

The Influence of the New Media Digital Content Marketing Model in Live E-Commerce on Consumers' Purchasing Decisions

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Abstract. In recent years, live broadcast e-commerce has become the core module of China's digital economy. In 2024, the market size will exceed 5.8 trillion yuan, and the number of users will reach 780 million. However, there are problems such as uneven content quality. Existing research has systematically discussed the influence of information and interactivity on consumer decision-making through trust and perceived value. Based on S-O-R theory, this paper constructs an integrated framework of "content stimulation—psychological mechanism—decision-making results". Through quantitative research, it is found that both informativity and interactivity positively affect decision-making certainty and satisfaction, and informativity interpretation is stronger; trust and perceived value play an intermediary role, and informativity mainly plays a role through cognitive trust and cognitive value, while interactivity relies on emotional trust and emotional value. There are differences in the mechanisms of the two. The research fills the research gap on the impact path of live e-commerce content marketing, provides an empirical basis for merchants to optimize their content strategies and platform standardization ecology, and helps the industry transform from "traffic-driven" to "content-driven".

Keywords: Live broadcast e-commerce, digital content marketing, consumer purchase decision-making, perceived value, S-O-R theory.

1. Introduction

In recent years, with the popularization of 5G technology and the improvement of social media ecology, live broadcast e-commerce has become the core module of China's digital economy. Data show that in 2024, the size of China's live broadcast e-commerce market will exceed 5.8 trillion yuan, and the number of users will reach 780 million, accounting for 72.3% of the total number of Internet users on the whole network. This closed-loop model of "content display—real-time interaction—instant transformation" has revolutionized the information transmission method of traditional e-commerce. Its core competitiveness lies in shortening the consumer decision-making path through new media and digital content.

However, the rapid development of live broadcast e-commerce has also exposed the problem of uneven content quality: some anchors exaggerate the efficacy of products, leading to consumer decision-making mistakes, and the homogenization of interactive forms reduces the sense of user participation. This has triggered common thinking between the academic community and the industry: which dimensions of digital content marketing really affect consumer decision-making, and what is its mechanism of action. Existing research focuses on the single variable of "interactivity" or "trust" [1,2], but less systematically explores the two core content dimensions of "informativity" and "interactive", and the comprehensive impact of "trust" and "perceived value" on consumer decision-making through the intermediary role of "trust" and "perceived value".

Based on S-O-R theory, this research constructs an integrated framework of "content stimulation (informativity, interactive)—psychological mechanism (trust, perceived value)—decision-making result (certainty, satisfaction)" to explore the influence path of live e-commerce content marketing. The practical value is reflected in providing empirical basis for merchants to optimize content strategies and platforms to standardize content ecology and helping live broadcast e-commerce transform from "traffic-driven" to "content-driven".

2. Literature Review

Information process theory believes that consumer decision-making is a dynamic process of receiving, encoding, storing and extracting information [3]. In the live broadcast scene, consumers receive information through visual (product display) and auditory (anchors' explanation) channels, and the accuracy and completeness of the information directly affect the processing efficiency. Related studies have found that live broadcast content containing high-quality information such as parameters and comparative experiments will increase consumers' "cognitive elaboration" by 40%, that is, more in-depth analysis of product attributes, thereby reducing decision-making hesitation [4].

The "Fine processing possibility model (ELM)" of information processing points out that when consumers have high motivations and abilities (such as purchasing high-value goods), they will use a central path to process information (paying attention to product details); on the contrary, they rely on marginal clues (such as the appearance of the anchor). This explains why live broadcasts of technical products need to be more informative, while Fast Moving Consumer Goods (FMCG) products can focus on an interactive atmosphere [5].

Social influence theory believes that individual behavior will be driven by group norms, authority influence and social identity. The "anchor-audience" interaction in the live broadcast forms "authoritative influence" (anchor recommendation), and the "audience-audience" interaction produces "group norms" (barrage from the crowd). Through fsQCA analysis, relevant scholars have found that the combination of "fast anchor response + high interaction rate" will make consumers have the strongest sense of "social identity", that is, they think "I belong to this shopping group", thereby speeding up decision-making [6].

3. Research Design

3.1. Variable Design and Interpretation

The independent variables adopted in this paper are digital content, and the measurement indicators are information line and interactivity. Informativity refers to the accuracy, completeness and practicality of product-related information in the live broadcast content, which is specifically manifested as the host's explanation of product functions, the disclosure of parameters, and the objective analysis of advantages and disadvantages [3]. Trust is consumers' positive expectations of live broadcast subjects (anchors, platforms, and brands) under risk perception, including cognitive trust and emotional trust [5]. In the live broadcast scene, informativity nature affects decision-making through "cognitive trust"-when the anchor displays product quality inspection reports and comparative experiments, consumers will think that they have professional judgment skills; and interactivity plays a role through "emotional trust", such as the anchor remembering the nicknames of old users and giving priority to answering repeated questions, which can enhance The user's sense of belonging.

The mediating variables adopted in this paper are trust and perceived value. Trust is consumers' positive expectations of live broadcast subjects (anchors, platforms, brands) under risk perception, including cognitive trust (based on ability) and emotional trust (based on goodwill) [5]. In the live broadcast scene, informativity nature affects decision-making through "cognitive trust"-when the anchor displays product quality inspection reports and comparative experiments, consumers will think that they have professional judgment skills; and interactivity plays a role through "emotional trust", such as the anchor remembering the nicknames of old users and giving priority to answering repeated questions, which can enhance The user's sense of belonging.

The dependent variable of this paper is the consumer purchase decision, and the measurement index is the decision certainty and decision satisfaction. The former refers to the degree of consumer confidence in choice, and the latter refers to the overall evaluation of the decision-making process. The two are both related and different, certainty is more reflected in the moment of purchase, while satisfaction lags and is affected by the user experience.

3.2. Research Hypothesis

In some recent studies, it was confirmed that informativeness affects the willingness to buy through “perceived usefulness” [3]. When the anchor can clearly explain the applicable scenarios of the product and the differences from competing products, consumers' hesitancy in decision-making is significantly reduced. Some researchers verified through the structural equation model that in the path of the influence of interactivity on trust, the standardized path coefficient of “anchor response speed” reached 0.38($p < 0.001$), indicating that timely response to user questions is the core element of building trust [1]. In addition, the interaction between audiences forms “group wisdom”, which accelerates decision-making through the crowd effect, but a false barrage may mislead decision-making, which poses a challenge to platform supervision [7].

A study by the Law School of Renmin University of China pointed out that the “collapse of the human structure” of the head anchor will lead to the failure of trust transfer, that is, consumers' distrust of the anchor will extend to all the products recommended by it. This shows that trust is the key intermediary for the transformation of content stimulation into decision-making behavior. Once it is broken, it is difficult to promote purchases even if the quality of the content is high. A global research shows that 68% of consumers believe that “live exclusive offers” are the core source of perceived value, and this kind of offers need to be combined with information to maximize their effectiveness—when the anchor explains “why this price is better than other channels”, consumers “value for money” Perception will increase by 23% [2].

The “instantaneous” characteristics of live broadcast e-commerce make decision-making certainty have a greater impact on the conversion rate, while satisfaction determines the repurchase rate [8]. Therefore, exploring how content marketing can improve these two dimensions at the same time is of great significance to the short-term transformation and long-term operation of merchants. Based on this, the following assumptions are put forward:

H1: Information positively affects consumer purchasing decisions

H2: Interactivity positively affects consumer purchasing decisions

H3: Trust plays an intermediary role between content marketing and purchase decision-making

H3a: Trust plays an intermediary role between informativeness and purchase decision-making (certainty, satisfaction);

H3b: Trust plays an intermediary role between interactivity and purchase decision-making (certainty, satisfaction).

H4: Perceived value plays an intermediary role between content marketing and purchase decision-making

H4a: Perceived value plays an intermediary role between informativeness and purchase decision-making (certainty, satisfaction);

H4b: Perceived value plays an intermediary role between interactivity and purchase decision-making (certainty, satisfaction).

4. Research Results

Quantitative research methods were used in the study, and 209 valid samples were retained in the questionnaire. In the sample, men accounted for 47.4% and women accounted for 52.6%; under the age of 15 accounted for 2.39%, 15-25 years old accounted for 38.28%, 26-35 years old accounted for 24.4%, 36-45 accounted for 17.7%, and over 45 years old accounted for 17.22%; in terms of viewing frequency, 1-3 times a month accounted for 33.49%, 4-6 times a month accounted for 37.32%, 7-10 times accounted for 20.57%, and more than 10 times accounted for 8.61%. The overall effect of the data is excellent.

4.1. Validity Test

The validity of the content and the question items are all from existing research and corrected by pre-testing to confirm that the content covers the connotation of the variable

Structural validity exploratory factor analysis (EFA) shows (Table 1) that the KMO value is 0.87, which is greater than the threshold value of 0.8, indicating that there is a strong correlation between variables, and the sample data is suitable for factor analysis; the approximate Chi-square value of the Bartlett sphericity test is 1480.304 (degrees of freedom is 231), the corresponding p-value is 0.000, which rejects the original hypothesis at the significance level of 1%, indicating that the variables do not exist independently, and the correlation coefficient matrix is not a unit matrix, which further verifies that the data is suitable for factor analysis. Combining the results of the KMO test and Bartlett's sphericity test, the sample data has a high degree of validity, meets the prerequisites for factor analysis, and can effectively extract common factors and reduce dimensions.

Table 1. KMO test and Bartlett's test.

KMO value		0.87
Bartlett sphericity test	Approximate chi-square	1480.304
	df	231
	P	0.000***

4.2. Structural Equation Model Analysis

The initial model fitting index shows that has reached the ideal level (Table 2).

Table 2. Model fitting index.

χ^2	df	P	Chi-square degree of freedom ratio	GFI	RMSEA	RMR	CFI
--	-	>0.05	<3	>0.9	<0.10	<0.05	>0.9
83.187	72	0.173	1.155	0.908	0.027	0.252	0.986

4.3. Path Coefficients and Hypothesis Testing

The regression coefficient table of the structural equation model shows that the relationship between latent variables and significant variables has reached the level of statistical significance (Table 3). The non-normalization coefficient of informativity on decision-making certainty is 0.423, the standard error is 0.12, and the Z value is 3.508; the influence coefficient of interactivity on decision-making certainty is 0.253, the standard error is 0.109, and the Z value is 2.334, reaching a significant level of 5%. In terms of interpreting decision-making satisfaction, the informativity non-standardization coefficient is 0.533, the standard error is 0.134, and the Z value is 3.987, which shows that informativity has a stronger explanatory power on satisfaction; the influence coefficient of interactivity is 0.26, the standard error is 0.119, and the Z value is 2.197, is also statistically significant. All path coefficients have passed the significance test. Among them, the informativity interpretation of the two result variables is greater than the interactive, and the standardized coefficients show that the informativity influence on decision-making satisfaction is the most prominent. The model results confirm that both the informativity and interactive nature of latent variables can significantly improve the certainty and satisfaction of decision-making, verifying hypothesis 1 and hypothesis 2. The explanatory effect of informativity is relatively stronger, especially the improvement of decision-making satisfaction is more obvious. The above results provide evidence support for the hypothesis

Table 3. The regression coefficient table of the structural equation model.

Latent variable → explicit variable	non-standardized coefficient	standardized coefficient	standard error	Z	P
informativity → decision-making certainty	0.423	0.417	0.12	3.508	0.000***
Interactivity → decision certainty	0.253	0.262	0.109	2.334	0.020**
informativity → decision satisfaction	0.533	0.474	0.134	3.987	0.000***
Interactivity → decision satisfaction	0.26	0.243	0.119	2.197	0.028**

The summary results of the parallel intermediary effect test show (Table4, 5) that the influence of informativity and interactivity on decision-making certainty and decision-making satisfaction both have intermediary effects through the two paths of trust and perceived value, verifying hypothesis 3 and hypothesis 4. Specifically, the intermediary effect values of informativity influence on decision-making certainty through trust and perceived value are 0.051 and 0.053, respectively. The intermediary effects of both paths have reached the level of significance, and the direct effects are significant. The intermediary effect values of interactivity that affect decision-making certainty through trust and perceived value are 0.039 and 0.035, respectively, neither of which is significant, but the Boot confidence interval of the two paths does not contain 0, combined with the direct effect is significant ($c'=0.189$, $P=0.013^{**}$), it can still be determined to be part of the intermediary role.

There are significant differences in the mechanism of action of informativity and interactive on decision-making satisfaction. Informativity affects decision-making satisfaction through the dual intermediary paths of trust and perceived value. The intermediary effect values of the two paths are 0.068 ($p=0.005$) and 0.064 ($p=0.020$), and the 95% confidence interval of the boot does not contain zero, and the direct effect is significant ($c'=0.246$, $p=0.001$), indicating that trust and perceived value play a partial intermediary role between informativeness and decision-making satisfaction. The mechanism of interactivity is more complicated: the intermediary effect through trust is significant (0.052, $p=0.037$), while the intermediary effect through perceived value is also significant (0.042, $p=0.072$), the lower limit of the 95% confidence interval of the Boot of the two paths is greater than zero, and the direct effect is not significant ($c'=0.133$, $p=0.062$), indicating that trust plays a complete intermediary role, and perceived value may play a complete intermediary role. All path coefficients a and b reached a significant level of $p<0.01$, which verified the statistical reliability of the intermediary path.

Table 4. Parallel mediation effect test.

Item	c Total effect	a*b Intermediary effect value	a*b (Boot SE)	a*b (z value)	a*b (P value)	a*b (95% BootCI)
informativity=>trust=> Decision certainty	0.323	0.051	0.029	1.773	0.078*	0.008-0.122
informativity=>Perceived value=>Decision certainty	0.323	0.053	0.025	2.102	0.037**	0.017-0.12
Interactivity=>Trust=> Decision certainty	0.263	0.039	0.024	1.596	0.112	0.004-0.101
Interactivity=>Perceived value=>Decision certainty	0.263	0.035	0.023	1.554	0.122	0.006-0.099
informativity=>Trust=>Decision satisfaction	0.378	0.068	0.024	2.813	0.005***	0.028-0.127
informativity=>Perceived value=>Decision satisfaction	0.378	0.064	0.028	2.335	0.020**	0.026-0.136
Interactivity=>Trust=> Decision satisfaction	0.227	0.052	0.025	2.096	0.037**	0.015-0.113
Interactivity=>Perceived value=>Decision satisfaction	0.227	0.042	0.023	1.806	0.072*	0.01-0.113

Table 5. Parallel mediation effect test.

Item	c' direct effect	c'(p value)	conclusion
informativity=>trust=>Decision certainty	0.219	0.006***	Partial mediating effect
informativity=>Perceived value=>Decision certainty	0.219	0.006***	Partial mediating effect
Interactivity=>Trust=>Decision certainty	0.189	0.013**	Partial mediating effect
Interactivity=>Perceived value=>Decision certainty	0.189	0.013**	Partial mediating effect
informativity=>Trust=>Decision satisfaction	0.246	0.001***	Partial mediating effect
informativity=>Perceived value=>Decision satisfaction	0.246	0.001***	Partial mediating effect
Interactivity=>Trust=>Decision satisfaction	0.133	0.062*	Full mediation
Interactivity=>Perceived value=>Decision satisfaction	0.133	0.062*	Full mediation

5. Discussion and suggestions

Through the analysis of the structural equation model, the system verifies the influence mechanism of the core dimensions of digital content marketing in live e-commerce on consumers' purchasing decisions. The results show that both informality and interactivity have a significant positive impact on consumers' decision-making certainty and satisfaction. Among them, the overall effect of interactivity is slightly higher than that of informality, which shows that the “social attributes” in the live broadcast scene have a more prominent role in promoting instant decision-making. At the same time, trust and perceived value play a part of the intermediary role: informativity mainly enhances decision-making certainty through cognitive trust and enhances decision-making satisfaction through functional value; interactive uses emotional trust to influence decision-making satisfaction, and strengthens decision-making certainty through emotional value. This differentiated path confirms the psychological mechanism of “information activates cognition, and interaction activates emotions” and also provides a precise optimization direction for practice. The following are suggestions for all parties.

5.1. Live Broadcast E-Commerce Platform

Building a high-quality content ecosystem and technical support system should be the top priority of the live broadcast e-commerce platform. In terms of content control, a comprehensive scoring mechanism can be established to incorporate information accuracy, interactive response rate and user complaint rate into the anchor rating criteria, and to tilt the flow of high-quality content creators; at the same time, natural language processing technology is used to identify false propaganda tactics and filter the robot barrage through machine learning to ensure the authenticity of the interactive environment. At the level of technological innovation, virtual reality and augmented reality tools can be introduced, such as the “virtual placement” function of home live broadcast and the AR makeup test system of beauty live broadcast to reduce the threshold for consumer decision-making; a user behavior analysis platform can also be built to provide personalized content for businesses through eye tracking, residence time and other data. Optimization suggestions, such as adjusting the rhythm of the explanation or highlighting the core selling points [9,10].

5.2. Merchants

For businesses, it is necessary to realize the precision of information presentation and interactive design. Information optimization can adopt a "modular presentation" strategy to make key content such as product parameters, usage scenarios, and after-sales policies into dynamic cards, which can be suspended in the live broadcast room in real time to facilitate users to quickly obtain them. At the same time, "visual evidence" can be strengthened, such as food live broadcast, ingredient test report, and clothing live broadcast. Through comparative experiments, cognitive trust is established through empirical evidence. Interactive innovation can design a "hierarchical mechanism", new users participate in the "novice Q&A session", and old users get exclusive discounts through "experience sharing" to form a differentiated sense of participation. It can also introduce gamification elements, such as "answer questions to win coupons" and "Barrage lottery", combined with limited time snapping up to create a sense of urgency and use the psychology of "loss aversion" to improve conversion efficiency.

5.3. Consumers

Consumers should improve their information screening capabilities and awareness of risk prevention and control. In terms of information processing, people need to focus on verifiable credentials, such as requiring anchors to provide test report numbers and authorization certificates and verify through official channels; at the same time, compare multi-platform prices and user reviews, especially follow-up reviews and bad reviews, to avoid being misled by a single piece of information. At the behavioral level, transactions should be carried out through the platform throughout the process, making good use of order snapshots and live replays to retain evidence to facilitate after-sales rights protection; be rational about the anchor's "family-style tactics" and "limited-time pressure", and it is recommended to delay decision-making for 24 hours for high-priced products to reduce the interference of emotional marketing.

6. Conclusion

Based on the S-O-R theoretical framework, this research systematically discusses the influence of the two digital content marketing models of informativity and interactivity in live e-commerce on consumer decision-making and reveals the intermediary role of trust and perceived value. The study found that informality directly enhances decision-making certainty by reducing information asymmetry and indirectly enhances decision-making satisfaction through functional value; interactivity uses real-time social atmosphere to directly drive decision-making certainty and indirectly enhances decision-making satisfaction through emotional trust. Satisfaction. This conclusion not only fills the research gap in the impact path of content marketing of live broadcast e-commerce, but also provides empirical support for understanding the transmission logic of "content stimulation—psychological mechanism-decision-making results", and at the same time provides platforms, merchants and consumers with actionable practical strategies to help live broadcast e-commerce from "Internet traffic Competition" turned to "content value competition".

Although certain findings have been made in this study, there are still limitations. The sample structure is mainly young women, and the 15-35-year-old group accounts for 78.5%. The impact of interactivity may be overestimated. Future research needs to expand the sample to include middle-aged and elderly, men and different regional groups to verify the universality of the conclusions; Secondly, there is no distinction between product types, FMCG and durable goods. The sensitivity of informativity and interactive nature may be different, and subsequent comparative analysis can be carried out. For example, durable goods rely more on informativity nature and FMCG products rely more on interactivity.

Future research can be expanded in three directions. Firstly, explore the influence mechanism of virtual anchors, and compare the differences between real anchors and virtual anchors in trust building and emotional resonance. Secondly, carrying out cross-platform comparative research, combining

Tiktok, Taobao, the algorithm logic of different platforms such as WeChat video accounts explores the adaptability of content strategies, such as Tiktok focusing on entertainment and Taobao focusing on professionalism. Last but not least, innovate research methods, using neural management experiments (such as Electroencephalogram and eye tracking) to quantify the effects of content stimulation on cognitive load and emotional arousal, or through big data text analysis crawls barrage comments, constructs an emotional dictionary, and dynamically monitors the correlation between user emotions and decision-making. These expansions will further enrich the research system of live broadcast e-commerce and provide more in-depth theoretical support for the high-quality development of industry.

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