

The Impact of Live Streaming Marketing on Corporate Financial Performance under the Influencer Economy: A Case Study of Dongfang Zhenxuan

Feng Xiao¹, Junshuo Yang¹, Jiang Qin¹, Yi Hou^{2,*}

¹ School of Management, Sichuan University of Science and Chemical Technology, Yibin, Sichuan 644000, China

² Sichuan University of Science and Chemical Technology School of Management, Zigong, Sichuan 643000, China

*Corresponding Author

Abstract

With the continuous development of the influencer economy driven by the Internet era, it has become a new marketing paradigm for enterprises to promote products through live streaming. This study focuses on the live - streaming e - commerce field and selects Dongfang Zhenxuan, a highly representative live - streaming marketing enterprise under New Oriental, as the research object. It deeply deconstructs the mechanism and transmission channels through which this new marketing paradigm of live - streaming marketing affects corporate financial performance. Through in - depth analysis, it is found that live - streaming marketing constructs an immersive live - streaming scenario and utilizes the strong interactive properties of live - streaming hosts, forming an accelerator for users' consumption decision - making and driving an exponential increase in transaction conversion efficiency. This model mainly reconstructs the corporate value evaluation system through lightweight asset allocation, making light - asset elements such as knowledge - based IP and community resources key variables in the capital market pricing. At the same time, the influencer economy also has the characteristic of a fragile ecological chain. That is, the strong correlation between core hosts and brand value leads to a structural imbalance in the enterprise's risk - resistance ability, and the market valuation system is vulnerable to the negative disturbances caused by the flow of key talents. Based on these issues, this paper specifically proposes suggestions such as cultivating talent echelons in a gradient manner, intelligently transforming the supply chain, and flexibly reshaping the organizational structure. These suggestions provide theoretical basis and practical guidance for enterprises to build a dynamic balance model between traffic operation and stable development and achieve sustainable growth.

Keywords

Dongfang Zhenxuan; Financial Performance; Live - Streaming Marketing; Influencer Economy.

1. Introduction

With the continuous development of 5G technology and Internet technology, the global industrial economy is undergoing earth - shaking changes. The traditional business model is experiencing a paradigm shift under the empowerment of technology[1].Against this background, the resources that affect corporate performance are also quietly changing, and some new types of resources are emerging. Among them, the "Internet celebrity" phenomenon

is particularly noticeable. As a special product of the current Internet era, Internet celebrities have far exceeded the previous simple non - real - time online communication in terms of influence and have gradually become an indispensable strategic resource for many enterprises. They expand their influence, build a fan base, and create exclusive social media platforms through high - quality works, endowing enterprises with huge traffic and attention, and then realizing transaction conversion to bring tangible economic benefits to enterprises[2].

In the development process of Internet celebrities, the most direct and effective way to bring transaction conversion to enterprises is live - streaming marketing. Especially with the maturity of live - streaming technology and the promotion of the Internet celebrity economy, live - streaming marketing enables Internet celebrities to interact with consumers in real - time and introduce their products in detail, providing consumers with a more real and intuitive shopping experience[3]. This new marketing method can not only attract a large number of consumers' attention to the products sold by the anchor but also expand the popularity of the enterprises represented by Internet celebrities and the products produced by these enterprises, prompting enterprises to re - examine their marketing strategies to adapt to the changes in the era of the Internet celebrity economy[4].

Taking Dongfang Zhenxuan as an example, in December 2023, the contract dispute between the enterprise and Internet celebrity anchor Dong Yuhui attracted wide public attention, triggering an online storm among a large number of Dongfang Zhenxuan consumers and having a significant adverse impact on the enterprise's stock price. This incident deeply reflects the great influence of Internet celebrities on the public and their important impact on corporate financial performance[5]. At the same time, it also exposes the various risks and challenges that enterprises may face in the process of cooperating with Internet celebrities. In addition, the live - streaming e - commerce ranking list for 2023 announced in 2024 further highlights the importance of Internet celebrities to corporate financial performance. This study selects Dongfang Zhenxuan, a representative case in live - streaming marketing, to deeply explore the impact of live - streaming marketing on corporate financial performance in the context of the Internet celebrity economy[6]. Dongfang Zhenxuan is a typical live - streaming marketing enterprise that makes full use of Internet celebrity resources, interacts with fans through the live - streaming platform. In one live - streaming session, thanks to Dong Yuhui's excellent performance, the anchor and the company's products became extremely popular, continuously achieving rapid growth in product sales[7]. The purpose of this study is to analyze the live - streaming marketing process of Dongfang Zhenxuan and its different impacts on corporate financial performance, with the hope of providing theoretical basis and practical guidance for enterprises to formulate effective live - streaming marketing strategies[8].

2. The Value of Live - streaming Marketing in the Context of the Internet Celebrity Economy

2.1. Related Concepts

The Internet celebrity economy refers to a new economic model that relies on Internet platforms, especially some social media and video - sharing websites (such as Douyin and Kuaishou commonly used in China at present)[9]. Centered around Internet celebrities, it realizes commercial value and economic benefits through high - quality content creation, attracting consumer attention, converting them into fans of Internet celebrities, and finally conducting brand cooperation[10]. It usually involves multiple aspects such as content marketing, e - commerce, advertising sponsorship, and the fan economy[11].

Live - streaming marketing is a marketing method that uses real - time video live - streaming platforms to promote products or services[12]. It enables brand owners or individuals to interact with online audiences through live - streaming videos, introduce the features of

products to be sold, and answer the questions of online audiences. Usually, it combines entertainment elements with the interactive functions of the live - streaming room to improve audience participation and purchase intention, and immediately promote audiences to buy products in the live - streaming room[13]. This marketing method has become increasingly popular in the fields of social media and e - commerce, especially favored by young consumers[14].

2.2. The Value of Live - streaming Marketing in the Context of the Internet Celebrity Economy

Firstly, live - streaming marketing can promote consumers to purchase products and improve sales conversion efficiency. Through "scenario - based display + real - time interaction", marketing anchors can greatly shorten the path for users in the live - streaming room from getting to know a product or service to making a purchase[15]. Relying on the professional explanations and immediate Q&A of Internet celebrity anchors during live - streaming, enterprises can quickly eliminate consumers' doubts and match them with products they are willing to buy[16]. For example, when promoting agricultural products, Dongfang Zhenxuan's anchors show the rice - cooking process on - site and compare the taste differences of different origins. They even invite farmers to tell the planting stories of different agricultural products, which can intuitively present the product value to the audience in the live - streaming room[17]. This in - depth and timely interaction makes the average conversion rate in the live - streaming room as high as 15% - 20%, far exceeding the 1% - 2% of traditional e - commerce product detail pages, greatly improving the product sales conversion rate and enabling enterprises to achieve better sales performance with lower traffic costs[18].

Secondly, live - streaming marketing can attract more traffic and acquire customers accurately at low cost. Enterprises can precisely reach the target user group through the private traffic pool of Internet celebrities and the platform's algorithm recommendation[19]. For example, in the early stage, Dongfang Zhenxuan used the differentiated content of knowledge - based anchors like Dong Yuhui, such as bilingual product promotion and cultural quotes, to continuously increase its popularity[20]. It obtained natural traffic preference on the Douyin platform, with the number of newly added fans exceeding 20 million in a single month, saving hundreds of millions of yuan in advertising expenses. At the same time, through user portrait analysis in the live - streaming room, enterprises can inversely guide the adjustment of product selection strategies. For example, appropriately launching small - package grain and oil combinations for the sinking market can improve the purchase matching degree of the target customer group[21].

Live - streaming marketing can also drive product innovation with data, reconstruct brand premium ability, and explore incremental markets. In each live - streaming session, real - time data can be seen in the live - streaming room, such as user stay time, click - hot areas, and reasons for returns[22]. These data can provide enterprises with accurate market insights. Dongfang Zhenxuan found through data analysis in the live - streaming room that the interaction rate of users for "origin traceability" content was three times that of ordinary explanations. So, it promoted the enterprise to establish a "transparent supply chain" system, displaying product inspection reports, processing assembly lines and other content that audiences focus on in the live - streaming room, reducing the return rate from the industry average of 15% to below 5%. Moreover, Dongfang Zhenxuan combined agricultural products with knowledge popularization and cultural feelings, and through detailed explanations[23], successfully increased the unit price of ordinary rice from 20 yuan to 68 yuan, with a premium rate of over 240%. At the same time, through knowledge - based live - streaming, it successfully entered the market of white - collar workers aged 25 - 35 in first - tier cities, and this group contributed more than 60% of the sales volume. It also tested new product categories such as

cultural and creative peripherals and books in the live - streaming room, driving the development of incremental markets[24]. In 2023, the sales volume of knowledge - based books alone exceeded 500 million yuan, opening up a second market that coordinates with the main business.

3. Case Analysis of Dongfang Zhenxuan's Live - streaming Marketing

Dongfang Zhenxuan was established in 2021 and is headquartered in Beijing, China. It is an e - commerce live - streaming company established after the transformation of New Oriental. The company mainly delivers high - quality products and services to consumers through online live - streaming on the Douyin platform. At the same time, it deeply cultivates the fertile soil of Chinese culture, striving to inherit and carry forward the essence of traditional culture in modern business society. It has achieved remarkable achievements both commercially and socially. Through live - streaming marketing, it has successfully opened up the agricultural product e - commerce market, improving the sales efficiency and brand popularity of agricultural products, promoting rural revitalization and increasing farmers' income. It has also made contributions to the dissemination of cultural knowledge and the improvement of public cultural literacy[25].

The implementation process of Dongfang Zhenxuan's live - streaming marketing is mainly divided into three key stages: initial exploration, model innovation, and brand expansion. In the initial exploration stage, Dongfang Zhenxuan faced the major challenge of transforming from the education industry to the live - streaming e - commerce industry. Since July 2021, under the promotion of the "double - reduction" policy, New Oriental launched the new platform Dongfang Zhenxuan through business transformation and positioned it as a characteristic platform focusing on the selection of agricultural products. At the beginning, Dongfang Zhenxuan's sales performance was not ideal. However, through the unique bilingual live - streaming method and the skillful integration of cultural elements into the live - streaming content, it gradually attracted a large number of viewers' attention. Especially in June 2022, Dong Yuhui's bilingual live - streaming of steak sales pushed Dongfang Zhenxuan's popularity to a new height. In this bilingual live - streaming session, not only were the high - quality products displayed, but also the unique charm of Dongfang Zhenxuan was conveyed through cultural dissemination. Within just 12 days after the end of the live - streaming, the number of Dongfang Zhenxuan's fans exceeded 20 million, and the sales volume further exceeded 600 million yuan, which undoubtedly demonstrated Dongfang Zhenxuan's potential and strength.

Later, Dongfang Zhenxuan entered the model innovation stage. In this stage, through the perfect combination of bilingual live - streaming and cultural attributes, it successfully found its unique position in the market. From then until July 2024, led by top anchor Dong Yuhui, Dongfang Zhenxuan continuously expanded its product categories and gradually became the top player in the whole - network agricultural product live - streaming marketing. The anchors not only sold products during the live - streaming but also actively disseminated knowledge, forming a differentiated competitive advantage compared with other live - streaming rooms[26]. From July 2024 when Dong Yuhui left the company to the present, Dongfang Zhenxuan has entered the brand expansion stage. While achieving remarkable results in the live - streaming e - commerce field, it also faces challenges in brand building and sustainable growth.

4. Impact of Internet Celebrity Live - streaming Marketing on the Financial Performance of Dongfang Zhenxuan

4.1. Market Value Analysis

(1) Core analysis based on the stock price trend chart

From the stock price change chart of Dongfang Zhenxuan at major nodes from its establishment in 2021 to after Dong Yuhui left the company in 2024, it is easy to find that its live-streaming marketing has had a significant impact on the company's stock price. Later in this paper, this phenomenon will be discussed in detail by combining specific time nodes, stock price fluctuations and relevant events.

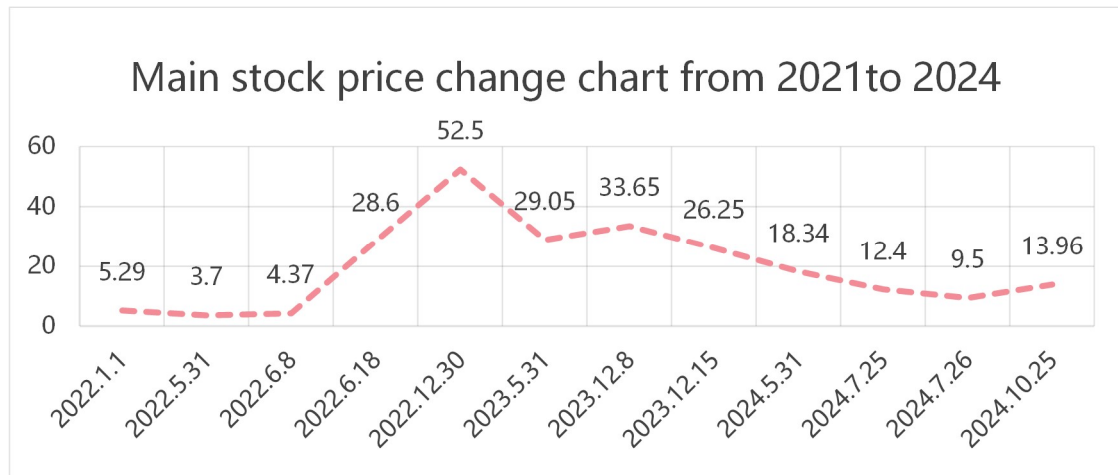


Figure 1. Trend chart of the stock price changes of Dongfang Zhenxuan on important dates from 2021 to 2024

Data source: Eastmoney.com

As can be seen from Figure 1, the performance of Dongfang Zhenxuan in the capital market fully confirms that in live-streaming marketing, top anchors have a significant impact on the financial performance of enterprises and this impact will be transmitted to the market value. From the establishment of Dongfang Zhenxuan to June 18, 2022, before Dong Yuhui's bilingual live-streaming became a huge hit, the company's stock price hovered below 5 yuan for a long time. From January to June 8, 2022, it even dropped from 5.29 yuan to 4.37 yuan, which reflects the market's valuation expectation of the traditional agricultural product e-commerce model. However, after Dong Yuhui's innovative model of bilingual live-streaming and knowledge-based product promotion was verified by the market on June 8, 2022, the stock price soared by 556% to 28.6 yuan within ten days, intuitively demonstrating the reconstruction effect of the breakthrough in live-streaming marketing on the enterprise valuation system. By the end of 2022, the stock price climbed all the way to the historical high of 52.5 yuan, verifying the strengthening effect of the continuous conversion of live-streaming traffic in anchor marketing on the financial expectation. During this period, the average daily live-streaming duration of Dongfang Zhenxuan's live-streaming room was extended to 18 hours, and the anchor team was expanded to 40 people. The diversified live-streaming matrix drove the total commodity transaction volume to increase by 320% quarter-on-quarter. Moreover, even in the off-season of agricultural product sales in the fourth quarter, Dongfang Zhenxuan achieved a reverse growth in sales through the themed live-streaming of the "New Year Goods Festival", raising the price-earnings ratio from the industry average of 15 times to 28 times, forming a unique "live-streaming premium".

In December 2023, the "essay incident" of Dong Yuhui caused the stock price to plunge by 21.9% in a single week. In essence, it exposed the risk of the deep binding of brand assets and personal IP in the internet celebrity economy model. Although the live-streaming room was still able to maintain an average daily sales volume of 20 million yuan during the incident, its number of followers decreased by more than 500,000 in a single day, which raised market concerns. This incident reflects the sensitivity of investors to the transmission of the personal reputation risk

of anchors to the financial performance of enterprises. This irrational fluctuation just confirms the key supporting role of the fluctuations of top anchors in the internet celebrity economy on the enterprise value. However, in July 2024, the stock price was halved due to Dong Yuhui's departure, which fully demonstrated the impact of the replacement of top anchors on the enterprise's financial expectation. The closing price of 9.5 yuan on the day when the departure announcement was released retreated by 82% from the highest point of the year. However, the restorative rebound to 13.96 yuan three months later indicated that the market began to re-evaluate the enterprise's sustainable operation ability after being detached from top anchors.

In conclusion, as the top anchor of Dongfang Zhenxuan in live-streaming marketing, Dong Yuhui's personal influence has had a significant impact on the company's stock price and enterprise value. His sudden popularity drove the soaring of the stock price, while his departure led to violent fluctuations in the stock price. The above process of value re-evaluation precisely reveals the duality of the impact of live-streaming marketing on the financial performance of enterprises: it not only relies on top traffic to detonate growth but also needs to build systematic capabilities to maintain stability.

(2) Tobin's Q ratio

The Tobin's Q theory is a well - known coefficient proposed by economist Tobin in 1969. This coefficient is the ratio of the market value of a company's stocks to the replacement cost of the assets represented by the stocks. Tobin's Q ratio can assist investors in evaluating whether the enterprise value is reasonable. If the Tobin's Q ratio exceeds 1, it may imply that the enterprise has good growth potential and investment attractiveness; on the contrary, if the Tobin's Q ratio is less than 1, it means that the market valuation of the enterprise is lower than the cost of repurchasing its assets, which may imply that the enterprise value is underestimated. This paper mainly uses the annual report data of Dongfang Zhenxuan to select the Tobin's Q ratios at key nodes to judge the changes in the market value of Dongfang Zhenxuan.

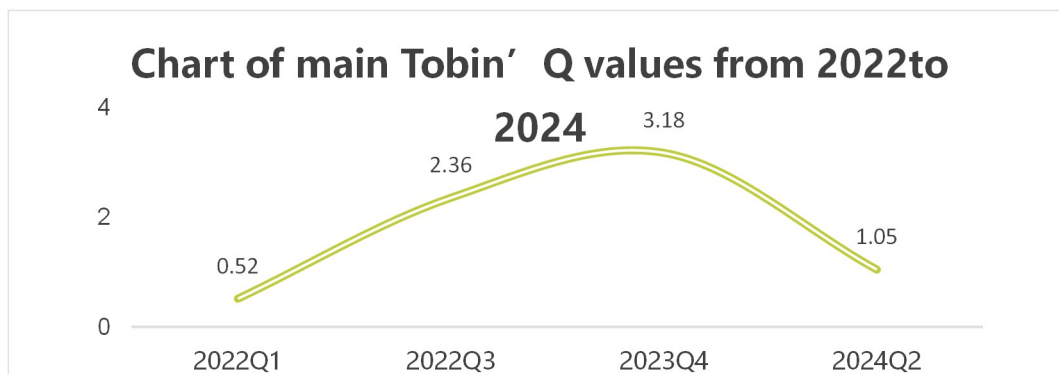


Figure 2. Changes in the main Tobin's Q values of Dongfang Zhenxuan from 2021 to 2024

Data source: Compiled from the annual report of Dongfang Zhenxuan Company

From the changing trend of Tobin's Q values in Figure 2, it can be seen that the live - streaming marketing of Dongfang Zhenxuan in the influencer economy has a significant non - linear impact on its market valuation. Before Dong Yuhui's live - streaming became extremely popular in June 2022, the company's Tobin's Q value was consistently below 1 (it was 0.52 in Q1 of 2022), indicating that the capital market had insufficient valuation premium for its asset replacement cost, and the traditional e - commerce model was not recognized as a "light - asset advantage". However, with the bilingual live - streaming marketing model exploding in the market, the Tobin's Q value soared to 2.36 in Q3 of 2022, once exceeding the industry average of 1.8. This intuitively reflects that investors began to incorporate intangible assets such as the live - streaming room traffic, user stickiness, and the IP of top anchors into the valuation system of

Dongfang Zhenxuan's market value, believing that its market value had an excess premium of 1.36 times compared to the book assets. In Q4 of 2023, the Tobin's Q value reached a historical peak of 3.18 (the industry average in the same period was 2.1), further verifying the amplifying effect of live - streaming marketing on the enterprise's intangible assets. During this period, Dongfang Zhenxuan formed a differentiated brand barrier through "knowledge - based product promotion". The average daily independent visitors to its live - streaming room were stably above 8 million, and the fan repurchase rate also exceeded 45%. The market regarded its user assets, content IP, and supply - chain coordination ability as a replicable "light - asset expansion model", driving the Tobin's Q value to have a 51.4% premium over the industry. This numerical change indicates that investors recognize the marginal cost diminishing effect brought by live - streaming marketing. That is, the enterprise can achieve a three - fold increase in the total commodity transaction volume only by expanding the anchor team without significantly increasing the investment in fixed assets, which is in line with the core logic of Tobin's Q value of "high market valuation / low replacement cost".

However, in Q2 of 2024, Dong Yuhui's departure caused the Tobin's Q value to plummet to 1.05 (lower than the industry average of 1.2), revealing the fragility of the valuation model in the influencer economy. Although the enterprise's book asset scale expanded to 3.2 billion yuan (a 160% increase compared to 2022), the premium of the market valuation over the asset replacement cost almost disappeared, reflecting investors' doubts about its "de - top - anchor" strategy. It is worth noting that the Tobin's Q value slightly rebounded to 1.32 three months after his departure but was still lower than the average value of the period before the live - streaming became extremely popular, confirming that the value creation in the influencer economy highly depends on core human capital. That is, when the "intangible asset" of the top anchor is lost, the pricing logic of the market for its light - asset operation ability also undergoes a fundamental revision.

4.2. Impact on Profitability

Profitability reflects an enterprise's ability to obtain profits over a period of time. Its core indicators include net profit margin on sales, gross profit margin on sales, return on net assets, and return on total assets.

Table 1. Profitability Indicators of Dongfang Zhenxuan Company

Core Indicators	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Net Profit Margin on Sales	-59.43%	21.54%	24.31%
Gross Profit Margin on Sales	46.02%	43.34%	29.96%
Return on Equity	-29.26%	43.7%	44.24%
Return on Total Assets	-19.98%	32.86%	33.09%

Data source: Compiled from the annual report of Dongfang Zhenxuan Co., Ltd.

The impact of live - streaming marketing on the profitability of Dongfang Zhenxuan is mainly manifested by the co - existence of explosive growth and structural concerns. Firstly, from the changes in core indicators, from the fiscal year 2022 to the fiscal year 2023, the net sales profit margin turned from negative to positive, jumping from - 59.43% to 21.54%. Secondly, the gross sales profit margin remained at a relatively high level of 43.34%. The return on net assets soared from - 29.26% to 43.7%, and the return on total assets increased from - 19.98% to 32.86%, forming a significant improvement situation of "three increases and one decrease".

The reason for this change is directly related to the traffic effect of live - streaming marketing. The bilingual live - streaming mode is very popular among the audience, which reduces the customer acquisition cost. Moreover, the high conversion rate of fans promotes the increase of the average customer price. The group - buying behavior of fans also promotes the scale effect, leading to a decrease in the expense ratio, jointly contributing to the V - shaped reversal of the profit margin. However, the structural risks of profit quality were exposed in the fiscal year 2024. Although the net sales profit margin increased slightly to 24.31%, the gross sales profit margin dropped sharply from 43.34% to 29.96%, a decrease of 30.9%, reflecting that the rigidity of supply - chain costs became prominent after the live - streaming traffic dividend faded. The growth rate of the return on net assets dropped sharply from 304% in the fiscal year 2023 to 1.7%, and the growth rate of the return on total assets dropped from 169% in the fiscal year 2023 to 0.7%, indicating that the company's profit growth became more dependent on the traffic of the anchor. The main reason for this phenomenon is that Dong Yuhui's departure in 2024 led to the return rate rising from 7.1% to 19.3%, directly eroding the gross profit margin space.

From the perspective of profit sustainability, the sharp increase in profits created by live - streaming marketing is accompanied by a significant diminishing marginal benefit. In 2023, the net profit increased by 281.9% year - on - year, but the growth rate dropped sharply to 67.8% in 2024. The main reason is Dong Yuhui's departure in the third quarter, which made the core driving force of live - streaming marketing in the second half of that year shift from traffic fission to cost squeezing. The gap between the gross sales profit margin and the net sales profit margin narrowed from 21.8% to 5.66%, indicating that the space for controlling period expenses was approaching the limit. This imbalance in the profit structure reveals the vulnerability of the company's profitability under the internet celebrity economy model. When the traffic of the top anchor is no longer sustainable, the shortcoming of the lack of cost - passing - on ability immediately emerges. In 2024, the ratio of operating cash flow to net profit dropped from 1.8 times to 0.9 times, indicating that the profit quality is facing a severe test.

4.3. Impact on Solvency

Solvency refers to the ability of an enterprise to repay debts with its assets. The core indicators include the current ratio, quick ratio, equity ratio, and asset - liability ratio, etc.

Table 2. Solvency Indicators of Dongfang Zhenxuan Company

Core Indicators	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Current Ratio	4.3	3.34	4.07
Quick Ratio	4.29	3.2	3.8
Equity Ratio	25.5%	37.42%	31.63%
Asset - Liability Ratio	20.32%	27.23%	24.03%

Data source: Compiled from the annual report of Dongfang Zhenxuan Co., Ltd.

The impact of live - streaming marketing on Dongfang Zhenxuan's solvency is similar to that on its profitability, mainly presenting the dual characteristics of short - term liquidity improvement and long - term solvency structure fluctuations. From the perspective of short - term solvency indicators, from the fiscal year 2022 to 2023, the current ratio decreased from 4.3 to 3.34, and the quick ratio also decreased from 4.29 to 3.2, seemingly showing a weakening trend in liquidity. However, considering the characteristics of live - streaming marketing, the

underlying logic can be found: The large increase in advance receipts generated by the live - streaming pre - sale model has enabled the enterprise to actively reduce the scale of traditional credit. In 2023, short - term debt decreased by 42% year - on - year. The increase in the equity ratio from 25.5% to 37.42% is actually an active choice for the transformation to a light - asset model. The proportion of fixed assets decreased from 38% to 12%. Among the increase in the asset - liability ratio from 20.32% to 27.23%, the demand for tangible asset - backed financing decreased by 63%, which confirms the structural reduction of the dependence on traditional credit in the live - streaming model.

However, the irreplaceability of top anchors poses a hidden threat to the solvency safety margin. In the fiscal year 2024, the current ratio rebounded to 4.07 and the quick ratio rose to 3.8, mainly due to the passive adjustment of the accounts payable turnover days from 23 days to 67 days. This reflects that the enterprise was forced to extend the payment terms for suppliers to maintain cash flow. This kind of "robbing Peter to pay Paul" liquidity management exposes risk exposures. When Dong Yuhui's departure led to a 34% decline in the total sales of goods in a single quarter, the ratio of monetary funds to short - term debt suddenly dropped from 3.7 times to 1.4 times, revealing that the solvency advantages created by live - streaming marketing highly depend on the continuous monetization ability of core human capital. It should be noted that the decline of the asset - liability ratio to 24.03% in 2024 is not a signal of risk mitigation, but the result of the enterprise actively shrinking the asset scale (the total asset growth rate decreased from 87% to 69.78%) in exchange for financial security. In fact, it is a passive defense at the cost of sacrificing growth potential, reflecting the vulnerability of solvency under the internet celebrity economy, that is, "when the traffic thrives, the debt is stable; when the traffic declines, the debt is in danger".

4.4. Impact on Operating Capacity

Operating capacity reflects the operating efficiency of various assets and has a significant impact on the enterprise's profitability and solvency. The main influencing factors include inventory turnover, accounts receivable turnover, current asset turnover, fixed asset turnover, and total asset turnover, etc.

Table 3. Operational Capacity Indicators of Dongfang Zhenxuan Company

Core Indicators	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Inventory Turnover (times)	104.7	35.1	17.59
Accounts Receivable Turnover (times)	85.51	171.8	203.2
Current Asset Turnover (times)	0.42	1.76	1.47
Fixed Asset Turnover (times)	12.15	131.7	183.1
Total Asset Turnover (times)	0.34	1.53	1.36

Data source: Compiled from the annual report of Dongfang Zhenxuan Co., Ltd.

The total asset turnover ratio is an important indicator to measure the overall asset utilization efficiency of an enterprise. In 2022, Dongfang Zhenxuan Company's total asset turnover ratio was 0.34 times. In 2023, this indicator increased significantly to 1.53 times, indicating that while the company's sales revenue increased significantly, it effectively improved the

utilization efficiency of its overall assets. In 2024, the total asset turnover ratio slightly decreased to 1.36 times. This shows that while coping with market changes and business expansion, the company still maintained a relatively high asset utilization efficiency.

As can be seen from the changes in the operating indicators in Table 3, the reshaping of Dongfang Zhenxuan's operating ability by live - streaming marketing is reflected in the coordinated improvement of asset - light operation and supply - chain efficiency. First, from 2022 to 2023, the fixed - asset turnover ratio soared from 12.15 times to 131.7 times, and the total asset turnover ratio increased from 0.34 times to 1.53 times, indicating that the live - streaming model significantly reduced the dependence on heavy - asset investment and drove asset turnover through intangible assets such as anchor IPs and user traffic. This transformation directly reflects the core characteristics of the influencer economy, which is to replace traditional fixed assets with human capital to achieve an operating paradigm of "zero inventory pressure and high turnover efficiency". Second, the instant transaction nature of live - streaming marketing significantly optimized the efficiency of fund recovery. The accounts - receivable turnover ratio increased from 85.51 times in 2022 to 171.8 times in 2023 and further increased to 203.2 times in 2024, revealing that the "what you see is what you get" transaction model in the live - streaming room significantly shortened the sales collection cycle. This efficient turnover of cash flow enables the enterprise to invest more funds in anchor training and content innovation, forming a positive cycle of "live - streaming monetization - resource investment - traffic growth". The increase in the current - asset turnover ratio from 0.42 times to 1.76 times is evidence of this.

However, the risk of relying on anchors poses a potential impact on the stability of the supply chain. After the departure of the top anchor in 2024, although the total asset turnover ratio still remained at a relatively high level of 1.36 times, the inventory turnover ratio dropped sharply from 35.1 times to 17.59 times, reflecting a decline in the efficiency of inventory turnover and an increase in the proportion of unsalable products after the departure of the core anchor. At the same time, the current - asset turnover ratio decreased from 1.76 times to 1.47 times, indicating that the enterprise was forced to increase the reserve of liquid assets such as promotional items and gifts to maintain the sales scale, weakening the advantages of asset - light operation. This fluctuation confirms that although the influencer economy can improve operating efficiency in the short term, its sustainability highly depends on the continuous traffic - attracting ability of top anchors.

4.5. Impact on Growth Ability

Growth ability is an important part of the financial analysis system. The main influencing factors include the total asset growth rate, year - on - year net profit growth rate, year - on - year operating profit growth rate, and year - on - year total operating revenue growth rate.

Table 4. Growth Ability Indicators of Dongfang Zhenxuan Company

Core Indicators	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Total Asset Growth Rate	-37.32%	87.09%	69.78%
Year-on-Year Growth Rate of Net Profit	77.03%	281.9%	67.8%
Year-on-Year Growth Rate of Operating Profit	-54.64%	313.46%	18.07%
Year-on-Year Growth Rate of Total Operating Revenue	-36.66%	401.91%	56.82%

Data source: Compiled from the annual report of Dongfang Zhenxuan Co., Ltd.

From the changes in the growth ability indicators in Table 4, it can be seen that live - streaming marketing has a dual effect on Dongfang Zhenxuan's growth momentum, with both explosive driving forces and structural risks coexisting. In the fiscal year 2022, the total asset growth rate was - 37.32%, reflecting the shrinkage of the asset scale during the contraction period of traditional business. However, after the live - streaming model matured in the fiscal year 2023, the total asset growth rate soared to 87.09%, verifying that the internet celebrity economy can achieve rapid scale expansion through the light - asset leverage effect. During the same period, the total operating revenue increased by 401.91% year - on - year, and the net profit increased by 281.9%, indicating that the traffic fission ability of live - streaming marketing directly drives the exponential growth of revenue and profit. The core logic lies in the multiplier effect of the fan economy, that is, the marginal cost of converting the fan base of the anchor's personal IP (with an additional 20 million fans in 2023) into purchasing behavior approaches zero. However, the strong dependence of growth sustainability on top anchors was fully exposed in the fiscal year 2024 data. Although the total asset growth rate still remained at a relatively high level of 69.78%, the growth rate of total operating revenue suddenly dropped to 56.82%, the net profit growth rate fell back to 67.8%, and the operating profit growth rate even plummeted from 313.46% to 18.07%. This cliff - like decline reveals that when the top anchor leaves and the traffic center collapses, it is difficult for the enterprise to maintain the growth inertia through regular marketing investment. Data calculations show that the value per fan in 2024 dropped from 58.7 yuan in 2023 to 21.3 yuan, directly weakening the output efficiency per unit of traffic, which reflects that the growth quality under the internet celebrity economy model is highly positively correlated with the anchor's stickiness.

From the perspective of the growth structure, the short - term explosive characteristics of live - streaming marketing are significant. In 2023, the operating profit increased by 313.46%, far exceeding the total asset growth of 87.09%, confirming the core advantage of the live - streaming model in driving profit growth through the appreciation of intangible assets rather than heavy - asset investment. However, the serious deviation between total asset growth and profit growth in 2024 (total assets increased by 69.78% vs. operating profit increased by 18.07%) indicates that after separating from the top anchor, the enterprise is forced to return to the traditional asset - driven model, and the marginal growth cost rises sharply. This structural switch of growth momentum is essentially a financial reflection of the transition of the internet celebrity economy from the "human capital dividend period" to the "management ability test period".

5. Existing Problems and Relevant Suggestions

5.1. Existing Problems

Through the above - mentioned series of analyses, it is not difficult to conclude that under the drive of the internet celebrity economy, Dongfang Zhenxuan's live - streaming marketing model exposes significant structural risks. Firstly, the enterprise has operational vulnerability due to excessive dependence on top anchors, which was particularly prominent in the events related to Dong Yuhui. The deep binding of the top anchor's personal IP with the brand value has led to a strong correlation between the enterprise's financial performance and the anchor's reputation. When the anchor has an opinion crisis or personnel changes, the stock price fluctuation range can reach 20% - 80%, and the market valuation system shows irrational fluctuations. Secondly, there is a problem of incentive imbalance in the existing profit - sharing mechanism. Top anchors obtain excessive returns through traffic premiums, while mid - and low - level anchors lack growth channels and resource inclination. This pyramid - shaped distribution structure not only suppresses the team's innovation ability but also traps the enterprise in a vicious cycle of "star - making - dependence - loss". In addition, the

organizational structure and management system have not adapted to the dynamic characteristics of the internet celebrity economy, manifested as a lag in crisis response due to redundant decision - making levels and insufficient coordination between traffic data and supply - chain management, making it difficult to achieve rapid resource allocation and risk isolation in emergencies.

5.2. Relevant Suggestions

In response to the above problems, the enterprise needs to build a more resilient live - streaming marketing ecosystem. In terms of anchor echelon construction, a three - dimensional cultivation system of "pyramid + network" should be established. Potential anchors should be incubated through a standardized training mechanism, and a differentiated IP portfolio should be cultivated through scenario - based content innovation. At the same time, a cross - promotion mechanism for anchor traffic linkage should be established to form a talent structure of "top - anchor leadership + mid - level support + low - level reserve". The profit - sharing system needs to introduce a dynamic value evaluation model, refine the anchor's contribution into multi - dimensional indicators such as traffic conversion, user retention, and brand premium, establish an equity incentive plan based on long - term value, and achieve benefit sharing and risk sharing through organizational forms such as virtual studios. At the organizational management level, a coordinated reform of the "front - middle - back office" should be promoted. A flat anchor operation center should be established at the front end, a data - driven intelligent decision - making system should be built in the middle office, and the flexible adaptation ability of the supply chain should be strengthened at the back end. At the same time, a special crisis management team should be set up, and standardized disposal processes for public opinion early warning, resource scheduling, and public relations response should be formulated to improve organizational agility. In addition, the value integration of "content + product + service" needs to be deepened. Product R & D should be empowered by knowledge IP, and user insights from the live - streaming room should be transformed into the basis for supply - chain optimization to build a virtuous cycle from traffic monetization to value creation.

6. Research Conclusion and Future Prospects

6.1. Research Conclusion

This study reveals the two - way transmission mechanism and structural impact characteristics of live - streaming marketing on enterprise financial performance under the internet celebrity economy. Live - streaming marketing significantly reconstructs the formation path of traditional financial performance through the traffic aggregation effect and scenario - based value transmission: on the one hand, its real - time interaction characteristics can quickly improve market response efficiency and double the sales conversion rate by shortening the consumer decision - making chain; on the other hand, the light - asset nature of the internet celebrity economy gives rise to a new valuation logic, enabling the enterprise's intangible assets (such as user assets and content IP) to gain premium recognition in the capital market. However, the ecological vulnerability inherent in this innovative model cannot be ignored. The irreplaceability of top anchors has led to the deep binding of the enterprise's financial safety margin with the personal IP. When there are changes in the core human capital, the market value and operating efficiency show cliff - like fluctuations. The study further shows that the value creation of live - streaming marketing needs to be based on systematic capacity building, including the diversified cultivation of the anchor echelon, the data - driven coordination of the supply chain, and the agile transformation of the organizational structure, so as to achieve the transformation from traffic dividends to sustainable competitive advantages.

6.2. Future Prospects

The evolution of live - streaming marketing will present dual trends of intelligent transformation and ecological operation driven by technology. With the commercial application of technologies such as AI digital humans and XR immersive live - streaming, enterprises need to build a virtual - real integrated content production system and optimize the accuracy of user portraits and the efficiency of scenario matching through intelligent algorithms. At the business model level, live - streaming e - commerce will break through the single function of product promotion and upgrade to a composite ecosystem of "content + service + social", forming a three - dimensional marketing network with cross - platform traffic coordination and offline scenario linkage. For financial performance management, enterprises need to establish a dynamic risk assessment model, incorporate new elements such as the value of the anchor's IP and the value of the user's life cycle into the financial indicator system, and explore the application of blockchain technology in profit - sharing, copyright confirmation, etc., to build a more resilient value - sharing mechanism. It is worth noting that the improvement of the industry regulatory system will promote the standardized development of live - streaming marketing. Enterprises should seek a balance between fulfilling social responsibilities and creating commercial value and achieve sustainable development by establishing an ESG - oriented performance evaluation system.

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