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# The Role of Intangible Values in Live Streaming and Impact on Audience Engagement

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**Abstract:** This study aims to investigate the role of intangible values in live streaming and their impact on consumer engagement. The research employs a quantitative method using a structural equation model (SEM) based on partial least square (PLS). Data was collected from 100 respondents who have watched and purchased products on social media and Shopee Live at least three times a month. The findings indicate that utilitarian value, hedonic value, symbolic value, and economic value significantly influence trust in the seller and consumer engagement. Trust in the seller is proven to be a significant mediator in the relationship between intangible values and consumer engagement. This study provides valuable insights for online sellers on strategies to enhance trust and consumer engagement through intangible values in the context of live streaming.

**Keywords:** intangible value, live streaming shopping.

## INTRODUCTION

The internet is one of the tools that can connect people even over long distances, and it has become deeply ingrained in the daily lives of society. The industry is now entering the 5.0 revolution, where all business processes are automated by technology with the help of the internet (Wayan & Divani, 2023)Almost 80% of Indonesians are active internet users (Hootsuite.com). As a result of the growing number of internet users, numerous social media apps have emerged, which has affected lifestyle changes. This is because social media has evolved into a platform for commerce in addition to being a means of communication. Online retailers have shown a growing interest in leveraging text and picture interaction technologies to describe their products within the last ten years.

This is known as social commerce, and it has supplanted potential e-commerce as vendors can now sell goods online without the need for formal business registration or web design expertise (Leong et al., 2023). Additionally, social commerce, or s-commerce, is not the same as traditional firms, which don't need quality control or product returns. (Wongkitrungrueng & Assarut, 2018). Nevertheless, because of this, customers are more likely to believe in big businesses that offer goods in bulk and have well-known brands than in

independent social media merchants, whose reputation has not yet been established (Lestari, 2023). Products shown in online catalogs do not instantly win over customers' trust, and a seller's social media following does not guarantee that customers would purchase their goods. Before making a purchase, customers find it challenging to handle, test, or sample a product and communicate with the vendor in real time. Such retail encounters may heighten a person's sense of unpredictability and perceived risk (Hu & Chaudhry, 2020). Gefen and Straub (2004), as cited in (Chen et al., 2022), shown that a "lack of trust" is the main reason why many internet transactions fail. Because customers worry about acquiring phony or subpar goods, purchasing goods from independent sellers using unknown brands during live broadcasting is regarded as dangerous. Moreover, a few well-known streamers have embarrassed themselves in the name of product promotion. It's intriguing to see how live streaming boosts product sales and fosters consumer trust in light of the growing popularity of live streaming commerce.

A technique called live streaming was created expressly to allow presenters to interact with viewers on social media in real time. Social media and e-commerce platforms like Facebook, Instagram, and TikTok have made live broadcasting a common practice. Social media live streaming is mostly used to present various product displays, describe product features, show off product specifics, and instantly respond to inquiries from customers (Leong et al., 2023). In order to engage viewers and foster personal connections, hosts might benefit from live streaming. With this method, customers can approach a product more closely and hear the host explain its feel, appearance, and scent. Live broadcasting, thus, encourages participation, visualization, and authenticity in online commerce.

Thus, viewers are interested in communicating with the host through the chat feature in live streaming, which the host answers directly during the live session. In this case, the host must be able to answer in detail, and usually, the host must be able to joke or provide knowledge to the audience to keep them loyal to watching the live broadcast. While watching live broadcasts, viewers can order and communicate with the host and co-viewers through a text-based chat room. Meanwhile, the host can answer audience questions and respond to their needs while broadcasting. The hosts truly interact and communicate with their viewers every second.

Live broadcasting encourages authenticity, visualization, and interaction in online commerce, as was previously discussed. Live streaming serves customers' more specialized and vertical needs by drawing in new viewers, boosting conversion rates, and accelerating sales. Because live broadcasting has been shown to enhance sales for vendors, it has been popular not only on social media but also on e-commerce platforms like Shopee in recent years. Shopee's overall sales transactions climbed by 718 trillion rupiahs in 2022. (Kompas.com) because these sales were driven by the existence of Live Shopping on the Shopee Live feature. Additionally, social media applications like TikTok Live have also reported an increase in sales transactions over the past year. Research by Juliana, (2023) states that consumers use the TikTok Shop application because of Performance Expectancy, as TikTok Shop provides benefits for users to find the items they are looking for.

According to earlier studies, the popularity of live streaming and the host's role in allowing viewers to participate and be consistently present in the streaming event are to blame for the rise in live streaming sales. This leads to viewers making impulsive purchases (Wongkitrungrueng & Assarut, 2018; Hu et al., 2017; (Clement Addo et al., 2021). How can live-streaming sessions engage consumers in a way that allows thousands of people to view the event and drive significant sales? is the question that needs to be answered. A key element of live streaming is audience engagement, which measures how involved and connected customers are with a business's products or events. Offering rewards or discounts to viewers during live streaming is one of the factors driving their engagement. On the other hand, audience engagement during a live-streaming session is caused by various intangible elements. Research conducted by (Clement Addo et al., 2021) claims that a variety of factors, including

likes, viewership, chat volume, and the host's exposure time, can affect how engaged a consumer is in a live session and ultimately influence their decision to buy a product.

Additionally, (Chen et al., 2022) stated that relational bonds, which are categorized into three categories, could increase customer engagement in a live session. These bonds are classified as social (friendships, interpersonal interactions, and identification to build relationships between consumers and sellers), financial (special price offers or other financial incentives), and structural (added value not available in all places).

(Leong et al., 2023) claimed that additional values, such as utilitarian, hedonistic, symbolic, and economic values, could boost user participation in live streaming on social media. Additionally, audience engagement with live streaming is influenced by gender and educational attainment. Because they have a solid comprehension of the topic, viewers with a high education level will immediately participate, communicate, or reply to the presenter during the live session. Moreover, because they often have more free time, the majority of women participate in live-streaming sessions all the time (Leong et al., 2023). There is now a lot of research being done on consumer participation in live shopping, particularly in Indonesia. Nevertheless, there isn't any data to support the claim that intangible qualities boost viewer interest during live streaming or live purchasing events. Because of this, this topic is still uncommon and requires more research.

The purpose of this study is to investigate the intangible values that may enhance Indonesian live-streaming session viewer engagement. This is due to the fact that, up until now, a large number of viewers have flocked to watch live streaming, participating in the session and staying through its entirety before making a purchase. Research has not yet examined the intangible values of live streaming; instead, it has solely examined the trust established and the host's qualities. This study focused on audiences, aged 18 to 40, who regularly watch live streaming on social media or Shopee Live at least three times a month. This age group is thought to be productive and to have a solid grasp of life.

## METHOD

In order to better understand the role of intangible value from live streaming and how it affects audience engagement, a quantitative method was used in this study. The core data used in this study were gathered via a survey, with respondents chosen using purposive sampling strategies. The responders must fulfill the requirements set forth by the researcher in order to use this technique. People who have seen and bought products on Shopee Live and social media at least three times in a month meet the requirements. This study used structural equation modeling (SEM) based on partial least squares (PLS) as a data analysis technique. PLS is used in this study's analytic technique twice, specifically: The validity and reliability of the constructs derived from each indicator are tested in the first step, which is the measurement model test.In the second step, a structural model test is conducted using the PLS t-test to see whether influences exist between variables and whether there are correlations between the constructs.

### Research Framework

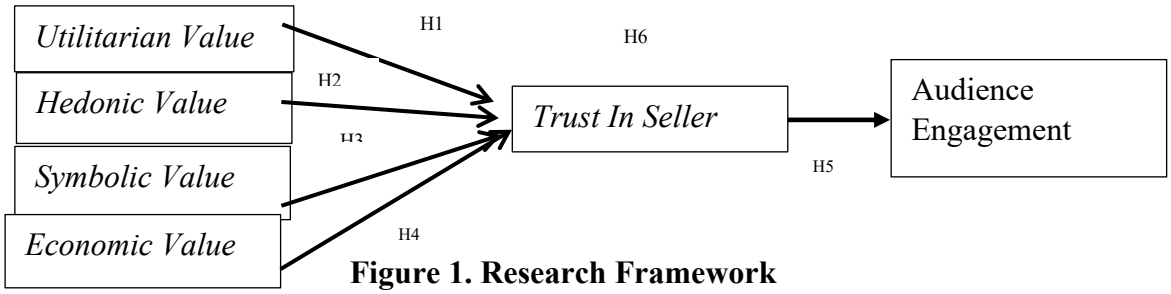



**Figure 1. Research Framework**

## RESULTS AND DISCUSSION

### Respondent Characteristics

One hundred participants who fit the research's precise criteria—that is, people who have interacted with and made purchases via Shopee Live and social media at least three times a month—were polled. G-Forms were used to distribute the questionnaire online. It was divided into two sections: a section with demographic data and a section with descriptions of each variable being studied. Utilitarian value, hedonic value, symbolic value, economic value, trust in the seller, and customer engagement are among the characteristics taken into account in this study. The completed questionnaires were processed to be analyzed. The results of this study's investigation into the traits of the participants are shown below.

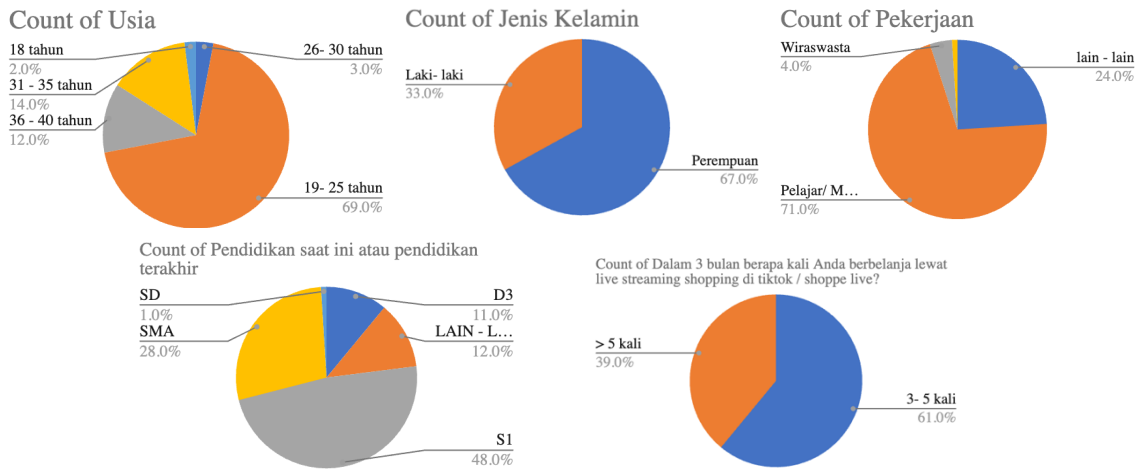



**Figure 2. Respondent Characteristics**
*Source : Primary data output processed, 2024*

The majority of responders, according to their age demographics, are between the ages of 19 and 25. Known as Generation Z or digital natives, this generation is very tech-savvy and mostly uses the internet for activities like live streaming. According to gender characteristics, 67% of respondents are female, which is consistent with women using social media more frequently and spending more time watching live streams. In addition, women shop more often than men do. When it comes to employment, a sizable 71% of responders are students, which matches the age distribution of the group.The majority of respondents, approximately 48% of the sample, are highly educated and possess a bachelor's degree (S1). Based on the descriptive data, it can be inferred that most of the respondents who are active on social media have a good understanding of technology and have completed high school. It shows that 61% of respondents who had shopped on TikTok and Instagram live streams in the last three months made purchases three to five times, based on an analysis of their features. Consequently, it follows that viewers of live shopping events are probably going to buy something while it's being streamed.

### Structural Equation Model Diagram

A flow diagram will be used to demonstrate the theoretical model that was created based on the hypothesis. The causal links that need to be investigated are made easier to see with the aid of this graphic.

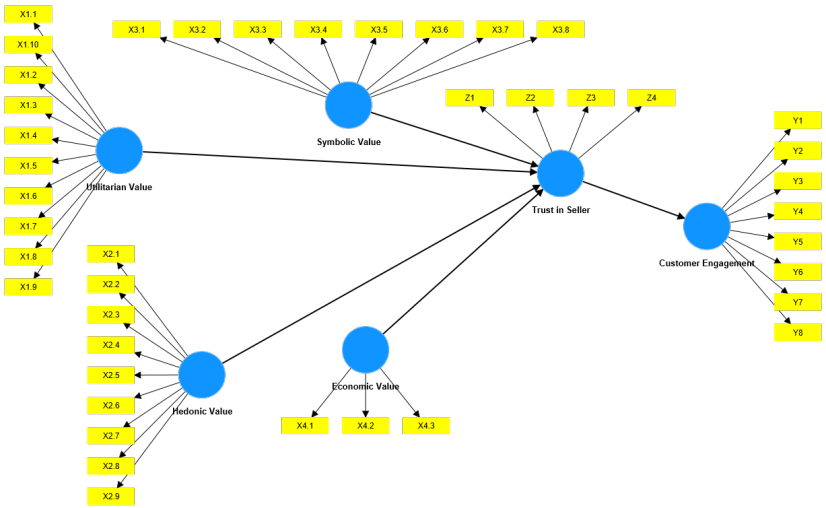



**Figure 3. Structural Equation Model Diagram**
*Source : Primary data output processed, 2024*

## Validity and Reliability test

### Validity Test

The validity test assesses how well the measurement instrument captures the constructs it was intended to measure. There are two categories for this test: discriminant validity and convergent validity.

The strength of the correlations between indicators and the relevant latent variables is the main focus of convergent validity. The higher the correlation, the more valid the relationship between the item and construct scores is measured. A convergent validity of ≥ 0.70 was deemed satisfactory based on the standard loading factor. Cross-loading values were examined in order to evaluate discriminant validity. This technique compares an indicator's correlation with itself to its correlation with other indicators (the indicator's correlation with itself should be greater than its correlation with other constructs).

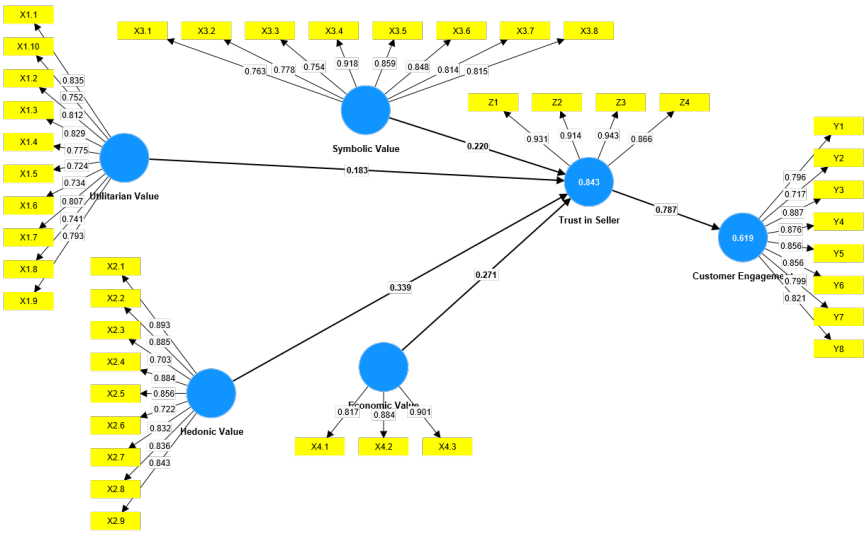



**Figure 4. Standardized Loading Factors Diagram**

All statement indicators are deemed valid based on Figure 6 since their standardized loading factors are ≥ 0.70. Thus, the model can continue. Each latent variable in Figure 6 has a value greater than the other latent variables, which explains the cross-loading. The cross-

loading values for each indicator of their respective latent variables are bigger than those of other latent variables, according to the cross-loading estimation findings shown in Figure 6. While certain latent variables have indicators that are strongly associated with their constructs, all latent variables have good discriminant validity.

## Reliability Test

The reliability test is a gauge of a measurement tool's (questionnaire's) dependability or trustworthiness. Any measurement instrument ought to be able to deliver findings that are largely constant over time. Cronbach's Alpha, Composite Reliability, and Average Variance Extracted (AVE) coefficients are used in the reliability test. When an instrument's indicators have an AVE of 0.6, a Composite Reliability of 0.70, and a Cronbach's Alpha value of 0.70 or higher, they are deemed reliable.

**Table 1. Reliability Test**

Construct reliability and validity - Overview

| | Cronbach's alpha | Composite reliability (rho_a) | Composite reliability (rho_c) | Average variance extracted (AVE) |
|---|---|---|---|---|
| Customer Engagement | 0.934 | 0.937 | 0.945 | 0.685 |
| Economic Value | 0.836 | 0.837 | 0.902 | 0.754 |
| Hedonic Value | 0.943 | 0.948 | 0.952 | 0.690 |
| Symbolic Value | 0.930 | 0.937 | 0.943 | 0.673 |
| Trust in Seller | 0.934 | 0.937 | 0.953 | 0.836 |
| Utilitarian Value | 0.929 | 0.931 | 0.940 | 0.610 |

*Source : Primary data output processed, 2024*

The alpha coefficient, also known as Cronbach's alpha, has a value above 0.70, Composite Reliability > 0.70, and the AVE value > 0.6, as can be seen from the reliability table above. It is therefore possible to demonstrate why the research variables are appropriate for use as variables in the study due to their high degree of precision and reliability.

## Model Fit Evaluation Criteria

The purpose of this test is to assess the model fit of the diagram shown in Figure 7. The results of the SEM PLS model calculation yield the goodness-of-fit indices as shown in the following table:

**Table 2. Model Fit Index Calculation Results**

Model fit

| | Saturated model | Estimated model |
|---|---|---|
| SRMR | 0.066 | 0.074 |
| d_ULS | 3.900 | 4.926 |
| d_G | 5.231 | 5.333 |
| Chi-square | 1996.615 | 2025.746 |
| NFI | 0.631 | 0.626 |

*Source : Primary data output processed, 2024*

Based on the table above, the NFI value is 0.626, meaning that 62.6% of the model fits, and the SRMR value is 0.074, which is below 0.1. Based on these two model fit criteria, it is concluded that the model is deemed fit.

**Table 3. R- Square**

R-square - Overview

| | R-square | R-square adjusted |
|---|---|---|
| Customer Engagement | 0.619 | 0.615 |
| Trust in Seller | 0.843 | 0.836 |

R-Square is used to determine how much influence independent variables have on the dependent variable. In this study, the R-Square for customer engagement is 0.619 or 61.9%, and the R-Square for trust in seller is 0.843 or 84.3%.

## Hypothesis Testing

Hypothesis testing is indicated by a single arrow on the diagram and is aligned with the given hypothesis. The direct effects in this research model are as follows:

**Table 4. Direct Hypothesis Testing**

| | Original sample (O) | Sample mean (M) | Standard deviation (STDEV) | T statistics (\|O/STDEV\|) | P values |
|---|---|---|---|---|---|
| Economic Value -> Trust in Seller | 0.271 | 0.270 | 0.075 | 3.606 | 0.000 |
| Hedonic Value -> Trust in Seller | 0.339 | 0.330 | 0.098 | 3.474 | 0.001 |
| Symbolic Value -> Trust in Seller | 0.220 | 0.222 | 0.069 | 3.191 | 0.001 |
| Trust in Seller -> Customer Engagement | 0.787 | 0.784 | 0.053 | 14.924 | 0.000 |
| Utilitarian Value -> Trust in Seller | 0.183 | 0.195 | 0.090 | 2.031 | 0.042 |

Based on the table above, the direct effect of the independent variables on the dependent variables is as follows:

1. **Utilitarian Value** has a significant effect on **Trust in Seller**, as seen from the p-value of 0.042 < 0.05. The direct effect of Utilitarian Value on Trust in Seller is 0.183, meaning that if the Utilitarian Value increases by one unit, Trust in Seller can increase by 18.3%. This effect is positive.
2. **Hedonic Value** has a significant effect on **Trust in Seller**, as seen from the p-value of 0.001 < 0.05. The direct effect of Hedonic Value on Trust in Seller is 0.339, meaning that if Hedonic Value increases by one unit, Trust in Seller can increase by 33.9%. This effect is positive.
3. **Symbolic Value** has a significant effect on **Trust in Seller**, as seen from the p-value of 0.001 < 0.05. The direct effect of Symbolic Value on Trust in Seller is 0.220, meaning that if Symbolic Value increases by one unit, Trust in Seller can increase by 22%. This effect is positive.
4. **Economic Value** has a significant effect on **Trust in Seller**, as seen from the p-value of 0.000 < 0.05. The direct effect of Economic Value on Trust in Seller is 0.271, meaning that if Economic Value increases by one unit, Trust in Seller can increase by 27.1%. This effect is positive.

**Table 5. Indirect Hypothesis Testing**

| | Original sample (O) | Sample mean (M) | Standard deviation (STDEV) | T statistics (\|O/STDEV\|) | P values |
|---|---|---|---|---|---|
| Economic Value -> Trust in Seller -> Customer Engagement | 0.213 | 0.212 | 0.063 | 3.369 | 0.001 |
| Hedonic Value -> Trust in Seller -> Customer Engagement | 0.266 | 0.258 | 0.076 | 3.494 | 0.000 |
| Symbolic Value -> Trust in Seller -> Customer Engagement | 0.173 | 0.174 | 0.057 | 3.040 | 0.002 |
| Utilitarian Value -> Trust in Seller -> Customer Engagement | 0.144 | 0.152 | 0.070 | 2.059 | 0.040 |

Based on the table above, the indirect effects of the independent variables on the dependent variables are as follows:

1. **Utilitarian Value** has a significant indirect effect on **Customer Engagement** through **Trust in Seller**, as seen from the p-value of 0.040 < 0.05. The indirect effect of Utilitarian Value on Customer Engagement is 0.144, meaning that if Utilitarian Value increases by one unit, Customer Engagement can indirectly increase by 14.4%. This effect is positive.
2. **Hedonic Value** has a significant indirect effect on **Customer Engagement** through **Trust in Seller**, as seen from the p-value of 0.000 < 0.05. The indirect effect of Hedonic Value on Customer Engagement is 0.266, meaning that if Hedonic Value increases by one unit, Customer Engagement can indirectly increase by 26.6%. This effect is positive.

3. **Symbolic Value** has a significant indirect effect on **Customer Engagement** through **Trust in Seller**, as seen from the p-value of 0.002 < 0.05. The indirect effect of Symbolic Value on Customer Engagement is 0.173, meaning that if Symbolic Value increases by one unit, Customer Engagement can indirectly increase by 17.3%. This effect is positive.
4. **Economic Value** has a significant indirect effect on **Customer Engagement** through **Trust in Seller**, as seen from the p-value of 0.001 < 0.05. The indirect effect of Economic Value on Customer Engagement is 0.213, meaning that if Economic Value increases by one unit, Customer Engagement can indirectly increase by 21.3%. This effect is positive.

**DISCUSSION**

The results of this data analysis indicate that intangible values such as Utilitarian Value, Hedonic Value, Symbolic Value, and Economic Value have a significant influence on Customer Engagement. Each independent variable (Utilitarian Value, Hedonic Value, Symbolic Value, and Economic Value) affects Customer Engagement through Trust in Seller.

1. **Utilitarian Value** significantly influences **Trust in Seller** with a direct effect of 18.3% (p-value 0.042). The indirect effect on Customer Engagement is 14.4% (p-value 0.040). This shows that when utilitarian value increases, trust in the seller and customer engagement also increase. A study by (Zhang et al., 2024) also demonstrated a positive relationship between utilitarian value and customer engagement in e-commerce.
2. **Hedonic Value** significantly influences **Trust in Seller** with a direct effect of 33.9% (p-value 0.001) and an indirect effect on Customer Engagement of 26.6% (p-value 0.000). This shows that the pleasant and emotional experience felt by customers increases their trust and engagement. This is consistent with a study by (Wongkitrungrueng & Assarut, 2018), which found that hedonic value increases customer engagement in live streaming e-commerce platforms.
3. **Symbolic Value** significantly influences **Trust in Seller** with a direct effect of 22% (p-value 0.001) and an indirect effect on Customer Engagement of 17.3% (p-value 0.002). Symbolic value, which relates to the identity and status conferred by a product or service, also plays an important role in enhancing customer trust and engagement. A study by (Arisman & Imam, 2022) supports these findings, showing that symbolic value influences trust and customer engagement in live streaming shopping.
4. **Economic Value** significantly influences **Trust in Seller** with a direct effect of 27.1% (p-value 0.000) and an indirect effect on Customer Engagement of 21.3% (p-value 0.001). Economic value, which includes the financial benefits and perceived advantages by customers, is proven to increase customer trust and engagement. A study by (Tan, 2024) also showed that economic value can enhance customer engagement with sellers in e-commerce.

## CONCLUSION

This study demonstrates that customer involvement in live streaming sessions and trust in the vendor is significantly impacted by intangible values such as utilitarian, hedonistic, symbolic, and economic values. Utilitarian Value has an indirect effect of 14.4% on customer engagement and a direct impact of 18.3% on seller trust. Hedonic Value has an indirect impact on customer engagement of 26.6% and a direct impact of 33.9% on seller trust. Symbolic Value has a 22% direct impact on seller trust and a 17.3% indirect effect on customer engagement. Economic value has an indirect effect on consumer involvement of 21.3% and a direct influence of 27.1% on seller trust. It has been demonstrated that a key mediating factor in the relationship between intangible values and consumer engagement is seller trust.

The study's findings offer insightful information to online retailers, particularly those who market their goods via live-streaming services. Sellers can create more successful tactics to draw in and keep customers by realizing that intangible values including utilitarian, hedonic, symbolic, and economic values can boost customer trust and engagement. For instance, to boost customer trust and engagement, retailers should concentrate on creating engaging and entertaining shopping experiences in addition to financial incentives like discounts and exclusive promotions. Furthermore, this study offers a foundation for further investigations into the function of intangible values in e-commerce, particularly in the understudied area of live streaming. This study highlights the need to foster consumer involvement and trust through intangible.

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