Integrating Live Gifting Psychology and Behavioral Accounting: Internal Control and Financial Reporting Implications for Virtual Assets

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ABSTRACT
This study synthesizes the explosive growth of live streaming platforms, which has given rise to a new digital economic phenomenon: live gifting. This mechanism allows users to purchase and donate virtual assets to streamers, creating revenue streams worth billions of dollars. The study aims to bridge two distinct academic conversations that have hitherto run in parallel. The first corridor examines the psychological drivers and platform design behind gifting behavior, while the second investigates the accounting, internal control, and financial reporting challenges posed by virtual asset transactions. An integrative gap exists between these perspectives. Studies in information systems and marketing have extensively mapped user motivations and gamification features but often overlook accountability implications, whereas accounting literature tends to address technical issues in isolation, without considering the behavioral drivers of transactions. This study proposes behavioral accounting as a critical integrative lens. Its central argument posits that the psychological biases and social dynamics exploited by platform design (front-end) have direct implications for fraud risk, compliance, and the effectiveness of internal control systems (back-end). The synthesis concludes that a behaviorally informed approach is essential for developing robust control frameworks, relevant accounting standards, and holistic future research agendas within the live gifting ecosystem. At the practical level, the findings imply that platform operators, regulators, and auditors must explicitly incorporate user psychology and choice architecture into the design of internal controls, regulatory standards, and audit procedures, so that governance of virtual assets aligns with how gifting behavior is actually generated and amplified in real-time.

Keywords: Live Gifting; Virtual Assets; Behavioral Accounting; Internal Control; Financial Reporting.

INTRODUCTION
The evolution of the internet from a passive medium to a real-time interactive space has fundamentally changed digital consumption. This transformation is most visibly embodied in the spectacular ascent of live streaming platforms such as Twitch, Douyu, and TikTok Live. These digital venues have evolved beyond their initial function as channels for entertainment to become intricate, multi-layered socio-economic ecosystems. Within these ecosystems, the dynamics of community participation, content dissemination, and monetization are inseparably fused (Chen, Dou, and Xiao, 2023). A central and defining commercial practice within this model is "live gifting," a process through which audience members acquire and transfer virtual commodities—digital coins, animated stickers, or visual effects—to broadcasters. This transaction operates as a complex performative act, signifying support, cultivating social identity, and reinforcing communal bonds. What originated as a niche online behavior has rapidly escalated into a global commercial sector generating billions in annual revenue. However, this remarkable pace of economic growth has not been matched by corresponding advancements in accounting principles or governance frameworks, resulting in an operational domain characterized by significant unaddressed complexities and embedded systemic vulnerabilities.

Parallel to this commercial expansion, academic scholarship has developed along two distinctly separate paths, revealing a critical and unresolved research gap. The first scholarly trajectory, rooted in disciplines such as media psychology, information systems, and consumer marketing, provides exhaustive, front-end analyses of the user experience. Research in this vein, exemplified by Chen, Chen, and Silalahi (2022) and Tang, Hu, and Warkentin (2024), meticulously deciphers the psychological drivers—from the pursuit of hedonic enjoyment to the negotiation of social status—that underpin gifting decisions. It also offers forensic examinations of the gamified platform architectures, including real-time leaderboards and badge systems, deliberately crafted to stimulate these behaviors. A persistent and notable shortcoming in this otherwise detailed literature is its general failure to engage with the consequential accountability, regulatory, and internal control implications inherent in the very platform designs it scrutinizes. In contrast, a separate body of work emanating from accounting,

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finance, and governance studies adopts a focused back-end perspective. This corpus, represented by scholars like Jackson and Luu (2023) and Mulyk and Harahonych (2025), correctly identifies and grapples with the formidable technical quandaries presented by virtual asset flows. These include persistent issues of asset classification, the challenge of measuring fair value amid high volatility, and elevated exposure to financial crime. Yet, by concentrating primarily on the characteristics of the transactional output, this perspective often inadvertently severs these technical problems from their behavioral origins—the complex interplay of human motivation and engineered persuasion that fundamentally drives transactional volume and pattern. This disciplinary separation is not merely an academic oversight; it engenders a tangible systematic risk. When frameworks for internal control and standards for financial reporting are constructed in isolation from the behavioral realities of the user base, they are intrinsically ill-equipped to mitigate the core vulnerabilities—such as proneness to fraud or manipulative design—they are intended to address.

To directly confront this critical divide, the present article articulates three primary scholarly contributions. First, it undertakes a comprehensive synthesis and critical evaluation of recent empirical evidence concerning the psychological determinants and platform-design features of live gifting. This process aims to elucidate both points of scholarly consensus and enduring debates within this domain. Second, it actively integrates these behavioral insights with the expanding discourse on internal control, regulatory compliance, and the accounting treatment of virtual assets. This integration specifically underscores the inadequacies of conventional frameworks when applied to digital, intangible, and highly volatile transactional forms (Jackson & Luu, 2023; Mulyk & Harahonych, 2025; Vacusta, 2024; Adekunle, Chukwuma-Eke, Balogun, & Ogunsola, 2024). The third, and most pivotal, contribution is the formulation of a forward-looking research and policy agenda. This agenda is explicitly grounded in behavioral insights, positing that the cognitive biases and social dynamics consciously architected into the front-end user experience must be recognized as direct, critical inputs for the design of back-end control, compliance, and financial reporting systems. Consequently, this article establishes behavioral accounting not as a supplementary concept, but as an essential theoretical and practical bridge uniting these two previously siloed streams of inquiry.

The distinct novelty of this study is its deliberate advancement of behavioral accounting as a comprehensive, integrative framework specifically calibrated for the live gifting ecosystem. Moving beyond a treatment of user psychology and virtual asset accounting as distinct scholarly concerns, this review advances a coherent thesis: the cognitive biases and social mechanics leveraged by platform design—encompassing phenomena such as social proof and status competition—are not peripheral factors but are foundational determinants of the fraud exposure, compliance deficits, and control failures that materialize within back-end systems. As a result, these behavioral elements warrant explicit integration into models for risk assessment, the architecture of internal controls, and frameworks for financial disclosure (Thaler & Sunstein, 2009; Li, Lu, Ma, & Wang, 2021; Wang, Chu, & Yan, 2025). Through this conceptual integration, the article productively expands the application of behavioral accounting, transplanting it from its traditional domains in areas like managerial budgeting and audit into the novel, rapidly evolving context of the digital platform economy.

Guided by these objectives and contributions, the analysis that follows is structured to address three central research questions:

1. How do contemporary empirical studies conceptualize, operationalize, and measure the motivational drivers and social interactions that underpin live gifting? Where do convergences and divergences lie within this scholarly conversation?
2. Conversely, what inherent attributes of virtual asset transactions render them particularly problematic for established accounting and internal control paradigms? What emergent technological proposals, including blockchain-based systems, are being advanced as potential solutions?
3. How can a synthesized understanding of front-end user psychology be strategically leveraged to inform the design of more resilient, effective, and pre-emptive control and financial reporting systems at the back-end? It is in answering this final question that the operational value of the behavioral accounting framework becomes fully apparent.

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LITERATURE REVIEW

Psychology and Basic Motivation Behind Live Gifting Behavior

Recent findings repeatedly show the same pattern: live gifting is not merely an economic transaction, but rather a complex behavior born from a combination of internal and external motives. Upon observation, these motives tend to fall into three main groups: the pursuit of pleasure (hedonic), the fulfillment of social needs, and the affirmation of identity. This tripartite pattern appears to persist, albeit expressed in different ways, across various parts of the world.

Studies by Tang et al. (2024) and Xu et al. (2022) provide complementary foundations. Referring to the philanthropy framework, Tang et al. (2024) highlight "awareness of needing to give" as a key mediator. This finding implies that platforms can actively design cues to activate users' prosocial norms. Meanwhile, Xu et al. (2022) convincingly confirm the validity of the Theory of Planned Behavior (TPB), in which subjective norms, whether originating from online or offline communities, emerge as strong predictors. These findings suggest a critical insight: gifting behavior is highly susceptible to social pressure (social proof, and conformity bias). This insight is particularly valuable from a behavioral accounting perspective in understanding the factors that influence financial decision-making.

However, not all findings are linear with general assumptions. Quite surprising results came from Wang, Chu, and Yan (2025). They found that social competition and negative emotions such as envy can actually encourage increased gifting. This finding clearly contradicts the dominant assumption that only positive emotions trigger consumption. The results of this study reveal the complexity of motivation, which may involve mechanisms of ego restoration or status retaliation, an area that is still relatively open for further exploration. Chen et al. (2022) configurational approach using fsQCA analysis further reinforces this message. They show that there is no single motivational pathway, but rather a unique configuration of various conditions, such as social presence and trust levels, that ultimately results in the intention to give. Such an approach enriches our understanding, but at the same time increases the complexity of predicting behavior for the purpose of designing effective control systems.

Platform Design as Behavior Architect: Gamification and Social Presence

Live streaming platforms that appear neutral are actually just an illusion. Instead, platforms act as architects that actively—and very skillfully—shape user behavior. They do this through designs that are full of gamification and subtle social engineering. Features such as badges, rankings, and danmaku (live comments) serve as powerful non-monetary incentive mechanisms. These features create an "attention economy" where social status can be monetized in real time.

From a behavioral accounting perspective, these features operate like a non-financial performance measurement and real-time reporting system that directly affects users' self-esteem. This system has the potential to trigger an escalation of commitment, whereby users continue to invest in order to maintain their achieved status. Research by Wang et al. (2025) and Li, Lu, Ma, and Wang (2021) collectively shows how platform design utilizes identity theory. Virtual badges (Wang et al., 2025) serve as publicly visible class markers, while the social density of Danmaku reinforces the psychological link between user identity and gifting actions (Li et al., 2021). The strength of these studies lies in their use of objective behavioral trace data. However, its weakness often lies in the lack of qualitative exploration of users' subjective experiences and emotional pressures.

This is where the qualitative study by Wang and Denuevo (2025) provides much-needed depth of perspective. They reveal the dark side of this platform architecture: gifting as a "symbolic currency" can create significant dependence and emotional pressure for streamers. Ultimately, these dynamics have the potential to trigger reputational risks and even threaten the sustainability of the platform itself. These are serious governance implications that are still often overlooked in the literature. One important note: the majority of studies are still concentrated in the Chinese context. Therefore, cross-cultural generalization of findings requires extra caution and further research.

Cultural and Demographic Dimensions in Shaping Behavior

In analyzing live gifting, cultural context is not merely a passive backdrop. Cultural context is a determining variable that actively moderates the strength and expression of universal motivations. In

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the East Asian context in particular, concepts such as mianzi (face management) and social harmony provide an additional layer of rich meaning to the act of gifting.

Hsieh, Kunz, and Wu (2023) explicitly integrated Face Negotiation Theory into their research model. They found that mianzi significantly moderated the relationship between attitudes and impulsive gifting behavior. This finding is consistent with Guan, Hou, Li, Phang, and Chong (2021), who emphasize social harmony as an enhancer of flow experiences during interactions on the platform. The implications are clear and directly relevant to practice: incentive and control systems will be less effective if they are not sensitive to the cultural norms that underlie user behavior. This is a valuable insight for the development of international behavioral accounting. Unfortunately, truly comparative cross-cultural studies are still very rare, even though the platforms themselves have been global from the outset.

In the field of demography, Li, Kang, and Namisango (2026) introduce an important distinction that is often overlooked. They point to an interesting pattern: young audiences in rural areas are more influenced by technical opportunities and liberal mindsets related to technology than their urban counterparts. This pattern provides an important signal for platform operators: market segmentation and engagement strategies, which in turn shape revenue patterns and risk profiles, must take into account domestic heterogeneity, not just differences between countries.

Accounting and Internal Control Challenges for Virtual Asset Transactions

The intangible, digital, and often decentralized nature of virtual assets creates fundamental challenges for traditional accounting and internal control frameworks. These traditional frameworks are designed for physical transactions with clear legal claims. Recent literature identifies three closely related challenges: classification, measurement, and compliance.

Jackson and Luu (2023) critically outline the deep ambiguity in classifying digital assets. The question of whether virtual assets should be categorized as intangible assets, inventory, or financial instruments remains unanswered. They argue that incompatibility with existing accounting principles necessitates the development of new standards that can capture the true economic substance of these assets. Measurement challenges, particularly in determining fair value for assets with fragmented liquidity and high volatility, further complicate the issue (Vacusta, 2024). At the operational control level, Mulyk and Harahonych (2025) focus on anti-money laundering (AML) risks and urge the need for banking compliance policies that are more adaptive to the characteristics of virtual transactions.

Meanwhile, Adekunle et al (2024) see opportunities from a technological perspective. They propose blockchain as a fundamental infrastructure for improving the transparency and security of financial reporting. This argument is supported by broader accounting technology literature, which views blockchain as a potential tool for real-time auditing and error reduction (Dai & Vasarhelyi, 2017). However, their analysis also honestly acknowledges substantial implementation challenges, such as high integration costs and complex data governance issues.

One aspect that stands out in this technical conversation is the lack of consideration of behavior. The existing discussions, although technically valuable, tend to ignore the behavioral sources of risk itself. For example, how can user status-seeking motivation, which has been mapped in the front-end corridor, be leveraged to design systems that enhance compliance by design? Or, how can cognitive biases in assessing virtual assets influence the judgment and skepticism of professional auditors? This is precisely the analytical gap that can and should be filled by the behavioral accounting perspective.

Bridging the Gap: The Potential of the Behavioral Accounting Lens

This is where behavioral accounting comes in with its promise. This framework provides a sharp lens for seeing how all the psychological features and platform design engineering (which we just discussed) essentially build a choice architecture—an environment that systematically shapes user choices. Interestingly—and this is the critical point—this behavioral environment is not merely a front-end phenomenon. It has direct and tangible consequences for the back-end world: the effectiveness of internal controls and the reliability of financial reporting.

The Nudge theory from behavioral economics (Thaler & Sunstein, 2009) provides a very applicable principle here. Let's take a concrete example. Gamification designs (badges, rankings) that

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deliberately exploit status bias and social competition can encourage impulsive, unplanned, or excessive gifting behavior. From a control perspective (back-end), this behavior pattern directly increases the risk of fraud, such as the use of stolen credit cards to purchase virtual coins, or violations of platform usage policies (Tian & Sun, 2023). Therefore, an effective control system requires not only reliable transaction monitoring (detective control) but also design interventions that subtly "nudge" users toward safer and more sustainable behavior. Examples include additional confirmation for large purchases or clear visualization of cumulative spending. This principle of libertarian paternalism allows platforms to maintain high user engagement while proactively reducing operational and reputational risks.

Furthermore, findings regarding the strength of subjective norms and social presence in live streaming communities (Xu et al., 2022; Lin, 2021) open up other possibilities. These social norms can be deliberately mobilized to create a culture of compliance and integrity in reporting that is driven by fellow users (peer driven) at the platform level. The implications for financial reporting are also becoming increasingly interesting. The monetary value of a "virtual gift" may only reflect a small fraction of the total "value" actually exchanged in the ecosystem. That value includes non-financial components such as social capital, attention, and recognition. This is a fundamental and behavioral measurement and reporting challenge, yet it remains largely unexplored in the current accounting literature.

Visual Synthesis and Comparison of Perspectives

Table 1. below summarizes the main findings. It was created to clarify the differences and findings between the two literature corridors and to demonstrate the integrative role of behavioral accounting.

Table 1. Synthesis of Key Findings and Implications from Two Literature Perspectives, with Behavioral Accounting as a Bridge

Research Aspect	Psychology & Platform Design Perspective (Front-end Corridor)	Accounting & Internal Control Perspective (Back-end Corridor)	Bridge & Implications through the Lens of Behavioral Accounting
Primary Study Object	User behavior, motivation, user experience, gamification features (badges, rankings) (Chen et al., 2022; Cheng et al., 2022; Li et al., 2021).	Virtual asset transactions, classification, value measurement, reporting systems, regulatory compliance (Jackson & Luu, 2023; Mulyk & Harahonych, 2025; Vacusta, 2024).	Choice Architecture on platforms as a meeting point: Design that influences user behavior while creating accounting risks/opportunities.
Key Findings	1. Multidimensional motivation: hedonistic pleasure, social norms, competition for status (Tang et al., 2024; Wang et al., 2025). 2. Gamification design & social presence actively shape and reinforce gifting behavior (Li et al., 2021; Wang & Denuevo, 2025). 3. Cultural (mianzi) and demographic factors moderate the strength of motivation (Guan et al., 2021; Hsieh et al., 2023).	1. Ambiguity in classification and difficulty in measuring the fair value of virtual assets (Jackson & Luu, 2023; Vacusta, 2024). 2. High risk of fraud and regulatory non- compliance (AML) (Mulyk & Harahonych, 2025). 3. Blockchain is proposed for transparency, but there are implementation challenges (Adekunle et al., 2024).	1. Behavioral Risks: Cognitive biases and social pressure (front end) are the root causes of fraud and compliance risks (back-end). 2. Behavior-Based Controls: Systems need to respond to platform choice architecture (e.g., nudges for large purchase confirmations). 3. Holistic Value Measurement: Economic value needs to consider non-financial aspects (social capital, attention).

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Research Aspect	Psychology & Platform Design Perspective (Front-end Corridor)	Accounting & Internal Control Perspective (Back-end Corridor)	Bridge & Implications through the Lens of Behavioral Accounting
Dominant Theories	Theory of Planned Behavior, Identity Theory, Face Negotiation Theory.	Financial Accounting Theory, Internal Control Framework (COSO), Regulation Theory.	Behavioral Economics & Nudge Theory: Integrating psychological principles into the design of control and compliance systems.
Identified Limitations	Tends to ignore the accountability, regulatory, and governance implications of the designs studied.	Tends to be technical and ignores the behavioral drivers of transaction risk.	Overcoming Limitations: Provides a framework for designing research and policies that simultaneously consider behavioral drivers and control needs.
Key Recommendations	Optimize design to enhance use engagement and monetization.	Develop new accounting standards and strengthen technical compliance systems.	Collaboration & Integrative Design: Cross-functional collaboration for an engaging yet accountable ecosystem (e.g., compliance by design).

ANALYSIS AND DISCUSSION RESULTS

This synthesis converges on a central insight: the live gifting economy functions within two deeply interconnected yet fundamentally distinct operational spheres. On one plane, it is driven by a socio-psychological logic rooted in human desires for status, belonging, and community validation. Simultaneously, it is bound by a formal logic of accountability and regulation that mandates systematic order, precise measurement, and verifiable reporting. The persistent tension between these two spheres, more than a mere academic distinction, fundamentally explains both the identified gaps in scholarly literature and the practical governance challenges documented in the field, as systematically illustrated in Table 1.

From a grand theoretical perspective, the findings demonstrate how established behavioral theories—the Theory of Planned Behavior (TPB), Identity Theory, and Face Negotiation Theory—successfully elucidate the formation of gifting intentions within a digitally mediated, culturally embedded social environment. Concurrently, the frameworks of Behavioral Accounting and Nudge Theory illuminate how these very psychological mechanisms must be actively translated into the architecture of internal control and financial reporting systems. Empirical research in psychology and information systems does not merely validate TPB and identity-based models; it extends them significantly. This body of work demonstrates that platform interface design and gamification elements—such as virtual badges, leaderboards, and real-time comment overlays—function as potent, active components of core theoretical constructs like "perceived behavioral control" and "subjective norms." These features amplify or distort user intentions in ways profoundly sensitive to cultural constructs such as *mianzi* (face management).

Parallel evidence from the accounting literature reveals that conventional financial accounting theory and established internal control frameworks (e.g., COSO) prove inadequate when confronting virtual assets. The challenge lies not only in the assets' intangible and volatile nature but in their being fundamentally fluid, context-dependent, and actively shaped by the cognitive biases and heuristics engineered into the front-end user experience. Herein lies the integrative power of Behavioral Accounting and Nudge Theory as the overarching grand theoretical lens. Psychological biases originally theorized to explain individual decision-making—such as social proof, conformity, status competition, and escalation of commitment—are reconceptualized as explicit, quantifiable risk factors. These behavioral drivers must be formally integrated into risk assessment models, the design of internal controls, and the logic of financial reporting for virtual asset transactions.

Therefore, a concise synthesis of the results through this grand theoretical framework can be articulated

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in three integrated propositions:

1. Intention Formation: The Theory of Planned Behavior, Identity Theory, and Face Negotiation Theory collectively explain the emergence and intensification of live gifting intentions within specific digital and cultural contexts.
2. Institutional Constraint: Traditional accounting and internal control theories delineate the technical and regulatory constraints that materialize when these behavioral intentions are converted into formal virtual asset transactions.
3. Grand Integrative Bridge: Behavioral Accounting and Nudge Theory constitute the essential bridging framework. They mandate that the psychological mechanisms active at the front-end are treated not as external or incidental factors, but as core, foundational inputs for the design and evaluation of back-end control and reporting systems.

This integrated theoretical positioning moves the discourse beyond isolated disciplinary explanations. It forges a coherent narrative where user psychology and institutional accountability are understood as two sides of the same coin, providing a robust foundation for both future academic research and the development of more effective, behaviorally-informed governance practices in the digital platform economy.

CONCLUSION

This literature review substantiates a fundamental thesis: live gifting represents a critical and intricate convergence of consumer psychology, engineered technology design, and accounting practice. The behavior is propelled by multifaceted motivational drivers that are systematically shaped and amplified through sophisticated platform architecture. Concurrently, the virtual asset transactions it generates present profound and foundational challenges to conventional internal control and financial reporting paradigms. The principal scholarly gap identified throughout this analysis is the absence of a systematic and constructive dialogue between the research streams examining these front-end behavioral dynamics and those addressing back-end accounting imperatives. Within this context, behavioral accounting emerges not as a supplementary tool, but as an indispensable analytical lens and operational framework essential for bridging these domains.

The synthesis presented carries significant and actionable implications for key stakeholders. For platform operators, the design of effective internal control systems must now be predicated on a deep comprehension of user motivation and the inherent choice architecture of their own digital environments. This necessitates a structural collaboration between product development, marketing, and compliance or finance units to forge genuinely behaviorally-informed governance systems. For regulators and accounting standard setters, the development of standards for virtual assets cannot remain confined to the technical attributes of the assets alone. Future standards must explicitly account for the behavioral context and the specific platform business models from which these assets derive their value and risk profile. Regulatory approaches should evolve to embrace principles like *compliance by design*, which intrinsically incorporate behavioral insights. For auditors, both internal and external, conventional audit procedures require substantial evolution. Auditors must develop methodologies to assess risks emanating specifically from the interaction between a platform's gamification design and its potential to induce fraud or error, which may demand new competencies in digital consumer psychology and platform analytics. To address the identified gaps and advance the field, the future research agenda must pivot toward integrative and applied inquiry. Several promising directions include:

1. Experimental Research: Controlled experiments could elucidate how subtle modifications in gamification elements (e.g., badge thresholds or leaderboard transparency) influence not only gifting volume but also user perceptions of financial risk and their propensity for vigilant reporting.
2. Practitioner-Centric Qualitative Studies: In-depth interviews with risk managers, accountants, and auditors within platform companies would yield invaluable insights into how behavioral risks are perceived, negotiated, and managed in operational reality.
3. Development of Integrative Metrics: Research is needed to create novel quantitative frameworks and measurement tools that can effectively bridge behavioral variables (e.g., susceptibility to social influence) with established internal control risk assessment models.

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4. Cross-Cultural and Cross-Jurisdictional Analysis: Comparative international studies are crucial for understanding how divergent cultural norms and regulatory landscapes shape the governance practices and revenue reporting standards for live streaming economies.

By charting this course, this review aims to catalyze a more holistic, behaviorally-grounded understanding of value exchange in the digital age, fostering both scholarly innovation and more resilient platform governance.

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