

Factors Influencing Paid Content Subscription Consumers' Purchase Intention: An Empirical Study Based on Structural Equation Modeling

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[Abstract]

With the development of internet technology, content paid subscription has become an important way for modern consumers to access high-quality entertainment, education, and other digital content. In particular, the paid subscription model has spread across areas such as video, music, and online education, providing consumers with convenient and flexible ways to access content. However, the factors influencing consumers' intention to purchase paid content, such as perceived value, perceived security, and trust, interact in a complex manner, and the relationships between these factors are very intricate. This study builds a research framework based on the Structural Equation Model (SEM) and analyzes data collected through a survey to identify the key factors affecting consumers' intention to purchase paid content. The study finds that perceived value plays an important mediating role in the relationship between perceived usefulness, perceived ease of use, perceived security, and purchase intention. This research provides a theoretical foundation for the operational strategies of content paid subscription platforms and offers practical management measures to enhance consumers' purchase intention.

▶ **Key words:** Structural Equation Modeling, Consumer Purchase Intention, Perceived Value, Perceived Security, Online Paid Content Platforms

[요약]

인터넷 기술의 발전과 함께 유료 콘텐츠 구독은 현대 소비자들이 양질의 엔터테인먼트, 교육 및 기타 디지털 콘텐츠를 얻기 위한 중요한 수단이 되었다. 특히 동영상, 음악, 온라인 교육 등 분야로 유료 과금 모델이 확산되면서 소비자에게 편리하고 유연한 콘텐츠 이용 방법을 제공하고 있다. 그러나 소비자의 유료 콘텐츠 구매의도에 영향을 미치는 인지된 가치, 인지된 안전, 신뢰 등의 요인은 매우 복잡하게 상호작용하고 있으며, 이들 요인 간의 관계도 매우 복잡하다. 본 연구에서는 구조방정식모형(SEM)에 기반한 연구 프레임워크를 구축하고 설문조사를 통해 수집된 데이터를 분석하여 소비자의 유료 콘텐츠 구매의도에 영향을 미치는 주요 요인을 규명하였다. 그 결과, 인지된 가치는 인지된 유용성, 인지된 유용성, 인지된 용이성, 인지된 안전성과 구매의도의 관계에서 중요한 매개역할을 하는 것으로 나타났다. 본 연구는 유료 콘텐츠 유통 플랫폼의 운영 전략과 소비자의 구매의도를 높이기 위한 실질적인 운영 방안에 대한 이론적 근거를 제공한다.

▶ **주제어:** 구조방정식모델, 소비자 구매 의향, 인지된 가치, 인지된 안전성, 온라인 유료 결제 플랫폼

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- Received: 2025. 03. 20, Revised: 2025. 04. 21, Accepted: 2025. 05. 28.
- This paper is an extension of the Factors Influencing Paid Content Subscription Consumers' Pursuit Intention: An Empirical Study Based on Structural Equation Modeling presented at the 71st Winter Conference of the Korean Computer Information Society in 2025.

I. Introduction

With the rapid development of Internet technology, the paid content subscription model has become an important channel for modern consumers to access high-quality entertainment, education and other digital content(e.g., Choi and Kim [55]; Li and Wang [56]).However, previous studies have predominantly focused on single-dimensional factors such as perceived value or ease of use, without providing a comprehensive analysis of how multiple cognitive perceptions interact to influence consumers' purchase intentions. Moreover, many existing studies are limited to specific platforms or service types, lacking a holistic view of the evolving digital subscription economy. In response, this study aims to fill this research gap by constructing an integrated model incorporating perceived usefulness, perceived ease of use, perceived security, and trust to systematically explore the determinants of purchase intention.

In recent years, the number of users subscribing to paid content services has continued to grow, indicating that this consumption model plays an important role in enhancing user satisfaction and platform loyalty(e.g., Park [57]).However, as the market gradually matures, many paid content platforms are also facing a series of challenges, such as slowing user growth, homogenization of content, and declining user renewal rates.

The factors affecting consumers' intention to pay for content are complex and diverse, involving perceived value, user experience, platform marketing strategy, and social recognition. In view of the multidimensional complexity of consumer decision-making behavior, most existing studies use questionnaires as the main data source to explore the influencing factors behind consumers' subjective perceptions and behavioral intentions.

This study adopts traditional surveys for data collection and relies on the structural equation modeling (SEM) research framework to deeply

explore the key factors that influence consumers' intention to subscribe to content. The direct and indirect effects of perceived value, user experience, and trust on purchase intentions are analyzed to quantitatively identify the mechanisms that influence consumers' subscription decisions.

Through the statistical analysis of the questionnaire data, this paper provides theoretical support for the operation strategy of paid content platforms and puts forward management suggestions to enhance users' purchase intention. Distinct from prior research, this study not only integrates multiple cognitive variables into a unified framework but also reflects the complexity of contemporary consumers' decision-making in diversified digital markets. By employing a large-scale empirical dataset (n=1,097), it offers both theoretical contributions and practical insights for enhancing the operational strategies of paid content subscription platforms.

II. Theoretical Foundation

1. Consumer Behavior Theory

Consumer behavior theory provides a theoretical framework for analyzing the factors that influence consumers' choices and usage of products or services. In the context of paid content subscriptions, consumer purchase decisions are not solely determined by price but are influenced by various factors such as perceived value, risk factors, and user experience.

According to the Theory of Reasoned Action (TRA) proposed by Fishbein and Ajzen[58], consumer purchasing behavior is determined by purchase intention, which is shaped by consumer attitudes and subjective norms. In the context of paid content subscriptions, consumer attitudes are influenced not only by perceived value but also by social influences and the behavior of those around them. For example, consumers may decide whether to subscribe to a particular service based on

recommendations from friends, family, or their social groups.

The Technology Acceptance Model (TAM) is another important theoretical framework for explaining consumer behavior. It suggests that users' acceptance of technology is primarily determined by perceived usefulness and perceived ease of use. In the case of paid content subscriptions, the quality of the provided content and the ease of use of the platform serve as key factors influencing consumer purchase intention. Therefore, when studying consumer purchase intentions, it is crucial to comprehensively consider how these elements affect consumers' perceptions and behaviors.

2. Paid Subscription Model

As the digital content market expands, the paid subscription model has become a core business model for many online platforms. This model is characterized by its ability to generate stable revenue through continuous billing while providing users with a convenient and flexible content consumption environment.

According to the Unified Theory of Acceptance and Use of Technology (UTAUT) proposed by Venkatesh et al. [12], the adoption of technology is influenced by various factors, including perceived ease of use, social influence, and perceived value. In the context of paid content subscriptions, users make purchase decisions based on factors such as content quality and platform usability. For example, platform security, the convenience of the payment process, and personalized content recommendation features can significantly impact consumers' decisions to subscribe.

Meanwhile, trust plays a critical role in the paid subscription model. According to the Commitment-Trust Theory proposed by Morgan and Hunt [60], consumers base their purchasing decisions on trust, which also has a significant impact on long-term customer relationships. In the context of paid content subscriptions, trust is

shaped by factors such as platform security, privacy policies, and payment stability. Consumers comprehensively evaluate these aspects when deciding whether to subscribe.

3. Structural Equation Modeling, SEM

Structural Equation Modeling (SEM) is a widely used statistical technique in social science and marketing research for analyzing complex relationships among variables. SEM allows for the simultaneous examination of multiple causal relationships, incorporating both latent and observed variables into the model. This capability enables researchers to validate the measurement model and to test hypotheses regarding structural relationships within a unified analytical framework.

In this study, SEM is utilized as a primary analytical method to investigate the relationships among perceived value, perceived security, trust, and consumers' purchase intention toward paid content subscriptions. By employing SEM, this research systematically explores both the direct and indirect effects of these key factors on consumer decision-making processes. This approach ensures the reliability and validity of the model, providing a more comprehensive understanding of the determinants influencing consumers' subscription behaviors in the digital content market.

4. Key Factors Influencing Consumer Purchase Intention

Based on the theoretical background discussed above, consumers' intention to subscribe to paid content is influenced by various factors. The key factors are as follows:

4.1 Perceived Value

Perceived value is one of the core factors consumers consider when evaluating a product or service. Zeithaml[4] defined perceived value as the comparison between the benefits provided by a product or service and the cost that consumers

must pay. In the context of paid content subscriptions, factors such as content quality, platform service level, and user experience play a crucial role in shaping consumers' perceived value.

4.2 Perceived Ease of Use and Usefulness

According to the Technology Acceptance Model (TAM), the extent to which consumers adopt new technology is determined by perceived usefulness and perceived ease of use. In the context of paid content subscriptions, platform usability (e.g., intuitive interface and easy navigation) and the usefulness of the provided content (e.g., informational value or entertainment elements) significantly impact consumers' purchase intention.

4.3 Trust and Security

Trust plays a critical role in consumers' decision-making process when opting for paid subscriptions. The level of trust in a platform is influenced by factors such as payment security, privacy policies, platform credibility, and reputation. The higher the platform's trustworthiness, the lower the psychological burden on consumers regarding payments, increasing the likelihood of continued subscription.

4.4 Social Influence and Recognition

In the modern digital environment, social influence has a significant impact on consumer purchase decisions. With the rise of social media, consumers often decide whether to subscribe to a particular service based on recommendations from friends, family, colleagues, or online communities. Social recognition and positive feedback from others can further strengthen consumers' intention to subscribe to paid content.

III. Research Framework and Hypotheses

1. Research Framework

Based on consumer behavior theory and the Technology Acceptance Model (TAM), this study

explores how perceived usefulness, perceived ease of use, and perceived security influence consumers' purchase intention through the mediating effect of perceived value. Perceived usefulness, perceived ease of use, and perceived security serve as important evaluation indicators in consumers' decision-making processes, while perceived value plays a key mediating role by balancing the expected benefits and costs associated with a purchase.

Perceived usefulness refers to the extent to which consumers believe that a particular product or service meets their practical needs, improves efficiency, and provides tangible benefits. According to TAM, perceived usefulness is one of the primary determinants of consumer behavior, with a higher perceived usefulness likely strengthening purchase intention.

Perceived ease of use refers to the level of convenience consumers experience when using a specific platform or service. The easier a service is to use, the higher consumer satisfaction and trust will be, ultimately contributing to an increase in perceived value. In particular, intuitive user interfaces and simplified payment processes can serve as key factors that enhance consumers' intention to subscribe to paid content.

Perceived security refers to the extent to which consumers feel that their financial and personal information is protected during online transactions or service usage. In the digital environment, security concerns have a direct impact on consumers' purchasing decisions. High perceived security helps build consumer trust and plays a crucial role in determining continued subscription.

Perceived value is the outcome of the balance between the benefits consumers receive and the costs they pay. Perceived usefulness, perceived ease of use, and perceived security contribute to enhancing consumers' overall perception of value by fostering a positive evaluation of the product or service.

Purchase intention refers to a consumer's

subjective tendency to purchase a specific product or service within a given period. Perceived value acts as a key driver of purchase intention and is a crucial factor influencing consumers' final purchasing decisions.

Based on the above theories, this study proposes the following research framework:

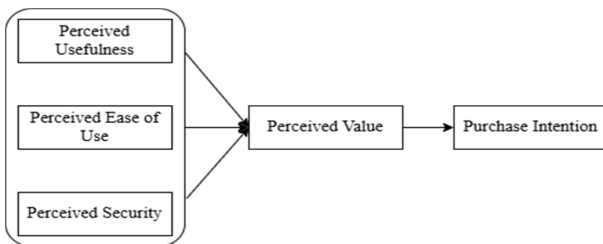


Fig. 1. Research Model

2. Research Hypotheses

Based on the research model, this study proposes the following hypotheses:

H1: Perceived usefulness positively influences perceived value.

When consumers perceive a product or service as useful, their perceived value will significantly increase.

Theoretical Support: The Technology Acceptance Model (TAM) argues that perceived usefulness directly affects users' overall attitude toward a system (Davis,[1]).

H2: Perceived ease of use positively influences perceived value.

The easier a product is to use, the more valuable consumers perceive it to be.

Theoretical Support: Perceived ease of use reduces usage barriers and enhances consumers' overall experience (Gefen et al.,[4]).

H3: Perceived security positively influences perceived value.

When consumers feel that payment and personal data protection are secure, their overall evaluation of the product or service significantly improves.

Theoretical Support: In online consumer environments, perceived security is a critical factor

in determining perceived value (Featherman & Pavlou, 2003).

H4: Perceived value positively influences purchase intention.

Higher perceived value leads to a stronger purchase intention.

Theoretical Support: Perceived Value Theory suggests that consumers make purchase decisions by weighing costs against benefits (Zeithaml [4]).

IV. Research Methodology

1. Data Collection

A survey was conducted to collect data on consumer behavior and attitudes toward paid content subscription platforms (e.g., paid knowledge services, online courses, premium communities). The survey included factors such as perceived usefulness, perceived cost, perceived enjoyment, consumer trust, and purchase intention. The questionnaire was distributed to the target user group to ensure the representativeness of the sample.

The survey targeted active users of online paid content platforms, ensuring that respondents had prior experience with paid content subscriptions. The questionnaire was distributed online to secure a diverse and representative sample.

To ensure data suitability and applicability, the questionnaire collected the following key information:

Basic Information: Includes age and gender to capture the fundamental characteristics of the sample.

Perception Variables: Covers five core variables—perceived usefulness, perceived ease of use, perceived security, perceived value, and purchase intention—measured on a 5-point Likert scale (1 = strongly disagree, 5 = strongly agree).

The survey was distributed through online survey platforms (e.g., Wenjuanxing, Tencent Survey) and collected via social media, email, and other digital channels.

2. Data Analysis Tools

In this study, statistical analysis software such as SPSS and AMOS was used for comprehensive data analysis. First, SPSS was employed for data cleaning and descriptive statistical analysis. This allowed for the understanding of the demographic characteristics of the sample and the calculation of basic statistical indicators (e.g., mean, standard deviation) for the variables, providing an overview of the data distribution. These basic analyses served as foundational material for the subsequent structural equation modeling (SEM) validation. Additionally, SPSS was used to conduct reliability analysis (Cronbach's α) and validity analysis (KMO and Bartlett's test of sphericity) to evaluate the internal consistency and suitability of the measurement tools.

On the other hand, AMOS was used for SEM analysis to validate the causal relationships between the key variables. AMOS allows for simultaneous analysis of the measurement model (the relationship between observed and latent variables) and the structural model (causal relationships between latent variables), which is useful for assessing the overall fit of the research model. In this study, AMOS was used to evaluate model fit (CFI, TLI, RMSEA, etc.) and estimate path coefficients to test the research hypotheses. The SEM method, which considers measurement errors, enables more sophisticated analysis and provides higher reliability and validity than traditional regression analysis.

By combining SPSS and AMOS for data analysis, this study ensured the accuracy and systematization of data processing, maximizing the scientific validity of model validation.

3. Model Construction and Variable Measurement

3.1 Model Construction

This study constructs a theoretical research model based on the Technology Acceptance Model (TAM), Perceived Value Theory, and Consumer Behavior Theory (see the diagram). The aim of the model is to analyze the indirect effects of consumers'

Perceived Usefulness, Perceived Ease of Use, and Perceived Security on Purchase Intention, with Perceived Value acting as a mediator.

The model includes the following path hypotheses:

Perceived Usefulness, Perceived Ease of Use, and Perceived Security each have a significant positive impact on Perceived Value.

Perceived Value has a significant positive impact on Purchase Intention.

Perceived Value acts as a mediator between Perceived Usefulness, Perceived Ease of Use, Perceived Security, and Purchase Intention.

3.2 Variable Measurement

This study designed and measured the questionnaires for each latent variable to ensure the scientific rigor of the research and the reliability of the data. The design was based on existing mature scales from both domestic and international sources and was subsequently modified. Ultimately, the following variables and measurement items were determined (see Table 1).

Table 1. Research variables and measurement items

variable	Definition	Item Example	references
Perceived Usefulness(PU)	The degree to which a user perceives a product/service to enhance efficiency or meet their needs.	PU1: This product helps with my learning/work /life.	Davis (1989)
Perceived Ease of Use(PEOU)	The degree to which a user perceives the ease of use of a specific product/service.	PEOU1: This product is very easy to use.	Gefen et al. (2003)
Perceived Security(PS)	The user's perception of the safety regarding payment and personal information protection of the product.	PS1: I believe that this platform protects my personal information well.	Featherman & Pavlou (2003)

Perceived Value (PV)	The balance between the benefits gained from using the product and the costs paid.	PV1: This product provides value greater than the amount I paid.	Zeithaml (1988)
Purchase Intention (PI)	The user's intention to purchase the product at a future point in time.	PI1: I am willing to purchase this product.	Fishbein & Ajzen (1975)

3.3 Measurement Method

This study evaluated the survey items using a 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree). The specific measurement methods are as follows:

-Perceived Usefulness (PU): Measured using 3 items (PU1, PU2, PU3), e.g., "This product helps me complete my tasks more efficiently."

-Perceived Ease of Use (PEOU): Measured using 3 items (PEOU1, PEOU2, PEOU3), e.g., "The use of this product is very intuitive."

-Perceived Security (PS): Measured using 3 items (PS1, PS2, PS3), e.g., "I feel safe when making payments on this platform."

-Perceived Value (PV): Measured using 3 items (PV1, PV2, PV3), e.g., "I have received material value from using this product."

-Purchase Intention (PI): Measured using 3 items (PI1, PI2, PI3), e.g., "I intend to purchase this product again in the future."

3.4 Data Collection and Sample

The data for this study were collected from Chinese consumers who have experience with paid content subscription services, such as QQ Music and iQIYI Video. The survey was conducted between November 2024 and January 2025. The questionnaire was distributed through multiple channels, including online survey platforms (Wenjuanxing, www.wjx.cn), email invitations, and website postings. A total of 1,342 surveys were distributed, and 1,097 valid responses were obtained after excluding incomplete or invalid

submissions, resulting in a response rate of 81.8%.

Respondents' demographic information was also collected. Among the participants, 62.8% were male and 37.2% were female. In terms of age distribution, 56.2% were aged between 18 and 25 years, 30.1% were between 26 and 35 years, 11.4% were between 36 and 45 years, and 2.3% were 46 years and older. Regarding education level, 67.9% of the respondents held a bachelor's degree or higher, while 32.1% had a diploma or lower.

The 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree) was used to assess respondents' perceptions and purchase intentions regarding the variables.

V. Data Analysis and Results

1. Multicollinearity and Correlation Analysis

In this study, the Variance Inflation Factor (VIF) was used to examine multicollinearity issues. Table 2 presents the VIF values for each variable.

The analysis showed that the VIF values for all variables were below 5.0, confirming that there are no serious multicollinearity issues. This indicates that the independence of the research model is maintained, and the reliability of the analysis results is ensured. The VIF values for each variable are as follows:

- Perceived Usefulness (PU): 1.209
- Perceived Ease of Use (PEOU): 1.250
- Perceived Security (PS): 1.253
- Perceived Value (PV): 1.481
- Purchase Intention (PI): 1.000

These results suggest that the correlations between the independent variables are not excessively high, and the negative impact of multicollinearity on regression analysis is minimized. Therefore, the measurement model in this study is statistically valid and contributes to enhancing the reliability of the research findings.

In this study, the correlation between variables

was analyzed to validate the research model and clarify the relationships among the variables. Table 2 presents the correlation coefficients between the key variables.

The analysis revealed that the correlation coefficient between Perceived Usefulness (PU) and Perceived Value (PV) was 0.574 ($p < 0.01$), and the correlation coefficient between Perceived Usefulness (PU) and Purchase Intention (PI) was 0.558 ($p < 0.01$). These results suggest that Perceived Usefulness has a significant impact on Purchase Intention, and Perceived Value also plays an important role in influencing Purchase Intention.

Additionally, the correlation coefficients between other variables were also significant, but none of them exceeded 0.8, indicating that the concern about multicollinearity is low. This confirms that the research model is theoretically well-designed, and the relationships between the variables are logically valid.

Table 2. Correlations

Construct	1	2	3	4	5	6
Perceived Usefulness (PU)	1					
Perceived Ease of Use (PEOU)	0.602	1				
Perceived Security (PS)	0.574	0.533	1			
Perceived Value (PV)	0.589	0.552	0.527	1		
Purchase Intention (PI)	0.558	0.541	0.541	0.575	1	

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

In this study, the Variance Inflation Factor (VIF) was analyzed to examine the multicollinearity problem, and the results showed that the VIF values for all variables were below 5.0. This suggests that there is no multicollinearity problem within the model. Specifically, the closer the VIF value is to 1, the lower the correlation with other variables, indicating that the variables used in the

study can be measured independently. Therefore, the structural equation modeling (SEM) analysis results of this study are considered reliable.

Furthermore, the correlation analysis revealed significant relationships between the variables. Notably, the correlation coefficient between Perceived Usefulness (PU) and Perceived Value (PV) was 0.574 ($p < 0.01$), indicating a positive correlation between the two variables. This suggests that the more a consumer perceives a product or service as useful, the higher they will rate its value, which is likely to strengthen their Purchase Intention (PI).

Additionally, a strong correlation was found between Perceived Security (PS) and Perceived Value (PV), indicating that consumers who rate the security of an online service higher are likely to have a more positive perception of the service's overall value. This result suggests that online platform operators who enhance security and improve user experience play an important role in boosting purchase intention.

Overall, the multicollinearity and correlation analysis results of this study support the reliability and validity of the research model, and can serve as foundational data for hypothesis testing.

2. Reliability and Validity Tests

In this study, the reliability of each variable was verified by analyzing the Cronbach's α coefficient, Composite Reliability (CR), and Average Variance Extracted (AVE) values. Table 3 presents the reliability indicators for each variable.

For Perceived Usefulness (PU), all three measurement items (PU1, PU2, PU3) showed high factor loadings, and the Cronbach's α coefficient was 0.807, confirming the high reliability of the variable. Additionally, the CR was 0.976 and the AVE was 0.932, with all indicators meeting the recommended thresholds. These results suggest that the variable is reliable and that the measurement model has internal reliability.

Perceived Ease of Use (PEOU) also demonstrated

high reliability. The factor loadings for the three measurement items (PEOU1, PEOU2, PEOU3) were high, and the Cronbach's α was 0.844, with a CR of 0.972 and an AVE of 0.939. This indicates that Perceived Ease of Use possesses high reliability and validity within the research model.

Overall, the reliability and validity analysis of this study showed that all variables had Cronbach's α , CR, and AVE values exceeding the recommended thresholds. This indicates that the measurement tools used in this study are both reliable and valid, ensuring that the subsequent Structural Equation Modeling (SEM) analysis is based on a solid foundation.

For Perceived Security (PS) and Perceived Value (PV), both exhibited high Cronbach's α values (PS: 0.815, PV: 0.774), with CR values of 0.980 for PS and 0.967 for PV. These results further confirm that both variables have high reliability, highlighting the importance of security and perceived value in online content payment services.

Purchase Intention (PI), consisting of three measurement items (PI1, PI2, PI3), had a Cronbach's α of 0.977, indicating very high reliability. Additionally, the CR was 0.979 and the AVE was 0.944, demonstrating very high reliability and validity.

Table 3. Confirmatory Factor Analysis

Constructs	Items	Loadings	Cronbach's Alpha	CR	AVE
Perceived Usefulness	PU1	0.984	0.807	0.976	0.932
	PU2	0.933			
	PU3	0.944			
Perceived Ease of Use	PEOU1	0.981	0.844	0.972	0.939
	PEOU2	0.899			
	PEOU3	0.937			
Perceived Security	PS1	0.943	0.815	0.98	0.941
	PS2	0.984			
	PS3	0.978			
Perceived Value	PV1	0.928	0.774	0.975	0.937
	PV2	0.981			
	PV3	0.964			

Purchase Intention	PI1	0.949	0.772	0.979	0.944
	PI2	1.005			
	PI3	0.949			

3. Structural Equation Model - SEM

In this study, Structural Equation Modeling (SEM) was used to analyze the causal relationships between variables. SEM analysis is a key methodology for understanding how variables influence one another and evaluating the overall fit of the model. Table 4 and Figure 2 present the results of the model analysis, including path coefficients and visualizing the interrelationships between variables.

Table 4 includes the path coefficients derived from the SEM analysis. According to the analysis, Perceived Usefulness (PU) has the largest influence on Perceived Ease of Use (PEOU) (path coefficient = 0.61). Additionally, Perceived Usefulness (PU) has a significant effect on Perceived Value (PV) (path coefficient = 0.37). Furthermore, Perceived Ease of Use (PEOU) positively influences Perceived Value (PV), and Perceived Value (PV) significantly influences Purchase Intention (PI) (path coefficient = 0.50).

Table 4. Hypotheses' results

Hypothesis	Std. Estimate	S.E.	C.R.	P-Value
H1: PV <-- PU	0.305	0.037	8.340	***
H2: PV <-- PEOU	0.282	0.029	9.615	***
H3: PV <-- PS	0.273	0.035	7.719	***
H4: PI <-- PV	0.499	0.043	11.533	***

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Figure 2 visually represents the paths and relationships between each variable. According to the analysis, Perceived Usefulness (PU) influences Purchase Intention (PI) through the mediating roles of Perceived Ease of Use (PEOU) and Perceived Value (PV). Notably, Perceived Value (PV) plays a crucial mediating role between Perceived Usefulness (PU) and Purchase Intention (PI). This

suggests that Perceived Usefulness (PU) indirectly influences Purchase Intention (PI) through Perceived Value (PV).

results, the indirect effect of Perceived Usefulness (PU) on Purchase Intention (PI) through Perceived Value (PV) was found to be statistically significant.

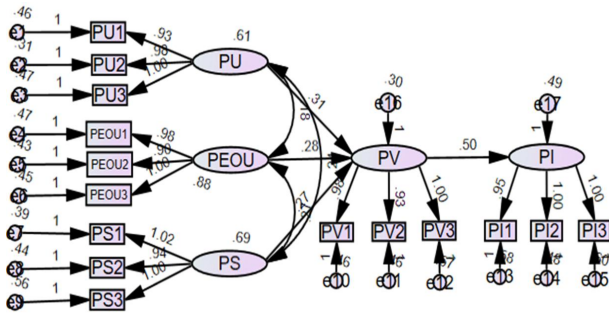


Fig. 2. Structural Equation Modeling, SEM

The model fit evaluation results showed that indicators such as CFI, TLI, and RMSEA all exhibited appropriate values, and the structural equation model in this study was deemed to fit the data very well. This indicates that the research model is theoretically well-established and aligns well with empirical data.

In summary, this study clearly identified the causal relationships between Perceived Usefulness (PU), Perceived Ease of Use (PEOU), Perceived Value (PV), and Purchase Intention (PI), and demonstrated that Perceived Value (PV) plays a significant mediating role.

This analysis, through the use of a structural equation model, clarified the relationships between variables and assessed the impact of each variable on purchase intention. Additionally, the mediating effect of Perceived Value (PV) confirmed the indirect impact of Perceived Usefulness (PU) on Purchase Intention (PI). These results provide important insights for future research and practical marketing strategies.

4. Mediation Effect Analysis

This study conducted a mediation effect analysis to evaluate the influence of Perceived Usefulness (PU) on Purchase Intention (PI) through Perceived Value (PV) as a mediator. Table 5 presents the results of the mediation analysis and the analyzed path coefficients. According to the path analysis

Table 5. Mediation test

	Bootstrapping		BC 95% CI		P-Value	Indirect Effect
	Estimate	Standard Error	Lower Bound	Upper Bound		
Perceived Usefulness	0.305	0.039	0.240	0.372	0.000	Significant
Perceived Ease of Use	0.282	0.031	0.233	0.334	0.000	Significant
Perceived Security	0.273	0.037	0.213	0.334	0.000	Significant

Note: * p < 0.05, ** p < 0.01, *** p < 0.001

Perceived Usefulness (PU) was found to indirectly influence Purchase Intention (PI) through Perceived Value (PV). The path coefficient was measured at 0.50, indicating that Perceived Usefulness positively influences Purchase Intention through Perceived Value. In other words, as users perceive a service as more useful, their evaluation of its value increases, which in turn leads to a higher intention to purchase the service.

This mediation effect suggests that Perceived Value (PV) plays a crucial role as a mediator in the relationship between Perceived Usefulness and Purchase Intention. This finding contributes to the understanding that a consumer's value judgment when using a service has a significant impact on their purchase intention.

VI. Conclusion

This study aimed to explore the key factors influencing consumers' purchase intention towards content subscription services. Using Structural Equation Modeling (SEM), the direct and indirect

impacts of Perceived Usefulness, Perceived Ease of Use, Perceived Security, and Perceived Value on purchase intention were analyzed.

The results of the study revealed that Perceived Value plays a crucial mediating role between Perceived Usefulness, Perceived Ease of Use, Perceived Security, and Purchase Intention. In particular, Perceived Usefulness had the greatest impact on Perceived Ease of Use, while Perceived Value directly influenced consumers' purchase intention. Additionally, Perceived Security and Perceived Value were found to play significant roles in shaping consumers' purchase decisions.

These findings provide important implications for content providers and platform administrators. Enhancing Perceived Value is essential, and this can be achieved by improving content quality, enhancing platform usability, and strengthening security measures to build consumer trust and increase the value of paid content services. These efforts can significantly influence the improvement of purchase intention and user retention.

First, the sample in this study was limited to Chinese consumers, and the findings may not be generalizable to consumers from other cultural backgrounds. Due to the lack of access to appropriate survey distribution channels in South Korea, a comparative investigation involving Korean consumers could not be conducted at this stage.

Future research could extend the current study by including Korean consumers to explore potential cross-cultural differences in content subscription purchase behavior. Comparative studies between Chinese and Korean consumers may offer deeper insights into how cultural factors influence consumers' willingness to pay for digital content subscriptions.

This study contributes to advancing theoretical understanding of the factors affecting consumers' decisions to subscribe to paid content and offers practical recommendations for improving platform management and marketing strategies.

ACKNOWLEDGEMENT

This work was supported by Kyonggi University's Graduate Research Assistantship 2025.

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