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A study on the factors influencing college students' willingness to pay for knowledge: an application of the Value-based Adoption Model

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Abstract. In recent years, the knowledge payment industry has experienced rapid growth. To investigate the factors influencing college students' behavioral intentions in the context of the Bilibili monthly membership support service ("Monthly Charging"), this study collected 186 valid questionnaires and conducted empirical analyses using reliability and validity tests, correlation analysis, and hierarchical regression analysis. The results indicate that perceived usefulness, perceived entertainment value, and perceived cost all have significant positive effects on users' revisit intention and word-of-mouth recommendation intention, whereas technicality does not exert a significant effect. Free mentality negatively moderates the relationships between perceived usefulness and revisit intention, as well as between technicality and word-of-mouth recommendation intention, while positively moderating the relationship between perceived entertainment value and word-of-mouth recommendation intention. Emotional attachment positively moderates only the relationship between perceived usefulness and the two types of behavioral intention, although these moderating effects are only marginally significant. This study extends the application of the Value-based Adoption Model (VAM) in the field of knowledge payment and provides both theoretical insights and practical implications for platform operation and management.

Keywords: knowledge payment, Value-based Adoption Model (VAM), free mentality, emotional attachment

1. Introduction

1.1. Research background

In recent years, driven by the rapid development of the digital economy and changes in consumer attitudes, China's knowledge payment market has experienced robust growth. Traditional knowledge payment platforms, represented by Zhihu and Ximalaya, have gradually matured, while a growing number of non-traditional platforms, such as Bilibili, have introduced dedicated knowledge payment services. By proactively adjusting their platform strategies to adapt to evolving market demands, these platforms have expanded their content

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ecosystems from a purely free model to a hybrid "free + paid" model, emerging as an important new force in the knowledge payment industry.

1.2. Research significance

Existing studies on users' behavioral intentions in the knowledge payment field have primarily focused on two directions. First, from an industry-wide perspective, researchers have examined knowledge consumption behaviors associated with specific content formats. Second, from a platform perspective, studies have investigated the mature payment mechanisms of traditional knowledge payment platforms. However, relatively little systematic research has been conducted on platforms that have only recently introduced knowledge payment services, as well as on newly emerging payment models such as Bilibili's Monthly Charging subscription service. Therefore, this study explores college students' behavioral intentions and the underlying influencing mechanisms in the context of Bilibili's Monthly Charging service, thereby enriching the research perspective on knowledge payment and providing practical implications for both platform operators and content creators.

1.3. Literature review

1.3.1. The concept of online knowledge payment

The concept of *knowledge payment* originates from the integration of two complementary ideas: paid content and knowledge sharing. Paid content emphasizes the commercialization of professional knowledge by packaging it into products such as articles, audio programs, and videos that can be monetized through online platforms. Knowledge sharing, in contrast, stresses the open dissemination of knowledge and its widespread accessibility. Knowledge payment inherits the commercial logic of paid content while embracing the core value of knowledge sharing, thereby forming a new model that combines commercial viability with knowledge dissemination. It has become a representative product of the convergence between the digital economy and knowledge communication.

1.3.2. Studies on the influencing factors of online knowledge payment

Existing research has examined the determinants of knowledge payment from three major perspectives. First, from the business model perspective, knowledge payment is treated as a form of consumer behavior; for example, studies have investigated the purchase intentions of Zhihu users [1]. Second, from the social influence perspective, individual payment behavior is analyzed within its broader social context, such as examining the impact of parasocial relationships on subsequent payment intentions [2]. Third, from the technology acceptance perspective, online knowledge payment is regarded as a new type of product or service, with researchers exploring users' acceptance of emerging technologies, such as identifying the key factors influencing users' willingness to pay for academic journal content [3].

1.3.3. Theoretical foundation of the Value-based Adoption Model (VAM)

The Value-based Adoption Model (VAM) is derived from the Technology Acceptance Model (TAM) and is particularly suitable for explaining users' decision-making processes in the context of consumer-oriented Internet services [4]. VAM categorizes the determinants of user behavior into four dimensions: perceived usefulness, perceived entertainment value, perceived cost, and technicality. These factors are traditionally assumed to influence users' adoption intentions through the mediating effect of perceived value [5]. Previous studies have extensively applied the VAM framework to investigate user adoption of new technologies and services across various domains, including innovative services in the hotel industry [6], applications of Internet of Things technologies [7], and the adoption of emerging Internet technologies [8]. Collectively, these studies demonstrate that VAM is well suited to explaining users' adoption behaviors across diverse

technological and service contexts, confirming that users' willingness to adopt new technologies and services is shaped by multiple perceptual factors—namely perceived usefulness, perceived entertainment value, technicality, and perceived cost. This provides the theoretical foundation for the present study.

1.3.4. Literature review summary

In summary, existing studies have largely focused on individual content types or the mature payment models of traditional knowledge payment platforms, while comparatively little attention has been devoted to emerging platforms such as Bilibili and novel payment mechanisms such as the Monthly Charging subscription service. This represents a notable gap in the literature. Addressing this gap, the present study adopts the Value-based Adoption Model as its analytical framework and focuses on Bilibili's college student users who consume Monthly Charging video content. Specifically, it investigates the factors influencing users' willingness to pay for this lightweight subscription-based knowledge payment service and the underlying mechanisms through which these factors operate. The findings are expected to enrich the existing literature while providing empirical evidence and practical guidance for Bilibili and other knowledge payment platforms in areas such as content positioning and platform operation.

Moreover, a number of previous studies have suggested that the perceptual factors in the VAM framework can exert direct effects on users' adoption intentions. Accordingly, this study removes perceived value as a mediating variable and proposes that the four perceptual factors directly influence users' payment intentions. Drawing on prior research, payment intention is further conceptualized as comprising two dimensions—revisit intention and word-of-mouth recommendation intention—thereby providing a more comprehensive assessment of users' payment behaviors and enhancing the explanatory power and completeness of the proposed model. Based on this framework, the present study addresses the following core research questions: In the context of Bilibili's Monthly Charging service, which perceptual factors primarily influence college students' revisit intention and word-of-mouth recommendation intention? Furthermore, what moderating roles do free mentality and emotional attachment play in these relationships?

2. Conceptual framework and model development

2.1. Perceptual factors

As discussed in the preceding literature review, the Value-based Adoption Model (VAM) comprises four core constructs: Perceived Usefulness (PU), Perceived Entertainment value (PE), Technically (TE), and Perceived Cost (PC), which together constitute the fundamental analytical framework of the model.

Perceived Usefulness (PU) refers to the extent to which users believe that using a product or service can enhance the efficiency of knowledge acquisition or improve their professional competence. Perceived Entertainment value (PE) refers to the degree of pleasure, enjoyment, and emotional satisfaction users experience while using a product or service. Technically (TE) denotes users' perception of the convenience and smoothness of the service, including payment procedures and usage processes. Perceived Cost (PC) refers to users' subjective evaluation of the reasonableness of the subscription fee for the Monthly Charging service.

2.2. Emotional attachment

Emotional Attachment (EA) refers to the emotional bond and sense of relational identification that Users Develop with a specific content creator (UP creator). Within the Bilibili ecosystem, users who follow, interact with, and appreciate a particular UP creator over an extended period may develop feelings of familiarity, closeness, and personal connection. Such emotional bonds make users more receptive to content

recommended by the creator and more willing to express their support through paid subscriptions. Therefore, emotional attachment is expected to strengthen users' willingness to pay [9].

2.3. Free mentality

Free Mentality (FM) refers to the deeply rooted belief that online content should be available free of charge, a belief that develops through prolonged exposure to free Internet content. Since Bilibili originally established itself as a free video-sharing platform, and college students are particularly adept at locating free alternative resources, users' free mentality may weaken their willingness to pay for knowledge services [10].

2.4. Payment behavioral intention

Following the framework proposed by Nguyen et al. [11], this study conceptualizes payment behavioral intention as a two-dimensional construct in order to capture users' payment behaviors more comprehensively. Revisit Intention (RE) refers to users' willingness to continue subscribing to the service in the future. It reflects the platform's ability to retain existing users, establish a stable user base, and generate sustainable long-term revenue. Word-of-mouth (RC) refers to users' willingness to voluntarily recommend and share the service with others. This dimension is closely related to the acquisition of new users and is particularly important during the early stages of emerging platforms and novel payment models, when brand recognition and organic traffic remain limited.

2.5. Research model

Based on the above conceptual definitions and theoretical assumptions, this study develops a research model in which perceived usefulness, perceived entertainment value, technicality, and perceived cost serve as the independent variables, while Revisit intention and word-of-mouth are treated as the dependent variables. Emotional attachment and free mentality are incorporated as moderating variables. The proposed theoretical model (see Figure 1) is designed to examine both the direct effects of the four perceptual factors on payment behavioral intention and the moderating effects of emotional attachment and free mentality on these relationships.

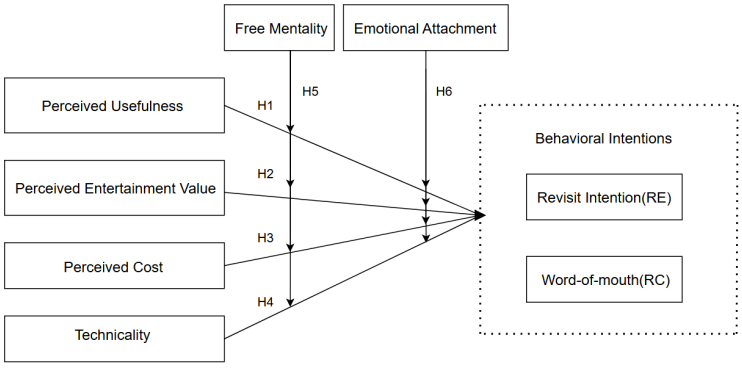

Figure 1. Theoretical model of the factors influencing college students' willingness to pay for bilibili's monthly charging service

3. Data analysis and empirical results

3.1. Data collection and processing

This study employed a questionnaire survey to collect data. The questionnaire was distributed through Bilibili, Xiaohongshu (RED), Douyin, and participants' social networks. Data collection was conducted over a 14-day period, from April 10 to April 23, 2026. A total of 499 questionnaires were returned, covering respondents from Zhejiang, Shanghai, Anhui, and several other regions of China. After excluding 289 respondents who had never purchased the Monthly Charging service and 24 questionnaires with excessively short completion times, 186 valid questionnaires remained for analysis. A comparison of responses collected through different distribution channels revealed no significant differences among the samples, suggesting that the data were not subject to platform-specific bias.

3.2. Reliability and validity analysis

This study employed Cronbach's α to evaluate the internal consistency reliability of each measurement scale. Construct validity was assessed using the Kaiser-Meyer-Olkin (KMO) measure, Bartlett's test of sphericity, and exploratory factor analysis. The results are presented in Tables 1 and 2.

The analysis showed that the Corrected Item-Total Correlation (CITC) values of three items—TE3, PC2, and RE2—were relatively low; therefore, these items were removed from subsequent analyses. After their removal, reliability analysis was conducted again. The results indicated that all constructs achieved Cronbach's α coefficients above 0.70, demonstrating satisfactory internal consistency. In addition, all constructs exhibited KMO values greater than 0.70, while the significance levels of Bartlett's tests were all below 0.05, indicating that the data satisfied the prerequisites for factor analysis. Subsequent factor analysis showed that, after factor rotation, all measurement items loaded onto their intended constructs as expected, with factor loadings generally exceeding 0.70. These findings demonstrate that the measurement scales possess satisfactory construct validity.

Table 1. Construct measurement and confirmatory factor analysis

Construct	CITC	Factor Loading	Cronbach's α
PU1	0.853	0.795	0.935
PU2	0.893	0.835	
PU3	0.853	0.741	
PE1	0.906	0.847	0.935
PE2	0.879	0.835	
PE3	0.825	0.716	
TE1	0.683	0.899	0.810
TE2	0.683	0.697	
PC1	0.790	0.797	0.881
PC3	0.790	0.828	
RC1	0.937	0.934	0.957
RC2	0.870	0.958	
RC3	0.921	0.930	
RE2	0.777	0.899	0.874
RE3	0.777	0.884	

Table 1. Continued

EA1	0.853	0.937	
EA2	0.902	0.878	0.936
EA3	0.848	0.876	
FM1	0.771	0.844	
FM2	0.748	0.801	0.892
FM3	0.847	0.879	

Table 2. KMO and bartlett's test results for each scale

Variable	KMO	Bartlett's Sphericity Test		
		Approximate χ^2	df	Sig.
Perceptual Factors	0.886	971.309	45	0.000
Emotional Attachment	0.752	257.495	3	0.000
Free Mentality	0.714	168.861	3	0.000
Payment Behavioral Intention	0.860	547.120	5	0.000

3.3. Correlation analysis

Table 3. Pearson correlation matrix

	1A	1B	2	3	4	5	6	7	8	9	10	11	12
Revisit Intention (RE) (1A)	1.000												
Word-of-Mouth (RC) (1B)	0.794**	1.000											
Perceived Usefulness (PU)(2)	0.722**	0.748**	1.000										
Perceived Entertainment Value (PE) (3)	0.646**	0.754**	0.781**	1.000									
Technically (TE)(4)	0.428**	0.531**	0.561**	0.638**	1.000								
Perceived Cost (PC) (5)	0.647**	0.754**	0.711**	0.626**	0.613**	1.000							
Emotional Attachment (EA)(6)	0.531**	0.672**	0.657**	0.696**	0.483**	0.607**	1.000						
Free Mentality (FM) (7)	-0.065	-0.171	-0.072	0.022	0.260**	-0.058	0.032	1.000					
Gender(8)	0.131	0.101	0.204**	0.231**	0.118	0.082	0.164*	-0.050	1.000				

Table 3. Continued

Major(9)	-0.098	-0.057	-0.159*	-0.037	-0.048	-0.071	-0.061	0.026	-0.287**	1.000	
Grade(10)	-0.064	-0.050	-0.109	-0.073	-0.150*	-0.061	-0.108	0.161*	-0.085	0.003	1.000
Money(11)	0.102	0.133	0.234**	0.200**	0.148*	0.136	0.085	-0.011	0.249**	-0.015	0.184*	1.000
Geographic(12)	0.061	0.008	0.017	-0.140	-0.184*	0.024	0.013	-0.167*	0.021	-0.052	0.135	-0.203**	1.000

Note: ** and * indicate statistical significance at the 1% and 5% levels respectively.

Pearson correlation analysis was conducted to examine the relationships among the study variables. The results are reported in Table 3. The findings indicate that Revisit Intention (RE) is significantly and positively correlated with all four perceptual factors—Perceived Usefulness (PU), Perceived Entertainment value (PE), Technically (TE), and Perceived Cost (PC)—as well as with Emotional Attachment (EA). In contrast, its correlations with Free Mentality (FM) and the control variables are not statistically significant. Similarly, Word-of-Mouth (RC) is significantly and positively correlated with all four perceptual factors and with emotional attachment. However, it exhibits a significant negative correlation with free mentality, while its correlations with the control variables are not statistically significant.

3.4. Regression analysis

Hierarchical regression analysis was conducted to examine the effects of the perceptual factors on college students' payment behavioral intentions for knowledge services and to further investigate the moderating roles of Free Mentality (FM) and Emotional Attachment (EA). The results are presented in Tables 4 and 5. Separate regression analyses were performed using Revisit Intention (RE) and Word-of-Mouth (RC) as the dependent variables. Gender, major, grade, monthly living expenses, and type of permanent residence were included as control variables. Perceived Usefulness (PU), Perceived Entertainment value (PE), Technicality (TE), and Perceived Cost (PC) were entered as the independent variables. The moderating variables and their interaction terms were subsequently introduced into the later regression models.

Table 4. Hierarchical regression results for revisit intention

	M1		M2		M3		M4		M5	
	B	*t*	B	*t*	B	*t*	B	*t*	B	*t*
Constant	3.591**	5.302	-0.272	-0.464	-0.350	-0.514	-0.657	-0.925	-0.820	-1.049
Gender	0.261	0.888	-0.034	-0.167	-0.030	-0.148	-0.077	-0.374	0.022	0.107
Major	-0.036	-0.926	-0.005	-0.197	-0.005	-0.196	-0.001	-0.021	0.000	0.004
Grade	-0.081	-1.210	0.001	0.011	-0.005	-0.100	-0.024	-0.513	0.008	0.176
Monthly Living Expenses	0.161	1.495	-0.068	-0.918	-0.069	-0.919	-0.056	-0.742	-0.113	-1.436
Permanent Residence	0.109	1.216	0.060	0.953	0.065	1.019	0.039	0.583	0.044	0.694
PU			0.488**	4.362	0.496**	4.381	0.654**	4.907	0.556**	4.777

Table 4. Continued

PE		0.299**	2.709	0.323**	2.713	0.161	1.080	0.314*	2.527
TE		-0.147	-1.528	-0.162	-1.533	-0.049	-0.427	-0.149	-1.178
PC		0.329**	3.665	0.344**	3.658	0.324**	3.468	0.261*	2.555
EA				-0.043	-0.527	-0.031	-0.387	-0.004	-0.052
FM				0.026	0.318	0.008	0.093	0.094	1.049
C_PU×C_EA						0.134*	2.026	/	/
C_PE×C_EA						-0.099	-1.602	/	/
C_TE×C_EA						0.068	1.548	/	/
C_PC×C_EA						-0.030	-0.518	/	/
C_PU×C_FM								-0.250**	-2.812
C_PE×C_FM								0.152	1.944
C_TE×C_FM								-0.004	-0.037
C_PC×C_FM								0.173*	2.134
R^2	0.040	0.581		0.582		0.605		0.613	
Adjusted R^2	0.013	0.560		0.556		0.570		0.578	
F	1.504	27.128**		22.018**		17.375**		17.916**	

Note: Dependent variable = Revisit Intention (RE). ** and * indicate statistical significance at the 1% and 5% levels respectively.

Table 5. Hierarchical regression results for word-of-mouth recommendation intention

	M1		M2		M3		M4		M5	
	B	*t*	B	*t*	B	*t*	B	*t*	B	*t*
Constant	3.940**	6.135	-0.418	-0.905	0.457	0.896	-0.044	-0.084	0.784	1.355
Gender	0.160	0.563	-0.195	-1.221	-0.212	-1.393	-0.253	-1.692	-0.188	-1.241
Major	-0.020	-0.516	-0.001	-0.026	-0.000	-0.011	0.010	0.500	-0.006	-0.312
Grade	-0.067	-1.031	0.007	0.193	0.047	1.313	0.028	0.798	0.036	1.025
Monthly Living Expenses	0.188*	1.811	-0.025	-0.429	-0.034	-0.598	-0.002	-0.036	-0.107	-1.824
Permanent Residence	0.051	0.595	0.041	0.827	0.008	0.165	-0.018	-0.380	0.032	0.670
PU			0.212*	2.402	0.170*	2.005	0.317**	3.262	0.096	1.111
PE			0.507**	5.817	0.408**	4.569	0.297**	2.729	0.338**	3.674
TE			-0.105	-1.387	0.020	0.257	0.103	1.217	0.165	1.763
PC			0.470**	6.641	0.384**	5.441	0.376**	5.522	0.384**	5.069

Table 5. Continued

EA			0.157*	2.596	0.163**	2.761	0.122*	2.035
FM			-0.232**	-3.844	-0.252**	-4.265	-0.224**	-3.381
C_PU×C_EA					0.103*	2.122	/	/
C_PE×C_EA					-0.080	-1.772	/	/
C_TE×C_EA					0.039	1.207	/	/
C_PC×C_EA					0.032	0.763	/	/
C_PU×C_FM							0.026	0.389
C_PE×C_FM							0.219**	3.788
C_TE×C_FM							-0.209**	-2.814
C_PC×C_FM							-0.043	-0.710
R^2	0.031	0.718	0.747		0.773		0.771	
Adjusted R^2	0.004	0.704	0.731		0.753		0.750	
F	1.136	49.872**	46.603**		38.679**		38.093**	

Note: Dependent variable = Word-of-Mouth (RC). ** and * indicate statistical significance at the 1% and 5% levels respectively.

Overall, the results reveal distinct moderating patterns for free mentality and emotional attachment. Specifically, free mentality significantly negatively moderates the relationship between perceived usefulness and revisit intention, as well as the relationship between technicality and word-of-mouth recommendation intention. In contrast, it positively moderates the relationship between perceived entertainment value and word-of-mouth recommendation intention, which is contrary to the original hypothesis. Moreover, free mentality exhibits a marginally significant positive moderating effect on the relationship between perceived cost and revisit intention, also in the opposite direction of the hypothesized effect. By comparison, emotional attachment only exerts a positive moderating effect on the relationship between perceived usefulness and the two dimensions of payment behavioral intention—revisit intention and word-of-mouth recommendation intention. Both moderating effects, however, are only marginally significant.

4. Discussion

The findings of this study indicate that, in the context of Bilibili's Monthly Charging knowledge payment service, college students' payment behavioral intentions are primarily influenced by perceived usefulness, perceived entertainment value, and perceived cost, whereas technicality does not have a significant effect. This suggests that, for college students who are already familiar with Internet platforms, the simplicity of the payment process and the smoothness of content consumption have become basic service expectations rather than decisive factors driving continued payment or active recommendation. Instead, users place greater emphasis on whether the paid content is genuinely useful, provides an enjoyable experience, and offers good value for money. In other words, the sustainability of users' payment behavior for Bilibili's Monthly Charging service depends primarily on the value of the content itself rather than on the platform's technical design. The moderating effects of free mentality and emotional attachment further demonstrate that college students'

willingness to pay for knowledge on Bilibili is shaped not only by rational evaluations but also by psychological and emotional factors.

On the one hand, free mentality strengthens the positive relationship between perceived entertainment value and word-of-mouth recommendation intention. This suggests that although some users strongly believe that online content should be free, highly entertaining content may still motivate them to recommend it to others, thereby enhancing their own sense of satisfaction from consumption. On the other hand, free mentality weakens the relationship between perceived cost and revisit intention. Specifically, college students with stronger free mentality may be more willing to maintain their Monthly Charging subscriptions in order to obtain continuous subscription discounts, thereby increasing their intention to continue paying. This finding runs counter to the original hypothesis. In contrast, emotional attachment primarily strengthens the influence of perceived usefulness on both revisit intention and word-of-mouth recommendation intention. This indicates that emotional bonds between users and UP creators enhance users' trust in the value of the content, thereby promoting both continued financial support and positive word-of-mouth communication. Consequently, to improve the conversion performance of the Monthly Charging service, both Bilibili and its UP creators should focus not only on enhancing the practicality, entertainment value, and cost-effectiveness of paid content, but also on cultivating long-term user relationships and strengthening emotional engagement. The hypothesis testing results are summarized in Table 6.

Table 6. Summary of hypothesis testing results

Number	Description	Result
Hypothesis	Main Effects (4)	
H1	Perceived usefulness positively affects payment behavioral intention.	Supported
H2	Perceived entertainment value positively affects payment behavioral intention.	Supported
H3	Technicality positively affects payment behavioral intention.	Not supported
H4	Perceived cost positively affects payment behavioral intention.	Supported
Hypothessis	Moderating Effects of Free Mentality (8)	
H5a1	Free mentality negatively moderates the relationship between perceived usefulness and revisit intention.	Supported
H5a2	Free mentality negatively moderates the relationship between perceived usefulness and word-of-mouth recommendation intention.	Not supported
H5b1	Free mentality negatively moderates the relationship between perceived entertainment value and revisit intention.	Not supported
H5b2	Free mentality negatively moderates the relationship between perceived entertainment value and word-of-mouth recommendation intention.	Not supported (positive moderation observed)
H5c1	Free mentality negatively moderates the relationship between Technicality and revisit intention.	Not supported

Table 6. Continued

H5c2	Free mentality negatively moderates the relationship between Technicality and word-of-mouth recommendation intention.	Supported
H5d1	Free mentality negatively moderates the relationship between perceived cost and revisit intention.	Not supported (marginally significant positive moderation)
H5d2	Free mentality negatively moderates the relationship between perceived cost and word-of-mouth recommendation intention.	Not supported
Hypothessis	Moderating Effects of Emotional Attachment (8)	
H6a1	Emotional attachment positively moderates the relationship between perceived usefulness and revisit intention.	Supported (marginally significant)
H6a2	Emotional attachment positively moderates the relationship between perceived usefulness and word-of-mouth recommendation intention.	Supported (marginally significant)
H6b1	Emotional attachment positively moderates the relationship between perceived entertainment value and revisit intention.	Not supported
H6b2	Emotional attachment positively moderates the relationship between perceived entertainment value and word-of-mouth recommendation intention.	Not supported
H6c1	Emotional attachment positively moderates the relationship between Technicality and revisit intention.	Not supported
H6c2	Emotional attachment positively moderates the relationship between Technicality and word-of-mouth recommendation intention.	Not supported
H6d1	Emotional attachment positively moderates the relationship between perceived cost and revisit intention.	Not supported
H6d2	Emotional attachment positively moderates the relationship between perceived cost and word-of-mouth recommendation intention.	Not supported

5. Conclusion

This study examined the factors influencing college students' payment behavioral intentions in the context of Bilibili's Monthly Charging service based on the Value-based Adoption Model (VAM). Using empirical data from 186 valid questionnaires, the study found that perceived usefulness, perceived entertainment value, and perceived cost all have significant positive effects on both revisit intention and word-of-mouth recommendation intention, whereas technicality does not exert a significant influence. Regarding the moderating effects, free mentality significantly and negatively moderates the effects of perceived usefulness on revisit intention and of technicality on word-of-mouth recommendation intention. It also significantly and positively moderates the relationship between perceived entertainment value and word-of-mouth recommendation intention. In addition, free mentality exhibits a marginally significant positive moderating effect on the relationship between perceived cost and revisit intention. Emotional attachment, by contrast, only

positively moderates the effects of perceived usefulness on both revisit intention and word-of-mouth recommendation intention, and both moderating effects are only marginally significant.

From a theoretical perspective, this study extends the application of the Value-based Adoption Model to the emerging context of Bilibili's Monthly Charging service, thereby enriching the literature on users' payment behavioral intentions in knowledge payment settings. From a practical perspective, the findings provide useful implications for both Bilibili and its UP creators in optimizing paid content services. Specifically, the platform may reduce users' payment barriers by extending free trial periods, offering subscription discounts, and more effectively communicating the exclusive benefits of Monthly Charging memberships. Meanwhile, UP creators should emphasize the knowledge value, entertainment quality, and emotional interaction embedded in their content in order to enhance users' willingness to continue paying and to recommend the service to others. Despite these contributions, several limitations should be acknowledged. The study is constrained by its relatively small sample size, the concentration of respondents from limited sources, and the use of cross-sectional data, which cannot capture changes in users' payment behaviors over time. Future research could employ larger and more diverse samples, incorporate additional variables such as content type, platform recommendation mechanisms, and creator characteristics, and adopt longitudinal research designs to further investigate the dynamic formation of college students' knowledge payment behavioral intentions.

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