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The Moderating Role of Perceived Equity in the Commercialization Process of Micro-Series Content: A Study on Perceived Value and Payment Intention Based on Structural Equation Modeling

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Abstract

This study investigates user payment willingness in micro-series commercialization, examining how perceived value and perceived fairness influence payment behavior. Through literature review and theoretical analysis, this study employed a stratified quota sampling method, data were collected 420 valid questionnaires with sample spanned multiple provincial-level administrative regions across China. A structural equation model has been developed with perceived value as the independent variable, payment willingness as the dependent variable, and perceived fairness as the moderating variable, followed by empirical testing.

The findings demonstrate that perceived value significantly positively affects payment willingness, with perceived fairness serving as a key moderating factor in their relationship. It is a symbol of quality of life as a role of perceived equity in the commercialization of business.

The research highlights the pivotal role of fairness perception in digital content monetization, providing both theoretical foundations and practical guidance for platforms to optimize pricing strategies and enhance user trust.

Keywords: commercialization process / micro-series content / payment intention / perceived equity / perceived value

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Introduction

As a rising content format in the short video ecosystem, according to the "2025 Micro-Series Market Development Insight Report", Chinas micro-series market size reached 50.44 billion yuan in 2024, with a user base exceeding 576 million, accounting for 52.4% of the total internet users, and its commercial efficiency surpassing the single box office contribution of traditional films and television, revealed through empirical analysis the relationship between farmers perceived value and their willingness to engage in green agricultural production, as well as the moderating role of social interaction. Its growth stems from the structural alignment between platform algorithms and user cognition. Scholars including Meng et al., (2025), utilized the PLS-SEM path model to elucidate how farmers psychological identification influences their willingness to participate in cooperatives, providing theoretical support for understanding organizational participation behaviors in the digital era (Chen & Yin, 2023; Han et al., 2023).

In the commercialization process of micro-series, user payment behavior is driven by a complex interplay of internal perceptions and external cues. Previous studies have demonstrated that perceived value significantly influences purchase intentions across various sectors, from green products (Chen et al., 2024; Chen et al., 2021) to luxury goods (Bilal et al., 2023). Furthermore, the transition from "willingness" to actual "behavior" is often moderated by information acquisition and social influence (Tian et al., 2024; Yang et al., 2021). The role of corporate social responsibility (CSR) and ESG activities also serves as a critical moderator in strengthening customer engagement and brand relationships (Mehta & Handriana, 2024; Liang et al., 2024). Ultimately, superior brand quality leads to enhanced customer perceived value (Vera, 2015), while structural factors such as commitment and HR practices mirror the "content loyalty" required to sustain long-term digital consumption (Prasad et al., 2024).

Objectives

1. To examine examining how perceived value and perceived fairness influence payment behavior.

2. To identify the relative the moderating role of perceived equity in the commercialization process of micro-series content.

3. To investigate the complex relationships among perceived value, perceived fairness, and willingness to pay (WTP).

Conceptual Framework

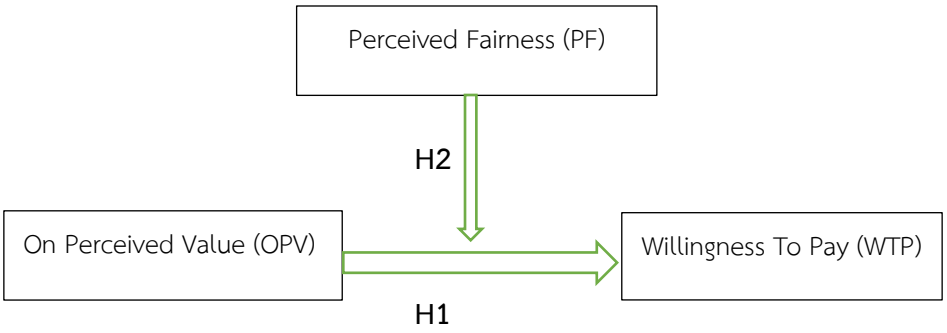


Figure 1 Conceptual Model

Hypothesis

H1: Perceived value significantly enhances users' willingness to pay

H2: Perceived fairness significantly moderates the relationship between perceived value and willingness to pay

Materials and methods

Research Design

This study employs a quantitative-dominated mixed-method research design, with structural equation modeling (SEM) as the core framework, to systematically examine the complex interaction mechanisms among perceived value, perceived fairness, and payment willingness. The research follows in two-stage modeling procedure: The first stage constructs a confirmatory factor analysis (CFA) measurement model to validate the reliability and validity of perceived fairness (comprising three dimensions: price, process, and outcome fairness), perceived value (covering four dimensions: functional, emotional, social, and cognitive value), and payment willingness (measured through three items: willingness intensity, frequency expectation, and amount flexibility). The second stage introduces perceived fairness as a latent variable moderator, employing partial least squares structural equation modeling (PLS-SEM) to estimate interaction effects. This approach aligns with the methodology used by Mehta and Handriana (2024), who revealed the mediating role of perceived value and the moderating effect of consumer awareness in digital environments.

Populations and Sample sizes

This study employed a stratified quota sampling method, collecting 420 valid questionnaires. The sample spanned multiple provincial-level administrative regions across China with a sample structure closely matching the demographics of current micro-series paying users on short video platforms.

Research Instrument and Collection

The data of this study were collected through an online questionnaire platform, and the survey subjects were limited to Chinese mainland users who had paid for micro-series on short video platforms within the past three months.

Results

This study collected 420 valid questionnaires, with a sample structure closely matching the demographics of current micro-series paying users on short video platforms. The respondents were predominantly young adults, with 74.5% aged 19-35 constituting the core group for content payment behavior. The gender distribution was relatively balanced (49.0% female vs. 48.1% male), which helps mitigate the influence of gender bias on payment willingness judgments. The sample demonstrated a high educational level, with over 70% holding bachelor's degrees or higher, indicating strong information comprehension and value assessment capabilities. This provides a solid foundation for measuring psychological variables such as perceived value and perceived fairness. In terms of occupational structure, corporate employees and students collectively accounted for nearly 80%, reflecting the primary decision-making group for micro-series content payments. This representative sample supports subsequent analyses of moderating effects and mediating mechanisms. Sample size for data analysis is showed in detail as table 1.

Table 1 Empirical Results Analysis

Variable	Options	Frequency	Percentage
Gender	male	202	48.1%
	female	206	49.0%
	Other or prefer not to disclose	12	2.9%

Variable	Options	Frequency	Percentage
Age	Under 18	25	6.0%
	19-25years old	178	42.4%
	16-35years old	135	32.1%
	36-45years old	59	14.0%
	46-55years old	19	4.5%
	56 years old and above	4	1.0%
Education	High school and below	50	11.9%
	junior college	69	16.4%
	undergraduate	213	50.7%
	master	76	18.1%
	Doctorate or above	12	2.9%
Occupation	student	126	30.0%
	employee	188	44.8%
	Civil servants or public institutions	35	8.3%
	Freelance or independent	54	12.9%
	Others	17	4.0%

In case of Wath time as a variable, the most volume is frequency in option 1-2 hours at 145 with percentage 34.5%. With the least volume is frequency in option within 30 minutes at 38 with percentage 9.0%. There are showed in detail as table 2.

Table 2 Average daily time spent watching short videos

Variable	Options	Frequency	Percentage
Watching time	Within 30 minutes	38	9.0
	30-60 minutes	73	17.4
	1-2 hours	145	34.5
	2-3 hours	93	22.1
	Over 3 hours	71	16.9

The descriptive statistics of core variables reveal that all mean values fall within moderate ranges on the scale, indicating respondents relatively rational and differentiated attitudes toward micro-series content consumption and payment decisions. Notably, the highest mean value for content payment willingness (mean 3.09, SD 0.78) suggests that some users have developed a certain level of payment acceptance, though overall acceptance remains unstable. The perceived fairness score (mean 3.03, SD 0.75) is marginally higher than perceived value, reflecting users relatively positive perceptions of platform pricing, rules, and interactive processes. In contrast, the composite perceived value score (mean 2.59, SD 0.64) remains relatively low, indicating room for further improvement in value cognition. All variables demonstrate standard deviations within reasonable ranges, with moderate sample dispersion, meeting the statistical prerequisites for subsequent mediation and moderation effect analyses, see table 3.

Table 3 Descriptive Statistics for Overall Data of Key Variables

Variable	N	minimum	maximum	mean	Standard deviation
Willingness to pay for content	420	1	5	3.09	0.78
Perceived Value	420	1	5	2.59	0.64
Perceived fairness	420	1	5	3.03	0.75

The results demonstrate that perceived fairness does not significantly directly influence payment willingness, while its interaction term with perceived value shows a significant positive effect. This indicates that perceived fairness does not directly drive user payments, but rather serves as a moderating factor by enhancing the conversion process from perceived value to payment willingness. These findings support the role of perceived fairness as a situational moderating variable in the commercialization of micro-series content. It is the presenting as symbol of quality of life as role of perceived equity in the commercialization with perceived fairness in society as well.

Discussion and Conclusion

This study demonstrates that perceived value significantly enhances users' willingness to pay for micro-series (β = 0.578, p <0.001), validating Hypothesis H1. The structural equation modeling reveals that perceived value, as a first-order latent variable, is composed of multiple

high-load indicators that reflect users' comprehensive evaluation of content quality, experience returns, and cost-benefit trade-offs. In their paper "Perceived Value and Impulse Buying Behavior in Mobile E-commerce" (Yang Feng et al., 2021) which employed structural equation modeling to confirm the influence of perceived value on impulse buying behavior. Path strength analysis reveals that perceived value demonstrates a strong influence on payment willingness, indicating that in micro-series "free trial paid unlock" consumption model, value assessment has become the core psychological driver for payment decisions. The negative value dimension analysis further shows that perceived cost significantly suppresses payment willingness ($\beta = -0.179$, $p < 0.001$), with perceived value acting as the full mediator. This suggests that potential risk factors like content quality uncertainty, update consistency, and recommendation matching bias substantially weaken users value recognition, thereby inhibiting payment behavior (Kurtz Oliver T., 2021). In their study "Location-Based Mobile Advertising—Determinants, Success Factors, and Moderating Effects," scholars have highlighted that the impact mechanism of LBA on user purchase intent warrants further exploration.

Perceived fairness significantly moderates the relationship between perceived value and willingness to pay ($\Delta R^2 = 0.073$, F-change = 61.66, $p < 0.001$), supporting Hypothesis H2. In their study titled "The Impact of Green Innovation on Perceived Value and Green Purchase Intention of Apparel Brands" (Chen Lihong et al., 2021) that validated the moderating role of perceived fairness through five-dimensional analysis. Further simple slope analysis reveals that perceived value most strongly positively influences payment willingness under high perceived fairness conditions, with a conditional effect of 0.748. At moderate perceived fairness levels, this effect diminishes to 0.529, while perceived values impact weakens further to 0.311 under low perceived fairness conditions. These results demonstrate that as perceived fairness levels increase, the promotion effect of perceived value on payment willingness becomes significantly stronger, indicating that perceived fairness exerts a pronounced reinforcing moderating role in the value-to-payment conversion mechanism.

New knowledge

Catalytic Role of Fairness: Perceived fairness (PF) does not directly drive payment but strongly amplifies the effect of perceived value (OPV) on willingness to pay (WTP), especially in the "free trial ⟶ paid unlock" model.

Value-to-Payment Gradient: When fairness is high, OPV strongly influences WTP (0.748). When fairness is low, the effect drops sharply (0.311), meaning even high-quality content may fail to monetize under unfair conditions.

Multi-Dimensional Value: OPV is composed of functional, emotional, social, and cognitive dimensions.

Risk Mitigation: Maintaining fairness in pricing and platform rules helps offset risks like inconsistent content quality or irregular updates.

Essentially, Perceived fairness acts as the key catalyst that converts perceived value into actual willingness to pay, making it central to sustaining the micro-series economy.

Recommendations

Future research could introduce objective variables to anchor subjective measurements for instance, operationalizing platform pricing gradients as objective proxy indicators for moderating variables and deepen context-specific analysis through cross-platform comparisons. Jorge Veras study, by examining how perceived brand quality moderates customer perceived value, provides crucial theoretical foundations for understanding the relationship between pricing strategies and consumer payment willingness.

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