An empirical study of the effect of KOL's marketing on consumer purchase intention

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Abstract

Purpose – Since the new way of KOL's marketing under social media directly affects consumers' purchase intention, it makes this author want to explore in depth what factors make the products marketed by KOL so popular, which is the source of the research question of this paper. Currently, academic research on KOL is not mature enough, usually combining KOL with a certain domain, focusing on the domain itself rather than the KOL itself.

Design/Methodology/Approach – Based on 870 pieces of research data, through literature research, questionnaires and data analysis method, combined with the qualities of KOL marketing itself, we explore the influence of KOL on the purchase intention of mass consumers to conduct empirical research to test the consumer's emotional response as a mediating mechanism, and brand sensitivity as a regulating variable to construct a theoretical model.

Findings – The experimental results show that KOL has a positive effect on consumers' purchase intention, KOL's professionalism will have a significant direct effect on consumers' purchase intention, while KOL's product involvement characteristics have no significant effect on consumers' purchase intention. Brand sensitivity plays a positive moderating role between KOL and consumers' affective responses, and brand sensitivity plays a positive moderating role between KOL and consumers' arousal emotions. KOL will have a positive impact on consumers' affective responses, specifically, consumers' arousal emotional responses have a positive impact on consumers' willingness to buy. KOL's professionalism, and product involvement have a positive The professionalism of KOLs and the degree of product involvement have a positive effect on consumer arousal, and consumer arousal emotion all play a mediating role between KOLs and purchase intention. It is of practical significance for KOLs themselves, enterprises and consumers.

Research Implications – Its findings enrich the empirical and theoretical research on KOL, make KOL research more objective and scientific, provide a reference for the dimensional division of KOL traits, and put forward management revelations with data support as well as a certain degree of objectivity and relevance.

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Ⅰ. Introduction

The rise of social media has given birth to a new group of people called KOL (Key Opinion Leader), who are favored by consumers as opinion leaders on social media due to their unique attributes. Online opinion leaders have an advantage over other content producers (Lyons & Henderson, 2005), and previous research has demonstrated that marketing content in KOL marketing has a positive effect on consumer purchase intention (Liu, Wenxia, & Dong, Yin, 2022). Since the new way of KOL's marketing under social media directly affects consumers' purchase intention, it makes the present authors want to explore in depth what factors make KOL-marketed products so popular, which is the source of the research question of this paper. The current academic research on KOL is not mature enough, usually combining KOL with a certain field, focusing on the field itself rather than KOL itself. Therefore, this paper examines the main effect of the influence of KOL marketing on consumers' purchase intention through empirical research methods, descriptive statistical analysis, reliability analysis, multiple regression analysis, verification of the mediating role using hierarchical regression, and multiple regression analysis using regression models with product terms to test the moderating effect. The results enrich the empirical and theoretical research on KOL, make KOL research more objective and scientific, provide a reference for the dimensional division of KOL traits, and put forward the management revelation with data support as well as a certain degree of objectivity and relevance.

Ⅱ. Literature review

1. The concept of KOL

The theory of two-tier communication was introduced in People's Choice (Lazarsfeld & Berelson B, 1944), and KOL is a key point of this theory, the person who plays a key role in a group is called an opinion leader, which is later known as a KOL. From the perspective of network communication, the individual who has greater influence and power of speech in a group is the KOL (Key Opinion Leader) (Han Zhen, 2021) of the group. (Key Opinion Leader) (Han Zhen, 2021). Wang Zhaorong (2017) defines an opinion leader under the network as a person who has high visibility, professionalism, and participation in a particular scope of interest, and who communicates with users, expresses opinions, and expresses views on products through the network, thereby influencing the attitudes and behaviors of others. In this paper, KOL refers to a group of people who are active in social media and have wide coverage and influence on the Internet. Throughout the course of KOL marketing development, its essence is still the development of the media, it is due to the emergence and popularization of the Internet and mobile Internet, giving rise to all kinds of emerging social media, giving KOL more and more content production and dissemination of content in the media environment, and then continue to develop and derive new KOL marketing methods and marketing value.

2.Brand Sensitivity

Scholars Bansal and Voyer (2000) suggest that consumers when faced with a risky purchase decision, tend to be more inclined to listen to the advice of opinion leaders and word-of-mouth information from others. Brand sensitivity refers to the degree to which consumers value brands when making decisions (KapfrrerJN, 1992). According to the literature collated by Kapferer and Guo Xiaoling, there are slight differences between the two, but the basic meaning is the same, which refers to the fact that brands play an important role in influencing the factors that have a key impact on consumer decision-making. Based on the definitions of brand sensitivity by Kapferer (1992) and Laurent (1992) and Guo (2007), this study argues that consumers are brand-sensitive when they value brands in the purchase decision-making process.

3.Consumers' willingness to buy

Regarding the concept of purchase willingness, scholars have elaborated it from different perspectives. According to the existing literature, it is concluded that the first perspective is from attitude and motivation. Representatives are Mullet Mullet and Karson (1985), Eagly and Chaiken (1993). The second perspective is from purchase likelihood. Representatives are Dodds et al. (1991) and Schiff man (2010). The third perspective is from the purchase decision process, represented by Ajzen and Driver (1992). According to different scholars concluded that purchase intention can be used to predict the actual purchase behavior of consumers, which refers to the possibility of purchasing a certain product or service.

Based on the previous research, this paper defines willingness to buy as a kind of subjective probability that a user will buy the recommended product or service after obtaining the commodity recommendation content of KOL opinion leaders according to the specific context of self-media opinion leaders' recommendation.

Currently, research on consumer purchase decision behavior can be divided into two categories: one is the analysis and empirical evidence of consumer purchase decision influencing factors and their correlation; the other is the use of purchase decision theory and models to study the results of consumer purchase decisions (Wang Dongshan, 2022). According to the summary of different scholars, it is concluded that purchase intention can be used to predict the actual purchase behavior of consumers, which refers to the possibility of purchasing a certain product or service. Wang Xiaoyi (2016) argued that when shopping, positive consumer emotions, on the other hand, can play a facilitating role in consumers' purchasing activities. Based on previous research, this paper defines purchase intention as a subjective probability that a user will purchase the recommended product or service after obtaining the commodity recommendation content of a KOL opinion leader, according to the specific context of self-media opinion leader recommendation.

At present, there is a lack of empirical research on the influence of KOL on consumers' purchase intention from KOL's own characteristics, and KOL itself will have a different impact on consumers' purchase intention, so this author explores the influence of KOL on mass consumers' purchase intention from KOL's own qualities, takes consumers' emotional response as a mediating role mechanism, and constructs the theoretical model with brand sensitivity as a moderating variable, and conduct empirical research to test. This is of practical significance for KOLs themselves, enterprises, and consumers.

Ⅲ.Theoretical Model and Basic Hypotheses

Shim S et al. (2000) argued that those consumers who know enough about a product are more likely to buy it than those who do not. According to the meaning transfer theory proposed by Grant McCracken (1989), when an opinion leader recommends a certain type of product, the product acquires the symbolic meaning and image of the opinion leader, and when consumers buy and use such products, they will acquire these symbolic meanings and reconstruct their self-image, and the marketing of KOLs will enhance the consumers' confidence in purchasing the product, and will make them gain a sense of identity when using the product. sense of identity. The research results of Li Jie (2017) show that the professionalism and product involvement of opinion leaders in the social business environment have a significant positive effect on purchase intention through the mediating variable, and at the same time, professionalism and product involvement also affect purchase intention through the direct effect. By drawing on and studying the theories of previous researchers, it is concluded that the two dimensions of KOL's professionalism and product involvement have an impact on consumers' purchasing behavior, so this paper puts forward the following hypotheses:

H1: KOL has a positive influence on consumers' purchase intention.

H1a: KOL's professionalism has a positive influence on consumers' purchase intention.

H1b: KOL's product involvement has a positive influence on consumer purchase intention.

Brand sensitivity as an important concept in consumer brand attitudes and behaviors in recent years influences consumers' purchasing behaviors. Brand sensitivity first proposed by Kapfere and other scholars in 1983 defines it as the degree of importance a consumer attaches to the brand of the product he or she is purchasing, and it is an important psychological variable that occurs prior to the actual purchasing behavior of the consumer. A person's high brand sensitivity implies that the brand plays an important role prior to his or her purchasing behavior (LACHANCEM J, BEAUDOINP, ROBITAILLE J, 2003), and this paper also argues that brand sensitivity is for all product categories, and that brand sensitivity reflects the fact that the brand's influence plays a positive, major, and decisive role. Brand sensitivity reflects a psychological variable that occurs before the actual purchase behavior of consumers and reflects a motivation of consumers. When KOLs recommend famous brands, a good famous brand not only represents a good function, but also symbolizes a better emotional benefit, and the products of relatively famous brands can satisfy the social needs of several consumers as well as the construction of self-image. At the same time, KOL's own characteristics will shape a certain degree of personal branding, so that KOL has a certain role in guiding consumers. Therefore, when consumers have high brand sensitivity, the stronger the influence of KOL on their purchase intention. Therefore this paper proposes the following hypothesis:

H2: Brand sensitivity plays a moderating role between KOL and consumers' purchase intention.

When consumers have high brand sensitivity, the stronger the influence of KOL on their purchase intention; when consumers have low brand sensitivity, the weaker the influence of KOL on their purchase intention.

Based on the live e-commerce model, live shopping features stimulate consumers to produce arousal, pleasure, and perceived trust responses, which in turn affects consumer purchasing behavior (Baosheng Zhang, Qingpu Zhang, and Chenguang Zhao, 2021; Yang Liu, Qi Li, and Mang Yin, 2020), and pleasure and arousal are two core components of any emotional experience (Russell, 1978). This paper argues that KOL's original content will cause consumers to produce an emotional initiation effect when watching, i.e., consumers will be influenced by KOL's positive emotions; when KOL interacts with consumers, according to the theory of emotional infection, consumers will be infected by KOL's emotions to produce imitation, and ultimately, KOL awakens the consumers' emotions and will be consistent, so KOL will have an impact on the consumers' emotional response. Therefore, when KOL recommends more famous brand products, consumers tend to receive the double stimulation of KOL itself and the product. When consumers have high brand sensitivity, consumers will use the products recommended by the KOL so as to produce a stronger emotional response, consumers will also be more recognized by the KOL, then the KOL's emotional stimulation of consumers will be stronger, the stronger the impact on their arousal of feelings. So, therefore, the following hypothesis is proposed:

H3: Brand sensitivity plays a moderating role between KOL and consumers' emotional responses.

When consumers have high brand sensitivity, the stronger the influence of KOL on their emotional responses; when consumers have low brand sensitivity, the weaker the influence of KOL on their emotional responses.

H3a: Brand sensitivity plays a positive moderating role between KOLs and consumers' arousal emotions.

When consumers have high brand sensitivity, the stronger the effect of KOL on their arousal emotion; when consumers have low brand sensitivity, the weaker the effect of KOL on their arousal emotion.

According to Jiao Jinchuan (2020), due to the improvement of consumption concepts and levels, people now create emotional needs when purchasing goods. Due to KOL's own professionalism that can face consumers vertically, its product involvement makes it easy for the content it creates to generate positive emotional reactions with consumers as well. According to the two core propositions about the direction of emotional experience research, pleasurable emotion and arousal in potency are selected as the positive moderating role of consumer emotion (Russell, 1978), and this paper only adopts its arousal as the positive moderating role of consumer emotion. Based on this, this paper proposes the following hypotheses:

H4: KOL has a positive effect on consumers' affective responses.

H4a: KOL's professionalism has a positive effect on consumers' arousal emotion.

H4b: KOL's product involvement has a positive effect on consumers' arousal emotion.

 Lennon's (2010) empirical study found that there is a positive effect of consumers' emotional response (arousal) on purchase intention in online clothing shopping. Wan Jun et al. (2014) found that online video advertisements have a positive effect on consumers' emotional response (arousal) and purchase intention, and that consumer arousal positively influences consumers' purchase intention. KOLs convey a positive emotion to consumers by recommending product-related content, which generates arousal in consumers, which can be moderated through purchasing behavior to achieve the purpose of retention. purpose. Based on this, this paper proposes the following hypothesis:

H5: Consumers' emotional response has a positive effect on their purchase intention.

H5a: Consumers' arousal emotion has a positive influence on their purchase intention.

Many studies have shown that consumer emotions play a mediating role in their purchasing behavior in both traditional and online shopping environments. Arousal enhances attention to important objects (Heuer F, Reisberg D, 1990), after the consumer's attention is attracted, pleasurable emotions will be processed by the consumer for information, which will lead to a preference for the product. In this study, the influence on the consumer's emotional response is the KOL's definition of his or her own persona, and the original light-hearted and interesting content. The KOL delivers positive emotions to the consumer, and the consumer generates emotional infection and emotional arousal. After transferring positive emotions to consumers, consumers produce emotional infection and emotional arousal. Based on this, the following hypothesis is proposed:

H6: Consumer emotional reflection plays a mediating role between KOLs and consumers' purchase intention.

H6a: Consumer arousal emotion plays a mediating role between KOL and consumer's purchase intention.

Figure 2.1 shows the conceptual model proposed in this paper, the influence path is through the consumer's emotional response, the KOL affects the consumer's willingness to buy as the main effect, the brand sensitivity between the KOL and the consumer's willingness to buy, between the KOL and the consumer's emotional response both play a moderating role.
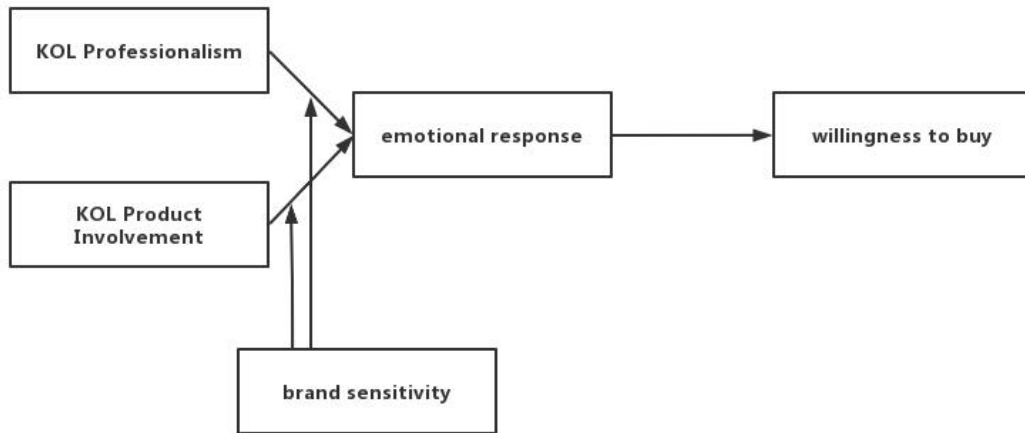

Figure 2.1 The conceptual model

Ⅳ. Research design and methodological choices

1. Pre-survey

In this paper, online channels were chosen to distribute questionnaires for pre-survey to detect possible problems. The questionnaires were distributed to college students using convenience sampling. A total of 200 questionnaires were distributed, 172 valid questionnaires were returned, and the validity rate of the questionnaire was 86%. The data from the pre-survey were analyzed for reliability and validity to ensure the validity of the questionnaire. At the same time, 20 students were asked to fill in the questionnaire, so that they could tell the places that were not clearly expressed and difficult to understand. According to the feedback from the respondents, the expression of the questionnaire items was improved, and finally the professor was asked to review the questionnaire to ensure the accuracy of the questionnaire.

In this paper, the data from the pre-survey were processed and analyzed using SPSS21.0 and AMOS17.0. Through Table 1, it can be analyzed that the Cronbanchs alpha coefficient of each variable is greater than 0.7, which indicates that the reliability of the scale is good and acceptable. Table 2 shows that the AVE of each dimension is greater than 0.5 and the CR value is greater than 0.7, which indicates that the scale has good convergent validity. The arithmetic square root of AVE is greater than the correlation coefficients with other variables, which indicates that the scale has good discriminant validity. In conclusion, the reliability and validity of the questionnaire are good and it can be directly carried out for formal research.

Table. 1 Scale Reliability

Variant	Item count	Cronbanchs α-coefficient
expertise	5	0.872
Product Involvement	6	0.899
awakens	3	0.907
brand sensitivity	3	0.888
willingness to buy	4	0.940

Table. 2 Conceptual validity of the scale

Variant	AVE	CR	In the end
expertise	0.5941	0.878	pass
Product Involvement	0.604	0.9012	pass
awakens	0.7709	0.9094	pass
brand sensitivity	0.6696	0.8902	pass
willingness to buy	0.8377	0.9393	pass

In this study, an exploratory factor analysis of the 23 retained question items was conducted using SPSS 21.0. Before conducting exploratory factor analysis, adaptive analysis was first performed, and the KMO value was 0.951 and passed the Bartletts spherical test ($p < 0.001$), indicating that factor analysis could be conducted. The results of the exploratory factor analysis showed that two male factors were extracted, namely professionalism and product involvement, with factor loadings greater than 0.5 and a cumulative variance contribution of 76.60%, Table 3.

Table. 3 Exploratory factor analysis results

Subject	Expertise	Product Involvement
A2	772	
A4	751	
A1	741	
A3	736	
A5	672	
B3		799
B4		791
B2		788
B6		769
B5		767
B1		753

In order to ensure that the five-factor model obtained from exploratory factor analysis on KOL features is optimal, it was subjected to validation factor analysis, as shown in Table 3.5, X²/df is 3.535, CFI value as well as TLI value is greater than 0.9, and RMSEA is less than 0.08, which indicates that the factor model has a better fit and is significantly better than the other factor models.

Table. 4 Validation factor analysis

Model Fit Indicators	X²	df	CFI	TLI	RMSEA
statistical value	795.385	225	0.93	0.921	0.077
optimal criterion	-	-	≥.90	≥.90	<.08

In this paper, online channels were chosen to distribute questionnaires for pre-survey to detect possible problems. The questionnaires were distributed to young people using convenience sampling.

2.Formal research

The formal research was conducted through both online and offline channels. Since this paper is about the study of KOL, considering that people aged 70 and above know less about KOL, the target group is mainly the post-80s, the post-90s and the post-00s. In the end, 870 questionnaires were collected, among which 477 people have seen the products recommended by KOL, and 428 questionnaires were valid after deleting the invalid questionnaires, with an effective recovery rate of 91.06%.

Ⅴ. Findings of the study

1 Descriptive statistical analysis

1.1 Demographic characteristics of the sample data

In this study, females constituted the majority at 70.8%. Age was concentrated in the age group of 19-25 years with 74.3%. Education is concentrated in bachelor's degree, master's degree and above, accounting for 96%. Income was concentrated at $1001-3000, or 40.2%. Generally speaking, the characteristics of the sample are concentrated on women, aged 19-25, with bachelor's degree, master's degree and above, and with an average monthly income of RMB 1,000-3,000. The gender and age characteristics are consistent with the reality. Due to the lack of funds and limited time for this study, the survey sample was mostly conducted on campus, which may have led to the concentration of education in bachelor's degree, master's degree and above, and the concentration of income in 1001-3000 RMB.

Overall, the sample characteristics of this study make the most mentioned platforms and KOLs preferred to be viewed by women, which is in line with reality.

1.2 Descriptive Statistical Analysis of Variables

As can be seen from Table 4.3, the means are all around 5, indicating that the subjects expressed a certain degree of approval of the content of the items. The standard deviations are all around 1.5, indicating that the fluctuation of the subjects' evaluation of each item is relatively small. Meanwhile, when the absolute values of skewness and kurtosis are within 3, it indicates that the sample data follow normal distribution. The specific data are shown in the following tables.

Table. 5 Descriptive analysis of variables.

Factors and indicators		Average Value	(Statistics) Standard Deviation	Skewness	Standard Error Of Skewness	Kurtosis	Standard Error Of Kurtosis
Expertise	A1	4.88	1.493	-0.635	0.118	0.211	0.235
	A2	4.75	1.528	-0.471	0.118	-0.180	0.235
	A3	4.64	1.558	-0.417	0.118	-0.263	0.235
	A4	4.32	1.582	-0.158	0.118	-0.485	0.235
	A5	5.06	1.539	-0.792	0.118	0.257	0.235
Products Involvement	B1	5.20	1.424	-0.731	0.118	0.152	0.235
	B2	5.25	1.405	-0.740	0.118	0.239	0.235
	B3	5.14	1.450	-0.701	0.118	0.073	0.235
	B4	5.32	1.307	-0.760	0.118	0.435	0.235
	B5	5.40	1.312	-0.881	0.118	0.829	0.235
	B6	5.38	1.371	-0.945	0.118	0.829	0.235
Awakens	F1	4.40	1.371	-0.205	0.118	0.112	0.235
	F2	4.37	1.373	-0.208	0.118	0.103	0.235
	F3	4.26	1.426	0.138	0.118	0.007	0.235
Brand sensitivity	G1	4.29	1.452	-0.261	0.118	-0.100	0.235
	G2	4.63	1.434	-0.449	0.118	-0.020	0.235
	G3	4.41	1.459	-0.353	0.118	0.029	0.235
Willingness To Buy	H1	5.15	1.302	-0.627	0.118	0.263	0.235
	H2	5.07	1.355	-0.528	0.118	-0.047	0.235
	H3	5.18	1.364	-0.654	0.118	0.180	0.235
	H4	4.91	1.414	-0.343	0.118	-0.337	0.235

2 Reliability test

2.1 Reliability Test

From the reliability analysis results of professionalism, product involvement, arousal, brand sensitivity and purchase intention shown in Table 4.4, the Cronbanchs alpha coefficients of each variable are all greater than 0.8, which indicates that the reliability of the scales is very good and the overall structure is good.

Table. 5 Reliability Testing

variant	item count	Cronbanchs α-coefficient
expertise	5	0.909
Product Involvement	6	0.941
awakens	3	0.952
brand sensitivity	4	0.933
willingness to buy	3	0.944

2.2 Validity test

After corrections from the pre-survey and discussions with the marketing professors, the expressions of the items of this scale were understandable, thus the content validity of the scale was good. Next, the aggregation and discriminant validity of the scale were tested using SPSS 21.0 and AMOS 17.0.

The threshold for AVE is 0.5 and the threshold for CR is 0.7. The data in Table 6 shows that each variable has good convergent validity.

Table. 6 Results of the aggregation validity measure

variant	AVE	CR	in the end
expertise	0.6726	0.9107	pass
Product Involvement	0.7286	0.9415	pass
awakens	0.8692	0.9522	pass
brand sensitivity	0.7787	0.9336	pass
willingness to buy	0.8504	0.9446	pass

3 Multiple linear regression analysis

3.1 The test of KOL's influence on consumers' purchase intention

For the test of hypothesis H1 this paper adopts multiple regression analysis, taking KOL and the two dimensions of KOL as independent variables and consumer purchase intention as dependent variable. From the result data in Table 4.7, we can see that the F value is 310.170, $P < 0.001$, indicating that the model as a whole is significant. Beta value is 0.885, and the significance of the t-test value is less than 0.001, indicating that the coefficient of the independent variable is significant. Therefore, hypothesis H1 "KOL has a positive influence on consumers' purchase intention" is valid. The multivariate resolvability coefficient R^2 is 0.420, which means that two of the variables in the KOL of the study will explain 42.0% of the variation in the dependent variable. the value of D-W is around 2, which means that there is no autocorrelation, and there is no such thing as a person who goes back and forth to fill out a lot of questionnaires.

From the results in Table 7, it is concluded that the P-value of product involvement is 0.074 , which are all greater than 0.05, so the hypothesis H1b "KOL's product involvement has a positive effect on consumer purchase intention" is rejected. The P-values of the remaining dimensions are all less than 0.01, indicating that the relationship between KOL's professionalism and consumers' purchase intention are all significant. Hypothesis H1a "KOL's professionalism has a positive effect on consumers' purchase intention" is supported.

From the covariance test, it can be seen that the VIF values of the characteristics of KOL dimensions are 2.218, 2.387, 2.527 and 1.985, which are all less than 10, indicating that there is no problem of multicollinearity between the independent variables.

Table. 7 Results of the aggregation validity measure

Mould	R	R²	Adjustment of R²	S.E.	Durbin-Watson
KOL	0.615	0.420	0.425	0.510	2.177

Mould	B	S.E.	β	t	tolerances	VIF
expertise	0.165	0.188	0.179	0.746***	0.499	2.218
Product Involvement	0.132	0.015	0.115	0.638***	0.499	2.387

Note: F=310.170, p<.001 , R2=.420, ***p<.001

3.2 Moderating role of brand sensitivity

The independent, mediating, moderating and dependent variables in this paper are all continuous variables, so a regression model with a product term is used to do hierarchical regression analysis (Wen Zhonglin et al., 2005).

As can be seen from Table 8, after adding the moderating variables, the adjusted R2 increases from the previous 0.438 to 0.445, so it is concluded that brand sensitivity has a significant moderating effect on the relationship between KOL and consumer purchase intention.

Table.8 Table of results on the moderating role of brand sensitivity between KOL and purchase intention

independent variable	Implicit variable	Mould	R²	Adjustment of R²	F	Sig. F
Brand sensitivity	KOL and Consumer Purchase Intention	1	0.421	0.420	310.170***	0.885***
		2	0.440	0.438	167.150***	0.795***
		3	0.448	0.445	114.934***	0.447**

Note:F is the range of p-values of F

From Table 9, it can be seen that after adding the moderating variables, the adjusted R2 increases from the previous 0.485 to 0.490, thus concluding that brand sensitivity has a significant moderating effect on the relationship between KOLs and consumers' affective responses.

Table.9 Results of the moderating role of brand sensitivity between KOL and consumers' affective responses Table

independent variable	Implicit variable	Moud	R²	Adjustment of R²	F	Sig. F
Brand sensitivity	KOL and Consumer Emotional Response	1	0.484	0.483	399.410***	0.866***
		2	0.487	0.485	202.018***	0.831***
		3	0.493	0.490	137.658***	0.558***

From Table 10, it can be seen that the p-value is greater than 0.05, and after adding the moderating variables, the adjusted R 2 increases from the previous 0.361 to 0.368, so it is concluded that the brand sensitivity has a significant moderating effect on the relationship between KOLs and consumers' arousal of emotional purchases. Therefore, it is hypothesized that H3a brand sensitivity plays a positive moderating role between KOL and consumers' arousal emotion.

Table.10 Results of the analysis of the moderating role of brand sensitivity between KOLs and consumers' arousal emotions

independent variable	Implicit variable	Moud	R2	Adjustment of R²	F	Sig. F
Brand sensitivity	Consumer arousal emotions	1	0.357	0.355	236.240***	0.787***
		2	0.364	0.361	121.451***	0.734***
		3	0.373	0.368	84.013***	0.380*

Note:F is the range of p-values of F

3.3 Examination of the role of KOL in influencing consumers' emotional response

KOL is used as the independent variable, and consumer emotional response and the two dimensions of emotional response are used as the dependent variables. From the result data in Table 11, we can see that the F value is 339.410, P<0.001, indicating that the model as a whole is significant. Beta value is 0.866, and the significance of the t-test value is less than 0.001, indicating that the coefficients of the independent variables are significant. Therefore, hypothesis H4 "KOL has a positive influence on consumers' emotional response" is valid. The multivariate resolvability coefficient R^2 is 0.483, which means that the joint explained variance of KOL on consumers' emotional response is 48.3%.

Table. 11 Results of Multiple Regression Analysis of KOL's Emotional Response to Consumers

Moud	R	R²	Adjustment of R²	S.E.	Durbin-Watson
1	0.615	0.468	0.483	0.510	2.156

moud	B	S.E.	β	t	tolerances	VIF
expertise	0.261	0.274	0.261	0.529***	0.421	2.218
Product Involvement	0.029	0.045	0.033	0.638***	0.499	2.387

Note: F=339.410, p<.001 , R2=.483, ***p<.001

3.4 Multiple Regression Analysis of Consumer Emotional Response on Consumer Purchase Intention

Emotions are derived from the results of Table 12, the F value is 527.846, P < 0.001, indicating that the equation is valid. Beta value is 0.814, the t-test value is significant less than 0.001, indicating that the coefficient of the independent variable is significant. Therefore, hypothesis H5 "Consumers' emotional response has a positive effect on their purchase intention" is valid.

The p-value of arousal is less than 0.001, which means that there is a significant relationship between consumers' arousal and their willingness to buy. Hypothesis H5a "Consumers' arousal has a positive effect on their purchase intention" is supported.

From the covariance test, it can be seen that the VIF values of consumer arousal are all 2.619, which is much less than 10, indicating that there is no problem of multicollinearity between independent variables.

Table. 12 Results of Multiple Regression Analysis of Consumer Emotional Response on Consumer Purchase Intention

moud	R	R²	Adjustment of R²	S.E.	Durbin-Watson
1	0.781	0.548	0.552	0.510	2.15

moud	B	S.E.	β	t	tolerances	VIF
awakens	0.254	0.263	0.254	273.487***	0.457	2.619

Note: F=527.846, p<.001 , R2=.548, ***p<.001

3.5 Mediating Role of Consumer Emotional Response

This paper relies on Baron and Kenny's (1986) hierarchical regression method for the validation of the mediating role, and hypotheses H1 and H4 have been verified in the previous section. According to the data of Model 3 in Table 13, when multiple regression analysis is conducted with consumer purchase intention as the dependent variable and KOL and consumer emotional response as the independent variables at the same time, the coefficient of KOL on consumer purchase intention is 0.348, which is significantly smaller than the regression coefficient of 0.885 of KOL on consumer purchase intention in Model 1, and the P-value of the level of significance is less than 0.001, so it can be determined that the mediating role of consumer emotional response in consumer purchase intention is not only the same as the coefficient of consumer emotional response in Model 1, but also the coefficient of consumer emotional response. Therefore, it can be determined that consumer sentiment has a partially mediating role between KOL and consumer purchase intention. That is, the hypothesis H6 of this study, "Consumer sentiment plays an intermediary role between KOL and purchase intention", is valid.

Table. 13 Results of the Analysis of the Mediating Role of Consumer Emotional Responses

Variant	Moud 1	Moud 2	Moud 3
KOL	0.885***	0.866***	0.348***
Consumer Emotional Response			0.620***
Adjustment of R²	0.420	0.483	0.585
F-value	310.170***	339.410***	301.973

Note: ***p<.001

Hypothesis H1 has been verified in the previous section. According to the data of model 3 in Table 14, when the binary regression analysis is conducted with consumer purchase intention as the dependent variable and KOL and consumer arousal emotion as the independent variables at the same time, the coefficient of KOL on consumer purchase intention is 0.526, which is significantly smaller than that of the regression coefficient of KOL on consumer purchase intention

of 0.885 in model 1, and the P-value of the level of significance is less than 0.001, so it can be determined that KOL has a partial mediating role between KOL and consumer arousal emotion. Therefore, it can be determined that consumers' arousal emotion has a partially mediating role between KOL and consumers' purchase intention. That is, the hypothesis H6a "consumers' arousal plays a mediating role between KOL and consumers' purchase intention" of this study is valid.

Table. 14 Results of the analysis of the mediating role of consumer arousal emotions

Variant	Moud 1	Moud 2	Moud 3
KOL	0.885***	0.787***	0.526***
awakens			00.456***
Adjustment of R²	0.420	0.355	0.544
F-value	310.170***	236.240***	255.964***

Note:***p<.001

VI. Conclusion and outlook

1. Conclusion

According to the above data analysis, KOL has a positive influence on consumers' purchase intention. Among them: the professionalism of KOL has a significant direct impact on consumers' purchase intention. Data analysis concludes that brand sensitivity plays a positive moderating role between KOL and consumers' purchase intention; brand sensitivity plays a positive moderating role between KOL and consumers' arousal emotion.

KOL will have an impact on consumers' emotional response, specifically KOL's professionalism, product involvement, and positive impact on consumers' arousal emotion; in summary, consumers' arousal emotional response will have a positive impact on consumers' purchase intention. Consumers' arousal emotion plays an intermediary role between KOL and purchase intention.

2 Prospect and Inspiration

For enterprises, accurate and effective placement in the choice of diversified KOLs, the cooperation between enterprises and KOLs and the utilization of each other's advantages become the most important. Specific suggestions are as follows:

(1) In the situation of transition industrialization, brand enterprises should pay attention to the influence of KOL itself while using KOL to realize content output and product promotion, and the decline of KOL's influence will make the credibility of the enterprise's brand itself decline. At present, there is a mixed situation in the KOL market, and sometimes the actual influence or future potential influence generated by KOL is far lower than the price paid by the enterprise, so the enterprise should pay attention to controlling the cost and avoiding the risk.

(2) In KOL marketing, brands should choose the social media that meets the characteristics of the company, and also consider the suitability between the KOL itself and the product, as the same KOL has different influence in different social media.

This study shows that KOL's professionalism positively promotes consumers' purchase intention, so KOL should be emphasized. Specific suggestions are as follows: (1) KOL persona should match the brand image. (2) with professional content marketing immersion to drive consumers, improve the fun of the content and audience interaction can make the KOL's own content to get a sustained dissemination. (3) KOL needs to do a good job of product control, KOL should not only live up to the trust of consumers, but also to realize the commercial realization; KOL should try to convey the enterprise products want to give to the consumer information between the enterprise side, KOL, the distance between consumers is a high-quality KOL pursued.

For the general public, it is convenient to believe in KOL's marketing. According to the characteristics of KOL itself, consumers can easily produce impulse consumption when watching KOL content. Contemporary consumers should be rational in the face of KOL marketing, maintain a correct view of consumption, and avoid blindly following the heavy psychology.

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