

Authentic Performance in Live Commerce: The Roles of Digital Impression Management and FOMO Marketing in SME Performance

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Abstract. Despite the rapid expansion of live streaming commerce in Southeast Asia, relatively little is known about the psychological mechanisms through which small business operators translate self-presentation and urgency-based strategies into sustained commercial outcomes. This study develops and tests a mediation model in which authentic performance ability links Digital Impression Management Orientation and FOMO Marketing Orientation to live commerce performance framed explicitly within a digital service systems perspective. Using PLS-SEM analysis of survey data from 223 SME owners actively streaming on Indonesian platforms, the findings show that both orientations exert significant positive effects on authentic performance ability, which in turn mediates much of their influence on live commerce performance (VAF = 67.8% and 66.6%, respectively indicating partial mediation). The model explains 46.7% of variance in live commerce performance, with $Q^2 = 0.231$ indicating adequate predictive relevance (rather than generalizability, which refers to population representativeness). These results extend FOMO research by conceptualizing FOMO Marketing Orientation as an operator-side strategic capability in live commerce, and redirect theoretical attention in digital impression management research from tactical control toward authentic capability development. The findings also suggest that SME training programs and platform features should balance technical skills with psychological capability building. The study is limited by its single-city cross-sectional design and single-informant data; future research should pursue longitudinal and cross-cultural designs, integrate platform-side behavioral data, integrate platform-level controls or explicitly acknowledge algorithmic and infrastructural conditions, and test capability-focused interventions through randomized trials.

Keywords: Live streaming commerce, Digital impression management, FOMO marketing, Authentic performance, SMEs.

1. Introduction

Digital entrepreneurship has reshaped how small and medium enterprises (SMEs) create value and compete in emerging markets, opening pathways to global reach that were largely inaccessible to small operators a decade ago (Nambisan, 2017; Zhao et al., 2022). Indonesia illustrates both the scale of this shift and its uneven character. According to Indonesia's Central Bureau of Statistics (2024), the country is home to approximately 64.2 million SMEs that contribute approximately 61% of national GDP and employ approximately 97% of the workforce, yet digital adoption across the sector remains patchy and inconsistent. Understanding what enables some entrepreneurs to succeed in digital environments while others stall is therefore not merely a theoretical question. It has direct implications for how policymakers and platform developers approach SME support in developing economies.

Live commerce should be conceptualized as a digital service system involving platform-mediated interactions, real-time information exchange, customer engagement processes, and SME service performance outcomes. Within this service systems context, live streaming commerce presents distinctive demands. Unlike conventional e-commerce, it requires entrepreneurs to sustain audience engagement through authentic self-presentation while simultaneously pursuing transactional goals and managing order fulfillment processes, in real time, with no opportunity to edit or revise (Wongkitrungrueng et al., 2020). The research that exists on live streaming performance consistently shows wide variation in outcomes: successful operators achieve substantially higher engagement and conversion rates than less effective peers, even when platform access is comparable (Zhang & Yeap, 2023; Mai et al., 2023).

The psychological mechanisms underlying that adaptation process remain poorly understood. This study examines two orientations that have not previously been theorized in digital entrepreneurship research. The first is Digital Impression Management Orientation (DIMO), defined here as entrepreneurs' strategic inclination to manage their digital self-presentation during live streaming. Building on recent work in virtual impression management (Blunden & Brodsky, 2024), this orientation reflects a set of capabilities that go beyond traditional marketing skills and are particularly consequential in real-time interactive environments where audiences can assess a host's authenticity directly.

The second is FOMO Marketing Orientation (FMO). Rather than treating FOMO as simply a consumer psychological state, the study extends FOMO research by conceptualizing FMO as an operator-side strategic capability within live commerce environments. Existing FOMO research has concentrated on the anxiety and social comparison that consumers experience (Alfina et al., 2023; Przybylski et al., 2013); this study extends that body of work to the operator side, conceptualizing FMO as entrepreneurs' capacity to use scarcity, social proof, and urgency in ways that create genuine value rather than simply exploiting psychological vulnerabilities.

Both orientations matter, but their commercial value is unlikely to be realized through tactical execution alone. The theoretical model advanced here positions authentic performance ability, defined as the capacity to maintain genuine self-expression while pursuing commercial objectives (Beverland & Farrelly, 2010; Morhart et al., 2015), as the primary mechanism through which these orientations translate into live commerce performance. This challenges the assumption, common in digital marketing research, that psychological orientations drive outcomes primarily through direct persuasion effects (Dwivedi et al., 2021), and it suggests that capability development rather than strategy adoption may be the more productive focus for both research and practice.

2. Literature Review and Hypothesis Development

2.1. Theoretical Framework

Live streaming commerce occupies a distinctive position within digital service systems because it combines platform-mediated interactions with real-time performance and immediate transaction capability, placing sellers and buyers in a form of interaction that is simultaneously commercial, social, and entertainment-oriented (Lu et al., 2018; Sun et al., 2019). This service systems perspective

highlights how live commerce involves continuous information flows, customer engagement processes, order conversion, and post-purchase service recovery. Research from multiple market contexts documents how consequentially this format has altered consumer behavior and the business models of sellers who adopt it (Ma, 2021; Wongkitrungrueng et al., 2020). Indonesia's rapid uptake of live commerce platforms offers a particularly useful context for investigating its psychological dimensions, given the scale of the country's SME sector and the pace at which operators have moved onto streaming platforms (Google, Temasek, & Bain, 2024; Nambisan, 2017).

What makes this format demanding for operators is not primarily technological. Rather, it is the combination of psychological requirements it imposes simultaneously: maintaining genuine self-expression, adapting to a real-time audience, and pursuing commercial goals, without the editing or revision options that other digital formats allow (Hollebeek & Macky, 2019). Digital transformation research more broadly suggests that entrepreneurs who thrive in these conditions do so not just by accessing new tools, but by developing authentic performance capabilities that generate durable advantages in interaction-intensive environments (Autio et al., 2018).

The consumer-side literature on FOMO provides a complementary thread. Research has established FOMO as a measurable psychological construct, linked to patterns of social media use and the affective experience of perceived exclusion from rewarding social experiences (Abel et al., 2016; Przybylski et al., 2013). Recent conceptual work has further identified fear of exclusion as a social antecedent of FOMO in social commerce environments, suggesting that FOMO operates alongside broader belonging-related mechanisms that shape how platform audiences engage with sellers (Phuong et al., 2026). For the present study, this body of work matters not as an endpoint but as a point of departure: if FOMO is a reliable feature of how audiences respond to live streaming environments, then understanding how operators can engage with it responsibly becomes a theoretically meaningful question. Integrating this with digital impression management research provides the conceptual basis for the capability-oriented framework developed below.

2.2. Digital Impression Management in Live Commerce

Digital impression management has evolved considerably from its roots in self-presentation theory. In virtual and real-time digital contexts, it operates through technologically mediated affordances that give operators strategic control over information disclosure, visual presentation, and communication timing in ways that face-to-face interaction does not allow (Blunden & Brodsky, 2024). Moving to these environments has not simply replicated offline impression management in a new medium; it has changed what impression management requires, demanding new competencies for authentic self-presentation across multiple platforms and audience compositions (Lim et al., 2025; Sun et al., 2021). Importantly, experimental evidence from e-commerce service contexts demonstrates that different self-presentation strategies produce divergent effects on perceived competence and warmth — and that neither dimension alone is sufficient to sustain customer satisfaction, pointing to authenticity as the integrating capability that digital impression management must develop rather than merely perform (Hoang & Tu, 2026).

A recurring theme in this literature is what some scholars call the authenticity paradox: the challenge of expressing genuine self-presentation while simultaneously managing a strategic commercial agenda (Audrezet et al., 2020; Zou & Fu, 2024). In live streaming commerce, this tension is particularly pronounced. Operators must perform authentically for audiences who are diverse in their expectations and motives, while maintaining clear commercial objectives. Viewers' engagement in live streaming is shaped not only by functional purchasing motives but by experiential factors including flow, entertainment, social interaction, and endorsement dynamics, and how hosts manage their presentation in relation to these varied motives matters significantly for viewer behavior (Chen & Lin, 2018).

Building on this body of work, Digital Impression Management Orientation (DIMO) is conceptualized here as entrepreneurs' strategic capability to manage their digital self-presentation

authentically across multiple virtual interaction contexts. The construct encompasses three dimensions. Strategic authenticity refers to maintaining genuine self-expression while pursuing commercial goals, grounded in awareness of the tension between tactical image control and authentic self-presentation. Audience adaptation involves adjusting communication strategies in response to platform affordances, viewer demographics, and the dominant interaction motives that characterize a given streaming context, including entertainment, social engagement, and endorsement (Chen & Lin, 2018). Temporal impression control concerns managing self-presentation coherently across different timeframes and interaction modes, from pre-live announcements through real-time performance to post-stream engagement. DIMO reflects strategic orientation and preparation for digital self-presentation, distinguishing it from Authentic Performance Ability, which reflects the actual capability to sustain genuine self-expression during live commerce interactions. As a higher-order capability, DIMO allows entrepreneurs to bring together diverse digital resources, including content, live formats, and audience interactions, into an integrated value-creating system suited to live commerce (Amit & Han, 2017).

H1: Digital Impression Management Orientation positively influences Authentic Performance Ability.

H2: Digital Impression Management Orientation positively influences Live Commerce Performance.

2.3. FOMO Marketing Orientation as Business Capability

The established FOMO literature has concentrated on consumer experience, documenting how individuals feel anxiety and negative affect when they perceive themselves to be absent from rewarding social situations that others are enjoying (Abel et al., 2016; Przybylski et al., 2013). This work has been valuable for understanding the psychological state itself, but it leaves largely unaddressed the question of how entrepreneurs can engage with FOMO-related dynamics purposefully and responsibly on the supply side of the market.

FOMO Marketing Orientation (FMO) is introduced here to address that gap. Rather than treating FOMO as simply a vulnerability to be exploited, FMO is conceptualized as a strategic business capability: entrepreneurs' inclination and competence to use scarcity signals, social proof, and urgency in ways oriented toward genuine value creation rather than manipulation (Good & Hyman, 2020; Hodgkinson, 2019). This framing draws on dynamic capabilities theory, which holds that organizations can systematically develop and deploy resources in response to shifting environments (Teece, 2007). FMO represents a specific marketing capability that differs from general scarcity marketing, urgency appeals, and social proof strategies by integrating all three dimensions into a coherent operator-side strategic capability designed for live commerce environments specifically. Within that framework, FMO enables entrepreneurs to recognize time-sensitive opportunities, direct consumer attention through credibly designed urgency cues, and adapt their offerings and communication in real time, particularly in live streaming environments where audience response is immediate and visible.

This positions FMO as something more than short-term persuasion mechanics. Effective implementation requires sustained understanding of consumer psychology, cultural norms, and the ethical boundaries that separate authentic scarcity from manufactured urgency (Good & Hyman, 2020). Research supports the distinction: implementations grounded in genuine stock limits and verifiable social proof tend to yield stronger and more durable commercial outcomes than those relying on deceptive scarcity framing (Barton et al., 2022; Ladeira et al., 2023). Alfina et al.'s (2023) systematic review of the FOMO literature provides further support, demonstrating that ethically implemented FOMO strategies can enhance customer engagement and yield positive consumption outcomes, lending credibility to the treatment of FMO as a legitimate and teachable marketing capability. Corroborating evidence from TikTok Shop users in Vietnam confirms that scarcity cues and fear of exclusion are primary drivers of impulse buying behavior in short-video social commerce, reinforcing the relevance of scarcity-based FMO strategies in Southeast Asian live commerce contexts (Truong & Tien, 2026). In live streaming commerce specifically, the combination of real-time interaction, immediate audience

feedback, and time-sensitive promotional structures creates conditions in which FMO, integrated with DIMO, can be particularly consequential for performance.

H3: FOMO Marketing Orientation positively influences Authentic Performance Ability.

H4: FOMO Marketing Orientation positively influences Live Commerce Performance.

2.4. Authentic Performance Ability as Mediating Mechanism

Authentic performance ability refers to the capacity to maintain genuine self-expression while pursuing commercial objectives (Beverland & Farrelly, 2010; Morhart et al., 2015). It addresses a tension that is fundamental to commercial self-presentation: the pull between being genuinely oneself and being strategically effective, a tension that becomes especially consequential in digital environments where trust signals carry significant weight for consumers (Grayson & Martinec, 2004). Live streaming intensifies this dynamic because the real-time format leaves little room to conceal inauthenticity; audiences in this setting are well-positioned to notice when a host's behavior seems calculated or inconsistent with prior sessions (Wongkitrungrueng et al., 2020).

The concept of performed authenticity, as developed in related literatures, captures the skilled capacity to express genuine personality and values while adapting to the demands of commercial and cultural contexts (Ilies et al., 2005). What distinguishes this from straightforward authenticity is the addition of strategic awareness and cultural sensitivity: the capability is not simply about being oneself, but about doing so in ways that are legible and credible to specific audiences without compromising core personal values. In digital environments where audience expectations are highly visible and consumer evaluations of authenticity influence engagement and purchasing decisions, this capability is particularly consequential (Thompson et al., 2006).

The mediating role of Authentic Performance Ability requires stronger theoretical justification in the causal model. Entrepreneurs' psychological orientations (DIMO and FMO) reflect their inclination and readiness for particular approaches, which then translate into observable capability during actual streaming performance. This causal logic assumes that entrepreneurial orientations, through repeated practice and feedback, develop into stable performance capabilities that shape how effectively hosts engage with live audiences.

In the theoretical model proposed here, authentic performance ability serves as the primary mechanism through which DIMO and FMO translate into live commerce performance. This challenges the assumption, common in digital marketing research, that psychological orientations generate commercial outcomes primarily through direct persuasion effects (Dwivedi et al., 2021). The alternative proposed here is that sustainable performance in interaction-intensive digital formats depends on the development of genuine capability rather than the accumulation of tactical techniques, a position consistent with capability-oriented accounts of digital marketing effectiveness (Hollebeek & Macky, 2019).

H5: Authentic Performance Ability positively influences Live Commerce Performance.

H6: Authentic Performance Ability mediates the relationship between Digital Impression Management Orientation and Live Commerce Performance.

H7: Authentic Performance Ability mediates the relationship between FOMO Marketing Orientation and Live Commerce Performance.

Building on this theoretical foundation, the conceptual model presented in Fig. 1 positions authentic performance ability as the central mediating variable linking psychological orientations to live commerce performance.

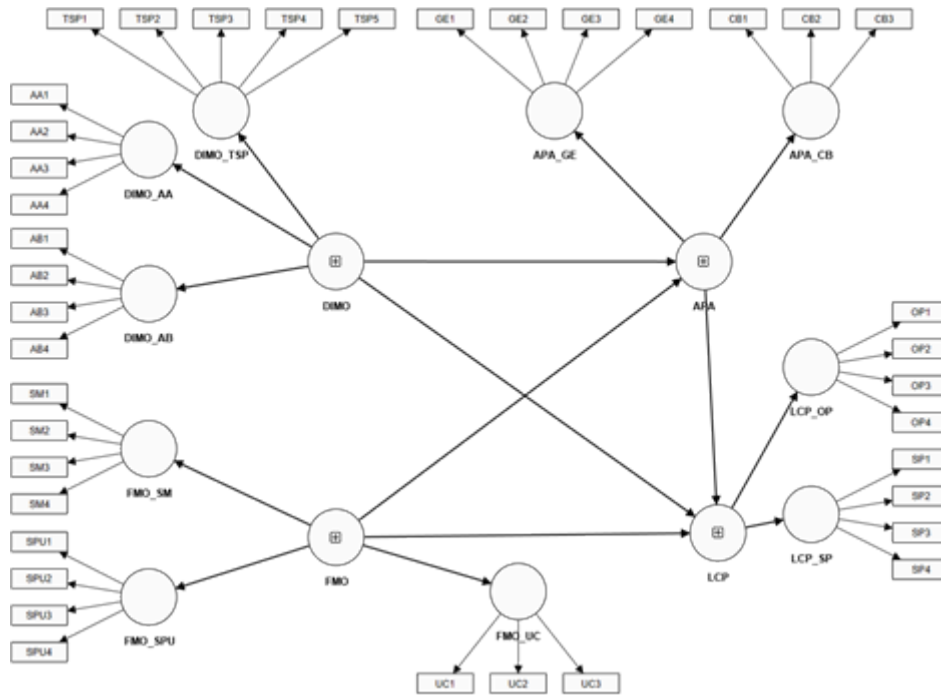


Fig. 1: Conceptual Research Model

3. Research Methodology

3.1. Research Design and Setting

Data were collected using a cross-sectional survey design among SME owners in Medan, North Sumatera. Medan was selected for its position as one of Indonesia's principal commercial centers outside Java, offering a business environment with sufficient sector diversity to support meaningful variation across the study's key constructs. The findings are context-specific to this location and cannot be generalized beyond Medan to Indonesia more broadly or to other Southeast Asian markets without further cross-cultural research. The fieldwork period ran from March to June 2025. Survey instruments measuring psychological orientations were distributed between March and April; live commerce performance data were then tracked from April to June, creating a three-month temporal gap between predictor and outcome measurements. This separation served both to reduce common method bias and to allow performance data to reflect actual streaming activity following the psychological assessments.

3.2. Sampling and Participants

The sampling frame comprised 412 registered SMEs with documented activity on at least one live streaming platform. The sampling frame was drawn from government business registries and SME associations in Medan with confirmed platform activity. Systematic sampling was applied across business sectors and geographic areas within the city to reduce concentration effects and improve the breadth of representation. Of the 412 approached, 223 returned usable responses, yielding a response rate of 54.1%. This sample size exceeds the minimum of 10 observations per estimated parameter recommended for PLS-SEM by Hair et al. (2019) and provides statistical power above 0.80 for detecting medium-sized effects (Cohen, 1988).

The sample was predominantly female (67.3%, $n = 150$), with male participants accounting for 32.7% ($n = 73$). In terms of age, the largest group fell between 26 and 35 years (43.9%, $n = 98$), followed by 36 to 45 years (30.0%, $n = 67$), 18 to 25 years (13.9%, $n = 31$), 46 to 55 years (9.9%, $n = 22$), and over 55 years (2.2%, $n = 5$), giving a mean age of 34.2 years. Educational backgrounds were distributed across bachelor's degree holders (39.9%, $n = 89$), diploma holders (30.0%, $n = 67$), high school

graduates (20.2%, $n = 45$), and those with master's degrees (9.9%, $n = 22$). By sector, participants operated in fashion and beauty (35.0%, $n = 78$), food and beverage (29.1%, $n = 65$), handicrafts (19.3%, $n = 43$), and electronics (16.6%, $n = 37$). Business tenure varied: 39.0% ($n = 87$) had been operating for one to three years, 34.1% ($n = 76$) for four to six years, 12.6% ($n = 28$) for seven to ten years, 10.3% ($n = 23$) for less than one year, and 4.0% ($n = 9$) for more than ten years. Live streaming experience followed a similar spread, with the majority reporting intermediate experience: 39.9% ($n = 89$) had been streaming for six months to one year, 30.0% ($n = 67$) for one to two years, 20.2% ($n = 45$) for less than six months, and 9.9% ($n = 22$) for more than two years.

The sample included users of TikTok Shop (42.2%, $n = 94$), Shopee Live (35.9%, $n = 80$), Tokopedia Live (15.7%, $n = 35$), and Instagram Live (6.3%, $n = 14$). Platform affordances differ meaningfully across these environments: TikTok Shop emphasizes algorithmic discovery, Shopee Live prioritizes search-driven transaction facilitation, and Instagram Live operates primarily through follower networks. These differences in platform logic may influence how DIMO and FMO operate, suggesting that platform type should be considered as a contextual moderator in future research.

3.3. Instrument Development and Data Collection

All constructs were measured using scales adapted from established instruments. English-language source scales underwent forward-backward translation by independent bilingual specialists, with disagreements resolved through discussion, to produce Indonesian-language versions suitable for the target population. A pilot test with 30 respondents confirmed item comprehension and internal consistency before the main data collection began. Psychological constructs were measured on five-point Likert scales ranging from 1 (Strongly Disagree) to 5 (Strongly Agree), administered through Indonesian-language questionnaires distributed via Google Forms.

Digital Impression Management Orientation was measured using 13 items across three dimensions, namely audience adaptation, authentic balance, and temporal self-presentation, adapted from Bolino and Turnley (1999) with modifications to reflect real-time digital platform contexts. FOMO Marketing Orientation was assessed with 11 items spanning scarcity messaging, social proof utilization, and urgency creation, developed by extending Przybylski et al. (2013) to the strategic marketing capability level and incorporating ethical implementation content. Authentic Performance Ability was captured through 7 items across two dimensions, genuine expression and commercial balance, adapted from authentic leadership measures (Avolio & Gardner, 2005) to reflect entrepreneurs' capacity to sustain genuine self-expression while pursuing commercial objectives in live streaming contexts.

Live Commerce Performance was measured using 8 items across objective and subjective performance dimensions. The study employed mixed measurement approaches: some items reflect platform-extracted metrics obtained directly from participants' platform dashboards (including average watch duration, conversion rate, GMV/revenue per stream, and returning viewer percentage), while subjective performance items were self-reported by hosts and assessed using five-point scales. The label "objective performance" denotes items that are platform-extracted rather than fully objective, since hosts' self-reported achievement of internal targets remains perceptual in nature. Specifically, platform-extracted metrics provide quantitative data from dashboards, while subjective performance items reflect perceived operational performance. This approach follows measurement conventions established by Rahayu and Day (2015).

To reduce common method bias, predictor and outcome measures were collected at different time points, and platform-extracted performance data were obtained directly from participants' platform dashboards rather than through self-report (Podsakoff et al., 2012).

3.4. Data Analysis

The hypothesized model was estimated using PLS-SEM in SmartPLS 4.0, a choice appropriate to the study's predictive orientation, the complexity of the mediation structure, and the mix of formative and reflective constructs in the measurement model (Hair et al., 2019). For higher-order construct modeling,

the study employed the two-stage approach as outlined in SmartPLS methodology, in which first-order construct scores are estimated, then used as manifest indicators in the second-order construct model. The analytical sequence proceeded as follows. The measurement model was evaluated first, assessing internal consistency through Cronbach's alpha and composite reliability, and validity through average variance extracted and the Heterotrait-Monotrait ratio. Common method bias was then examined using full collinearity variance inflation factor testing, following the procedure recommended by Kock (2015), alongside Harman's single-factor test. The structural model was subsequently estimated through path analysis using bias-corrected bootstrapping with 5,000 iterations and 95% confidence intervals, following Preacher and Hayes (2008). Mediation was assessed using the variance accounted for approach, with greater emphasis placed on bootstrapped indirect effects, direct effects, and confidence intervals rather than VAF percentages alone. Model predictive relevance was evaluated through Stone-Geisser Q^2 cross-validation.

4. Results

4.1. Preliminary Analyses

Prior to hypothesis testing, comprehensive assessments were conducted to ensure data quality and methodological rigor. As shown in Table 1, all constructs demonstrated adequate variability (SD range: 0.76–0.94) and acceptable distributional properties (skewness and kurtosis within ± 2.0), supporting subsequent analyses.

Table 1: Descriptive Statistics, Correlations, and Reliability Assessment

Variable	M	SD	1	2	3	4	α	Skewness	Kurtosis
1. DIMO	3.67	0.82	(.928)				0.928	-0.203	-0.445
2. FMO	3.23	0.94	0.542**	(.914)			0.914	0.156	-0.623
3. APA	3.89	0.76	0.623**	0.487**	(.881)		0.881	-0.387	0.221
4. LCP	3.45	0.88	0.678**	0.534**	0.721**	(.860)	0.860	-0.124	-0.556

Notes. $N = 223$. Values in parentheses are square roots of AVE. α = Cronbach's alpha. ** $p < 0.01$.

DIMO = Digital Impression Management Orientation; FMO = FOMO Marketing Orientation; APA = Authentic Performance Ability; LCP = Live Commerce Performance

Common method bias assessment yielded satisfactory results. Full collinearity VIF values ranged from 1.064 to 1.382, well below the conservative threshold of 3.3 (Kock, 2015), indicating no problematic bias. Harman's single-factor test revealed that the first unrotated factor accounted for 30.6% of total variance, below the 50% threshold, further confirming the absence of common method variance issues.

4.2. Measurement Model Assessment

Table 2 presents the factor loadings for all measurement items. First-order factor loadings ranged from 0.793 to 0.872, while second-order loadings ranged from 0.714 to 0.847, with all values exceeding the 0.70 threshold, confirming adequate indicator reliability

Table 2: Factor Loadings (First and Second Order Constructs)

Construct	Dimension	Item	Item Statement	FOC	SOC
APA	CB	CB1	During live streams, hosts balance sales pressure with honest guidance for viewers.	0.873	0.759
		CB2	During live streams, hosts prioritize long-term trust over momentary sales pressure.	0.872	
		CB3	During live streams, hosts fulfill on-air promises (bonuses, shipping, after-sales) on time.	0.856	
	GE	GE1	During live streams, hosts speak in their authentic voice (not merely reading scripts).	0.812	0.847
		GE2	During live streams, hosts are transparent about product limitations and benefits, including who might not be suitable.	0.844	

		GE3	During live streams, hosts openly acknowledge and correct mistakes when they occur.	0.838	
		GE4	During live streams, host behavior is consistent with brand values from one session to another.	0.853	
DIMO	AA	AA1	We train and provide guidelines for language style, formality level, and emoji usage per platform and audience segment.	0.844	0.748
		AA2	We maintain guidelines for detail level and evidence depth (concise vs. comprehensive) based on audience knowledge/involvement.	0.849	
		AA3	We prepare visual templates and formats according to platform affordances while maintaining brand consistency.	0.831	
		AA4	We implement analytics-based learning cycles (KPI review and feedback) to update self-presentation guidelines.	0.838	
	AB	AB1	Our brand communication policy emphasizes honesty while pursuing reasonable commercial objectives.	0.842	0.760
		AB2	We have standardized procedures and verification checklists for claims before streaming, plus regular compliance audits.	0.857	
		AB3	We maintain standardized post-live correction procedures (pinned captions/FAQ/recap) when errors occur.	0.847	
		AB4	Our policy prioritizes long-term retention and trust over daily conversion targets.	0.838	
	TSP	TSP1	We maintain a documented content calendar and pre-during-post streaming workflow to ensure consistent brand image.	0.825	0.791
		TSP2	We schedule gradual releases of credibility evidence (testimonials/portfolio) within our official calendar.	0.823	
		TSP3	We implement cross-platform content governance (ownership, approval workflow) to ensure message consistency.	0.806	
		TSP4	Our guidelines regulate duration and tempo of content according to attention patterns (peak/off-peak hours).	0.834	
		TSP5	We have standardized post-interaction follow-up procedures for impression management.	0.817	
FMO	SM	SM1	In campaign materials and live scripts, we routinely frame offers as limited in stock or time.	0.849	0.794
		SM2	We schedule exclusive drops and batches to make products appear scarce.	0.850	
		SM3	Our creative guidelines incorporate scarcity cues (e.g., "only X units remaining").	0.833	
		SM4	Scarcity messages are aligned with actual inventory levels.	0.848	
	SPU	SPU1	During live streams, we display real-time metrics (viewers, likes, purchases).	0.821	0.762
		SPU2	Testimonials and user-generated content are incorporated into scripts and overlays to reduce doubt.	0.833	
		SPU3	We highlight bestsellers and trends to guide choices.	0.845	
		SPU4	We regularly conduct A/B tests on social proof elements (badges/counters).	0.814	
	UC	UC1	During live streams, we use countdowns and checkpoints to drive immediate action.	0.852	0.714
		UC2	Our promotional calendar uses tight time windows to create urgency.	0.853	
		UC3	Hosts are trained to give time-limited or quota-limited calls-to-action (e.g., "first 50 buyers...").	0.864	
LCP	OP	OP1	In the last 30 days, average watch duration per unique	0.793	0.771

		viewer has met or exceeded internal targets.		
	OP2	In the last 30 days, conversion rate (≤ 24 hours post-live) has met or exceeded internal targets.	0.806	
	OP3	In the last 30 days, GMV/revenue per stream has met or exceeded internal targets.	0.805	
	OP4	In the last 30 days, percentage of returning viewers has met or exceeded internal targets.	0.808	
SP	SP1	Sessions effectively move viewers from interest to purchase.	0.808	0.782
	SP2	Engagement quality (Q&A/interaction) during sessions is high.	0.809	
	SP3	Overall, sessions meet or exceed internal sales targets.	0.810	
	SP4	Technical quality (audio/video/latency) supports conversion.	0.819	

As shown in Table 2, factor loadings for all indicators ranged from 0.714 to 0.872, with all values exceeding the recommended 0.70 threshold. The complete measurement model with standardized factor loadings is presented in Figure 2, demonstrating the relationships between latent constructs and their respective indicators.

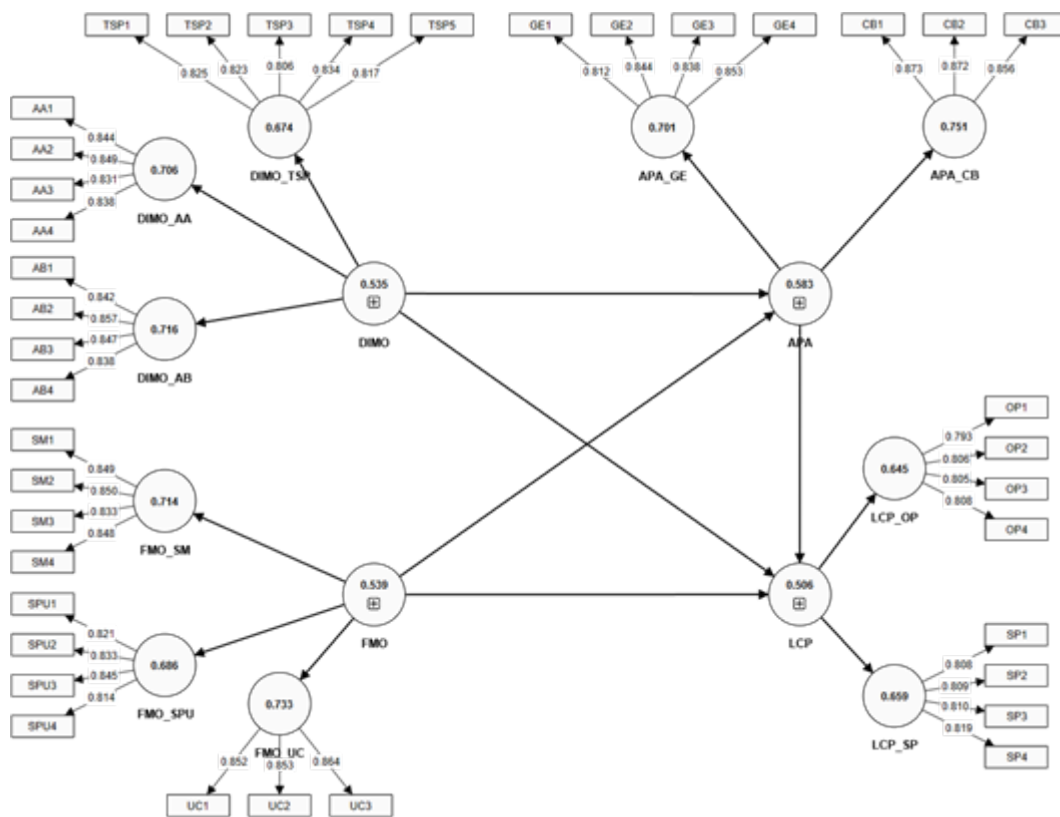


Fig. 2: Measurement Model with Standardized Factor Loadings

Table 3 presents the reliability and validity assessment for all constructs. Cronbach's alpha values ranged from 0.816 to 0.928, composite reliability values from 0.879 to 0.937, and average variance extracted from 0.506 to 0.751, all exceeding recommended thresholds and confirming construct reliability and convergent validity.

Table 3: Construct Reliability and Validity Assessment (First and Second Order Constructs)

Construct	Dimension	CA		CR		AVE	
		FOC	SOC	FOC	SOC	FOC	SOC
APA			0.881		0.907		0.583
	CB	0.835		0.901		0.751	
	GE	0.858		0.904		0.701	
DIMO			0.928		0.937		0.535
	AA	0.861		0.906		0.706	
	AB	0.868		0.910		0.716	
	TSP	0.879		0.912		0.674	
FMO			0.914		0.928		0.539
	SM	0.866		0.909		0.714	
	SPU	0.847		0.897		0.686	
	UC	0.818		0.892		0.733	
LCP			0.860		0.891		0.506
	OP	0.816		0.879		0.645	
	SP	0.827		0.885		0.659	

Note(s): APA = Authentic Performance Ability; CB = Commercial Balance; GE = Genuine Expression. DIMO = Digital Impression Management Orientation; AA = Audience Adaptation; AB = Authentic Balance; TSP = Temporal Self-Presentation. FMO = FOMO Marketing Orientation; SM = Scarcity Messaging; SPU = Social Proof Utilization; UC = Urgency Creation. LCP = Live Commerce Performance; OP = Objective Performance; SP = Subjective Performance. FOC = First-Order Construct; SOC = Second-Order Construct. CA = Cronbach's alpha; CR = composite reliability; AVE = average variance extracted

The measurement model exhibits strong psychometric properties, confirming that all constructs are both reliable and valid. These robust measurement foundations ensure meaningful interpretation of subsequent structural model analysis and support the hypothesized relationships among constructs. To further validate the measurement model, discriminant validity was established through Fornell-Larcker Criterion and the HTMT ratio for all construct pairs (see Table 4).

Table 4: Discriminant Validity Assessment

Construct	APA	DIMO	FMO	LCP
Fornell-Larcker Criterion				
APA	0.764			
DIMO	0.420	0.731		
FMO	0.412	0.246	0.734	
LCP	0.501	0.488	0.468	0.711
HTMT				
DIMO	0.463			
FMO	0.457	0.265		
LCP	0.678	0.544	0.527	-

The results demonstrate adequate discriminant validity across all construct pairs. HTMT values below 0.85 indicate adequate discriminant validity (Henseler et al., 2015), and all values fall below this conservative threshold, confirming discriminant validity.

Additionally, the measurement model demonstrated adequate fit to the data. The standardized root mean square residual (SRMR = 0.076) was below the 0.08 threshold, indicating acceptable model fit (Hair et al., 2019). This SRMR value suggests that the model adequately captures the relationships among observed variables, providing a solid foundation for subsequent structural model evaluation.

4.3. Structural Model and Hypothesis Testing

Building on the robust measurement model, the structural model exhibited excellent fit and substantial explanatory power. Table 5 presents the comprehensive results of hypothesis testing using bias-

corrected bootstrapping procedures.

Table 5: Structural Model Results and Hypothesis Testing

Code	Path	B	SE	t-value	p-value	95% CI	f ²	Remarks
H1	DIMO → APA	0.338	0.100	3.364	0.001	[0.136, 0.531]	0.142	Yes
H2	DIMO → LCP	0.268	0.095	2.835	0.005	[0.099, 0.476]	0.089	Yes
H3	FMO → APA	0.328	0.100	3.272	0.001	[0.133, 0.529]	0.133	Yes
H4	FMO → LCP	0.247	0.098	2.516	0.012	[0.074, 0.459]	0.075	Yes
H5	APA → LCP	0.377	0.107	3.536	0.000	[0.186, 0.607]	0.198	Yes

Note. Bootstrap samples = 5,000. β = standardized path coefficient; SE = standard error; CI = confidence interval; f^2 = effect size.

The results demonstrate strong support for all hypothesized relationships. Both psychological orientations significantly predicted Authentic Performance Ability. Digital Impression Management Orientation showed a moderate positive effect on Authentic Performance Ability ($\beta = 0.338$, $t = 3.364$, $p < 0.001$, $f^2 = 0.142$), supporting H1, while FOMO Marketing Orientation exhibited a similar magnitude of influence on Authentic Performance Ability ($\beta = 0.328$, $t = 3.272$, $p < 0.001$, $f^2 = 0.133$), confirming H3.

Additionally, both psychological orientations showed significant direct effects on Live Commerce Performance. Digital Impression Management Orientation directly influenced Live Commerce Performance ($\beta = 0.268$, $t = 2.835$, $p < 0.01$, $f^2 = 0.089$), supporting H2, while FOMO Marketing Orientation also demonstrated a significant direct relationship with Live Commerce Performance ($\beta = 0.247$, $t = 2.516$, $p < 0.05$, $f^2 = 0.075$), confirming H4.

Furthermore, Authentic Performance Ability demonstrated the strongest effect on Live Commerce Performance ($\beta = 0.377$, $t = 3.536$, $p < 0.001$, $f^2 = 0.198$), providing support for H5. This finding underscores the mediating role of Authentic Performance Ability in translating both Digital Impression Management Orientation and FOMO Marketing Orientation into superior live commerce performance outcomes.

All effect sizes ranged from small to medium according to Cohen's (1988) guidelines, with confidence intervals that did not include zero, confirming the robustness of the findings. The structural model results with path coefficients and significance levels are illustrated in Figure 3.

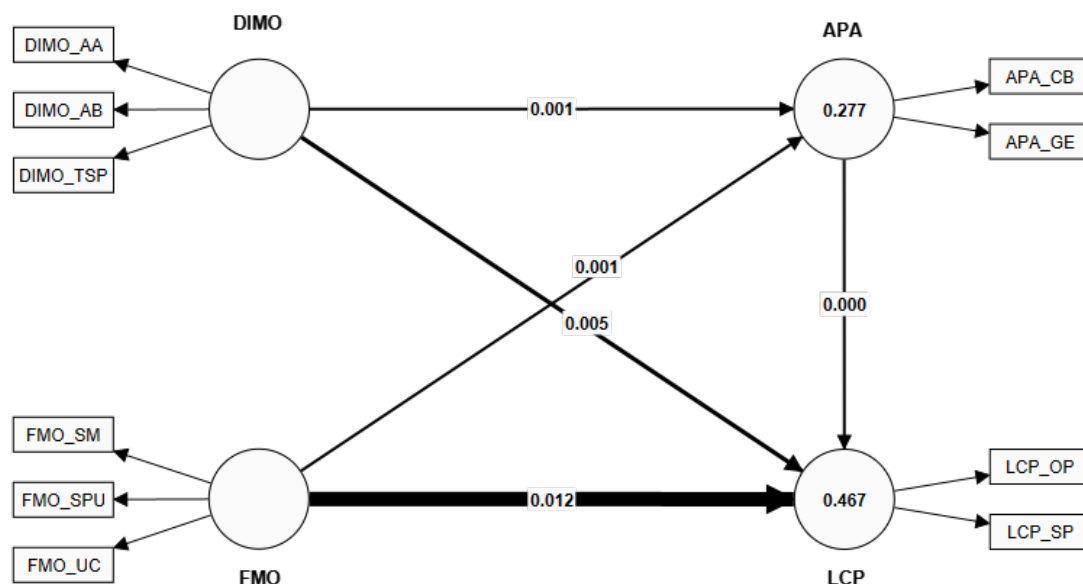


Fig. 3: Bootstrapping

4.4. Mediation Analysis

Mediation assessment using the variance accounted for (VAF) approach revealed substantial indirect effects through Authentic Performance Ability. As shown in Table 6, Authentic Performance Ability partially mediated the relationship between Digital Impression Management Orientation and Live Commerce Performance (indirect effect = 0.128, $t = 2.154$, $p < 0.05$; VAF = 67.8%). Similarly, Authentic Performance Ability partially mediated the FOMO Marketing Orientation–Live Commerce Performance relationship (indirect effect = 0.124, $t = 2.100$, $p < 0.05$; VAF = 66.6%).

Table 6: Mediation Analysis Results

Code	Path	Direct Effect	Indirect Effect	Total Effect	VAF	t-value	95% CI	Remarks
H6	DIMO → APA → LCP	0.268**	0.128*	0.396***	67.8%	2.154	[0.039, 0.281]	Yes
H7	FMO → APA → LCP	0.247*	0.124*	0.371**	66.6%	2.100	[0.037, 0.272]	Yes

Note. VAF = variance accounted for (indirect effect/total effect). * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Both VAF values exceed 65%, indicating strong partial mediation. Rather than "dominant" mediation, the correct interpretation is that authentic performance ability serves as a primary but not exclusive mediating pathway through which psychological orientations influence business outcomes. This confirms that Authentic Performance Ability serves as the primary mechanism through which psychological orientations influence business outcomes, supporting H6 and H7.

The partial nature of the mediation is important: the direct effects of both DIMO and FMO on LCP remain significant, suggesting that psychological orientations also influence performance through pathways other than authentic performance capability, including platform algorithmic visibility, product quality, pricing strategies, and other contextual factors not modeled in this study.

4.5. Predictive Relevance and Model Validation

Stone-Geisser Q^2 analysis demonstrated the model's out-of-sample predictive validity, as presented in Table 7. The model showed medium predictive relevance for Authentic Performance Ability ($Q^2 = 0.158$) and large predictive relevance for Live Commerce Performance ($Q^2 = 0.231$). The R^2 values indicate that the model explained 27.7% of variance in Authentic Performance Ability and 46.7% of variance in Live Commerce Performance.

Table 7. Model Quality Assessment

Construct	R^2	R^2_{adj}	Q^2	Classification
Authentic Performance Ability (APA)	0.277	0.270	0.158	Medium
Live Commerce Performance (LCP)	0.467	0.461	0.231	Large

Note. R^2 = coefficient of determination; R^2_{adj} = adjusted R^2 ; Q^2 = Stone-Geisser predictive relevance.

The Q^2 value of 0.231 for Live Commerce Performance indicates adequate predictive relevance, meaning the model's path coefficients and predictions are reliable beyond the current sample. This does not indicate generalizability in the population sense, but rather predictive accuracy that extends to hold-out samples of the same population.

5. Discussion

5.1. Findings and Theoretical Implications

This research establishes authentic performance ability as the primary (but not exclusive) mechanism linking psychological orientations to entrepreneurial success in live commerce. Analysis of 223 SMEs active on Indonesian live streaming platforms reveals that both Digital Impression Management Orientation and FOMO Marketing Orientation influence business outcomes primarily through entrepreneurs' capacity to maintain genuine self-expression while pursuing commercial goals. This finding challenges the direct-effects logic that has long dominated digital marketing literature (Dwivedi

et al., 2021) and suggests that capability development, rather than tactical repertoire, may be a more consequential determinant of performance variation in live commerce than prior research has acknowledged.

The positive and significant relationship between Digital Impression Management Orientation and authentic performance ability aligns with Blunden and Brodsky's (2024) virtual impression management framework, which foregrounds authenticity as integral to effective digital self-presentation. What the present findings add, however, is a clearer picture of how DIMO produces commercial value: not through direct tactical control of self-presentation, but through developing what may be termed strategic authenticity, understood as the capacity to express genuine personal and brand values while remaining responsive to the shifting demands of live streaming audiences. This moves the conversation away from Bolino and Turnley's (1999) emphasis on tactical image manipulation toward a capability perspective that prizes psychological coherence over performative control. The mediation pattern observed here—with DIMO's indirect effect through authentic performance ability substantially exceeding its direct effect—suggests that capability development rather than tactical self-presentation is critical for live commerce success. This finding aligns with broader research on authentic performance in digital contexts (Blunden & Brodsky, 2024) and underscores the importance of genuine self-expression for building sustained audience trust that translates into commercial outcomes (Chen & Lin, 2018).

The validation of FOMO Marketing Orientation as a strategic business capability is perhaps the study's most distinctive theoretical move. Existing scholarship has largely treated fear of missing out as either a consumer psychological state rooted in anxiety about social exclusion (Przybylski et al., 2013) or a persuasion tactic that works by exploiting that anxiety. Neither framing leaves much room for FMO as a legitimate marketing capability. The present findings extend FOMO research by showing that when entrepreneurs implement FMO through credible scarcity signals, verifiable social proof, and genuinely time-bounded offers, the outcome data are more consistent with value-oriented exchange than with psychological manipulation, though it should be noted that this study cannot directly observe how consumers experience these practices, and that interpretation warrants direct investigation in future consumer-side research. What the mediation pattern does suggest more confidently is that FMO functions less like a persuasion shortcut and more like a dynamic capability in Teece's (2007) sense: one that requires entrepreneurs to read audience demand in real time, construct credible urgency cues, and adapt their offerings across sessions as feedback accumulates. The further finding that FMO's commercial influence runs predominantly through authentic performance ability, rather than through direct conversion pressure, suggests that ethical implementation may be a meaningful condition for sustained effectiveness rather than simply a principled preference. This extends Good and Hyman's (2020) ethical persuasion framework to live commerce and begins to address the gap that Alfina et al. (2023) identified: the near-absence of a supply-side, operator-level account of how FOMO functions as a marketing capability.

Authentic performance ability's strongest direct influence on live commerce performance, exceeding the direct effects of both orientations, substantiates and extends Morhart et al.'s (2015) brand authenticity framework to the level of the individual entrepreneur. Two aspects of this result deserve closer attention. The first is the gap between how much variance the model explains in live commerce performance ($R^2 = 0.467$) compared to authentic performance ability itself ($R^2 = 0.277$). Rather than indicating a measurement weakness, this asymmetry points to something substantively interesting: live commerce performance is also shaped by factors such as algorithmic content visibility, traffic allocation, platform affordances, and product category demand cycles that the psychological variables in this model do not capture. These platform-level and environmental factors operate alongside individual psychological capabilities and represent important boundary conditions for the model's explanatory scope. This suggests that future work would benefit from multilevel frameworks that bring platform and environmental conditions into the same model alongside individual capability predictors. The

second notable feature is the model's out-of-sample predictive relevance for live commerce performance ($Q^2 = 0.231$), which indicates strong out-of-sample predictive accuracy, a meaningful benchmark for applied capability research (Hair et al., 2019), and sits well with Beverland and Farrelly's (2010) argument that authentic performance functions as a durable competitive resource rather than a context-dependent artifact.

Both orientations influence live commerce performance through direct and indirect paths simultaneously, which extends Dwivedi et al.'s (2021) digital marketing effectiveness framework by showing that authentic performance ability is the primary but not the only relevant mechanism. Comparing the two pathways reveals a small but theoretically interesting difference: DIMO's total effect (0.396) is marginally stronger than FMO's (0.371), suggesting a slight relative advantage for self-presentation capabilities over urgency-based strategies in this context. This is broadly consistent with how live streaming works as a medium: sustained audience trust, built through recognizable personal presence and consistent identity across sessions, tends to compound in ways that promotional mechanics alone do not. The high VAF values for both mediation paths (67.8% for DIMO, 66.6% for FMO) indicate that authentic performance ability is a primary but not exclusive route through which these orientations deliver commercial outcomes in this sample, lending empirical specificity to Hollebeek and Macky's (2019) broader proposition that interactive digital commerce calls for psychological capabilities that go well beyond conventional marketing skills. These findings contribute to digital entrepreneurship theory (Nambisan, 2017) by showing that psychological capabilities account for a substantial portion of live commerce performance variance, approaching half of the total within this sample. The present study did not directly pit capability-based explanations against technological access or resource-based alternatives, so strong comparative claims are not warranted. What the model's explanatory power does suggest is that capability-oriented perspectives deserve more systematic attention in digital entrepreneurship research than they have so far received. The fact that these patterns emerge in an emerging market context, where SME digital infrastructure remains relatively thin, raises a further question worth pursuing: whether the relative importance of psychological capabilities over technological resources is itself contingent on the level of platform maturation in a given market, and whether findings of this kind would look different in more developed digital economies or among more individualistic cultural settings where self-promotional communication carries fewer social risks.

5.2. Practical and Managerial Implications

The finding that authentic performance ability mediates so much of the relationship between psychological orientations and commercial outcomes has direct implications for how SME development programs are designed. Indonesia's Ministry of Cooperatives and SMEs, alongside merchant programs run by TikTok Shop, Shopee Live, and Tokopedia Live, currently emphasize technical onboarding and platform mechanics; however, the present findings suggest this balance should be reconsidered to incorporate psychological capability development. Training programs would likely benefit from reorienting around three domains that map directly onto the study's constructs. The first concerns authentic self-presentation. Rather than drilling entrepreneurs on scripted sales formulas, training drawing on narrative identity work, reflective practice, and communication coaching could help hosts identify and articulate what genuinely distinguishes their offer, and find ways to express it that feel natural on camera. In Indonesia's relational market context, hosts who anchor their communication in personal story and community connection tend to generate stronger and more durable parasocial bonds with viewers than those relying on promotional templates (Hollebeek & Macky, 2019). The second domain is ethical FOMO implementation. Workshops here need to draw a practical working line between authentic scarcity, meaning real stock limits and time-bounded offers with verifiable inventory behind them, and manufactured urgency, giving entrepreneurs concrete decision criteria for signaling urgency in ways that sustain rather than erode audience trust over time. The third domain is temporal impression management across the full session lifecycle: pre-live content that builds anticipation, real-time adaptive communication during streams, and structured post-session re-engagement that reinforces

a consistent host identity across multiple sessions.

For platform developers, the substantial mediation role of authentic performance ability suggests that optimizing purely for short-term conversion may undermine the conditions that make live commerce sustainable. Algorithmic weighting that gives greater priority to engagement depth metrics, including return viewer rates, watch duration per unique viewer, and substantive audience interaction, over one-session conversion spikes would better reflect how commercial value actually accumulates in this environment. Platforms such as TikTok Shop and Shopee Live are well-positioned to develop feedback tools that give hosts meaningful data on audience trust and retention trends across sessions, helping them track capability development rather than just transaction volume. There is also a platform health argument here: reducing the algorithmic rewards for manufactured urgency would help decrease the fraudulent scarcity claims that generate refund disputes and damage marketplace trust more broadly.

For policymakers, the results support incorporating psychological capability development into existing SME digital transformation frameworks, including the Indonesian government's SME Digitalisation Initiative, through partnerships with universities and vocational institutions that can deliver structured, evidence-based training at meaningful scale. Certification systems that recognize ethical FOMO marketing competencies could serve a dual function: giving entrepreneurs a credential to work toward and giving consumers a signal to distinguish merchants committed to trust-preserving practices from those who are not. Framing psychological capability as a measurable dimension of SME digital readiness, rather than treating it as an add-on to technical and financial support, would represent a meaningful shift in how digital entrepreneurship development is conceived and resourced.

5.3. Limitations and Future Research Directions

Several limitations bear on how these findings should be interpreted and extended. The cross-sectional design, even accounting for the three-month temporal separation between psychological and performance measurements, cannot support strong causal inference. The design allows inference of temporal ordering between predictor and outcome, but not of causal direction or mechanisms. A reciprocal process is quite plausible: sustained live commerce success likely generates audience feedback and experiential learning that, in turn, strengthen DIMO and FMO orientations, creating a developmental loop that a single time-point design cannot trace. Authentic performance ability in particular is probably built through repeated cycles of streaming, feedback, and adjustment, and this developmental process is better suited to longitudinal research designs than the current cross-sectional approach.

A more fundamental measurement issue stems from the single-informant design, in which the same respondents reported on both psychological orientations and subjective performance outcomes. Standard common method bias procedures, specifically temporal separation and full collinearity VIF testing, were applied and returned acceptable results, but the possibility of residual shared variance cannot be ruled out entirely. The concern is sharpest for authentic performance ability: authenticity carries strong positive normative weight in Indonesian entrepreneurial culture, which may lead some respondents to rate their own authentic behaviors more favorably than third-party or behavioral observation data would support. Future studies should therefore seek to triangulate self-report data with platform-extracted performance metrics, behavioral coding of archived stream footage, and viewer-side perception surveys. Until such multi-source validation is achieved, some uncertainty remains about how well the measured construct reflects what entrepreneurs actually do rather than how they prefer to see themselves.

The study also treats the sample as homogeneous with respect to platform, despite participants operating across TikTok Shop, Shopee Live, Tokopedia Live, and Instagram Live, three environments (reported in revised Table on platform distribution) with meaningfully different algorithmic logics, audience compositions, and commerce affordances. Self-presentation approaches well suited to TikTok's short-form, algorithm-driven discovery model may not translate straightforwardly to Shopee Live's more transaction-oriented, search-driven interface. Similarly, scarcity and urgency cues that read

as credible on one platform may feel manipulative on another, depending on the trust norms audiences have developed in that environment. Future work should treat platform type as a substantive moderator or use stratified sampling designs, and explicitly test whether the capability model's structure and effect magnitudes hold across different live commerce environments.

Geographically, the Medan sample captures a particular moment in one city's live commerce development and may not generalize to other Indonesian markets, to later stages of platform maturation, or to culturally distinct contexts. The findings are specific to Medan and cannot be generalized beyond this city without additional research. Cross-cultural comparisons, particularly between Indonesia and higher-individualism markets such as Australia or the United States, would help clarify whether the strong mediation role of authentic performance ability reflects a culturally specific dynamic tied to collectivistic values, or whether it holds across markedly different social norms around self-presentation and commercial communication. If individualism moderates how DIMO and FMO pathways operate, that would carry practical implications for how the model should be adapted in different regional or national settings. More generally, longitudinal studies following entrepreneurs from early platform adoption through to established practice would help identify the critical periods and enabling conditions through which psychological orientations develop into stable performance-shaping capabilities. The mediation effects documented here also provide a clear and testable basis for intervention research: randomized trials comparing authenticity-focused training with conventional platform skills programs would offer the strongest available test of whether authentic performance ability can be deliberately cultivated through structured learning, and what it costs to do so at scale.

6. Conclusion

Live commerce presents a genuinely distinctive challenge for entrepreneurship research: it demands that practitioners perform authentically, manage impressions strategically, and create urgency credibly, all simultaneously and in real time, before audiences who are well-positioned to detect inauthenticity. This study has examined how Indonesian SME operators navigate that challenge, and what separates those who do so effectively from those who do not.

The central finding is that authentic performance ability functions as the primary (but not exclusive) pathway through which both Digital Impression Management Orientation and FOMO Marketing Orientation translate into commercial outcomes. The partial nature of this mediation—with VAF values around 67%—indicates that psychological orientations also influence performance through direct pathways that may include platform algorithmic factors, product quality, pricing, and other contextual variables not modeled in this research. That authentic performance ability accounts for a substantial proportion of each orientation's total effect, rather than a fraction of it, carries a specific theoretical implication: the value of knowing how to manage impressions or deploy urgency cues in live commerce is realized primarily through the capacity to do so authentically, not through tactical execution alone. This shifts the explanatory emphasis in digital marketing research away from what strategies practitioners know toward what capabilities they have developed, and it suggests that prior frameworks emphasizing direct persuasion effects may have underestimated how much the interactive, real-time character of live streaming changes the conditions under which commercial influence operates.

The study also makes a more targeted contribution by introducing FOMO Marketing Orientation as a supply-side business construct. Extending FOMO beyond its established role as a consumer psychological state into the domain of marketing capability opens a line of inquiry that has been largely absent from the literature: how operators actually construct, calibrate, and sustain urgency-based strategies over time, and under what conditions doing so builds rather than erodes the audience relationships on which live commerce depends.

These contributions come with genuine scope constraints. The findings are grounded in a single city, a single cultural context, and a moment in Indonesia's live commerce development that will not hold still. How much of what is observed here is specific to collectivistic cultural settings, to the current

phase of platform maturation, or to the particular mix of sectors represented in this sample remains to be determined. Those are not peripheral questions; they are the ones that will determine whether the theoretical framework developed here travels, and the field would benefit from research designed to test its boundary conditions directly. What this study can say with reasonable confidence is that in this context, for these entrepreneurs, the capacity for genuine self-expression in the service of commercial goals is not a soft complement to marketing skill. It is closer to the thing itself.

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