

Unlocking the Network Traffic Password of the Sudden Popularity of Oriental Selection: Consumer Behavior Decision- Making Mechanism Based on Mental Accounting Theory

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This paper explores the decision-making mechanism of the consuming behavior hidden behind the sudden popularity of the Oriental Selection Company in terms of the mental accounting theory. Firstly, according to the “Non-alternative” characteristics of mental accounting, this paper expounds how the strategy of the bilingual live-streaming of Oriental Selection promoters stimulates consumers’ desire to buy the advertised products and services whilst using the utility theory of mental accounting to analyze how Oriental Selection promoters improve consumers’ acquisition utility and total utility. Secondly, we sum up the successful experiences of Oriental Selection: The live-streaming industry should apply the theory of mental accounting in effectively overcoming the shortcomings of the live-streamed marketing by stimulating consumers’ desire and influencing their decision-making behavior through the streaming of content that triggers them to make purchases. This is achievable by abandoning the traditional ways of loudly urging consumers to buy goods. Finally, this paper puts forward some suggestions on how to use the mental accounting theory in promoting sustainable consumption and points out the prospects for Oriental Selection.

Keywords: Oriental Selection, live-streaming, marketing, mental accounting theory, non-alternative characteristics, utility theory, consumer decision-making behavior

Introduction

On June 10, 2022, New Oriental Education and Technology Group (hereinafter referred to as New Oriental),

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known as the “Terracotta Warriors”¹, has Dong Yuhui, a famous English teacher that went out of the circle with his bilingual live-streaming skills. For a time, the “Bilingual Delivery” of the Oriental Selection Live Room became the focus of attention, and achieved a considerable effect of selling goods. The number of fans had quadrupled within five days, and the stock price had risen by 40% in one day.

From zero to one million followers, it took more than six months for Oriental Selection to gain such a huge following but it only took three days for it to go from having one million to three million followers. In the subsequent three days, the number of fans of Oriental Selection soared to 10 million, and on June 29, it exceeded the 20 million mark, and fan base rose by 19.52 million in a single month in June. On August 9, the total number of fans was 23.85 million, thereby showing that the number of fans increased by 3.85 million in more than one month. The explosion of the Oriental Selection live-streaming room continued soar.

From June 1 to 16, New Oriental’s stock rose to nearly 70% in only half a month. Since June, the sales volume of Oriental Selection has reached 681 million, becoming the only live-streaming room with sales exceeding 60 million in June, and it is firmly in the leading first place position (Investerplace, 2022; Lee, 2022; Volkman, 2022). Meanwhile, the fans of Oriental Selection, Dong Yuhui, Yu Minhong, and others are also growing rapidly. Among them, the Oriental Selection 30 days’ live-streaming led to the increase in the fan base by 19.5269 million, and the anchor Dong Yuhui has had an increased fan base by 1.6501 million. Most people believe that the explosion of “Oriental Selection” is due to the unique live-streaming atmosphere, rich talent pool, and the quality products endorsed by the New Oriental brand.

Besides these factors, in the fierce competition in the live-streaming industry, what is the popular traffic password selected by Oriental Selection? This paper answers this question based on the consumer behavior mechanism of mental accounting, so as to provide reasonable explanations for individual consumption behaviors, putting forward decision-making guidance for enterprises or governments to formulate consumer policies that guide the healthy and sustainable development of economy.

Research Into Mental Accounting Theory

Mental accounting is a concept first proposed by Richard Thaler (Thaler, 1980, 1985), a famous behavioral finance and behavioral economist and professor at the University of Chicago. Thaler formally constructed the “mental accounting theory” in response to various “anomalies” contrary to traditional economics: using a psychological computing mechanism that replaces the utility function to describe consumer decision-making, thus systematically analyzing the psychological accounting phenomenon and how mental accounting leads individuals to violate the simplest economic laws (Thaler, 1985). Thaler believes that, as small as individual families and as large as corporate groups, there are explicit or potential mental accounting systems. When making economic decisions, the mental accounting system often follows a potential mental operating principle that contradicts the operating laws of economics, so it often affects decision-making in an unexpected way, making individual decision-making contrary to the simplest rationality economic laws (Antonides, Groot, & Raaij, 2011;

¹ New Oriental Education and Technology Group grew from the Beijing New Oriental School established on November 16, 1993, as a field of education and training in China. It ranks first in the country in terms of training courses, number of trainees, and number of learning centers. New Oriental was successfully listed on the New York Stock Exchange on September 7, 2006, becoming the first education and training institution in mainland China listed in the United States. At the end of November 2021, according to the new regulations of the Chinese government’s “Double Reduction” policy, New Oriental will stop operating off-campus training services for subjects in the compulsory education stage in mainland China, and will transform to the live broadcast delivery industry in December 2021 to sell agricultural products.

Gupta, 2010; Muehlbacher, 2019). “Mental Accounting Theory” has three basic contents (Thaler, 1999): (1) “Non-substitution”: Different income and expenditure items belong to different psychological accounts, the gains (or losses) of different accounts are irreplaceable, and the funds between different psychological accounts cannot be transferred to each other; (2) “Hedonic Editing”: Each decision of consumers corresponds to opening a mental account, but the mental calculation process is not to maximize the utility of rational decision-making, but to combine gains and losses in accordance with the “hedonic editing” criterion to avoid the pain caused by losses (Cowley, 2008; Evers, 2022; Evers et al., 2021; Lehenkari, 2009). Senses seek inner satisfaction (experience utility) maximization; and (3) transaction utility. After introducing mental computing into consumer decision-making, “transaction utility” is used to describe how consumers evaluate transactions.

Because the behavior of consumers is affected by irrational factors, mental accounting can improve the predictability of irrational factors; therefore, this theory has been widely used (Baghi, Rubaltelli, & Tedeschi, 2010; Grinblatt & Han, 2005; Henderson & Peterson, 1992; John, 2008; Puspita & Wardani, 2022) to explain behavioral anomalies in economic management such as consumption and financial management decisions (S. P. Chudziak, 2022). Some scholars have discovered the inner connection of mental accounting theory in some special irrational decision-making behaviors of people (Antonides & Ranyard, 2017; Dwi & Basuki, 2022; Z. Liu, T. Liu, & Mu, 2017). Others have discovered the non-substitutability of the mental accounting theory, and have comprehensively analyzed the various influencing factors of consumers’ online consumption behavior through scientific methods such as a simulation experiment, which has great reference and credibility (Yang, 2019). The mental accounting theory also provides a reliable basis for this paper to reveal the decision-making mechanism of consumer behavior hidden behind the popularity of Oriental Selection (Wu, 2022).

Consumption Behavior in Decision-Making Mechanism Based on Mental Accounting Theory: Taking Oriental Selection for Example

Oriental Selection is a new platform for live-streaming and delivery of goods launched by New Oriental after its transformation from the education and training industry. Many Chinese shoppers never imagined that they could learn English while taking an online shopping tour which is provided by Oriental Selection, a private teaching organization in China, offering multilingual online sales. A live-streaming room run by Oriental Selection has amassed more than four million followers as of early June, 2022. Their extensive knowledge base has drawn an increasing number of fans, who often refer to them as the “highest roof” of live-streamers. Their development process is as follows:

On December 7, 2021, affected by “The Double Reduction Policy”², Oriental Selection (Beijing) Technology Co., Ltd. was established with a registered capital of 10 million yuan to mainly sell agricultural products. Its business scope includes sales of daily necessities, cosmetics, clothing, shoes, and hats; liquor business; publications wholesale, etc. Shareholder information shows that the company is jointly held by Beijing New Oriental Xuncheng Network Technology Co., Ltd. and Beijing Yangde E-Commerce Partnership (Limited Partnership) (Fan, 2022).

² On September 12, Beijing’s State Council slammed the business with a 15-page set of rules known as “The Double Reduction Opinion”. The new rules mandate tutoring platforms to stop teaching key curriculum subjects or to spin off such operations into charity organizations in order to benefit the general public, with the claimed goals of reducing children’s homework loads and saving parents money.

On December 28, 2021, the founder of New Oriental, Yu Minhong, led the live-streaming team to start the first live-streaming of the Oriental Selection. The turnover that night reached 4.604 million yuan, marking the official transformation of New Oriental into live-streaming. Yu Minhong led the teaching team of New Oriental to officially transform into a live-streaming team. In the first few months, the sales of the New Oriental Selection live-streaming room were not good (Bao, 2021).

From January 1st to June 8th, 2022, the knowledge explanation in the live-streaming room is rarely watched. Without Yu Minhong's traffic, the live-streaming room fell from heaven to the ground. Even if the broadcasters started live-streaming from 6:45 am to 1 am of the next day, they were just unknown (Lin, 2022).

At 9:45 am on June 10, 2022, the 29-year-old anchor Dong Yuhui came to the live-streaming room to sell goods as usual. The day before, he laughed at himself in the live-streaming room that his face was similar to the Terracotta Warriors, and the clip in English introducing how steak and seasoning packets should be expressed suddenly became popular. Many netizens went to the live-streaming room of Oriental Selection to find "Zhongguan Village Terracotta Warriors" (New Oriental is headquartered in Zhongguancun, Beijing). From June 9th to 10th, the live-streaming room of New Oriental Selection had more than 7.6 million viewers, and its single-day sales also exceeded 15 million (Fan, 2022). Shares of New Oriental Online have also soared, rising nearly 40% on June 10. And just 48 hours ago, Dong Yuhui was still facing the audience's doubts about himself: "Looks like Terracotta Warriors", "Is there no better-looking anchor in New Oriental?" The number of viewers in the live room was only 650,000, and the single-day sales were only one or two million (Group, 2020-2022).

On June 13, 2020, with the hot search on the keyword "Dong Yuhui's talent", New Oriental's live-streaming began to become popular, and it became a top live room.

On June 16, 2022, Dong Yuhui's live-streaming of New Oriental Selection, a subsidiary of New Oriental Online, continued to go viral, causing widespread dissemination and discussion on social media. Since then, the various indicators of the Oriental Selection Douyin live room have undergone tremendous changes: The number of online users has jumped from a few thousand to 108,000, and the number of new fans that day has increased by 320,000; the single-day Gross Merchandise Value (GMV) has risen from one million to 15 million; at its peak, it reached 20 million. By the way, it also caused the stock price of New Oriental Online to rise again and again. At the opening of the market on June 13, the stock price of Hong Kong stock New Oriental Online soared by 100%. At the same time, the stock price of Hong Kong stock New Oriental also soared with an intraday increase of more than 20%. New Oriental rose to 23.17% online to close at HK\$10.74 on June 14 (Oriental, 2022).

Since June 10, New Oriental's Dongfang Selection and its backbone anchors, due to its unique "bilingual delivery", have repeatedly appeared on the hot search, attracting countless fans, and becoming a "dark horse" in the live-streaming delivery industry. They started the live-streaming whilst bringing in a new era of goods. On the surface, the success of Oriental Selection lies in the persistence of the high-quality anchor team, but at a deeper level, there is a psychological phenomenon that is common in people's consumption behavior, that is, mental accounts. Its existence makes people in the face of economic situations to behave in a certain way; an irrational person would usually have an irrational decision-making pattern (Xiao & O'Neill, 2018).

In July 2022, several English teachers who had been turned into anchors, like Dong, would talk about life, poetry, and philosophy while introducing the show's guests and programs. In the first week of July, Oriental Selection had 12 million viewers and a GMV of 21 million yuan, ranking it as the 6th-highest-earning broadcast room on Douyin. Industry insiders believe that New Oriental's innovative strategy, which combines online selling

with disseminating information about English learning and foreign cultures, could point the way toward the transformation of the education sector. New Oriental is a leader in the educational tutoring sector (Oriental, 2022).

August 11, 2022 to September 5, 2022, New Oriental Selection has US\$1,148.6 million in cash and cash equivalents. The Company also held term deposits at \$1,140.1 million and short-term investments worth \$1,902.3 million. At the end of the fourth quarter of fiscal year 2022, New Oriental had a balance of US\$933.1 million in deferred revenue, which is money collected from students who have signed up for courses and is recognized proportionally as revenue as the lessons are delivered. As a result, New Oriental provides a learning opportunity while simultaneously receiving willing orders for the products it promotes (Oriental, 2022).

Consumer Behavior Decision-Making Mechanism Based on “Non-alternative” Concept of Mental Accounting Theory

Different from other live-streaming rooms, the anchors selected by New Oriental Selection carry out classroom teaching and integrate commodities, and inadvertently implant their own personal experience, Chinese classical poetry, history, geography, humanities, popular science, and other knowledge. The live-streaming mode of “product introduction plus cultural output” has excavated the emotional value of products and greatly meets the emotional needs of consumers, making fans have to linger in the live room. From the perspective of mental accounting theory, the reason why New Oriental Selection can attract fans to place orders is because the anchors fully use “non-alternative” marketing strategies (Thaler, 2008; Zhou, 2021). The “non-replacement” feature is the most essential feature of mental accounting. Traditional economic theory believes that money is fungible, and people make decisions based on the overall amount of money, but in real life, people label money differently and assign them to different categories of mental accounts, and the money in each psychological account has different functions and uses and is not a substitute for each one of them (Thaler, 1985). The non-substitutability of mental accounts occurs not only in mental accounts from different sources, but also in different consumption and storage accounts (Thaler, 1999).

The expenditure of mental account includes four parts of living necessities expenditure, family building, personal development expenditure, emotional maintenance expenditure, and hedonic and leisure expenditure. According to the irreplaceability of mental accounts, living necessities are relatively price-sensitive, and belong to emotional maintenance expenditures (S. Chudziak, 2022; Thaler, 2008). Commodities can enhance people’s feelings, and the price sensitivity will be reduced. Emotional maintenance and human relationships are very important in the hearts of Chinese people. People tend to invest more in emotions than other expenses in their daily lives, and they are less price sensitive (Xiao & O’Neill, 2018).

Customers who have just arrived in the live-streaming room of Oriental Selection may feel that the prices of agricultural products such as corn and rice are a bit expensive than those in other places, and they are reluctant to place orders. But when they heard Dong Yuhui’s short essay about corn, they couldn’t help but think of when they were children and fled into the alley after school, enjoying the gentle breeze in the starlight of the midsummer night, turning corn into a kind of love nostalgia for hometown; hearing Dong Yuhui talking from the big rivers to warm home-cooked meals, from the white snow on Changbai Mountain to the wise grain ears, and then recalling his teaching experience the fans couldn’t help placing an order one after another. At this point, they have turned the living expenses of their mental accounts into emotional expenses (Shukla, 2020; Xia, 2020). Slowly, more and more fans squatted in the New Oriental Selection live-streaming room to listen to lectures, learn English, and take notes, and some fans took their children to listen to the anchors talking and chatting in

English, by which way the living expenses accounts are transformed into personal development expenses and emotional maintenance expense accounts for accompanying children. From time to time, the audience can also watch entertainment performances such as playing and singing, and telling jokes in the live-streaming room. At this time, fans' psychological accounts will change into hedonic and leisure expenses. With this, netizens are becoming less and less sensitive to product prices, and they feel that the "New Oriental freedom of listening to lectures" has been completely realized in the Oriental Selection live-streaming room (Luo, 2022). Some netizens joked: "What he sells is not rice, but knowledge. What I buy is not rice, but the youthful years I missed". This reflects the existence of non-substitutability in the mental accounts of different expenditures. They think that the price of agricultural products can not only obtain valuable knowledge, emotional satisfaction, and leisure and entertainment, but also obtain agricultural gifts, so they feel that it is very cost-effective, and it comes naturally. Hence occurs consumption behavior (Luo, 2022; Zhang & Sussman, 2017; Zhou, 2021).

Consumer Behavior in the Decision-Making Mechanism Based on "Transaction Utility" Concept of Mental Accounting Theory

According to the theory of mental accounting, the psychological utility of consumers is the fundamental factor influencing the decision-making of the consumption behavior (Köylüoğlu, Gümrah, & Saliha, 2020; Rizal, 2017; Roy, 2021). Utility is the degree of satisfaction consumers feel when consuming commodities. Thaler believes that consumers usually experience two kinds of utilities in a certain purchase behavior: transaction utility (TU) and acquisition utility (AU) (Thaler, 1985). Transaction utility is the perception of psychological satisfaction and pleasure from the transaction, which depends on the difference between the price consumers pay for the commodity and the reference price of the commodity (Grewal, 1998). TU is a measure of the utility of the transaction itself, and it is the result of the comparison between the price paid by the consumer and the "expected price" of the commodity, that is, the difference between the expected price and the transaction price, which is a value that can be used (i.e., a unit of monetary measurement). TU is also a function of the price actually paid by consumers and the reference price of the product or service that consumers subjectively expect. When the price that is actually paid is lower than the reference price expected by the consumers, that is, compared with the reference price, whether the transaction has been favored, the consumer will obtain the utility brought by the transaction behavior (J. S. H. Lee & J.-E. Lee, 2015; Muehlbacher, Kirchler, & Kunz, 2011; Thaler, 1983; Yuan, Liu, & Blut, 2022). From the conceptual definition of transaction utility, on the premise that the price paid is clearly visible, the TU of consumers largely depends on how they view the reference price of the purchased product. Transaction utility, realizes the integration of traditional commodity utility and psychological computing mechanism (Chen & Zhu, 2022; Goh & Bockstedt, 2022). Acquisition utility is the value consumers get when they acquire a product or service, depending on the value of the commodity to consumers and the price consumers' pay for it, which is equivalent to consumer surplus in traditional economics, referring to the difference between the utility brought by consumption and the cost that has to be given up. AU cannot be completely measured by currency, but is more of a psychological utility, which can be calculated according to the profit and loss calculation rules of live-streaming accounts. AU reflects the happiness brought by the transaction itself, and has a significant impact on people's behavioral decisions (Evers et al., 2022; Gilboa, Postlewaite, & Schmeidler, 2009; Oresky, 2019).

Thaler (1999) believes that the decision-making behavior of consumers in a transaction is the result of the combined effect of TU and AU, that is, the perceived value of a commodity affected by the total utility of

consumption (Thaler, 1999; Wang & Wu, 2019). The total utility of consumption = TU + AU, that is, $W(\theta, p, p^*) = V(p^*, p) + V(\theta, p)$, where p is the price actually paid by the consumer during the transaction, θ is the equivalent price of the purchased commodity or there is no difference between the commodity and the price θ for the consumer, " p^* " is the commodity or service in the mind of the consumer which is the reference price (expected price). Therefore, $V(p^*, p)$ is the "transaction utility", which is the difference between the reference price of the commodity in the consumer's mind and the actual price paid, that is, the utility perceived by the consumer in the transaction behavior; $V(\theta, p)$ is "utility obtained", which is the difference between the equivalent price of the commodity and the actual price paid, and refers to the utility that consumers actually get from the value of the commodity, which can also be understood as "consumer surplus". In general, when "positive utility > negative utility", consumers will think that consumption is worthwhile, and they will make consumption decisions; on the contrary, when "positive utility < negative utility", consumers will think that the gains outweigh the losses. It will reduce similar consumption behavior (Evers et al., 2022; Osseiran, 2017).

For ordinary consumers in Oriental Selection's live-streaming room, TU and AU are equally important, but when one of these utilities is very high, consumers will also make purchasing decisions. Generally, there are three influencing mechanisms between the utility changes of consumer mental accounts and consumer behavior decisions. First, when consumers feel that the consumption is more cost-effective than before, they do not consider the factor of AU (S. P. Chudziak, 2022; Liu, 2015). At this time, only TU consumption behavior decisions have an impact, such as discounts on products and sending coupons for Oriental Selection. Therefore, customers will make consumption decisions because of price concessions. Second, although the price of the commodity may be very expensive, the utility of this consumption is high enough that consumers feel it is very valuable, and the utility obtained at this time has a decisive impact on the decision-making of consumption behavior (Chen, Han, & Li, 2020; Monga, Zor, & Siddiqui, 2022). The third situation is that consumers comprehensively consider TU and AU to determine consumption behavior.

Most Oriental Selection fans make purchasing decisions under the second and third scenarios above. Unlike other live-streamers who purely shout to sell goods, the host in Oriental Selection's live-streaming sessions never urges fans to place orders, but strategically imparts new knowledge to the audience. This live-streaming style makes consumers to deeply want to stay connected and to make purchases (Haghpour, Sahabeh, & Halvari, 2022; Ho, Liu, & Chen, 2022). Feeling the real value of obtaining utility is the transaction. At this time, the TU has little impact on consumers. As long as the obtained utility is positive, as long as the overall "positive utility > negative utility", even if the prices of some agricultural products are not too cheap, consumers still make purchasing decisions (Sui, Sun, & Geyfman, 2021; Yang, 2019). The anchors in Oriental Selection used the teaching mode of New Oriental in the past. Even if they were selling goods, they made consumers to feel that they were not shopping, but listening to lectures. For example, a netizen said: "I spent 100 yuan attending a 3-hour class, and the teacher gave me 7 boxes of lobsters. Why should I not be satisfied?!" It can be seen that the presenters in Oriental Selection have successfully made the consumers to feel that they have enjoyed the teaching of their teachers at a much lower price than the former New Oriental tuition. At this time, users feel that the price of buying the course is much lower than the expected price, so their acquisition effect is far beyond the expected value, and overall the psychological "positive utility > negative utility" (Osseiran, 2017; Qiu, Wu, Yang, & Zeng, 2022; Sajeesh & Song, 2017). As a result, even staying for a moment in other live-streaming rooms feels like a waste of time, but in the Oriental Selection live-streaming room, they spend every second listening to the live-

stream of the presenters, taking notes, and buying some agricultural products. It is said that a netizen was deeply moved by Dong Yuhui's literary talent and bought four bags of rice in one purchase.

The Enlightenment From the Success of Oriental Selection From the Theory of Live-Streaming Mental Accounting

According to the “non-replacement” feature of mental accounts, the bilingual live-streaming mode of Oriental Selection anchors has weakened the fans' sensitivity to the price of the products themselves, and inadvertently transformed the necessary living expenses of their mental accounts into personal development, emotional maintenance, hedonic and leisure spending, thereby, stimulating their desire to buy, and successfully solving the problem of why consumers buy their products and services. According to the utility theory of mental accounts, Oriental Selection live-streaming sessions use the unique teaching mode of New Oriental, which greatly improves the utility and total effect of consumers, thus allowing consumers to automatically pay for knowledge, not only effectively connecting and introducing new fans to their live-streaming room but also letting them make purchases willfully instead of being urged to place an order, thus effectively solving the two problems of live-streamed marketing confronted with: As customers, why should they buy from you instead of others? As sellers, how can you make fans to place orders as soon as possible?

In short, Dong Yuhui and other teachers inadvertently chose the mode of bilingual live-streaming with products, and successfully tackled the pain points of live-streaming marketing: (1) Why do customers buy—how to stimulate consumers' desire to buy? (2) Why should they buy from you—how to keep fans glued to your own live-streaming room? (3) Why do they buy now—how to get fans to place orders as soon as possible?

The above issues are also problems that the live-streaming industry needs to solve urgently. The effective solution to the above three problems not only enables consumers to purchase products and realize product value, but also enables consumers to watch and communicate in the live-streaming room, which enriches their spiritual world and makes their shopping and consumption experience very pleasant.

Although the success of Oriental Selection cannot be replicated, their solutions to the above problems have brought certain enlightenment to other live-streaming industries: The live-streaming industry should improve the overall quality of the presenters, abandon the existing “1, 2, 3, buy” simple and discourteous way of urging consumers to place orders, and should integrate marketing content that fans deem beneficial according to the presenters own advantages, which may be the new direction of live-streaming in the future. As for the Oriental Selection, they should focus on the following work: First of all, they must give full play to the potential of each New Oriental teacher, and secondly, the presenters must fully coordinate and cooperate to form a team of hosts with complementary advantages, and once again retain excellent presenters such as Dong Yuhui through an excellent corporate system. Finally, using the theory of mental accounting, promote sustainable consumption, and enable consumers to obtain more satisfaction and form habits in the process of sustainable consumption. This is the direction that Oriental Selection should focus on. This is also the only indispensable way that will capacitate New Oriental Selection to continue seizing a large market share on the e-commerce platform. Whether they realize it or not, everyone is connected to mental accounting.

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