

Research on the Influencing Factors of Esports Spectator Tourism Consumers' Consumption Intention under the Theory of Perceived Value

Xiaochen Liu, Xudong Li*

Chongqing University of Science and Technology, Chongqing 401331, China

**Author to whom correspondence should be addressed.*

Copyright: © 2026 Author(s). This is an open-access article distributed under the terms of the Creative Commons Attribution License (CC BY 4.0), permitting distribution and reproduction in any medium, provided the original work is cited.

Abstract: As esports has become an official competition event of the Asian Games and gradually integrated into mainstream culture, esports spectator tourism, as an emerging form of cultural-tourism integration, has developed rapidly. To explore the influence mechanism of consumers' perceived value on consumption intention in this context, this study, based on the theory of perceived value, takes social value, emotional value, functional value, fee acceptability, and perceived risk as antecedent variables, constructs an integrated model of "antecedent variables–perceived value–consumption intention," and proposes 16 research hypotheses. On-site spectators at the Three Gorges Bay Esports Arena in Zhongxian, Chongqing, and online esports community consumers were selected as subjects; 230 valid questionnaires were collected, and empirical analysis was conducted using descriptive statistics, reliability and validity tests, correlation analysis, multiple regression, and Bootstrap mediation tests. The results show that emotional value and functional value significantly and positively affect consumption intention; fee acceptability significantly and positively affects perceived value and consumption intention; perceived value significantly and positively affects consumption intention and plays a partial mediating role between each antecedent variable and consumption intention; the direct effect of social value on consumption intention is not significant, and its influence is mainly transmitted indirectly through perceived value; the effects of functional value on perceived value and of perceived risk on perceived value and consumption intention do not reach a significant level or are inconsistent with the expected direction, and this study provides a dedicated analysis of these findings. The conclusions provide empirical evidence for esports venue operators to optimize spectator experience, conduct community operations, and manage pricing communication.

Keywords: Perceived value; Esports spectator tourism; Consumption intention; Mediating effect; Sports tourism

Online publication: September 30, 2026

1. Introduction

The report to the 20th National Congress of the Communist Party of China proposed developing tourism

through culture and promoting culture through tourism, and advancing the deep integration of culture and tourism ^[1]. In 2023, the General Office of the State Council issued the *Several Measures to Unleash the Potential of Tourism Consumption and Promote the High-Quality Development of the Tourism Industry*, which proposed guiding the sound development of formats such as “events + tourism,” implementing a demonstration project of fine sports tourism, and cultivating the brand program “Follow Events to Travel” ^[2]. The sports and tourism industries are inherently highly interrelated and substantively synergistic: their deep integration can promote the optimization and transformation of the tourism industry, support the expansion and upgrading of the sports industry, and satisfy the higher-level needs of consumers ^[3]. In this integration process, the mechanism linking spectating with tourism consumption has become a core issue in studying how to drive economic development ^[4]. As esports debuted as an official competition event at the Asian Games and achieved outstanding results, it has driven China’s esports industry to a new level ^[5]. In recent years, backed by official endorsement, esports has been gradually shifting from its former “stigmatization” toward mainstream cultural acceptance. The China Esports Industry Report shows that about 20% of netizens fundamentally changed their attitude toward esports—from non-identification to identification—after learning that it had been added to the Hangzhou Asian Games as an official event ^[6]. As an emerging form of culture-tourism integration, esports spectator tourism has gradually risen; promoting the integration of the cultural, sports, and tourism industries is both an inevitable requirement for implementing the new development philosophy and an effective path to satisfying the people’s aspiration for a better life in the new era ^[7].

Nevertheless, existing research still exhibits evident shortcomings. First, there is a considerable gap in specialized research on esports events: domestic research on sports event tourism mostly focuses on traditional major sporting events and participatory events such as marathons, while spectator-oriented sports tourism events have yet to achieve distinctive development, and specialized research on esports spectator tourism is particularly lacking ^[8]. Second, research on spectator tourism mostly focuses on the impact of event hosting on the economic development of the destination, leaving a gap in studies on the factors influencing spectator tourists’ consumption intention. Accordingly, taking on-site spectators of the Three Gorges Harbor Esports Arena in Zhong County, Chongqing, and online esports community consumers as the research subjects, this study builds an integrated model of “antecedents–perceived value–consumption intention” based on perceived value theory, and employs questionnaire surveys and empirical analysis to investigate the mechanism through which consumers’ perceived value influences their consumption intention in the context of esports spectating. The aim is to provide empirical evidence for optimizing event organization and tourism services, promoting the upgrading of the esports tourism product system and the refinement of marketing strategies, and cultivating new growth points for culture-tourism consumption.

2. Literature review and theoretical basis

2.1. Research on perceived value

As a research hotspot in the tourism field, perceived value takes on different connotations in different contexts. Zeithaml ^[9] argued that perceived value is a consumer’s overall assessment of product utility formed on the basis of perceived benefits and perceived sacrifices. Day ^[10] viewed customer value as the difference between perceived benefits and perceived costs. Kotler ^[11] defined it as the difference between the value obtained from owning and using a product and the cost paid to acquire it. Chandon ^[12] further pointed out that perceived value encompasses not only utilitarian value but also hedonic value. On the domestic side, Li and Chen held that

whether the performance quality of a product satisfies consumers and whether its timeliness is satisfactory both affect consumers' perceived evaluation of the product ^[13]. From a tourism perspective, Wang *et al.* defined perceived value as a tourist's overall assessment of the benefits and sacrifices derived from a destination's tourism products or services during the trip, as well as of the degree to which those products and services meet their travel needs ^[14].

With regard to the dimensional decomposition, Park *et al.* ^[15] classified consumer needs into experiential, functional, and symbolic needs. Sheth *et al.* proposed a five-dimension framework comprising functional value, emotional value, social value, epistemic value, and conditional value ^[16]. Brochado Ana modeled tourist consumption intention along four dimensions—economic value, quality value, emotional value, and social value—and found that travel experience has a positive effect on all four dimensions of perceived value ^[17]. Among domestic scholars, Zhang *et al.* used factor analysis to divide perceived value into six facets—environment, service, distinctiveness, knowledge and education, management, and cost—and further analyzed their influence on tourists' environmentally responsible behavior ^[18]. Zhang *et al.* employed online text analysis to decompose tourist perceived value into seven dimensions: brand value, environmental value, experiential value, service value, emotional value, cognitive value, and cost value ^[19]. In studies on perceived value and tourist consumption intention, Zhang argued that perceived value has a significant positive effect on satisfaction and repurchase intention; satisfaction has a significant positive effect on repurchase intention and exerts a stronger influence than perceived value; and although benefit appeals positively affect satisfaction and repurchase intention, the effects are not significant ^[20]. Li *et al.* demonstrated empirically that the higher the standards of customized marketing, the stronger the consumer's perceived value and purchase intention; moreover, the higher the perceived value, the stronger the purchase intention, with perceived value playing a mediating role in the relationship between purchase intention and customized marketing ^[21].

2.2. Research on spectator tourism

Spectator tourism is a new form of tourism resulting from the deep integration of the sports and tourism industries, referring to a composite travel pattern in which tourists travel to an event venue to watch various sports competitions, engaging in activities such as spectating, sightseeing, and cultural experiences. Foreign research began relatively early: in the 1960s, scholars such as Don Anthony, Williams, and Zelinsky first explored the field of sports tourism; by the mid-1990s, research institutions in the United States, Japan, New Zealand, and Australia had successively produced a substantial body of research findings on sports tourism, marking the establishment of the sports tourism research system during this period ^[22]. Singh *et al.* argued that sports tourism activities provide valuable opportunities for tourism managers to govern the environment surrounding communities, ecological protection areas, and sports event venues ^[23]. On the domestic side, from the perspective of all-for-one tourism, Wang proposed that sports event tourism breaks the constraints that a single industry and single product impose on existing resources, thereby achieving effective resource allocation ^[24]. Shi summarized the distinctiveness of spectator tourism into three aspects: the integration of service quality, the particularity of the consumer group, and the experiential nature of the service form ^[25]. Wang maintained that ice and snow events are becoming an important engine of regional economic transformation ^[26]. Tan *et al.* suggested that rural sports events can effectively exert the integration effect of the rural sports–tourism industry ^[27]. Wang *et al.* hold that sports events have positive value in spreading the regional brand and enhancing the regional image ^[28].

2.3. Research on esports spectating

Esports is an intellectual contest between human beings conducted with high-tech software and hardware devices as the instruments of sport ^[29]. Esports culture was once perceived by the public through stigma, but in 2003 CCTV launched Esports World, pioneering mainstream-media coverage of esports; its dissemination was later interrupted for a period due to policy reasons. Since 2016, CCTV's positive coverage of esports events has helped the industry shake off the "demonization" misunderstanding ^[30]. In 2019, esports player and esports operator were approved by the Ministry of Human Resources and Social Security as new occupations, and by 2023 China's esports user base had reached as many as 488 million, with esports debuting as an official event at the Hangzhou Asian Games and attracting sustained attention. In the first half of 2025, China's esports industry generated revenue of RMB 12.761 billion, up 6.10% year on year ^[31]. As the commercial value of esports IPs continues to rise and the number of esports users keeps growing, esports spectator tourism has emerged accordingly. Cities such as Shanghai, Hangzhou, Chengdu, Beijing, and Shenzhen have successively issued policies to guide the integrated development of the esports industry ^[32–35]. Esports spectator tourism clearly falls within the category of sports event tourism. Owing to the cross-regional, long-term, and trend-driven characteristics of esports events, the significant spectating effect generated by large-scale inter-regional spectating has enabled the rapid development of both the esports tourism industry and the visibility of its host destinations.

2.4. Research review

Through analysis of relevant literature on perceived value, spectator tourism, and esports spectating, domestic and foreign scholars have achieved relatively rich research results. In terms of basic definitions, dimension division, and system construction, research on the impact of perceived value on tourism consumption intention has been relatively maturely discussed. However, existing research still has deficiencies: first, domestic research on sports events still concentrates on traditional sports events or large international events, and specialized research on esports events is relatively lacking; second, spectator tourism research mostly focuses on the impact of events on destination economies, and there is a large gap in research on the influencing factors of spectator tourists' consumption intention. This study takes spectators at the Three Gorges Bay Esports Arena in Zhongxian, Chongqing, as research subjects, constructs a model based on the theory of perceived value, and conducts empirical analysis, with the aim of filling the above gaps.

3. Research design

3.1. Theoretical model and research hypotheses

This paper is based on Zeithaml's "overall evaluation of perceived gains and losses" and Sheth *et al.*'s theory of consumption value. Combined with the esports spectating context and interview data, antecedent factors are summarized into five dimensions: social value, emotional value, functional value, fee acceptability, and perceived risk. The first three dimensions correspond to the "gains" obtained by consumers, while fee acceptability and perceived risk correspond to cost and uncertainty evaluations on the "losses" side. The five-dimensional antecedent variables both directly affect consumption intention and indirectly transmit through the overall evaluation hub of perceived value, thereby constructing an integrated model of "antecedent variables–perceived value–consumption intention." Accordingly, research hypotheses are proposed:

H1: Social value perception significantly and positively affects perceived value (H1a) and consumption

intention (H1b).

H2: Emotional value perception significantly and positively affects perceived value (H2a) and consumption intention (H2b).

H3: Functional value perception significantly and positively affects perceived value (H3a) and consumption intention (H3b).

H4: Fee acceptability significantly and positively affects perceived value (H4a) and consumption intention (H4b).

H5: Perceived risk significantly and negatively affects perceived value (H5a) and consumption intention (H5b).

H6: Perceived value significantly and positively affects consumption intention.

H7a–H7e: Perceived value plays a mediating role in the effects of social value, emotional value, functional value, fee acceptability, and perceived risk on consumption intention, respectively.

3.2. Questionnaire design and variable measurement

The questionnaire consists of two parts: the first part covers respondents' basic information (sex, age, occupation, education, monthly income, and number of on-site observations, 6 items in total); the second part is the core scale, containing 7 variables and 31 items—5 items each for social value, emotional value, functional value, fee acceptability, and perceived risk, and 3 items each for perceived value and consumption intention. All use a 5-point Likert scale (1 = strongly disagree→5 = strongly agree). Variables and items are shown in **Table 1**.

Table 1. Core variables and item design

Variable type	Variable name	Number of items	Content
Independent Variable	Social Value	5	Making new friends, contacting like-minded people, integrating into social circles, deepening relationships with relatives and friends, demonstrating social ability
Independent Variable	Emotional Value	5	Fan belonging to home/away team, feeling the meaning of life, happiness at the appearance of famous players, spectating as an important part of life, willingness to follow event schedules
Independent Variable	Functional Value	5	Gaining esports knowledge, experiencing the charm of esports, releasing life pressure, enhancing taste value, experiencing scenery in other places
Independent Variable	Fee Acceptability	5	Tickets/accommodation/transportation/dining/other expenses are acceptable
Independent Variable	Perceived Risk	5	The match may be boring, the result may be disappointing, concerns about safety hazards, concerns about transportation and accommodation inconvenience, concerns about ticket change/refund inconvenience
Mediating Variable	Perceived Value	3	Participating in esports event tourism is meaningful, relatively interesting, and willing to recommend to friends
Outcome Variable	Consumption Intention	3	Willing to pay for tickets, willing to pay other necessary expenses, willing to purchase derivative merchandise

3.3. Data collection and sample characteristics

The survey was conducted through a combination of online (Wenjuanxing, esports communities) and offline (on-site at the Three Gorges Bay Esports Arena in Zhongxian) methods, and 230 valid questionnaires were collected. Sample characteristics: males accounted for 51.30%; those aged 21–40 accounted for 64.35% in total;

company employees had the highest proportion (26.96%); 42.61% had a bachelor's degree, and 75.65% had a college degree or above; monthly income was mainly 4,001–6,000 yuan (28.70%); 38.26% had watched on-site 1–5 times, and 29.13% had watched 0 times.

Three points are explained regarding the sample definition. First, the dependent variable of this study is consumption intention (an attitudinal variable) rather than actual consumption behavior. The research subjects are defined as spectators and potential spectator consumers with esports spectating experience (on-site or online). The 67 respondents with 0 on-site spectating experience were retained on the premise that they had online spectating experience or spectating intention; the mean consumption intention of this group (2.92) was significantly lower than that of the group with on-site experience (3.19, $t = -2.478$, $P = 0.014$), consistent with the common-sense expectation that “experience strengthens intention.” Second, the answer source showed that 17 questionnaires came from the “mutual questionnaire filling” channel; the scores of this group were significantly higher in all dimensions, suggesting the possibility of reciprocal answering and score inflation. This study mainly analyzes the full sample of 230 and also reports a sensitivity test after excluding these 17 questionnaires ($n = 213$); the main conclusions remain consistent. Third, the questionnaire export file did not record online/offline channel identifiers, so the composition ratio and group comparison of the two types of samples cannot be directly completed, which has been listed as a research limitation.

3.4. Statistical analysis methods

SPSS 26.0 was used to complete data analysis, proceeding in the following order: descriptive statistics; dimension-level reliability analysis based on items (Cronbach's α and CITC); exploratory factor analysis to test construct validity; common method bias diagnosis (Harman's single-factor test); Pearson correlation analysis; multiple regression to test direct effects; Bootstrap method (5,000 repeated samplings, 95% confidence interval) to test mediating effects. All significance tests uniformly adopted two-tailed tests, with a significance level of $\alpha = 0.05$.

4. Empirical results and analysis

4.1. Descriptive statistics

The descriptive statistics of the 7 core variables are shown in **Table 2**. The absolute skewness values of each variable ranged from 0.096 to 0.289, and the absolute kurtosis values ranged from 0.187 to 0.555, meeting the criteria of $|\text{skewness}| < 3$ and $|\text{kurtosis}| < 10$, indicating that the data were approximately normal. The means ranged from 3.099 to 3.233: functional value was the highest (3.233 ± 0.864), consumption intention was 3.114 ± 0.770 , and perceived risk (3.120 ± 0.799) and fee acceptability (3.099 ± 0.885) were in the neutral range. The means of the variables were close, the standard deviations were relatively small, and the pairwise correlations were generally high, suggesting a certain degree of convergence in responses.

Table 2. Descriptive statistics results ($n = 230$)

Variable	Mean $\pm$ SDS	Skewness	Kurtosis
Social Value	3.177 ± 0.971	-0.289	-0.515
Emotional Value	3.148 ± 0.943	-0.172	-0.555
Functional Value	3.233 ± 0.864	-0.285	-0.262
Fee Acceptability	3.099 ± 0.885	-0.194	-0.212

Variable	Mean $\pm$ SDS	Skewness	Kurtosis
Perceived Risk	3.120 $\pm$ 0.799	-0.228	-0.292
Perceived Value	3.158 $\pm$ 0.886	-0.171	-0.390
Consumption Intention	3.114 $\pm$ 0.770	-0.096	-0.187

4.2. Reliability analysis

Reliability analysis was conducted by dimension and based on items within each dimension, with indicators being Cronbach's α and corrected item-total correlation (CITC). The results are shown in **Table 3**. Except for consumption intention, the α of the six dimensions ranged from 0.826 to 0.916, all above the good standard of 0.8; the CITC of all 31 items ranged from 0.487 to 0.807; no item was below 0.4. The α of the consumption intention dimension was 0.689, slightly below the conventional standard of 0.7: this dimension has only 3 items, and the α coefficient is sensitive to the number of items and systematically low; moreover, after deleting any item, α increased to at most 0.616, leaving no room for improvement by item deletion. This study truthfully reports this limitation, and conclusions involving consumption intention are cautiously interpreted in combination with other evidence.

Table 3. Dimension-level reliability analysis results

Dimension	Number of items	Cronbach's α	CITC range	α range after item deletion
Social Value	5	0.916	0.728–0.807	0.893–0.908
Emotional Value	5	0.882	0.659–0.757	0.846–0.869
Functional Value	5	0.870	0.630–0.755	0.828–0.859
Fee Acceptability	5	0.890	0.625–0.778	0.856–0.890
Perceived Risk	5	0.826	0.564–0.675	0.776–0.808
Perceived Value	3	0.826	0.636–0.721	0.720–0.805
Consumption Intention	3	0.689	0.487–0.523	0.571–0.616

4.3. Validity analysis

The KMO value was 0.960, and Bartlett's test of sphericity approximated chi-square 4674.150 ($df = 465$, $P < 0.001$), suitable for factor analysis. Principal component analysis extracted 5 factors based on eigenvalues greater than 1; before rotation, the eigenvalues were 14.823, 1.740, 1.289, 1.174, and 1.096, with a cumulative variance explained of 64.909%; after rotation by the varimax method, the variance explained by each factor ranged from 10.72% to 15.32%.

The rotated loading matrix showed that items of the four dimensions—social value, functional value, fee acceptability, and perceived risk—each clearly loaded onto independent factors, with loadings ranging from 0.567 to 0.746; however, all items of emotional value and perceived value and one item of consumption intention jointly loaded onto Factor 1, and the other two items of consumption intention loaded onto the functional value and fee acceptability factors, respectively. The communalities of each item ranged from 0.455 to 0.788.

The above results indicate that the scale has good construct validity for the four independent variable dimensions, but there is insufficient evidence for discriminant validity between perceived value and consumption intention (and emotional value)—the mediating variable and the dependent variable could not be completely separated at the item level. This is the main defect at the measurement level of this study: first, the

perceived value item “willing to recommend to friends” is itself an intention expression and partially overlaps with the consumption intention construct; second, this problem limits the precise estimation of the strength of the “perceived value→consumption intention” path, and the interpretation of related conclusions must remain restrained.

4.4. Common method bias and sensitivity test

The data are single-source, self-reported cross-sectional data. In statistical diagnosis, Harman’s single-factor test showed that the variance explained by the first factor before rotation was 47.815%, higher than the empirical threshold of 40%, but the second factor dropped sharply to 5.613%. The data structure is not dominated by a single method factor, indicating that common method bias exists to a certain extent but remains within a controllable range; inferences involving high correlations and same-direction coefficients have been cautiously expressed in combination with this diagnosis.

Sensitivity test: after excluding 17 questionnaires from the “mutual questionnaire filling” channel ($n = 213$), the main model was rerun. The main conclusions all remained, including emotional value → consumption intention ($\beta = 0.245, P < 0.001$), functional value → consumption intention ($\beta = 0.188, P = 0.002$), perceived value → consumption intention ($\beta = 0.609, P < 0.001$), perceived risk → consumption intention with a positive direction ($\beta = 0.145, P = 0.011$), and social value not significant ($\beta = 0.104, P = 0.141$); only fee acceptability → perceived value decreased to a marginal level ($\beta = 0.140, P = 0.067$), suggesting that H4a has some sensitivity to sample composition.

4.5. Correlation analysis

The Pearson correlation results are shown in **Table 4**. Consumption intention was significantly positively correlated with perceived value ($r = 0.630, P < 0.01$). Antecedent variables and perceived value: emotional value 0.716, social value 0.656, fee acceptability 0.643, and functional value 0.599 were all significantly positively correlated at the $P < 0.01$ level, consistent with the hypothesized directions; perceived risk 0.498 was also positively correlated, inconsistent with the negative expectation of H5a. Antecedent variables and consumption intention: fee acceptability was the highest at 0.731, followed by emotional value 0.725, functional value 0.691, and social value 0.685; perceived risk 0.569 was also opposite to the expected direction. The general positive correlation between perceived risk and the two outcomes cannot be explained by scoring direction (after item-by-item verification, risk items were correctly scored positively according to “degree of concern”), and its causes are discussed in section 5.

Table 4. Pearson correlation coefficient matrix ($n = 230$, ** indicates $P < 0.01$)

	Social	Emotional	Functional	Fee	Risk	Perceived Value	Consumption Intention
Social Value	1						
Emotional Value	0.762**	1					
Functional Value	0.669**	0.672**	1				
Fee Acceptability	0.711**	0.714**	0.666**	1			
Perceived Risk	0.553**	0.535**	0.532**	0.569**	1		
Perceived Value	0.656**	0.716**	0.599**	0.643**	0.498**	1	
Consumption Intention	0.685**	0.725**	0.691**	0.731**	0.569**	0.630**	1

4.6. Regression analysis and hypothesis testing

Three regression models were constructed: Model 1 took perceived value as the dependent variable and the five antecedent variables as independent variables (testing H1a–H5a); Model 2 separately tested the effect of perceived value on consumption intention (H6); Model 3 took consumption intention as the dependent variable and the five antecedent variables as independent variables (testing H1b–H5b). All used two-tailed tests. Mediating effects were conventionally tested using a sub-path specification of “antecedent variable + perceived value” and the Bootstrap test. It should be noted that if perceived value and the five antecedent variables were simultaneously included in a single saturated equation, the unique contribution of perceived value would no longer be significant due to shared variance with the antecedent variables ($\beta = 0.060$, $P = 0.315$); therefore, direct effects and mediating effects were tested separately according to the above model specifications.

Model 1 (**Table 5**): overall significant ($R^2 = 0.568$, adjusted $R^2 = 0.559$, $F(5,224) = 58.951$, $P < 0.001$), $D-W = 1.951$, VIF ranged from 1.640 to 2.959. Emotional value ($\beta = 0.393$, $P < 0.001$) and fee acceptability ($\beta = 0.157$, $P = 0.029$) significantly and positively affected perceived value, supporting H2a and H4a; social value ($\beta = 0.140$, $P = 0.065$), functional value ($\beta = 0.101$, $P = 0.125$), and perceived risk ($\beta = 0.068$, $P = 0.231$) were not significant, and H1a, H3a, and H5a were not supported.

Table 5. Model 1 regression results (dependent variable: perceived value, $n = 230$)

Variable	B	Standard error	Beta	<i>t</i>	<i>P</i> (two-tailed)	VIF
Constant	0.533	0.176	—	3.017	0.003	—
Social Value	0.128	0.069	0.140	1.852	0.065	2.959
Emotional Value	0.369	0.071	0.393	5.201	<0.001	2.958
Functional Value	0.104	0.068	0.101	1.539	0.125	2.256
Fee Acceptability	0.157	0.072	0.157	2.194	0.029	2.655
Perceived Risk	0.075	0.062	0.068	1.202	0.231	1.640

Model 2: perceived value significantly and positively affected consumption intention ($B = 0.547$, $\beta = 0.630$, $t = 12.235$, $P < 0.001$; $R^2 = 0.396$, adjusted $R^2 = 0.394$, $F(1,228) = 149.700$, $D-W = 2.121$), supporting H6.

Model 3 (**Table 6**): overall significant ($R^2 = 0.661$, adjusted $R^2 = 0.653$, $F(5,224) = 87.355$, $P < 0.001$), $D-W = 2.111$, VIF ranged from 1.640 to 2.959. Emotional value ($\beta = 0.254$, $P < 0.001$), functional value ($\beta = 0.217$, $P < 0.001$), and fee acceptability ($\beta = 0.281$, $P < 0.001$) significantly and positively affected consumption intention, supporting H2b, H3b, and H4b; social value was not significant ($\beta = 0.086$, $P = 0.201$), and H1b was not supported; the perceived risk coefficient was significantly positive ($\beta = 0.111$, $P = 0.027$), opposite to the negative expectation of H5b, and this hypothesis was not supported.

Table 6. Model 3 regression results (dependent variable: consumption intention, $n = 230$)

Variable	B	Standard error	Beta	<i>t</i>	<i>P</i> (two-tailed)	VIF
Constant	0.530	0.136	—	3.905	<0.001	—
Social Value	0.068	0.053	0.086	1.282	0.201	2.959
Emotional Value	0.208	0.055	0.254	3.799	<0.001	2.958
Functional Value	0.193	0.052	0.217	3.714	<0.001	2.256
Fee Acceptability	0.244	0.055	0.281	4.425	<0.001	2.655
Perceived Risk	0.107	0.048	0.111	2.226	0.027	1.640

4.7. Mediating effect test

The Bootstrap method (5,000 repeated samples, 95% confidence interval) was used to test mediating effects according to the sub-path specification of “antecedent variable + perceived value → consumption intention.” If the confidence interval of the indirect effect does not contain 0, it is judged significant. The results are shown in Table 7.

Table 7. Mediating effect test results

Antecedent variable	a	b	Indirect effect a×b	Boot SE	95% Boot CI	Direct effect c'	Total effect c	Mediation proportion	Mediation type
Social Value	0.599	0.274	0.164	0.042	[0.088, 0.255]	0.379	0.543	30.2%	Partial mediation
Emotional Value	0.673	0.197	0.133	0.042	[0.055, 0.221]	0.459	0.592	22.4%	Partial mediation
Functional Value	0.615	0.292	0.180	0.038	[0.110, 0.259]	0.436	0.616	29.2%	Partial mediation
Fee Acceptability	0.644	0.237	0.152	0.039	[0.082, 0.236]	0.483	0.635	24.0%	Partial mediation
Perceived Risk	0.553	0.400	0.221	0.400	[0.144, 0.302]	0.328	0.549	40.3%	Partial mediation*

Note: Mediation proportion = indirect effect/(indirect effect + direct effect); *the a and b coefficients of the perceived risk path are both positive, opposite to the negative theoretical expectation of this construct; the sign interpretation of the mediating effect is subject to the analysis in section 5.

The confidence intervals of the indirect effects of all five paths did not contain 0, and H7a–H7e were all statistically supported; the mediation proportions ranged from 22.4% to 40.3%, all partial mediation. Two points are explained: first, the direct effect of social value in Model 3 was not significant, but in the sub-path model controlling only perceived value, the direct effect was significant ($c' = 0.379$); the difference stems from model specification, and interpretation should preferably be “the role of social value is highly dependent on transmission through overall value perception”; second, the a values of each path were taken from the sub-path regression in which the antecedent variable alone predicted perceived value, and b and c' were taken from the sub-path regression of “that antecedent variable + perceived value → consumption intention”; all coefficients can be reproduced from the original data.

4.8. Summary of hypothesis testing results

The summary is shown in Table 8.

Table 8. Summary of hypothesis testing results

Hypothesis	Content	Result	Key statistics
H1a	Social value → perceived value (positive)	Not supported	$\beta = 0.140, P = 0.065$ (marginal)
H1b	Social value → consumption intention (positive)	Not supported	$\beta = 0.086, P = 0.201$
H2a	Emotional value → perceived value (positive)	Supported	$\beta = 0.393, P < 0.001$
H2b	Emotional value → consumption intention (positive)	Supported	$\beta = 0.254, P < 0.001$
H3a	Functional value → perceived value (positive)	Not supported	$\beta = 0.101, P = 0.125$
H3b	Functional value → consumption intention (positive)	Supported	$\beta = 0.217, P < 0.001$
H4a	Fee acceptability → perceived value (positive)	Supported	$\beta = 0.157, P = 0.029$

Hypothesis	Content	Result	Key statistics
H4b	Fee acceptability → consumption intention (positive)	Supported	$\beta = 0.281, P < 0.001$
H5a	Perceived risk → perceived value (negative)	Not supported	$\beta = 0.068, P = 0.231$ (direction positive)
H5b	Perceived risk → consumption intention (negative)	Not supported	$\beta = 0.111, P = 0.027$ (direction positive)
H6	Perceived value → consumption intention (positive)	Supported	$\beta = 0.630, P < 0.001$
H7a–H7e	Mediating role of perceived value	All supported	Bootstrap 95% CIs all exclude 0

Of the 16 hypotheses, 11 were supported, and 5 were not supported (H1a, H1b, H3a, H5a, H5b).

5. Discussion and conclusion

5.1. Research summary

Based on perceived value theory, this study constructed and tested a model of the influence mechanism of esports spectator tourism consumption intention, yielding four main conclusions. First, emotional value is the core driving factor of consumption intention and also the strongest antecedent variable of perceived value ($\beta = 0.393$); on-site atmosphere, team identification, and emotional projection onto players constitute the primary driving force of esports spectator consumption. Second, perceived value plays a stable central role: it significantly and positively affects consumption intention ($\beta = 0.630$) and shows significant partial mediating effects across all five antecedent paths (proportion 22.4–40.3%). Third, the action paths of different antecedent values are differentiated: the direct effect of social value is not significant, and its influence is highly dependent on the indirect transmission of perceived value; functional value has no significant effect on perceived value but has a robust direct effect on consumption intention. Fourth, fee acceptability significantly and positively affects perceived value and consumption intention, consistent with the “gain–loss” trade-off logic; the effect direction of perceived risk is opposite to theoretical expectations and its effect on perceived value is not significant, so this study does not treat it as a definitive conclusion.

5.2. Discussion

- (1) Emotional value is the primary driving force of esports spectator consumption: esports spectating is essentially closer to emotional and hedonic consumption than to instrumental consumption. For operators, the product priority of creating event atmosphere and fan emotional connection should be higher than mere facility upgrades.
- (2) The indirect path of social value mediated by overall evaluation. H1a was at a marginal level ($P = 0.065$), and H1b was not significant, but the indirect effect of social value through perceived value was significant (0.164, 95% CI [0.088, 0.255]). This indicates that after fully controlling for other antecedent variables, social benefits do not constitute an independent reason for payment but first settle into overall value identification and then indirectly affect consumption. A possible explanation is that a considerable part of esports spectators’ social needs can be satisfied at low cost in online communities, reducing the social scarcity of on-site spectating; however, group identification strengthened by accompanying spectating and community interaction raises the overall value evaluation.
- (3) The direct decision-making channel of functional value bypassing overall evaluation. Functional value had no significant effect on perceived value but had a significant direct effect on consumption intention. Functional benefits are specific, countable, and highly instrumental; consumers can directly conduct cost–benefit calculations when making payment decisions, without first converting them into an overall

evaluation. Combining the two paths, a theoretical proposition can be distilled: emotional–relational value tends to operate through the mediating channel of overall evaluation, whereas instrumental functional value mostly follows a direct decision-making channel.

- (4) Fee acceptability is a positive verification of the trade-off logic. Both H4a and H4b were supported; the higher the fee acceptability, the higher the perceived value and consumption intention. It should be emphasized that this result presupposes semantic alignment between the construct and the items—this study measured “whether the fee is acceptable” rather than “how heavy the fee burden is,” and the two directions are opposite.
- (5) The “reverse” result of perceived risk is a competing explanation rather than a definitive conclusion. Perceived risk had no significant effect on perceived value, and its effect on consumption intention was significantly positive, opposite to the negative expectation. After item-by-item verification, the risk items were correctly scored in the positive direction according to “degree of concern,” so this result is not attributable to scoring errors. Two competing explanations are currently possible: first, Harman’s first factor explained 47.8% of the variance, and common method bias may systematically elevate the same-direction associations among all variables; second, spectators who remain attentive to risk factors such as ticketing and travel are often precisely high-involvement core fans, whose consumption intention is inherently higher.
- (6) The partial mediation of perceived value has theoretical implications. The mediation proportions of the five paths ranged from 22.4% to 40.3%, and the direct effects all remained significant, presenting a typical pattern of partial mediation: overall value evaluation is indeed the hub through which specific value perceptions lead to consumption intention, supporting the explanatory power of perceived value theory in the esports spectating context; at the same time, each antecedent variable has a direct effect independent of overall evaluation, indicating that consumption decisions are not completed through a single channel. It should be noted that evidence for the discriminant validity between perceived value and consumption intention is insufficient, and the precise numerical interpretation of mediation proportions should remain restrained.

5.3. Practical implications

First, place emotional experience design at the core of the product, building differentiated emotional products around team culture, cheering rituals, and player interaction. Second, use community operations to elevate overall value perception as a long-term lever for ticketing and derivative consumption. Third, in pricing communication, highlight “value for money” acceptability management; fee transparency and package offerings are superior to simple price reductions. Fourth, proactively manage risk expectations (communication of competitive suspense, ticket change and refund guarantees, and integrated travel information) to reduce the threshold effect of uncertainty on first-time consumer groups.

5.4. Research limitations and prospects

This study has five limitations. First, measurement limitations: the reliability of the consumption intention dimension is relatively weak ($\alpha = 0.689$), and perceived value and consumption intention are insufficiently discriminated in factor analysis, which constrains the precise estimation of the mediation chain. Second, methodological limitations: cross-sectional self-reported data cannot establish causality, and Harman’s first

factor explaining 47.8% of the variance suggests that common method bias exists to a certain extent. Third, sample limitations: the sample is concentrated in Zhongxian, Chongqing, and online communities; 29.13% had no on-site spectating experience; the questionnaire export did not record online/offline channel identifiers; and 17 mutual questionnaires showed signs of score inflation, resulting in limited sample representativeness. Fourth, model limitations: control variables such as sex, age, income, and spectating frequency were not included, nor were moderating variables such as fan identification and involvement examined. Fifth, the direction of the relationship between perceived risk and consumption intention cannot be definitively determined within the existing data.

Future research can be deepened in three directions: first, expand the sample to cover multiple cities and multiple event types, standardize the recording of sampling channels, and conduct multi-group comparisons; second, revise the perceived value and consumption intention scales to establish discriminant validity, introduce variables such as involvement and fan identification to construct competing explanatory models, and re-examine the direction of the effect of perceived risk; third, adopt structural equation modeling to simultaneously estimate the measurement model and the structural model, report AVE and composite reliability, and introduce moderating variables to clarify the boundary conditions of each value path.

Funding

Research on the Influencing Factors of Consumption Intention of Esports Spectator Tourism Consumers under the Theory of Perceived Value (Project Number: YKJCX2521032)

Disclosure statement

The authors declare no conflict of interest.

References

- [1] Xi JP, 2022, Hold High the Great Banner of Socialism with Chinese Characteristics and Strive in Unity to Build a Modern Socialist Country in All Respects—Report to the 20th National Congress of the Communist Party of China.
- [2] Several Measures to Unleash the Potential of Tourism Consumption and Promote the High-Quality Development of the Tourism Industry, China Tourism News, October 2, 2023, (002).
- [3] Zhu JB, 2022, Research on the Optimization Path of Integration Between the Tourism Industry and Major Sports Events. *Social Scientist*, (02): 7–14 + 161.
- [4] Jiao SH, Ma R, Jiao XW, 2024, Historical Examination and Significance Interpretation of the Evolution of Sports Consumption Concepts Since the Reform and Opening-Up—Based on the Policy Text Analysis of the Institutional Changes of the Sports Industry. *Sport and Science*, 45(02): 35–44.
- [5] Assessment Report on How the Asian Games Esports Events Empower Urban Development. *E-sports*, 2023, (10): 46–71.
- [6] Yu SJ, Xiong LQ, Tan QS, 2025, From Stigmatization to Recognition: The Evolution, Causes and Future Directions of China's Esports Cultural Image. *Journal of Guangzhou Sport University*, 45(01): 62–72.
- [7] Yin H, Wang P, 2019, Integration of Culture, Sports and Tourism Industries: Theory, Experience and Path. *Studies on*

Party and Government, (02): 120–128.

- [8] Hu MY, Xing ZM, 2019, Research on the Development Path of Fine Sports Tourism Events in China. *Sports Culture Guide*, (04): 100–104.
- [9] Zeithaml VA, 1988, Consumer Perceptions of Price, Quality, and Value: A Means-End Model and Synthesis of Evidence. *Journal of Marketing*, 52(3): 2–22.
- [10] Day GS, 1994, The Capabilities of Market-Driven Organizations. *Journal of Marketing*, 58(4): 37–52.
- [11] Kotler P, 1997, *Marketing Management: Analysis, Planning, Implementation, and Control*, 9th ed., Upper Saddle River: Prentice Hall.
- [12] Chandon P, Wansink B, Laurent G, 2000, A Benefit Congruency Framework of Sales Promotion Effectiveness. *Journal of Marketing*, 64(4): 65–81.
- [13] Li Y, Chen YW, 2020, An Empirical Study on the Relationship Among Consumer Confusion, Perceived Value and Purchase Intention. *Journal of Commercial Economics*, (13): 67–70.
- [14] Wang L, Zhang HM, Lu L, et al., 2014, A Study on Tourists' Perceived Value of Wetland Parks——Taking Xixi and Qinhua as Examples. *Tourism Tribune*, 29(6): 87–96.
- [15] Park CW, Jaworski BJ, MacInnis DJ, 1986, Strategic Brand Concept-Image Management. *Journal of Marketing*, 50(4): 135–145.
- [16] Sheth JN, Newman BI, Gross BL, 1991, Why We Buy What We Buy: A Theory of Consumption Values. *Journal of Business Research*, 22(2): 159–170.
- [17] Brochado A, Veríssimo JMC, Oliveira JCL, 2022, Memorable Tourism Experiences, Perceived Value Dimensions and Behavioral Intentions: A Demographic Segmentation Approach. *Tourism Review*, 77(6): 1472–1486.
- [18] Zhang T, Liu JL, Cong L, et al., 2020, The Impact of Perceived Value and Place Attachment on Tourists' Environmentally Responsible Behavior——A Case Study of Beijing Olympic Forest Park. *Journal of Arid Land Resources and Environment*, 34(06): 202–208.
- [19] Zhang JB, Wu E, 2023, Research on the Recreation Function of National Parks Based on Tourist Perceived Value——Taking Yellowstone National Park and Wuyishan National Park as Examples. *World Regional Studies*, 32(02): 146–157.
- [20] Zhang YG, 2009, An Empirical Study on the Influence of Resort Tourists' Consumption Experience on Their Repurchase Intention. *Journal of Jiangxi University of Finance and Economics*, (05): 98–102.
- [21] Li YB, Wang YN, Jiao ZX, 2023, The Correlation Between Consumers' Purchase Intention and Customized Marketing——The Mediating Effect of Perceived Value. *Journal of Commercial Economics*, (15): 39–43.
- [22] Hinch TD, Higham JES, 2001, Sport Tourism: A Framework for Research. *International Journal of Tourism Research*, 3(1): 45–58.
- [23] Singh S, Dash TR, Vashko I, 2016, Tourism, Ecotourism and Sport Tourism: The Framework for Certification. *Marketing Intelligence & Planning*, 34(2): 236–255.
- [24] Wang YK, Wu CX, 2020, Research on the Development of China's Sports Event Tourism Industry from the Perspective of All-for-One Tourism. *Sports Culture Guide*, (07): 67–72.
- [25] Shi RY, 2022, Research on the Influence of the Particularity of Sports Event Tourism on Tourists' Revisit Intention——An Empirical Analysis Based on the Structural Equation Model. *Price: Theory & Practice*, (02): 192–195 + 203.
- [26] Wang QY, 2025, Research on the Promotion Strategies of Ice and Snow Sports Events for the Development of the Ice and Snow Tourism Industry. *Sports Goods and Technology*, (20): 91–93.
- [27] Tan JM, He YC, Lin ZS, 2024, Research on the High-Quality Development of Rural Sports Event Tourism in the

New Era. Sports Culture Guide, (12): 104–110.

- [28] Wang M, Chen XX, Lin YB, et al., 2022, Research on the Impact of Sports Event Experience on the Tourism Destination Brand—Taking Guangzhou Marathon as an Example. *Tourism Tribune*, 37(12): 39–51.
- [29] General Administration of Sport of China, 2022, Measures for the Administration of Sports Event Projects, 2022, viewed November 7, 2025, <https://www.sport.gov.cn/gdnps/content.jsp?id=572591>
- [30] Yao RR, 2025, Analysis of Esports Event Reporting by Mainstream Media—Taking CCTV’s Live Reporting of Esports Events at the Hangzhou Asian Games as an Example. *Journalism and Communication*, (17): 64–66.
- [31] Analysis of the Development of China’s Esports Industry from January to June 2025—Based on Data from the Report on China’s Esports Industry from January to June 2025. China Digital Publishing, 2025, 3(05): 98–103.
- [32] On the “14th Five-Year” Plan for the Development of Hangzhou’s Cultural Industry, 2021, viewed November 7, 2025, <https://hxxcw.hangzhou.com.cn>
- [33] Notice of the Leading Group of Beijing for Promoting the Construction of a National Cultural Center on Issuing the Several Opinions on Promoting the Healthy Development of Beijing’s Game Industry, 2019, viewed November 7, 2025, <https://www.beijing.gov.cn>
- [34] Implementation Opinions of Huangpu District on Building an Esports Core Functional Zone to Serve Shanghai’s Construction of the “Global Esports Capital,” 2021, viewed November 7, 2025, <https://www.shanghai.gov.cn>
- [35] Notice of the Culture, Radio, Television, Tourism and Sports Bureau of Shenzhen on Issuing the Several Measures of Shenzhen on Building an International Esports Capital, 2023, viewed November 7, 2025, <https://www.sz.gov.cn>

Publisher’s note

Bio-Byword Scientific Publishing remains neutral with regard to jurisdictional claims in published maps and institutional affiliations.