

Empirical Study on the Mediation Model and Moderating Effect based on the Urban Fringe Economy

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Abstract

The street vendor economy represents economic activity characterized by income generation through street stalls, often viewed as a marginal economic sector in urban environments. In response to the national economic downturn, the State Council of the CPC Central Committee introduced the "six guarantees" and "six stabilizations" as key goals for 2020, prompting municipal authorities to liberalize the informal sector. This liberalization aims to stabilize employment and secure livelihoods. Against this backdrop, our project team conducted an empirical investigation, guided by a literature review that informed the questionnaire design for Studies. The studies developed hypotheses, gathered and analyzed data, and applied hierarchical regression and structural equation modelling to examine university students' consumption patterns and participation in the street vendor economy. The moderated mediation model, based on 1,208 valid responses, revealed that risk perception moderates the impact of new media content marketing on brand image perception and consumer satisfaction, indicating a need for transformation and upgrading in this sector.

Keywords

Street Vendor Economy; Ground Stall Economy; Moderated Mediation Model; New Media Content Marketing.

1. Introduction

1.1. Ground of the Study

In recent years, the rise in popularity of Zibo barbecue has brought renewed attention to the street vendor economy. This form of urban marginal economy entails income generation through street stalls. Among its participants, university students use open spaces on or near campus to create income through their own labour, creativity, and resources, offering items such as second-hand books, handmade crafts, and snacks. This model provides students with business experience, survival skills, and financial support. Additionally, the street vendor economy reflects popular culture and urban vibrancy, encapsulating the "everyday life" of ordinary people and contributing to the cultural fabric of urban civilisation.

1.2. Earch Content and Methodology

This study builds a model based on the literature review and develops a questionnaire to collect data for hypothesis testing. Hierarchical regression and structural equation modelling were used to construct and test hypotheses to illustrate the consumer behaviour of university students and the mechanisms of their participation in the street hawker economy. The findings provide empirical evidence for the transformation of consumer behaviour and the development of a modern street hawker sector.

2. Literature Review

The street vendor economy refers to a phenomenon in which small-scale commerce is the mainstay of economic activity through "stalls for business". This type of economic activity usually takes place in urban centres or densely populated places, such as streets, markets, squares and other public spaces. The stall economy is flexible, low-cost and convenient, and can help some small businesses and entrepreneurs to achieve self-employment and entrepreneurship. However, due to its difficult management, chaotic street order and lack of brand protection, it has also triggered different views and discussions among different sectors of the community on the rationality, sustainability and management of the ground-floor stall economy.

The rise and development of the ground floor economy is closely related to the economic background of the current society, which includes the following factors:

1) Employment pressure: The employment pressure in the current society is increasing, and many college students still find it difficult to find a satisfactory job after graduation. This has prompted some college students to start their own businesses, and one of the ways to do so is to increase their income through the stall economy.

2) Policy support: In recent years, the Government has provided a variety of support policies for small and micro enterprises and entrepreneurs, including tax breaks and loan support. This provides opportunities and conditions for the development of university students' ground floor economy.

3) Consumption upgrading: with the upgrading of consumption and changes in consumption structure, more and more consumers are paying attention to personalised, specialised and cultural products. This provides market demand and opportunities for college students' stall economy.

4) Technological development: The development and popularity of Internet technology has provided new marketing channels and promotional means for university students' floor stall economy, such as social media and e-commerce platforms.

Overall, the social background of the rise of university students' ground floor economy is a combination of many factors. It also provides college students with a new way and opportunity for entrepreneurship and innovation.

3. Delling Analysis of Participation Mechanisms in the Ground Floor Economy

3.1. Stionnaire Design and Overview

3.1.1. Model and Scale Design

The project team integrates the results of the aforementioned literature analysis and pre-survey, incorporates "perceived product risk" and "brand image" into the model, and introduces the variable of "new media content marketing", taking into account the background and trend of the new media marketing nowadays. At the same time, we fully take into account the background and trend of new media marketing, and introduce the variable of "new media content marketing" to explore how these core variables affect the satisfaction of college students' consumption of floor stalls. The questionnaire structure is shown in Table 1, and the research model is shown in Figure 1.

Table 1. Questionnaire structure

module (in software)	element	Details	Number of topics
Part I	Consumption status	Self's willingness to consume on the ground economy, suggestions for improvement, self's knowledge of the ground economy, consumption, channels of knowledge, reasons for use/non-use, types of products or services most frequently purchased by self/people close to self/people close to self/people, frequency of spending on the ground economy by self/people close to self/people per month, and the amount of money spent.	24
Part II	Building Willingness	Own entrepreneurial will to create an exclusive stall.	4
Part III	meters	Brand Image Scale Source: Wu Tong (2021)	14
		New Media Content Marketing Scale Source: Shannon Wang (2020)	11
		Sources of Perceived Product Risk: Jin-Guang Yang (2013)	5
		Source of consumer satisfaction: Yang Jinguang (2013)	3
		Consumer Loyalty Source: Leilei Xuan (2015)	6
		Sources of entrepreneurial intentions of university students: Hu, W. A. (2016)	4
Part IV	Basic personal information	Include their gender, grade, major, and average monthly disposable income.	5

3.1.2. Overview of Survey Implementation and Sample

Table 2. Basic information of respondents

Basic information		reckoning	per cent
distinguishing between the sexes	male	715	59.19 per cent
	women	493	40.81 per cent
educational level	polytechnic	307	26.68 per cent
	undergraduate (adjective)	844	73.33 per cent
	postgraduates	57	4.71 per cent
grade	first-year university student	196	16.23 per cent
	second-year university student	511	42.30 per cent
	third-year university student	371	30.71 per cent
	fourth-year university student	63	5.13 per cent
	Big 5 (undergraduate five-year programme)	10	0.827 per cent
Monthly average disposable income	\$1000 or less	200	16.56 per cent
	\$1001 - \$2000	737	61.01 per cent
	2001 - 3000 yuan	246	20.36 per cent
	3,001 or more	25	2.07 per cent
Consumption of products (or services) at the ground level	spend more than	1072	88.74 per cent
	I've never spent any money.	136	11.26 per cent
product (or service) of the ground floor Participation in the creation of the situation	past experience	832	68.87 per cent
	Never been involved.	376	31.13 per cent

The survey was released through the platform of Questionnaire.com, and the project team randomly interviewed 25 college students to conduct a pre-survey before the official survey, and measured their average response time to be 12 minutes and 37 seconds, which was then taken as the standard. We invited university students to fill in the survey through the media channels such as WeChat circle, WeChat group and QQ group, and obtained 1,272 samples, excluding the samples with an answer time lower than 12 minutes and 37 seconds, and finally obtained 1,208 valid questionnaires, with an effective rate of 95%.

3.1.3. Scale Reliability

The reliability and validity of the questionnaire scale was analysed using SPSSPRO, and the Cronbach's alpha coefficient for this scale reached 0.947, which indicates that the questionnaire has a good reliability and can be explored for follow-up.

Table 3. Reliability and validity analysis of the total scale

reliability testing		validity check	
item count (of a consignment etc)	Cronbach's Alpha	KMO value	sig value in Bartlett's test value
43	0.947	0.751	0.000

3.1.4. Scale Modelling Analysis

The project team first conducts correlation analysis to test the correlation between the dimensions of each variable, then uses regression analysis to test whether the impact of new media functional content marketing on consumer satisfaction is significant, then further tests the mediating effect of brand image between new media functional content marketing and consumer satisfaction, and finally explores the moderating role of product safety risk perception in the mediation model and constructs the mediation model with moderation. The validated model is shown in Figure 1.

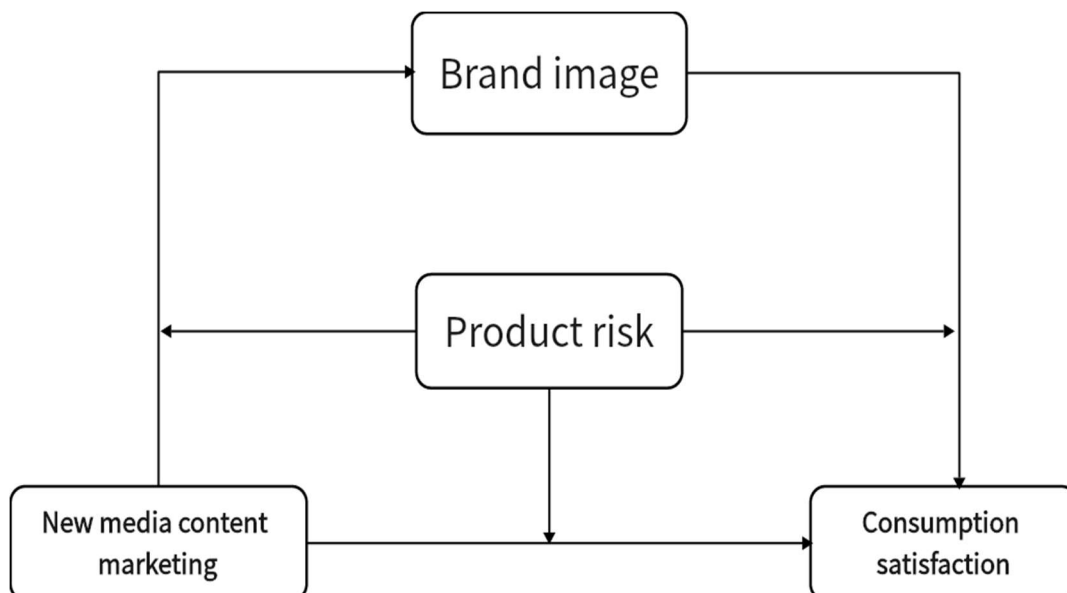


Figure 1. Ground Floor Economic Consumption Modelling Assumptions

3.1.5. Relevant Analyses

As can be seen in Tables 4, there is a positive correlation between all variables two by two. All the variables in the model are significantly positively correlated with each other, indicating that the variables are suitable for subsequent modelling analysis.

Table 4. Pearson Correlation Matrix

	average value	(statistics) standard deviation	consumer loyalty	Consumer satisfaction	Product Risk Perception	New Media Functional Content Marketing
consumer loyalty	3.633	0.997				
Consumer satisfaction	3.641	0.986	0.81***			
Product Risk Perception	3.671	0.978	0.853***	0.769***		
New Media Functional Content Marketing	3.645	0.996	0.867***	0.827***	0.847***	
Brand Image Perception	3.633	1.008	0.87***	0.823***	0.816***	0.884***

3.1.6. Regression Analysis

Linear regression analyses were conducted with new media functional content marketing as the independent variable and consumer satisfaction as the dependent variable, and the results are shown in Tables 5:

Table 5. Regression analysis table of new media functional content marketing on consumer satisfaction

	Unstandardised coefficient		Standardised coefficient	t	Adjustment of R ²	F
	B	standard error	Beta			
a constant (math.)	0.378	0.065	-	5.798***	0.683	2606.029***
New Media Functional Content Marketing	0.895	0.018	0.827	51.049***		

According to Table 5, the decidable coefficient is 0.68, which indicates that the regression model can explain 68% of the variance of the dependent variable, and that new media functional content marketing can significantly and positively influence the consumer satisfaction of ground floor consumption.

3.1.7. Analysis of Mediating Effects

Table 6. Analysis of intermediation effects

	Consumer satisfaction				Brand Image Perception				Consumer satisfaction			
	ratio	standard error	t	Standardised coefficient	ratio	standard error	t	Standardised coefficient	ratio	standard error	t	Standardised coefficient
a constant (math.)	0.378	0.065	5.798***	-	0.411	0.05	8.234***	-	0.191	0.063	3.04***	-
New Media Functional Content Marketing	0.895	0.018	51.049***	0.827	0.884	0.013	65.736***	0.884	0.494	0.035	14.022***	0.456
Brand Image Perception									0.454	0.035	12.9***	0.419
Adjustment of R ²	0.683				0.781				0.721			
F	2606.029***				4321.273***				1564.939***			

In order to test whether there is a mediating effect of brand image perception in new media functional content marketing and consumer satisfaction, a three-step test was used, and the results are shown in the table:

As seen in Tables 6, brand image perception plays a partially mediating effect between new media functional content marketing and consumption satisfaction, i.e., college students construct a subjective brand image when watching marketing content about floor consumption brought by new media, which then affects their own consumption satisfaction.

3.1.8. Analysis of the Mediating Effect of Band Regulation

In order to further test the influence of product safety risk perception on the consumption satisfaction of college students' ground floor consumption, product safety risk perception was added as a moderating variable to the aforementioned mediation model for testing. With new media functional content marketing as the independent variable, brand image perception as the mediator variable, consumption satisfaction as the dependent variable, and product safety risk perception as the moderating variable, a moderated mediation model was constructed, and tested using SPSS stratified regression.

Table 7. Analysis of mediating effects of band adjustment

	Perceived brand image (mediating variable)			Consumer satisfaction (dependent variable)		
	Beta coefficient	t	P	Beta coefficient	t	P
New Media Content Marketing	0.732	20.554	0.000***	1.894	6.420	0.000***
Brand Image Perception				-1.021	-3.414	0.001**
Product Risk Perception	0.350	9.667	0.000***	0.063	1.052	0.293
New Media Content Marketing * Product Risk Perception	-0.108	-2.084	0.038**	-2.678	-5.136	0.000***
Perceived brand image * Perceived product risk				2.638	5.046	0.000***
ΔR^2	0.908*			0.777***		

Plot the mediating effect pathways with moderation according to Table 7:

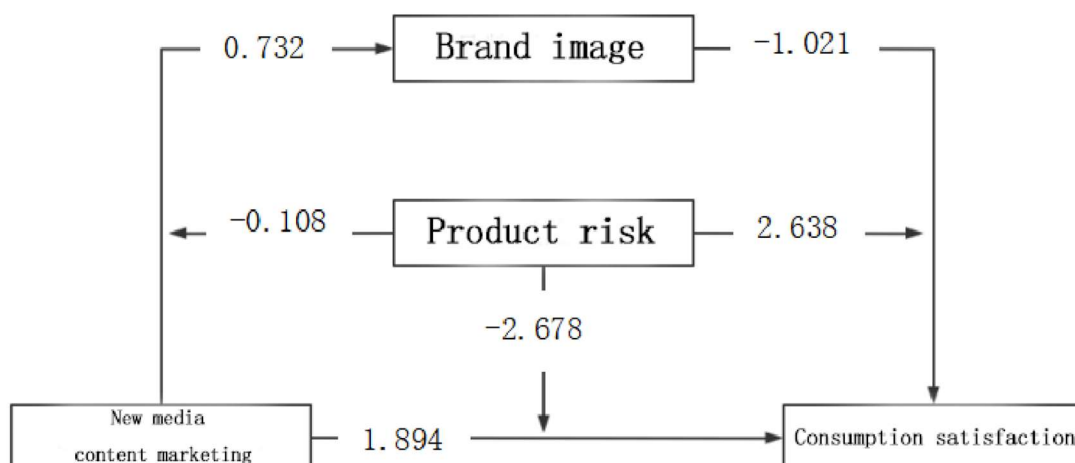


Figure 2. Mediator model diagram with regulation

From Table 7 and Figure 2, it can be seen that new media content marketing will positively affect brand image perception and consumer satisfaction, and the path coefficient of the risk perception interaction term is negative, which means that the risk perception will all play a weakening role in these aforementioned positive effects. The ground floor economy needs to be linked online and offline to prevent the risk of the audience in order to better improve quality and efficiency.

However, the path coefficient of brand image perception is negative, indicating that the current market reality is that low brand image perception supports the generation of consumer satisfaction instead. The audience has not yet constructed brand awareness of the products at the stall, and at this point the path coefficient of the risk perception interaction term is positive, reinforcing the negative effect of brand image on consumer satisfaction, and the audience will try to buy to facilitate the purchase and give a satisfactory evaluation despite the obvious perceived risk.

4. Conclusion

The mediation model of "new media content marketing - brand image perception - consumer satisfaction" was moderated by the risk perception of ground floor products, and the moderated mediation model was verified. The risk perception of ground floor products weakens the positive effect of new media content marketing on brand image perception and consumer satisfaction on one hand, and strengthens the negative effect of brand image on consumer satisfaction on the other hand.

However, this state of affairs is only a phase, only consumers accept the current ground floor consumption mode of expediency, so that the ground floor economic model is easy to be accepted by consumers, but it also means that the transformation and upgrading of the ground floor economy urgently needs to be initiated in order to fully and effectively make use of this window period.

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