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RESEARCH ARTICLE

The Influence of Anchor Attribute on Consumers' Impulse Buying Behavior in E-commerce Live Streaming

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ABSTRACT

Based on the Stimulus-Organism-Response (SOR) theory, this study explores the impact of anchor attributes on consumers' impulse buying behaviour (IBB) and perceived value and verifies the mediating role of perceived value between the two. By incorporating data mining techniques, the 466 valid questionnaire data analysis shows that the anchor's professionalism, interactivity, and reputation as stimulus factors significantly positively affect consumers' IBB and perceived value ($p<0.01$). Further analysis indicates that perceived value mediates the relationship between anchor attribute and IBB, meaning anchors indirectly enhance consumers' IBB by increasing perceived value. Additionally, gender and education level significantly impact perceived value, with female and higher-educated consumers having a higher perceived value of the anchor ($p<0.05$). However, these demographic variables have no significant impact on IBB. This study emphasizes the critical role of anchor attributes in influencing consumer behaviour and supports the application of SOR theory in the live-streaming e-commerce environment. Based on this, practical suggestions are proposed to enhance anchor professionalism, increase interactivity, and establish an excellent reputation to optimize operational strategies for e-commerce platforms and anchors. The study's limitations include insufficient sample diversity and self-report bias in data sources. Future research should expand the sample scope and adopt various data collection methods.

1. INTRODUCTION

E-commerce live-stream shopping has become the preferred choice for most consumers, significantly influencing their shopping methods and experiences. In e-commerce live-stream marketing, anchors engage in diverse bidirectional interactions with the audience, sharing their life updates and scenario-based content. During these dynamic updates, they present product information and communicate interactively to build consumer trust and induce impulse buying behaviour (IBB). Live-stream e-commerce gives customers quicker and more direct access to product details and user experiences than traditional e-commerce(Merritt & Zhao, 2022). This provides them with a more comprehensive and realistic view of the products. Additionally, customers enjoy the virtual experience of live broadcasting (Burke, 2002).

Incorporating data mining techniques in analysing live-stream interactions can provide deeper insights into consumer behaviour. Data mining allows the extraction of meaningful patterns from large datasets, which can help identify key factors that influence IBB. This study utilizes data mining methods to analyse the impact of anchor attributes on consumer behaviour, thereby enhancing the understanding of the underlying mechanisms in live-stream e-commerce.

In e-commerce live-streaming, anchors frequently interact with viewers in real time through comments, likes, and other means. They use their interactive characteristics (humorous style, unique talents, and signature phrases) to attract consumers. This scenario-based marketing approach stimulates consumers, enhances their trust in the anchors and the recommended products, and leads

to impulse purchases. Research indicates that IBB has become a common phenomenon, and online consumers are more prone to impulsive purchases than offline shopping(Akram et al., 2017). Therefore, during live streaming, the attributes of the anchors play a crucial role in stimulating consumers' impulse buying. These attributes, including professionalism, interactivity, and reputation, may influence consumers' purchasing decisions. This study analyses how anchor attributes such as professionalism, interactivity, and reputation impact consumers' IBB.

Existing research on e-commerce live streaming mainly analyses its impact on consumers' purchase intentions or behaviours from perspectives such as product information, discounts and promotions, online interaction, and social presence(Wang et al., 2021). Most of these studies explore perceived usefulness, perceived enjoyment, and arousal as mediating variables (Gupta et al., 2021). Research on perceived value is lacking, and even fewer studies establish a connection between perceived value, IBB, and anchor qualities. Due to this discrepancy, it is challenging to offer a more thorough and logical description of the process by which buyers watch e-commerce live streams and ultimately arrive at an informed conclusion.

This study investigates the effect path of how anchor features activate consumers' intrinsic behavioral bias (IBB). It is based on the Stimulus-Organism-Response (S-O-R) model and the mediating role of perceived value.

2. LITERATURE REVIEW AND THEORETICAL FRAMEWORK

2.1 Anchor attribute

E-commerce anchors refer to a new group of individuals who use live-streaming platforms to showcase product information and usage experiences performatively, encouraging consumers to purchase. In the e-commerce live streaming model, the focus of consumers' attention has shifted. What stimulates consumers to shop is not just the information and value of the product itself but also the anchor's attractiveness, talent display, live-streaming likes, comment interactions, and popularity(Z. Liu et al., 2023). Therefore, during live streaming, the anchor acts as a product endorser and an opinion leader for consumers. Anchors introduce products professionally, allowing consumers to experience the same effects as the anchor, and through enthusiastic interactions in the live room, they evoke emotional responses in consumers, stimulating impulse purchases. As an essential part of e-commerce live streaming, anchors significantly influence consumers' IBB.

The academic community primarily studies anchor attributes from the perspective of influencer characteristics and opinion leaders. Classified influencer characteristics into credibility, professionalism, attractiveness, and interactivity based on the source credibility and validity model(Wang et al., 2022). The characteristics of opinion leaders in a social commerce environment include professionalism, popularity, and interactivity when studying their impact on consumer purchase intentions(Wang et al., 2022). Analysis of existing research and e-commerce anchor attributes shows that e-commerce anchors possess popularity, professionalism, and timely interactivity with consumers, influencing consumers' internal perceptions, generating perceived value, and enhancing and increasing consumer purchasing behaviour.

Interactivity involves exchanging information through reciprocal interaction and conversation. Interactivity in e-commerce live streaming refers to direct communication between consumers and anchors and among consumers (Liu et al., 2022). This allows users to take advantage of live streaming's visibility and real-time features without being limited by time or location. Social marketing through instant interactive communication in live-streaming e-commerce is essential to modern marketing content.(Maharani & Kurniawan, 2023)

E-commerce anchors gain popularity based on their exposure, influence, number of followers, industry reputation, and whether or not they have reached industry milestones. The popularity of an anchor represents its influence on live-streaming sales; the higher the popularity, the more resources and followers it possesses (Vermande et al., 2018). Additionally, the anchor's popularity adds endorsement to product quality, increasing consumer trust in the product (Li et al., 2024). Therefore, theoretically, more popular anchors wield more significant influence.

2.2 Perceived value

When consumers weigh the perceived benefits of a product or service against the expenses associated with obtaining it, they determine its perceived value. It is the company's subjective assessment of its goods and services rather than its objective worth. (Santos & Brito, 2012)A sense of resource scarcity can be created by energetic anchor introductions coupled with timely interactive marketing activities, which can excite customers and result in a more excellent subjective experience of value(Holbrook, 2006).

The perceived value is a subjective result obtained by consumers when they compare what they receive with what they give up when acquiring a product or service(Zeithaml, 1988). When consumers purchase goods, they interact with the merchant or the product, and the experience generated during this interaction constitutes perceived value(Holbrook & Schindler, 1996). Since different consumers have different preferences, their experiences during this process vary, resulting in different perceived values(Sweeney & Soutar, 2001).

2.3 IBB

IBB is a sudden, immediate, and spontaneous action without prior intent to purchase a specific product category or complete a buying task undertaken without fully considering the consequences (Rook, 1987). The definition of impulse buying has been widely agreed upon by academics, who define it as a behaviour that combines hedonic and emotional elements to better meet the emotional needs of shoppers under both favourable and unfavourable circumstances (Ahmad et al., 2019). According to existing research, IBB can be divided into two dimensions: Pure Impulse Buying and Suggestive Impulse Buying stimulated by anchors(Beatty & Ferrell, 1998; Clover, 1950; Rook, 1987)

2.4 Theoretical framework

The Stimulus-Organism-Response (S-O-R) hypothesis looks at how an individual's conduct (Response) is influenced by external environmental stimuli (Stimulus) and how that behaviour modifies an individual's psychology and cognition (Organism) (Arora, 1982). The S-O-R model is frequently used in existing research to examine how consumers' emotions and purchase behaviour are affected by e-commerce live streaming (Shang et al., 2023).

According to this hypothesis, viewers of e-commerce live streams are motivated by outside elements like the enthusiastic introductions of the anchor, which causes them to generate value judgments regarding the purchase. These assessments lead to the individual replies they display, which are IBB. Therefore, anchor qualities are positioned as antecedent variables in this study based on the S-O-R model and the theory of perceived value. It builds an intermediary pathway based on perceived value to explore the influence path of anchor qualities on customers' IBB in e-commerce live streaming(Li et al., 2022; Ming et al., 2021).

3. RESEARCH HYPOTHESES

In online shopping, there is a high level of information asymmetry between consumers and sellers (Akerlof, 1978), with consumers often relying on the content presented by sellers and the evaluations from other consumers to make judgments about products. The diffusion of innovations theory indicates that effective information exchange is unlikely between parties with identical knowledge (Greenhalgh et al., 2004; Shipp, 2010). Therefore, the anchor's level of expertise must surpass that of the audience to become an opinion leader in their field.

In e-commerce live streams, anchors can demonstrate products via live video, explaining their uses, advantages, and effects and providing real-time professional, attractive, and persuasive answers to consumer questions. E-commerce live streams often include interactive segments where buyers and anchors interact, with past buyers sharing their purchase experiences and usage insights. The anchor's introduction helps consumers gain a deeper understanding and appreciation of the product, and responses from other consumers increase potential buyers' trust in the product. The anchor's timely responses create a pleasant feeling for the consumers. Besides acting as opinion leaders, anchors also serve as experienced officers and recommenders, playing a crucial role in promoting e-commerce products. Therefore, exploring and discussing anchor attributes is significant.

From the standpoint of livestream viewers of e-commerce, this study finds three crucial traits of e-commerce anchors through a survey and analysis of the literature: popularity, professionalism, and interactivity.

3.1 Anchor Professionalism and IBB

The efficacy and results of information dissemination are contingent upon the diverse proficiencies of the disseminator, with professionalism constituting the fundamental competency. Ccustomers prefer to ask experts for guidance when purchasing since they are more knowledgeable about the products and can choose wisely from various options(Balasubramanian et al., 2005; Simonson, 2005). The professionals' cognition regarding product selection is superior to others, and the professionalism of word-of-mouth generators significantly affects the trust level of the recipients(King et al., 2014). In e-commerce live streams, anchors provide detailed product introductions and dynamic demonstrations. The measurement of anchor professionalism includes their professional knowledge related to the product and field and their experiences and insights gained from using related products or services. The recipient's assessment of the professionalism of the source is significant since it indicates whether or not the recipient believes the information to be accurate in light of the information above(Metzger et al., 2003).

H1: Anchor professionalism has a direct impact on IBB.

H2: Anchor professionalism has a direct impact on perceived value.

3.2 Anchor Interactivity and IBB

In previous studies on opinion leaders, interactivity was included as a social attribute of opinion leaders.(Van der Merwe & Van Heerden, 2009; Van Eck et al., 2011) In the e-commerce live streaming environment, the active interaction between e-commerce anchors and consumers in front of the screen plays a significant role (C. Liu et al., 2023; Shang et al., 2023). Through real-time interaction, anchors can promptly respond to consumers' questions and feedback, enhancing consumers' sense of participation and trust. This interaction helps consumers better understand the product and facilitates purchasing decisions through instant feedback and emotional exchange. As a critical element of dissemination, interaction between anchors and users is essential for information dissemination and acceptance. Engaging interactions can make it easier for consumers to understand and accept product information, perceive enjoyable value, and positively influence consumer attitudes. Unlike traditional e-commerce, in live streams, consumers can inquire about product attributes in real time and gain a more comprehensive understanding, with anchors responding promptly. When new users enter the live stream, some anchors warmly greet them, providing a distinguished service experience compared to traditional online customer service, making consumers feel valued. Media interactions make users feel warm(Krämer et al., 2021). The online platforms enrich and enhance users' purchasing experiences(Gulfraz et al., 2022; Huang, 2012). The interactivity of shopping websites positively affects consumer satisfaction and perceived value. Based on the above studies(Hsin Chang & Wang, 2011), this paper proposes the following hypotheses:

H3: Anchor interactivity has a direct impact on perceived value.

H6: Anchor interactivity has a direct impact on IBB.

3.3 Anchor popularity and IBB

Notable individuals have a public image and certain credibility (Brown & Reingen, 1987). Their credibility enhances the trustworthiness of the information they disseminate (Hovland & Weiss, 1951). The popularity of opinion leaders reflects the extent and depth of their social influence, which is a critical standard for evaluating their popularity. Anchors in e-commerce live streaming can be famous people, people with many followers on social media, or store owners with a lot of product experience. Many people watch popular anchors, and the celebrity effect means that the products they suggest may affect people's decisions (McCracken, 1989). Some consumers have their preferred anchors, and they even develop a dependency on and admiration for them during the shopping process, similar to the experience of idolizing a star (Jin & Phua, 2014). Celebrities are more likely to realize how useful the information is when it affects people. This means that celebrities are more

reliable sources of information and can change people's thoughts and actions(Anderson, 2011). The opinion leaders' professionalism, popularity, and word-of-mouth in an online travel group directly affect how valuable people think they are(Kozinets et al., 2010). In 2011, people with better status in the community were more responsible for what they said and got more attention than regular members. Opinion leaders' suggestions about a product can help regular customers feel more confident in their buying decisions(Cheung & Lee, 2012; Turcotte et al., 2015). From what has been said, the following theories are put forward:

H4: Anchor popularity has a direct impact on perceived value.

H5: Anchor popularity has a direct impact on IBB.

3.4 Perceived value and IBB

Several studies have shown that perceived value is essential in determining whether someone will buy something. These studies have found a positive relationship between perceived value and people's buying plans (Kuo et al., 2009; Sweeney & Soutar, 2001). Perceived value is defined as the overall benefits consumers receive from a product or service compared to the costs they pay. This perception influences their satisfaction and directly affects their purchasing decisions. Research indicates that when consumers perceive high value, they are likelier to exhibit strong purchase intentions (Chiu et al., 2014; Chong et al., 2003). While customer happiness is essential, perceived value is the most crucial factor that makes people buy(McDougall & Levesque, 2000; Sweeney & Soutar, 2001). The customers' plans to buy are more strongly affected by their perception of value than their satisfaction, which affects their actions(Hsin et al., 2011; Kuo et al., 2009). People are likelier to buy something with a high practical value(Sweeney & Soutar, 2001). In e-commerce live streaming, the anchors are the information sources for the customers(A. Chen et al., 2024). These people usually know much about the product and have used similar goods before. Most of the time, their suggestions make people think that something is more beneficial. This study says that customers' perceived functional value in e-commerce live streaming is the value they think a product has in terms of quality and performance.

H7: Perceived value has a direct impact on IBB.

3.5 Mediating role of perceived value

During live streaming, the professionalism and popularity of anchors can reduce consumers' time costs for searching product information, making it easier for them to watch the live stream and enhancing their shopping experience and enjoyment. Viewers generate perceived value by watching the live stream and interacting with the anchor, which stimulates IBB. Professional explanations and demonstrations by the anchor can deepen viewers' understanding of product information, reduce perceived risks, and promote purchase behaviour. High interactivity can shorten the distance between anchors and consumers, creating a sense of intimacy and increasing perceived value(A. Chen et al., 2024). The higher the anchor's popularity, the greater its credibility and capability, leading to higher perceived value for consumers. During live streaming, anchors showcase products through their characteristics, prompting consumers to generate perceived value and positively influencing IBB. Based on this, the following hypotheses are proposed:

H8: Anchor professionalism indirectly affects IBB through perceived value.

H9: Anchor popularity indirectly affects IBB through perceived value.

H10: Anchor interactivity indirectly affects IBB through perceived value.

According to the motivation theory, consumers' purchasing decisions are stimulated by anchors' recommendations and the comments or behaviours of others in the live stream, generating motivation under such external stimuli and ultimately making a purchasing decision. The evaluations of products by reputable individuals often influence sales trends, with reputation and high exposure reflecting popularity(Hu et al., 2008; Wu & Lee, 2016). Interactivity is exchanging information through reciprocal interaction and conversation(Liu et al., 2022). In e-commerce live streaming, interactivity refers to direct communication between consumers and anchors and among consumers (Ma et al., 2022). This enables users to utilize live streaming's visibility and real-time features

without being restricted by time or location. Additionally, social marketing through instant interactive communication in live-streaming e-commerce is crucial to modern marketing content (Deng et al., 2023)

4. EMPIRICAL TESTING

4.1 Data source

The information for this study came from an online poll of beauty fans in the live-streaming rooms of beauty reporters. There were three parts to the questionnaire: "Have you watched e-commerce live streaming?" and "Have you purchased beauty products on e-commerce live streaming platforms?" were used as screening questions in the first part to get rid of people who did not know about live streaming purchases or who were not relevant to the study. In the second part, basic information about the respondents was gathered, such as their gender, age, income level, job, and level of schooling. The third part had more mature scale questions about live streaming attributes, buying on impulse, and perceived worth. One on the 5-point Likert scale means "strongly disagree," three on the scale means "neutral," and five on the scale means "strongly agree." This study used these measures. Four hundred sixty-six valid surveys were gathered for this study.

Table 1: Sample analysis

Demographic	Category	Count (n)	Percentage
Gender	M	85	18.33%
	F	381	81.67%
Age	Less than 18 years old	21	4.51%
	18-29 years old	321	68.88%
	30-39 years old	77	16.52%
	40-49 years old	37	7.94%
	Over 50 years old	10	2.15%
Educational background	High school	3	0.64%
	College	212	45.49%
	Bachelor's degree	191	40.99%
	Master's degree	58	12.45%
	Doctoral Degree	2	0.43%
Identity	Full-time students	197	42.27%
	Teachers or researchers	57	12.23%
	Civil servants	132	28.33%
	Corporate staff	36	7.73%
	Freelancers	44	9.44%
Monthly income level	Below 2,000 yuan per month	46	9.87%
	2001-4000 yuan per month	80	17.17%
	4001-6000 yuan per month	201	43.13%

	6001-8000 yuan per month	52	11.16%
	8001-10000 yuan per month	54	11.59%
	More than 10,001 yuan per month	33	7.08%

The sample analysis table provides an overview of the demographic distribution of the respondents. The data collected helps understand the sample's diversity and ensures that the analysis is representative of the target population.

In this survey, the age distribution of consumers is mainly concentrated in the 18-29 age group, accounting for 68.88%, which is the group with the highest frequency of internet usage and the leading group for beauty product shopping. This group mainly comprises female students, young white-collar workers, and young labourers entering the workforce. They are characterized by youth and a love for beauty, pursuit of fashion trends, attention to online trends, a greater willingness to accept new things, and a high enthusiasm for shopping. Young women are the core audience for beauty products. Additionally, consumers aged 30-49 account for 24.46% of the total sample. This group has economic power, loves and enjoys life, has high-quality demands, and has a natural pursuit and purchasing ability for beauty products. At the same time, this age group faces significant work and life pressures, with some people using social media to relieve stress. Overall, the beauty shopping group tends to be younger, with strong economic purchasing power and familiarity with the internet.

From Table 2, we can see that the mean value of IBB is 4.09, indicating that respondents believe their consumption of live streaming has a considerable degree of impulse buying. The mean values of anchor attributes are close to 4, with minor standard deviations, indicating that most consumers highly recognize the anchors' professionalism, interactivity, and popularity. The mean value of perceived value is relatively high, close to 4.1, with a slight standard deviation, indicating that consumers are generally satisfied with the anchors' professionalism, interactivity, and popularity while watching live streams. These three values are also close to 4.1, and the standard deviations are not large, showing that consumers' evaluations are relatively consistent. Additionally, the sub-dimensions of perceived value are consistent, indicating that consumers find shopping in live streams a pleasant and satisfying experience.

Table 2: Descriptive statistics

Var Name	Obs	Mean	SD
professionalism	466	4.06	0.892
interactivity	466	4.06	0.913
reputation	466	4.07	0.915
Anchor Attribute	466	4.06	0.861
Perceived value	466	4.08	0.874
Pure impulse purchase	466	4.10	0.909
Suggestive impulse purchase	466	4.09	0.896
IBB	466	4.09	0.864

4.2 Reliability and validity test

The collected surveys were tested for reliability, and this one got a score of 0.974 on Cronbach's alpha, which means it is very consistent with itself. The Kaiser-Meyer-Olkin (KMO) measure of sampling quality is 0.986, higher than 0.8. This means that the sample is good enough for factor analysis. Also, Bartlett's test of sphericity gave a chi-square value of about 22,409.893, which is significant and shows that the questionnaire has good construct validity. As a result, these data show that the questionnaire is reliable and valid enough for further research.

Table 3

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.986
Bartlett's Test of Sphericity	Approx. Chi-Square	22409.893
	df	780
	Sig.	.000

4.3 Related analysis

Table 4: Correlation coefficient

	Gender	Age	Education level	Identity	Monthly Income level	Professionalism	Interactivity	reputation	Perceived value	IBB
Gender	1									
Age	0.077*	1								
Education level	0.106**	0.398***	1							
Identity	0.099**	0.718***	0.329***	1						
Monthly income level	0.0140	0.662***	0.417***	0.628***	1					
Professionalism	0.0340	-0.0250	0.0140	-0.0380	-0.0400	1				
Interactivity	0.0360	-0.0400	-0.0140	-0.0510	-0.0440	0.876***	1			
reputation	0.0550	-0.0340	-0.0350	-0.0380	-0.0520	0.836***	0.826***	1		
Perceived value	0.0420	-0.0400	-0.0170	-0.0470	-0.0560	0.896***	0.887***	0.862***	1	
IBB	0.0420	-0.0220	0.00100	-0.0480	-0.0480	0.908***	0.911***	0.937***	0.854***	1

* p < 0.1, ** p < 0.05, *** p < 0.01

This study analyses the impact of anchor attributes on consumers' IBB and perceived value, finding that anchors' professionalism, interactivity, and reputation significantly positively affect both IBB and perceived value (Iskamto & Gunawan, 2023; Simanjuntak et al., 2023; Zhang et al., 2022).(Iskamto & Gunawan, 2023)Specifically, the correlation coefficients between professionalism, interactivity, and reputation with IBB are 0.908, 0.911, and 0.937, respectively. Similarly, the correlation coefficients between these anchor attributes and perceived values are 0.896, 0.887, and 0.862, respectively. Moreover, perceived value has a significant positive impact on IBB, with a coefficient of 0.854, indicating that higher perceived value enhances IBB (Yang et al., 2021). Gender and education level also influence perceived value; female consumers and those with higher education levels perceive higher value from anchors (Molinillo et al., 2021; Wang et al., 2019). These findings suggest that improving anchors' professionalism, interactivity, and reputation and increasing consumers' perceived value of live stream content can significantly boost IBB.

4.4 Regression analysis

Table5: OLS regression results

	(1)	(2)	(3)	(4)
	IBB	**IBB**	**IBB**	**IBB**
Anchor attribute	0.94571***			
	(63.42)			
Gender	0.00432	0.03467	0.03059	-0.04212
	(0.10)	(0.64)	(0.58)	(-0.67)
Age	0.02824	0.02693	0.03047	0.02017
	(1.47)	(1.07)	(1.25)	(0.69)
Education level	-0.00156	-0.03127	0.01682	0.03120
	(-0.07)	(-1.13)	(0.63)	(0.96)
Identity	-0.00005	-0.00865	-0.00197	0.01647
	(-0.00)	(-0.21)	(-0.05)	(0.34)
Monthly income	-0.01120	-0.00345	-0.01688	-0.01190
	(-1.26)	(-0.30)	(-1.51)	(-0.88)
Professionalism		0.87712***		
		(46.62)		
Interactivity			0.86541***	
			(48.43)	
Reputation				0.81611***
				(38.32)
_cons	0.19985*	0.48940***	0.44996***	0.72002***
	(1.88)	(3.58)	(3.39)	(4.54)
N	466	466	466	466
r2	0.897	0.825	0.836	0.761
r2_a	0.90	0.82	0.83	0.76
Note: * p<0.1, ** p<0.05,***p<0.01				

Model (1) shows that anchor attributes have a significant positive impact on IBB (coefficient = 0.94571***, t-value = 63.42, $p < 0.01$). This result indicates that the anchor's performance in live streaming significantly influences consumers' IBB. Further analysis reveals that professionalism (Model 2, coefficient = 0.87712***, t-value = 46.62, $p < 0.01$), interactivity (Model 3, coefficient = 0.86541***, t-value = 48.43, $p < 0.01$), and reputation (Model 4, coefficient = 0.81611***, t-value = 38.32, $p < 0.01$) all have significant positive impacts on IBB. This is consistent with existing literature, showing that anchors' professionalism, interactivity, and reputation can significantly enhance consumer trust and purchase desire (H. Chen et al., 2024; Qian & Li, 2020; Zhou & Huang, 2023).

The R^2 value for Model (1) is 0.897, indicating that this model can explain approximately 89.7% of the variation in IBB. This suggests that anchor attributes have a strong explanatory power for IBB. The R^2 values for the other models are 0.825 (Model 2), 0.836 (Model 3), and 0.761 (Model 4), all indicating a high degree of model fit. Therefore, hypotheses H1, H5, and H6 are supported.

Table 6: OLS regression results

	(1)	(2)	(3)	(4)
	Perceived value	**Perceived value**	**Perceived value**	**Perceived value**
Anchor attribute	0.94737***			
	(55.22)			
Gender	-0.00859	0.02142	0.01841	-0.05609
	(-0.18)	(0.37)	(0.31)	(-0.84)
Age	0.00023	-0.00104	0.00237	-0.00781
	(0.01)	(-0.04)	(0.09)	(-0.25)
Education level	-0.00313	-0.03310	0.01534	0.02971
	(-0.13)	(-1.11)	(0.51)	(0.87)
Identity	0.03986	0.03124	0.03790	0.05653
	(1.08)	(0.69)	(0.83)	(1.09)
Monthly income	-0.01133	-0.00357	-0.01695	-0.01208
	(-1.11)	(-0.29)	(-1.34)	(-0.85)
Professionalism		0.88185***		

		(43.57)		
Interactivity			0.86164***	
			(42.86)	
Reputation				0.82187***
				(36.67)
_cons	0.22818*	0.50638***	0.49885***	0.73323***
	(1.87)	(3.44)	(3.34)	(4.40)
N	466	466	466	466
r2	0.869	0.804	0.799	0.745
r2_a	0.87	0.80	0.80	0.74
Note: * p<0.1, ** p<0.05,***p<0.01				

Table 6 shows that in Model (1), anchor attributes have a significant positive impact on perceived value (coefficient = 0.94737***, t-value = 55.22, p < 0.01). Further analysis reveals that professionalism (Model 2, coefficient = 0.88185***, t-value = 43.57, p < 0.01), interactivity (Model 3, coefficient = 0.86164***, t-value = 42.86, p < 0.01), and reputation (Model 4, coefficient = 0.82187***, t-value = 36.67, p < 0.01) all have significant positive impacts on perceived value. This is consistent with existing literature, indicating that anchors' professionalism, interactivity, and reputation can significantly enhance consumers' perceived value of live stream content(Qian & Li, 2020).

In all models, the effects of gender, age, education level, occupation, and monthly income on perceived value are insignificant. This suggests that these demographic variables play a minor role in explaining perceived value. The R^2 value for Model (1) is 0.869, indicating that this model can explain approximately 86.9% of the variation in perceived value. This suggests that anchor attributes have strong explanatory power for perceived value. The R^2 values for the other models are 0.804 (Model 2), 0.799 (Model 3), and 0.745 (Model 4), all indicating a high degree of model fit. Therefore, hypotheses H2, H3, and H4 are supported.

The anchors' professionalism, interactivity, and reputation significantly influence consumers' perceived value. By showcasing professional knowledge, enhancing interaction, and maintaining a good reputation, anchors can significantly increase consumers' trust in and perceived value of live stream content (Wu & Huang, 2023; Zhou & Huang, 2023).

4.5 Mediating effect analysis

Table 7: OLS regression results

	(1)	**(2)**	**(3)**
	IBB	**Perceived value**	**IBB**
Anchor attribute	0.80587***	0.75805***	0.57677***
	(21.09)	(20.74)	(9.73)
Gender	0.03862	0.15392*	-0.00789
	(0.41)	(1.69)	(-0.09)
Age	-0.06277	0.00591	-0.06456
	(-1.39)	(0.14)	(-1.49)
Education level	0.01424	0.09332**	-0.01397
	(0.29)	(1.98)	(-0.29)
Identity	0.01287	0.05121	-0.00260
	(0.17)	(0.72)	(-0.04)
Monthly income	0.01734	-0.00085	0.01760
	(0.83)	(-0.04)	(0.88)
Perceived value			0.30221***
			(4.91)
_cons	0.62825**	0.48356*	0.48211*
	(2.43)	(1.95)	(1.93)
N	466	466	466
r2	0.633	0.620	0.664
r2_a	0.62	0.61	0.65
Note: * p<0.1, ** p<0.05,***p<0.01			

Table 7, Model (1) shows that anchor attributes have a significant positive impact on IBB (IBB) (coefficient = 0.80587***, t-value = 21.09, p < 0.01). This result indicates that the anchor's performance in live streaming significantly influences consumers' IBB, consistent with existing literature, showing that anchors' professionalism, interactivity, and reputation can significantly enhance consumer trust and purchase desire (Wu & Huang, 2023).

Model (2) indicates that anchor attributes have a significant positive impact on perceived value (coefficient = 0.75805***, t-value = 20.74, p < 0.01). Further analysis shows that gender (coefficient = 0.15392*, t-value = 1.69, p < 0.1) and education level (coefficient = 0.09332**, t-value = 1.98, p < 0.05) also have some influence on perceived value. Female consumers and those with higher education levels may perceive higher value from anchors.

Model (3) shows that perceived value has a significant positive impact on IBB (coefficient = 0.30221***, t-value = 4.91, p < 0.01). This indicates that higher perceived value from consumers towards anchors increases their IBB. Furthermore, even when considering perceived value, anchor attributes still significantly impact IBB (coefficient = 0.57677***, t-value = 9.73, p < 0.01). Thus, hypothesis H7 is supported.

The R^2 value for Model (1) is 0.633, for Model (2) is 0.620, and for Model (3) is 0.664. These values indicate a high degree of model fit, particularly Model (3), which explains approximately 66.4% of the variation in IBB.

Anchor professionalism, interactivity, and reputation significantly influence consumers' IBB and perceived value. By showcasing professional knowledge, enhancing interaction, and maintaining a good reputation, anchors can increase consumer trust and desire to purchase the recommended products (Hovland & Weiss, 1951; Wu & Huang, 2023). Hypotheses H8, H9, and H10 are supported.

Perceived value acts as a mediator between anchor attributes and IBB. Anchors can indirectly influence consumers' purchasing decisions by enhancing perceived value, aligning with the emotional contagion theory. Through language, behaviour, facial expressions, and other means, anchors can convey emotions and perceived value, influencing consumers' purchasing behaviour (Kuo et al., 2009).

5. DISCUSSION

The data analysis supports all hypotheses, confirming the impact relationships between anchor attributes, perceived value, and IBB. This study focuses on three main aspects.

5.1 Impact of anchor attribute on IBB

The results indicate that anchor attributes significantly impact IBB (Model 1: coefficient = 0.80587***, t-value = 21.09, p < 0.01). Anchors' professionalism, interactivity, and reputation influence consumer purchase decisions(H. Chen et al., 2024). By demonstrating professional knowledge, enhancing interaction with viewers, and maintaining a good reputation, anchors can increase consumer trust and purchase desire, boosting IBB.

However, this study did not find significant effects of gender, age, education level, occupation, and monthly income on IBB, contrasting with some literature. For instance, demographic characteristics such as age and education level might influence consumer shopping behaviour (Rambi et al., 2014). This discrepancy could be due to the study sample's specific composition or the unique e-commerce live-streaming environment.

5.2 Impact of anchor attribute on perceived value

Anchor attributes significantly positively impact perceived value (Model 2: coefficient = 0.75805***, t-value = 20.74, p < 0.01), further validating existing literature. The anchors' professionalism, interactivity, and reputation can significantly enhance consumers' perceived value of live stream content(Z. Liu et al., 2023). Additionally, this study found that gender (coefficient = 0.15392*, t-value = 1.69, p < 0.1) and education level (coefficient = 0.09332**, t-value = 1.98, p < 0.05) also influence perceived value, with female and higher-educated consumers perceiving higher value from anchors

and suggesting that different demographic characteristics lead to varying perceptions of anchors(Rambi et al., 2014).

5.3 Mediating role of perceived value

Model 3 shows that perceived value significantly positively impacts IBB (coefficient = 0.30221***, t-value = 4.91, $p < 0.01$). Moreover, even when considering perceived value, anchor attributes still significantly impact IBB (coefficient = 0.57677***, t-value = 9.73, $p < 0.01$). This indicates that perceived value mediates the relationship between anchor attributes and IBB. This finding is consistent with Kim and Park's (2013) emotional contagion theory, which posits that anchors can convey emotions and perceived value through language, behaviour, facial expressions, and other means, influencing consumer purchasing behaviour. Therefore, hypotheses H8, H9, and H10 are supported.

In all models, gender, age, education level, occupation, and monthly income have no significant effect on IBB. This suggests that these demographic variables play a minor role in explaining IBB. While some literature suggests that specific demographic characteristics might influence consumer behaviour (Rambi et al., 2014), this study found no significant evidence to support this. The study found that gender and education level significantly impact perceived value, with female and higher-educated consumers perceiving higher value from anchors (Rambi et al., 2014). This indicates varying perceptions of anchors among consumers with different demographic characteristics.

6. RESEARCH PROPOSALS

6.1 Theoretical implications

This study has multiple theoretical and practical contributions. Firstly, it reveals the critical role of perceived value. Perceived value plays a significant role in purchase intention, with a notable positive correlation between perceived value and purchase intention (Huang et al., 2011; Lv et al., 2024). This finding supports the perceived value theory, emphasizing consumers' balance between the overall benefits of a product or service and the costs paid when making purchase decisions. Secondly, it expands the application of the SOR (Stimulus-Organism-Response) theory. Based on the SOR theory, this study verifies that anchor attributes as stimuli influence consumers' perceived value (organism), affecting their IBB (response). This finding further supports applying the SOR theory in e-commerce live streaming, indicating that anchor attributes can promote consumers' purchase decisions by enhancing perceived value(Maojie, 2023). Lastly, it enriches the opinion leadership and diffusion of innovation theories. This study finds that anchors' popularity, professionalism, and interactivity significantly influence consumer purchase behaviour. This aligns with the opinion leadership and diffusion of innovation theories, suggesting that opinion leaders play a crucial role in disseminating information and influencing others' behaviours (Turcotte et al., 2015; Winter & Neubaum, 2016). Especially in e-commerce live streaming, popular anchors can significantly influence consumer decisions through the celebrity effect, further validating the applicability of these theories in the new media environment.

6.2 Practical recommendations

This study validates the significant positive impact of anchors' professionalism, interactivity, and reputation on consumers' perceived value and IBB(Alam et al., 2023). This further consolidates the critical role of anchor attributes in influencing consumer behaviour. Perceived value mediates the relationship between anchor attribute and IBB, indicating that consumers' perceived value can significantly influence their purchasing behaviour through emotional contagion mechanisms. This finding is consistent with the emotional contagion theory, highlighting the importance of emotions in consumer decision-making(Sharma et al., 2023). The study finds that gender and education level significantly impact perceived value but not IBB, indicating varying perceptions of anchors among consumers with different demographic characteristics. This further enriches research on the differences in consumer group characteristics(Rambi et al., 2014). Therefore, businesses should train anchors in professional knowledge and skills to increase consumer trust and purchase desire. Anchors should enhance interaction with viewers to increase their sense of participation and

emotional investment, enhancing perceived value and IBB. Maintaining and enhancing anchors' reputations is crucial for increasing consumer trust and perceived value.

6.3 Limitations and future research

This study reveals the significant impact of anchor attributes on consumers' perceived value and IBB and verifies the mediating role of perceived value between them. This enriches applying relevant theories in e-commerce live streaming and provides specific practical recommendations for e-commerce platforms and anchors. However, the study has sample, data source, and research design limitations. Future research should further expand and deepen to improve the universality and reliability of the results. This study mainly relies on self-reported data, which may have social desirability effects and response biases. Future research could combine behavioural data and experimental research to enhance the reliability of conclusions. This study uses a cross-sectional design, which cannot explore causal relationships in depth. Future research could adopt a longitudinal design to track changes in consumer behaviour and better understand the long-term impact of anchor attributes on consumer behaviour.

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