectively, the corresponding values P are all less than 0.05, indicating that at the significance level of 0.05; the professionalism of a live commercial anchor has a significant positive impact on resource configuration and environmental choice, and the mutual entertainment of a live commercial anchor has a significant impact on resource configuration and environmental choice. positive influence. The standardization coefficients of the professionalism of live commercial anchor on business performance and survival strategy are 0.449 and 0.463, and the corresponding P values are both less than 0.05, which proves that the professionalism of live commercial anchor has a significant impact on business performance and survival strategy; the standardized coefficients of entertainment on business performance and survival strategy are: 0.360 and 0.443, respectively, and the corresponding P values are all less than 0.05, which proves that the mutual entertainment of live commercial anchor has a significant effect on business performance and survival strategy. The standardized coefficients of live commercial anchor resource configuration on business performance and survival strategy are -0.288 and -0.341, and the corresponding P values are both less than 0.05, which proves that live commercial anchor resource configuration has a significant effect on business performance and survival strategy. The standardization coefficients of live commercial anchor environment selection on business performance and survival strategy are 0.598 and 0.409, and the corresponding P values are both less than 0.05, which proves that live commercial anchor environment selection has a significant effect on business performance and survival strategy.



**Figure2:** Verification Mode

**Table6:** Path Coefficient Test

Assumption	Path	Unstandardized coefficients	Standardized coefficient	S. E	C. R	P	Result
H1a	Professionalism → Business Performance	0.421	0.449	0.129	3.255	0.001	established
H1b	Mutual entertainment → Business performance	0.32	0.36	0.109	2.934	0.003	established
H2a	Professionalism → Survival Strategy	0.394	0.463	0.137	2.875	0.004	established
H2b	Mutual entertainment → Survival Strategy	0.358	0.443	0.117	3.06	0.002	established
H3a	Resource configuration → Business performance	-0.287	-0.288	0.136	-2.105	0.035	established
H3b	Environmental choice → Business performance	0.555	0.598	0.124	4.482	***	established
H3c	Resource configuration → Survival strategy	-0.31	-0.341	0.145	-2.137	0.033	established
H3d	Environmental choice → Survival strategy	0.409	0.485	0.129	3.175	0.001	established
H4a	Professionalism → Resource configuration	0.836	0.892	0.068	12.278	***	established
H4b	Mutual Entertainment → Resource configuration	0.093	0.105	0.041	2.289	0.022	established
H4c	Professionalism → Environmental Choice	0.195	0.193	0.044	4.451	***	established
H4d	Mutual entertainment → Environmental Choice	0.817	0.854	0.063	12.888	***	established

**5.2.2. Test of Mediating Effect**

To further explore the influence of live commercial anchors with different characteristics on their business performance and survival strategy, this paper constructs a theoretical model that the resource configuration and environmental choice of the live commercial anchor as intermediary variables affect the characteristics, business performance, and survival strategy of live commercial anchor. The Bootstrapping proposed by Preacher and Hayes (2008) repeated sampling 5000 times to test the mediating role of live commercial anchor resource configuration and environmental choice. This method of repeated sampling makes the results more stable (Malhotra), and can test multiple mediating effects at the same time, and test the overall mediating effect. A point estimate of a mediating effect can be considered significant if the 95% confidence interval does not contain zero. The empirical results of this paper show that, as shown in Table7, at the 95% probability level, the confidence intervals of the live commercial anchor resource configuration and environmental choice do not contain 0, so the eight paths are all significant.

**Table7: Mediating Test**

Assumption	Mediating Path	Effect Coefficient	S. E	95% Confidence Interval		Two-sided Test P Value	Mediating Effect
				Upper	Nether		
H5a	Professionalism→ Resource configuration → Business performance	0.188	0.047	0.101	0.283	0.000	support
	Professionalism→ Resource configuration → Survival strategy	0.135	0.041	0.061	0.220	0.001	support
H5b	Professionalism→ Environmental choice → Business performance	0.552	0.272	0.249	1.322	0.000	support
	Professionalism → Environmental choice → Survival strategy	0.474	0.219	0.190	1.085	0.002	support
H5c	Mutual entertainment → Resource configuration → Business performance	0.306	0.133	0.043	0.575	0.029	support
	Mutual entertainment → Resource configuration →Survival strategy	0.329	0.125	0.102	0.602	0.010	support
H5d	Mutual entertainment → Environmental choice → Business performance	0.807	0.068	0.688	0.954	0.001	support
	Mutual entertainment → Environmental choice → Survival strategy	0.692	0.071	0.566	0.844	0.001	support

### 5.2.3. Multi-group Analysis and Comparison

This paper combines the professionalism and mutual entertainment of live commercial anchors and divides them into four types according to their strengths: strong professionalism and strong mutual entertainment, strong professionalism and weak mutual entertainment, strong mutual entertainment and weak professionalism, as well as weak mutual entertainment and weak professionalism. By comparing the influence of live commercial anchors with different characteristics on resource configuration, environmental choice, business performance, and survival strategy.

Homogeneity of variance test. Using SPSS20 to conduct a one-way analysis of variance on the data of this survey, the P-values of the live commercial anchor with different characteristics for environmental choice is 0.944, and there is no significant difference in variance; the P values of resource configuration, business performance, and survival strategy are 0.002, 0.004 and 0.000, with significant differences in variance.

Multiple comparison tests. Using the LSD method with high test sensitivity to conduct multiple comparison tests on this questionnaire, the results show that the four live commercial anchors with different characteristics have significant differences in resource configuration, environmental choice, business performance, and survival strategy (all P values < 0.01). Strong professionalism and strong mutual entertainment have the highest impact on the business performance, survival strategy, resource configuration, and environmental choice of live commercial anchor, while weak mutual entertainment and weak professionalism are the lowest; in terms of business performance, survival strategy, and environmental choices, strong mutual entertainment and weak professionalism are higher than strong professionalism and weak mutual entertainment. In terms of resource configuration, live commercial anchors have stronger professionalism and weak mutual entertainment than strong mutual entertainment and weak professionalism.

**Table8:** Analysis of the Influence of Four Characteristics of Live Commercial Anchor on Resource Configuration, Environmental Choice, Business Performance and Survival Strategy

	Resource configuration	Environmental choice	Business performance	Survival strategy
Weak mutual entertainment weak professionalism	2.43	2.27	2.31	2.28
Strong professionalism weak mutual entertainment	4.18	3.10	3.09	3.03
Strong mutual entertainment weak Professionalism	2.95	4.27	4.05	4.09
Strong Professionalism strong mutual entertainment	4.53	4.50	4.65	4.58

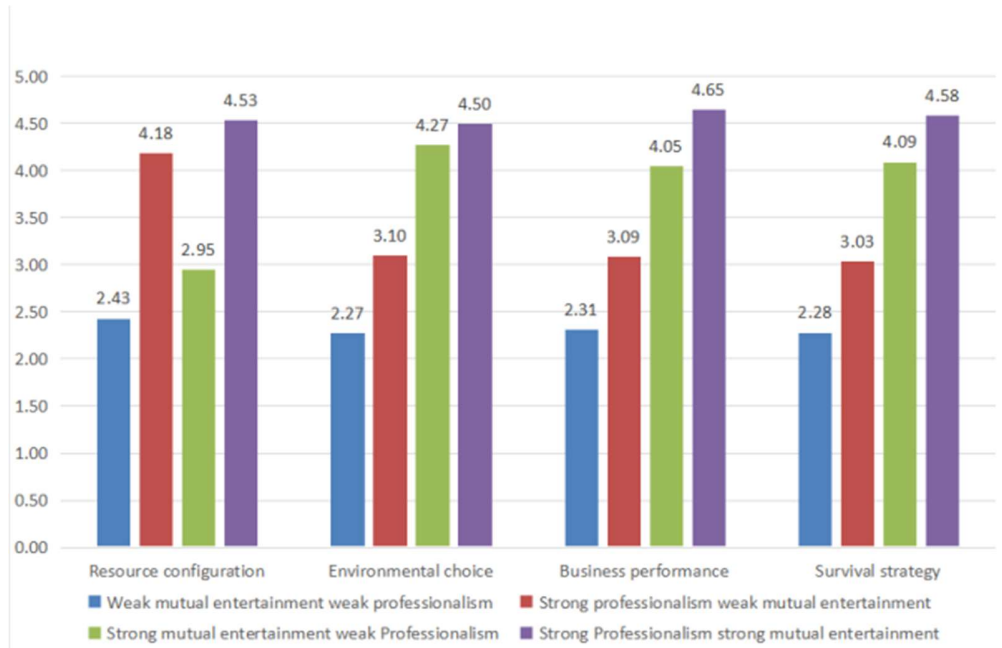


Figure 3: Comparative analysis of four characteristics of live commercial anchors

## 6. Discussion and Conclusion

### 6.1. Theoretical Contribution

First, this paper takes live commercial anchor as the object of investigation, distinguishes consumers as the object of investigation in the previous research process, and broadens the research object. Second, this paper regards environmental choice and resource configuration as an intermediary variable. By comparing the influence of live commercial anchors with different characteristics on environmental choice and resource configuration, it can better help live commercial anchors build the environment and optimize resources. Using the business performance and survival strategy of the live commercial anchor as dependent variables can better help live commercial anchor achieve higher income and better survival and development. Finally, the live commercial broadcast is an important sales mechanism in the marketing model. This paper uses China's large-scale data as a representative to further help live commercial anchors in the future development, and constantly focus on the professionalism and mutual entertainment of live commercial anchors, to pursue more professional product knowledge, interactive service methods, create a better live-streaming process, obtain more business performance, help more live commercial anchor survive and grow, and become the beneficiaries of the new development process.

### 6.2. Management Contribution.

As the core of the live commercial marketing model, live commercial anchors occupy a more and more important role in corporate marketing methods. The increasingly important position can not only be used as the association between products and consumers, but also can greatly reduce the marketing cost of enterprises. For consumers, the live commercial broadcast can be more efficient and comprehensive to understand the characteristics and information of products and reduce time costs (Zhao, 2018). Based on conclusion of this research, live commercial anchors need to customize their marketing strategies by strengthening their professionalism and mutual entertainment.

First, continuously enhance the professionalism of live commercial anchors. live commercial anchors should continuously strengthen their learning ability, especially language expression ability, live commercial anchors should continuously improve the introduction of product features, especially the function of products; live commercial anchors should better strengthen their own practical experience, especially for special commodities. Second, continuously improve the mutual entertainment of live commercial anchors. Improve the appeal of live commercial



anchors and improve the attractiveness of live commercial anchors; Improve the interactive power of live commercial anchors. live commercial anchors should strengthen real-time interaction with consumers, which can promote live commercial. Finally, enhance professional team building and adhere to legal and compliant operations; provide channels to maintain consumers (China Advertising Association, 2019). Correctly guide the standardized procedures of both parties to make it more effective to solve the problems existing in the shopping process of consumers and improve the satisfaction of consumers.

### 6.3. Limitation and Future Research

First, this paper focuses on the influence of live commercial anchors with different characteristics on their own business performance and survival strategy, but this paper only selects professionalism and mutual entertainment as the main research focus. The characteristics are not fully representative, which may cause the problem of insufficient comprehensiveness. Based on this, this paper will strengthen the research on other characteristics of live commercial anchors in future research. Second, due to the on-the-spot investigation in this paper, the live commercial anchors and their personnel will be affected by a certain reason at that time, resulting in different inquiry results at different times and different ways. Although the sample size of this paper is relatively large, because the interviewees walk widely and are distributed in Shanxi, Yunnan, Fujian and other places, it will cause difficulties in data collection to a certain extent. In future research, it is necessary to further improve the data collection, increase the training of data collection personnel, avoid the occurrence of the above problems to the greatest extent, and make the research results more generalization. At last, the mediating variables in this paper are resource configuration and environmental choice, and there is a lack of in-depth analysis and research on moderating variables. This paper mainly studies the relationship between live commercial anchors and consumers in the process of live commercial anchors. From the perspective of live commercial anchors, this study selects variables. However, in the actual investigation, it is found that many behaviors that affect the decision-making of live commercial anchors. For example, the live commercial anchor's own factors, such as gender, age, education, personality and so on. To sum up, the influence of the live commercial anchor's factors on business performance and survival strategy can be increased in future research.

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