

# A Study on the Impact of Social Media Platforms on Online Retail Performance

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## Abstract

*This study examines the impact of social media platforms (SMPs) on Vietnamese retailers' online retail performance by inheriting factors from previous research models including: (i) Model of factors affecting behavioral intention of using SMPs include factors such as Functional Expectancy, Hedonic Motivation, Habit, Perceived Relationship; (ii) Model of factors affecting online retail performance includes factors such as Social Media Marketing Passive Approach, Social Media Marketing Active Approach, Social Media Marketing Engagement Approaches, Electronic Word-of-Mouth. At the same time, this study adds other factors such as Platform Usability, User Autonomy, Influencer Marketing to establish a research model. This study results show that Hedonic Motivation, Habits, Use Proficiently, Perceived Relationship have a positive impact on Behavioral Intention. The study results also show that Behavioral Intention, Social Media Marketing Active Approach have a positive impact on Behavioral Intention, and Platform Usability has a negative impact on Retail Performance. These findings have some important implications. It is proposed that retailers, stakeholders, managers and SMPs provider identify the factors that affect SMPs on the online retail performance of Vietnamese retailers.*

**Keywords:** Behavioral Intention, Behavior, Online Retail, Social Media.

## Introduction

A social media platform refers to the websites or online digital services that enables users to create, interact and share with content and connect information with other users (Honda and Naim, 2023). Wix Encyclopedia (2024) shows that SMP refer to online platforms and tools include Facebook, Instagram, LinkedIn, Twitter, and TikTok that allow users to create, share, and exchange information with others. SMPs provide a virtual space for users including individuals as well as organizations and businesses to engage with each other. This shows that SMPs have become an integral part of social media marketing, allowing businesses to build brand awareness, connect with customers, and drive engagement and conversions.

For online retailers, SMPs offers several benefits to retailers looking to improve their marketing efforts. SMPs help retailers increase brand awareness and visibility by spreading their information on SMPs. Customer engagement and loyalty are improved thanks to their own network of potential customers made up of the online community. SMPs also help retailers choose cost-effective advertising. Therefore, study on the impact of SMPs on Vietnamese retailers' online retail performance will contribute to promoting retailers' business operations more effectively.

## Literature and Hypotheses

### *Behavioral Intention of Smpls and Online Retail Performance*

Social networks have become a platform for marketing and advertising activities. Many retailers spend a lot of time and resources advertising on SMPs to attract customers and motivate them to buy products from their brands. Online retail has grown significantly in recent years, contributing to online exchanges and increasing the efficiency of online retail businesses. At the same time, retailers are increasingly focusing on the use of SMPs and their behavioral intentions should not ignore the influence of SMPs on the growing

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development of online retail (Domingos, 2005). Social media are evolving as an effective tool for retail businesses. They allow businesses to establish databases to provide a competitive advantage, which in turn leads to surging retail sales and enhanced company performance growth (Jagongo and Kinyua, 2013).

The continuous use and adoption of SMPs for business-related uses can inspire businesses' success and contribute to the development of the business performance (Nawi et al., 2017). Social media create the potential to enhance business performance, and many studies have established a correlation between the adoption of SMPs and business performance (AlSharji et al., 2018).

Studies on user acceptance of SMPs through behavioral intentions of using SMPs show that hedonic motivation and many other factors impact these behavioral intentions. Factors affecting behavioral intention of using SMPs have contributed to improving online retail performance (Harnadi et al., 2022).

Therefore, retailers continue to expand their use of SMPs, and their use is important to retailers' decision-making processes. This shows the potential for growth in advertising on SMPs targeting these audiences, so they will continue to use SMPs. Simultaneously, retailers are responding to the rapidly growing demand for online retail, and retailers are constantly looking for creative advertising ways to improve the efficiency of their online retail business.

### *Hypothesis Development*

Based on the theoretical basis of the models, adding other factors such as Platform Usability, User Autonomy, Influencer Marketing to establish a research model. Simultaneously, this study based on actual conditions of using SMPs in Vietnam to propose a research model on the impact of SMPs on Vietnamese retailers' online retail performance as can be seen in Figure 1.

### *Factors Affecting Behavioral Intention of Using Smpps*

*Functional expectations (PE)* are the extent to which users using a service will benefit in certain activities. At the same time, this is defined as the extent to which users expect that using the service will help them benefit in their work (Venkatesh et al., 2012). Functional expectations for using SMPs when users adopt a new system if they perceive it to be more efficient and practical and likely to take less time and effort (Jung et al., 2016). As for using SMPs, if users are motivated to use SMPs to purchase products, they will find advertisements from targeted SMPs more useful and valuable (Pavlou and Stewart, 2000). Besides, many previous studies have found that Functional Expectations are one of the most important factors of behavioral intention to use technology (Venkatesh et al., 2011). Research by Izzati (2020) showed that Functional Expectations had a negative impact on users' Behavioral Intention to use technology applications including SMPs. In contrast, in the study by Gholamveisy et al. (2023) found that Functional Expectations had a positive influence on behavioral intention to use SMPs. Therefore, two hypotheses were stated:

Hypothesis 1a (H1a): Functional expectations have a positive effect on the behavioral intention of using SMPs by Vietnamese retailers.

Hypothesis 1b (H1b): Functional expectations have a negative effect on the behavioral intention of using SMPs by Vietnamese retailers.

*Hedonic motivation (HM)* is the pleasure derived from using technology and this is a factor that plays an important role in determining the acceptance and use of technology as well as a factor in predicting users' behavioral intention of using technology (Venkatesh et al., 2012). Hedonic motivation is one of the effective factors that plays an important role in the use of SMPs. In particular, users are more attracted to them because of the creativity and attractiveness in advertising on SMPs (Kim and Srivastava, 2007). Hedonic motivation will positively influence the behavioral intention to use an online retail platform and create a pleasurable sensory experience when using the platform (Ezennia & Marimuthu, 2022). A recent study also found that hedonic motivation has a significant positive impact on behavioral intention to use online retail

platforms (Ha, 2023). Hypothesis H2 is formed as follows:

*Hypothesis 2 (H2): Hedonic Motivation Has A Positive Effect On The Behavioral Intention Of Using Smps By Vietnamese Retailers.*

*Habits (HA)* are the activity frequency at which a user tends to perform technology using behavior automatically through learning. The role of habits in technology use has been discovered through empirical results and shows that habits influence technology use (Venkatesh et al., 2012). Users are willing to do so automatically through their daily interactions with SMPs, and users often use these platforms through their habits (Linda, 2010). When exploring users' switching intention and behavior on social networking sites Lin and Huang (2022) found habits negatively moderated behavioral intention on social networking sites. The study of Gholamveisy et al. (2023) found that Habits had a positive influence on behavioral intention to use SMPs. Thus, two hypotheses were stated:

*Hypothesis 3a (H3a): Habits Have a Positive Effect on The Behavioral Intention of Using Smps by Vietnamese Retailers.*

*Hypothesis 3b (H3b): Habits Have a Negative Effect on The Behavioral Intention of Using Smps by Vietnamese Retailers.*

*Perceived Relationship (PR)* is understood as users' perception of the efforts they make to maintain long-term (Virto et al., 2019). Perceived relationship enhancement influences relationship quality and positively impacts behavioral loyalty. The impact of this perceived relationship contributes to increased customer engagement in the retail relationship (De Wulf et al., 2001). Using SMPs, retailers deliver promoted content based on user preferences and from a perceived relationship with the user that will help them gain more satisfied and loyal customers. These positively impacts retailers' behavioral intention to use SMPs (Nadaraja and Yazdanifard, 2013). The study of Gholamveisy et al. (2023) showed that Perceived Relationship had a positive influence on behavioral intention to use SMPs. Therefore, Hypothesis H4 is as follows:

*Hypothesis 4 (H4): Perceived Relationship Has a Positive Effect on The Behavioral Intention of Using Smps by Vietnamese Retailers*

#### *Factors Affecting Online Retail Performance*

*Behavioral intention (BI)* is a factor that measures the extent of a user's intention to use technology in the future. It includes trust, a willingness to use technology and is a determinant of users' behavioral intentions in using technology (Venkatesh et al., 2012). Behavioral intent to use SMPs includes systematic activities aimed at collecting, investigating and understanding customer behavior on SMPs to facilitate marketing decisions. From Behavioral Intention to use SMPs has influenced the business performance of retailers (Tafesse and Wien, 2018). Behavioral intent using SMPs also increases business efficiency because it provides techniques that help retailers recognize potential customers for the purpose of making marketing decisions (Yasa et al., 2020). According to Ha (2023), behavioral intention has a positive impact on online retail performance. Hypothesis H5 is indicated as follows:

*Hypothesis 5 (H5): Behavioral Intention Has a Positive Effect on Vietnamese Retailers' Online Retail Performance*

*Social Media Marketing Active Approach (SA)* focuses on immediate profits by actively reaching out to potential customers through online channels to deliver relevant messages to customers (Wilson, 2023). Studies by Shen et al. (2020) suggest that companies' efforts to connect SMPs can lead to sales opportunities and increased online business performance. According to previous research, this study predicts that social media marketing, such as a passive approach, active approach and interactive approach has a significant influence on online retail performance. In studies on SMPs, researchers have recognized the importance of active approach to influencing consumer decisions, thereby contributing to increasing online retail performance (Li et al., 2020). In the research of (Salem and Salem, 2021) related to all aspects of social marketing mix such as passive, active and participatory in the context of SMPs achieve better coordination between online marketing tools to achieve performance gains for online retailers. The study of Adamu et al. (2021) also found that social media marketing active approach had a positive influence on online retail performance.

Hypothesis H6 is stated as follows:

*Hypothesis 6 (H6): Social Media Marketing Active Approach Has A Positive Effect On Vietnamese Retailers' Online Retail Performance*

*Social Media Marketing Engagement Approach* (SE) refers to interactions between individuals or organizations on SMPs, such as likes, shares, comments. This approach measures the level of engagement received from customers on SMPs (Simpletger, 2024). In the study by Adamu et al. (2021) found that social media marketing engagement approach had a positive influence on online retail performance. Social media marketing positively impacts marketing performance and contributes to overall business performance through a digitally interactive approach (Msonga and Swallehe, 2022). The results show that business social media marketing with informative and persuasive content has a significant impact on business performance (Bai and Yan, 2023). Hypothesis H7 is indicated as follows:

*Hypothesis 7 (H7): Social Media Marketing Engagement Approach Has a Positive Effect on Vietnamese Retailers' Online Retail Performance*

*Social Media Marketing Passive Approach* (SP) is rooted in brand credibility and visibility, aiming to attract customers through search engine optimization, content marketing, and engagement on SMPs. This approach emphasizes long-term benefits and sustainable lead acquisition (Wilson, 2023). According to Li et al. (2020), in studies on SMPs, researchers have recognized the importance of passive approach to influencing consumer decisions, thereby contributing to increasing online retail performance (Li et al., 2020). Adamu et al. (2021) indicated that Social Media Marketing Passive Approach had an insignificant relationship with online retail performance. Hypothesis H8 is as follows:

*Hypothesis 8 (H8): Social Media Marketing Passive Approach Has a Positive Effect on Vietnamese Retailers' Online Retail Performance*

*Electronic Word-of-Mouth* (EW) is defined as the process of continuous information exchange between consumers about a product or service provided to users via the Internet (Ismagilova et al., 2017). Many studies on the impact of electronic word of mouth on performance have shown that the spread of electronic word of mouth contributes to improved sales and performance (Asur and Huberman, 2010). Nisar et al. (2020) showed that electronic word-of-mouth, as transmitted through SMPs, enhanced a business's reputation and thereby its performance. According to Haj Khalifa et al. (2024), there is existing literature presenting a series of findings on the impact of electronic word-of-mouth on business performance. Therefore, electronic word-of-mouth has attracted researchers as well as practitioners as this factor has the potential to significantly influence business performance. Hypothesis H9 is formed as follows:

*Hypothesis 9 (H9): Electronic Word-Of-Mouth Marketing Has a Positive Effect on Vietnamese Retailers' Online Retail Performance*

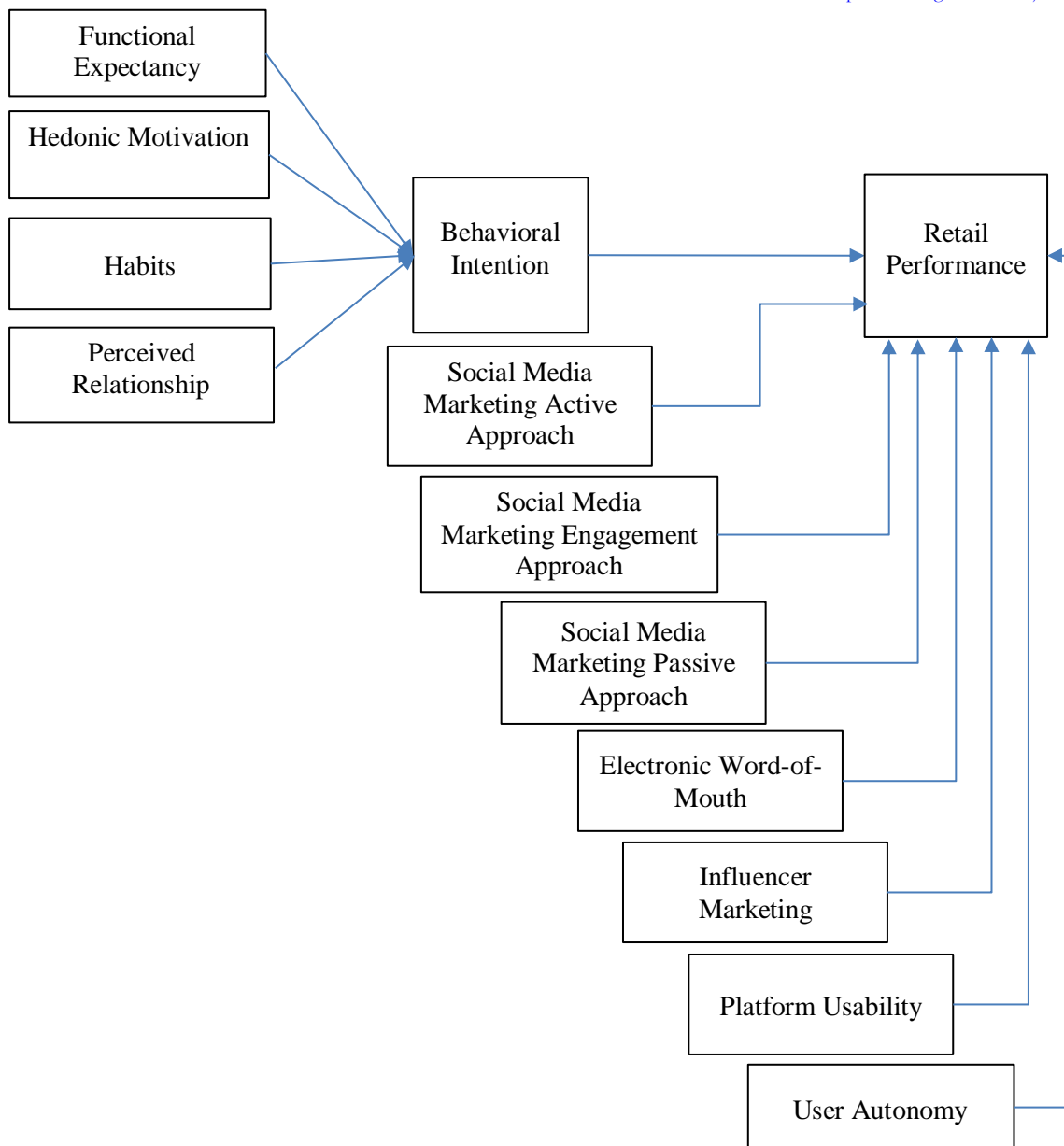


Figure 1. The Proposed Model

Source: Inherited From Previous Studies and Additions by The Author

*Influencer Marketing (IM)* is a form of marketing that uses influencers to convey a business's message to the market through linking brands with influencers to promote products and services (De Veirman et al., 2017). Influencer marketing has a positive impact on the level of interaction through brand awareness, contributing to the customer's purchasing decision process and increasing business performance (Ágústsson, 2019). The study result of Hodijah et al., (2021) showed that the role of influencer marketing had a positive effect on business performance through mediation of customer purchasing decisions. The findings Ishola (2022) show that social influence play an important role and influencer marketing has a positive impact on business performance. Hypothesis H10 is indicated as follows:

*Hypothesis 10 (H10): Influencer Marketing Has a Positive Effect on Vietnamese Retailers' Online Retail Performance*

*Platform Usability (PU)* is a term that refers to the ease of use, comfort and friendliness when users use platforms (Martins et al., 2023). The ability to use the platform has a significant influence on users'

purchasing decisions, from which the ability to use the platform contributes to increasing business efficiency (Bai et al., 2008). According to Perdana and Suzianti (2017), the ability to use the platform directly affects customers' purchasing decisions on online e-commerce platforms, contributing to increased revenue and online sales performance. Research by Hossain et al. (2023) also shows that by improving platform usability, suppliers can better navigate consumer behavior and contribute to increased business performance. Hypothesis H11 is proposed as follows:

*Hypothesis 11 (H11): Platform Usability Has a Positive Effect on Vietnamese Retailers' Online Retail Performance*

*User autonomy (UA)* is the user's right to autonomy, freedom to choose and perform behavior. User autonomy is also the ability to control a user's technological experience without being manipulated or coerced by other parties (De Charms, 1968). User autonomy is complete freedom to choose and explore according to the user's wishes. This is essential for sustainable technology development, promoting trust, engagement and innovation (Kohler, 2022). Therefore, user autonomy has a positive impact on purchasing decisions and contributes to improving business efficiency (Fan and Liu, 2022). According to Ha (2023), user autonomy plays an important role in using e-commerce platforms, thereby promoting increased sales and increasing business efficiency of retailers. Hypothesis H12 is described as follows:

*Hypothesis 12 (H12): User Autonomy Has a Positive Effect on Vietnamese Retailers' Online Retail Performance*

## Research Methodology

### *Research Design*

Qualitative method is applied to help interviewees understand the content to learn about behavior, perception, motivation, and action by describing it in the form of words and language. Qualitative method to find out factors affecting behavioral intention of using SMPs and factors affecting online retail performance in Vietnam.

Quantitative methods are applied to evaluate the level of factors affecting behavioral intention of using SMPs and factors affecting online retail performance in Vietnam. This method analyzes digital data that has been fully and in-depth collected from interviewees to conduct reliability coefficient analysis of Cronbach's Alpha, EFA (Exploratory Factor Analysis), CFA (Confirmatory Factor Analysis), SEM (Structural Equation Modeling).

### *Sample and Data*

The convenience sampling technique was applied to collect data from retailers. The questionnaire was used to collect data from 796 respondents. A 5-point Likert scale (5 = strongly agree; 1 = strongly disagree) was used to characterize the retailers in the first part and describe the factors affecting behavioral intention of using SMPs and factors affecting online retail performance in Vietnam in the second part.

Hu and Bentler (1999) showed that the Root Mean Squared Error of Approximation (RMSEA) values of 0.08 or less are acceptable, and RMSEA values <0.06 are considered good model fits. A Probability of close fit (PCLOSE) of 0.01 or more is acceptable, a PCLOSE value of 0.05 or more is good. Byrne and Campbell (1999) found the goodness of Fit Index (GFI) value must be  $\geq 0.80$ . Hair et al. (2010) indicated that the chisquare/df ratio (CMIN/df) values of 2 or less are acceptable, the Comparative Fit Index (CFI) value of 0.8 or higher is acceptable. Shadfar and Malekmohammadi (2013) indicated that the Tucker–Lewis index (TLI) value of 0.85 or higher is acceptable. Kline (2011) also recommended the most used fit index (GFI, CFI and IFI etc ...) should be 0.85 or higher 0.85 in CFA and SEM methods.

## Research Results

### *Cronbach's Alpha Reliability Analysis*

The Cronbach alpha value criteria should be more than 0.60 and variables with a total correlation of less than 0.3 will be eliminated (Hulin et al., 2001). The results of this study show that the total correlation coefficients are greater than 0.3 and the variables have alpha coefficients greater than 0.6. Thus, the results of reliability analysis have determined that all scales are qualified to perform EFA as shown in Table 1.

**Table 1. Independent, Moderating and Dependent Variables in The Research**

No.	Code	Observed variables	Corrected Item-Total Correlation
	FE	Cronbach's alpha = 0.875	
1	FE1	Using SMPs helps retailers easily advertise their brands and online business everywhere.	0.724
2	FE2	Using SMPs helps retailers understand their online business easily and clearly.	0.687
3	FE3	Using SMPs meets retailers' online business performance expectations.	0.580
4	FE4	Using SMPs helps retailers sell online faster.	0.596
5	FE5	Use SMPs in line with retailers' daily online business practices.	0.616
6	FE6	Using SMPs helps retailers become more comfortable doing business online.	0.795
7	FE7	Using SMPs makes it more convenient for retailers to do online business 24/7.	0.607
	HM	Cronbach's alpha = 0.811	
8	HM1	When using SMPs, retailers feel comfortable doing business online.	0.535
9	HM2	Retailers feel lucky to increase their online retail business performance.	0.503
10	HM3	When using SMPs, retailers find online business enjoyable.	0.672
11	HM4	Retailers feel happy when increasing the efficiency of their online retail business.	0.565
12	HM5	When using SMPs, retailers feel excited about online business.	0.729
	HA	Cronbach's alpha = 0.688	
13	HA1	Retailers often do business online through SMPs.	0.426
14	HA2	Retailers can do their own business online through SMPs.	0.402
15	HA3	Retailers have a habit of doing business online through SMPs.	0.497
16	HA4	When doing business online, retailers also receive transaction guidance from SMPs suppliers.	0.512
17	HA5	Retailers can still use SMPs for online business when no one else is simulating.	0.497
	PR	Cronbach's alpha = 0.830	
18	PR1	I believe that SMPs always ensure long-term efficiency for retailers when doing online business.	0.696
19	PR2	I find that SMPs always ensure retailers' customer retention in online business.	0.533
20	PR3	I believe that SMPs are always the platform to attract many customers for online retailers.	0.631
21	PR4	I believe that SMPs meet all the needs for retailers to grow their online business.	0.587
22	PR5	I believe that SMPs retailers' online business data is safe in the long term for SMPs.	0.592
23	PR6	I believe that SMPs are always an important foundation for implementing retailers' business strategies.	0.564

	SA	Cronbach's alpha = 0.816	
24	SA1	I believe that social media marketing active approach on SMPs helps retailers improve online business performance.	0.672
25	SA2	I believe that social media marketing active approach always ensures diverse promotion of goods through SMPs.	0.581
26	SA3	I find that social media marketing active approach always ensures updating new business information through SMPs.	0.603
27	SA4	I believe that social media marketing active approach is always guaranteed to attract new customers when using SMPs.	0.580
28	SA5	I believe that social media marketing active approach contributes to promoting retailers' online business.	0.595
	SE	Cronbach's alpha = 0.820	
29	SE1	I believe that social media marketing engagement approach on SMPs helps retailers improve online business performance.	0.533
30	SE2	I believe that social media marketing engagement approach always ensures diverse promotion of goods through SMPs.	0.550
31	SE3	I find that social media marketing engagement approach always ensures updating new business information through SMPs.	0.700
32	SE4	I believe that social media marketing engagement approach is always guaranteed to attract new customers when using SMPs.	0.551
33	SE5	I believe that social media marketing engagement approach contributes to promoting retailers' online business.	0.733
	SP	Cronbach's alpha = 0.781	
34	SP1	I believe that social media marketing passive approach on SMPs helps retailers improve online business performance.	0.564
35	SP2	I believe that social media marketing passive approach always ensures diverse promotion of goods through SMPs.	0.632
36	SP3	I find that social media marketing passive approach always ensures updating new business information through SMPs.	0.673
37	SP4	I believe that social media marketing passive approach is always guaranteed to attract new customers when using SMPs.	0.411
38	SP5	I believe that social media marketing passive approach contributes to promoting retailers' online business.	0.522
	EW	Cronbach's alpha = 0.639	
39	EW1	I think electronic word-of-mouth about products helps retailers increase online retail efficiency.	0.495
40	EW2	I know that electronic word-of-mouth about products makes it easier for retailers to retail online.	0.515
41	EW3	I find that electronic word-of-mouth provides complete sales information for retailers.	0.416
42	EW4	I believe that electronic word-of-mouth regularly updates retailers' sales information.	0.529
43	EW5	I think electronic word-of-mouth about products helps retailers increase online retail efficiency.	0.506
	IM	Cronbach's alpha = 0.846	
44	IM1	I think influencer marketing helps retailers increase online retail performance.	0.674
45	IM2	I know that influencer marketing makes it easier for retailers to retail online.	0.596
46	IM3	I find that influencer marketing helps retailers grow their business on a limited budget.	0.593
47	IM4	I believe influencer marketing creates stronger conversion rates and a sales impact for retailers.	0.623



48	IM	I am determined that influencer marketing drives sales and customer acquisition for retailers.	0.608
49	IM6	I think influencer marketing helps retailers increase online retail performance.	0.683
	PU	Cronbach's alpha = 0.632	
50	PU1	I believe that SMPs always ensure efficiency for all retailers to online business.	0.572
51	PU2	I find that SMPs always ensures accurate information verification when online business.	0.599
52	PU3	I know that SMPs are always secure when online business.	0.548
53	PU4	I believe that SMPs meets all the needs of online business.	0.466
54	PU5	I believe that retailers' online business data is kept securely on the SMPs.	0.592
55	PU6	Retailers' online business is not subject to unauthorized access via using SMPs.	0.401
	UA	Cronbach's alpha = 0.683	
56	UA1	I believe that SMPs always ensure a variety of goods for retailers' online business.	0.533
57	UA2	I find that SMPs always ensure freedom for online business.	0.584
58	UA3	I know that that SMPs always ensure online business according to retailers' wishes.	0.547
59	UA4	I believe that SMPs always ensure online business plans.	0.536
60	UA5	I believe that SMPs promote the need for retailers' online business.	0.586
61	UA6	retailers' online business is not manipulated or coerced by other parties through the use of SMPs.	0.438
	BI	Cronbach's alpha = 0.760	
62	BI1	Retailers' online business will continue via SMPs.	0.598
63	BI2	When retailers need to sell goods, they will use SMPs.	0.586
64	BI3	Retailers would recommend others to online business via SMPs	0.596
	RP	Cronbach's alpha = 0.691	
65	RP1	When retailers encounter difficulties in business, they will use SMPs to do business online.	0.462
66	RP2	Retailers continue to maintain their online business via using SMPs.	0.522
67	RP3	Retailers grow their online businesses via using SMPs.	0.536

Source: Inherited From Previous Studies and Additions by The Author

### *Exploratory Factor Analysis*

For independent variables, the results of Kaiser-Meyer-Olkin (KMO) and Bartlett's tests show that the KMO coefficient is 0.790 (greater than 0.5), observed variables are correlated with each other in the population when Sig = 0.000 < 0.05, so EFA is consistent with actual data. The principal components and varimax rotation (absolute value below: 0.3) showed 64 observed variables formed into 17 groups. These 17 factors explained 62.324% of the data variation (Cumulative % is 62.324). The 17th factor has the lowest Eigenvalues of 1,024 > 1 as can be seen in Table 2.

**Table 2. Exploratory Factor Analysis for Independent Variables**

Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total
1	7.340	10.955	10.955	6.867	10.249	10.249	5.115
2	3.717	5.548	16.503	3.236	4.830	15.079	4.956

3	3.224	4.812	21.315	2.746	4.099	19.178	3.836
4	3.012	4.495	25.810	2.576	3.844	23.022	2.683
5	2.827	4.220	30.030	2.366	3.531	26.553	2.654
6	2.751	4.106	34.136	2.254	3.365	29.918	2.839
7	2.623	3.915	38.051	2.115	3.156	33.074	2.448
8	2.402	3.585	41.637	1.917	2.862	35.936	2.087
9	2.241	3.344	44.981	1.746	2.605	38.541	1.976
10	2.039	3.044	48.025	1.580	2.358	40.900	2.710
11	1.901	2.837	50.863	1.412	2.107	43.007	2.696
12	1.507	2.249	53.111	1.031	1.539	44.546	1.668
13	1.450	2.164	55.275	.960	1.432	45.978	1.751
14	1.352	2.018	57.293	.858	1.280	47.259	1.407
15	1.183	1.766	59.058	.703	1.049	48.308	1.392
16	1.164	1.737	60.795	.674	1.006	49.314	2.785
17	1.024	1.528	62.324	.519	.775	50.089	1.983
18	.980	1.463	63.786				

Extraction Method: Principal Component Analysis.

Source: The authors' calculation from SPSS 25.0

The results of the rotation show that the factor loadings of all factors are greater than 0.5 and four new factors arise (with pairs of observed variables UA1and UA3; UA5 and UA6; HA1 and HA2; PU5 and PU6). The characteristics' pairs of observed variables UA1and UA3 are associated with diversified applications in using SMPs. Thus, this new factor is named Diversify applications (DA). The characteristics' pairs of observed variables UA5 and UA6 are associated with user skills in using SMPs. Therefore, this new factor is named User skills (US). The characteristics' pairs of observed variables HA1 and HA2 are associated with users' proficiency in using SMPs. Hence, this new factor is named Use Proficiently (UP). The characteristics' pairs of observed variables PU5 and PU6 are associated with professional capacity. So, this new factor is named Professional capacity (PC). The hypothesis of these four new factors all have a positive impact on online retail performance.

For dependent variables, the results of Kaiser-Meyer-Olkin (KMO) and Bartlett's tests show that the KMO coefficient is 0.662 (greater than 0.5), observed variables are correlated with each other in the population when Sig = 0.000<0.05, so EFA is consistent with actual data. The principal components and varimax rotation (absolute value below: 0.3) showed 3 observed variables formed into 1 group. This factor explained 82.867% of the data variation (Cumulative % is 82.867) as can be seen in Table 3.

**Table 3. Exploratory Factor Analysis for Dependent Variables**

Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.856	61.861	61.861	1.297	43.244	43.244
2	.630	21.006	82.867			
3	.514	17.133	100.000			

Extraction Method: Principal Axis Factoring.

Source: The authors' calculation from SPSS 25.0

### *Confirmatory Factor Analysis*

The results of the KMO coefficient is 0.782 (greater than 0.5), Sig is 0.000<0.05, showing that the observed variables are correlated with each other in the population and CFA is suitable for real data. Make links e1 and e5, e3 and e5, e5and e6, e10 and e11, e12 and e13, e20 and e22, e23 and e24, e25 and e28, e27and e28, e38 and e39, e42 and e43, e49 and e50 to Covariance correction shows that this model has Chi-square =

2805.054, with 1493 degrees of freedom (df); Chi-square/df = 1.986 < 3 with p value = 0.000 and other indicators such as CFI = 0.896; TLI = 0.884; GFI = 0.875; RMSEA = 0.035 < 0.06; PCLOSE = 1,000 > 0.05. The standardized and unstandardized coefficients are greater than 0.5, and the total variance value is greater than 0.5. These results show that the model fits perfectly with market data.

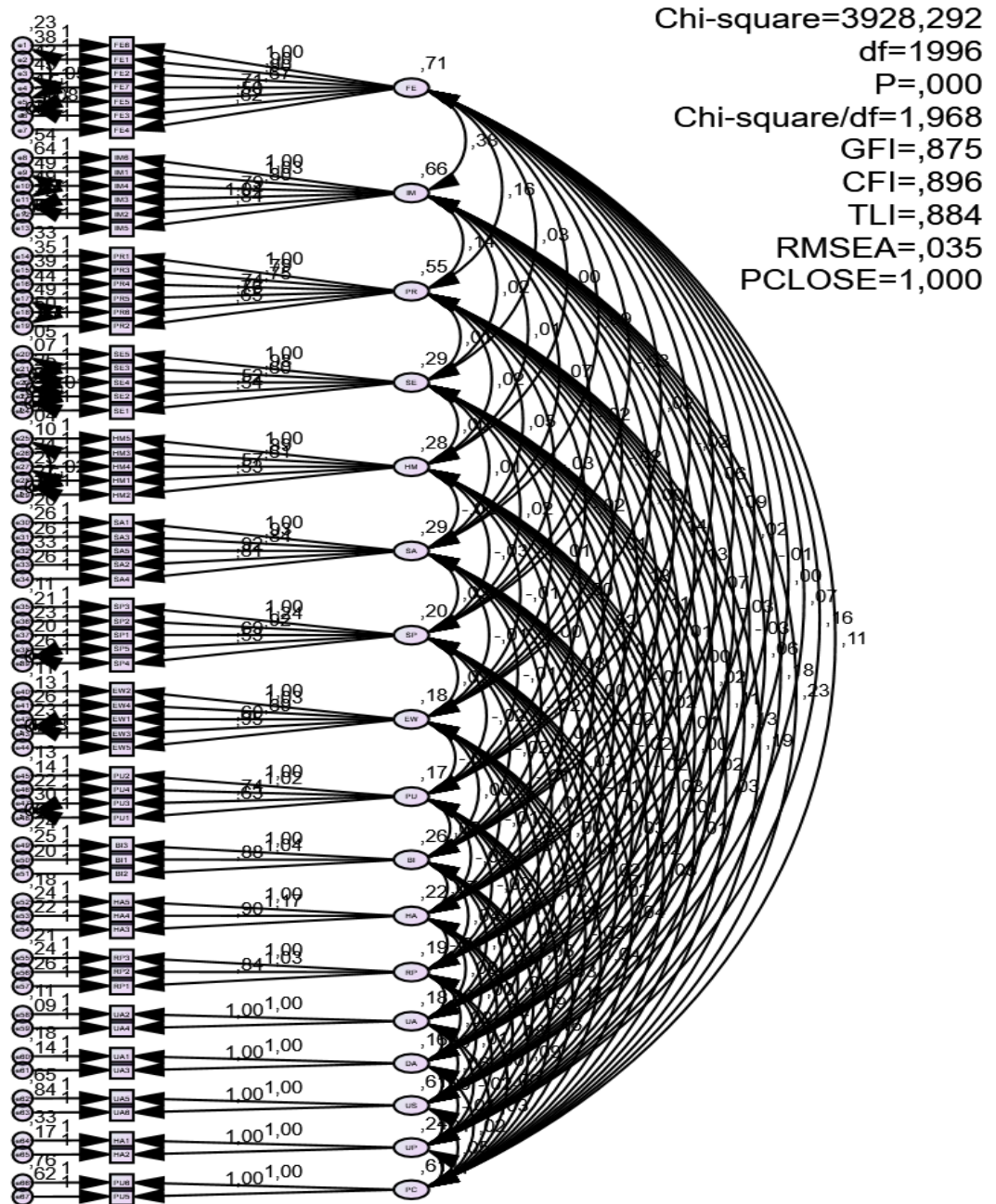


Figure 2. Confirmatory Factor Analysis

Source: The Authors' Calculation from Amos 24.0

*Structural Equation Modeling*

The results of SEM analysis show that p = 0.000; Chi-square/df = 1,997; CFI = 0.892; TLI = 0.881; GFI = 0.873; RMSEA = 0.035; PCLOSE = 1,000. This research model achieves compatibility with the market

data can be seen in Figure 3.

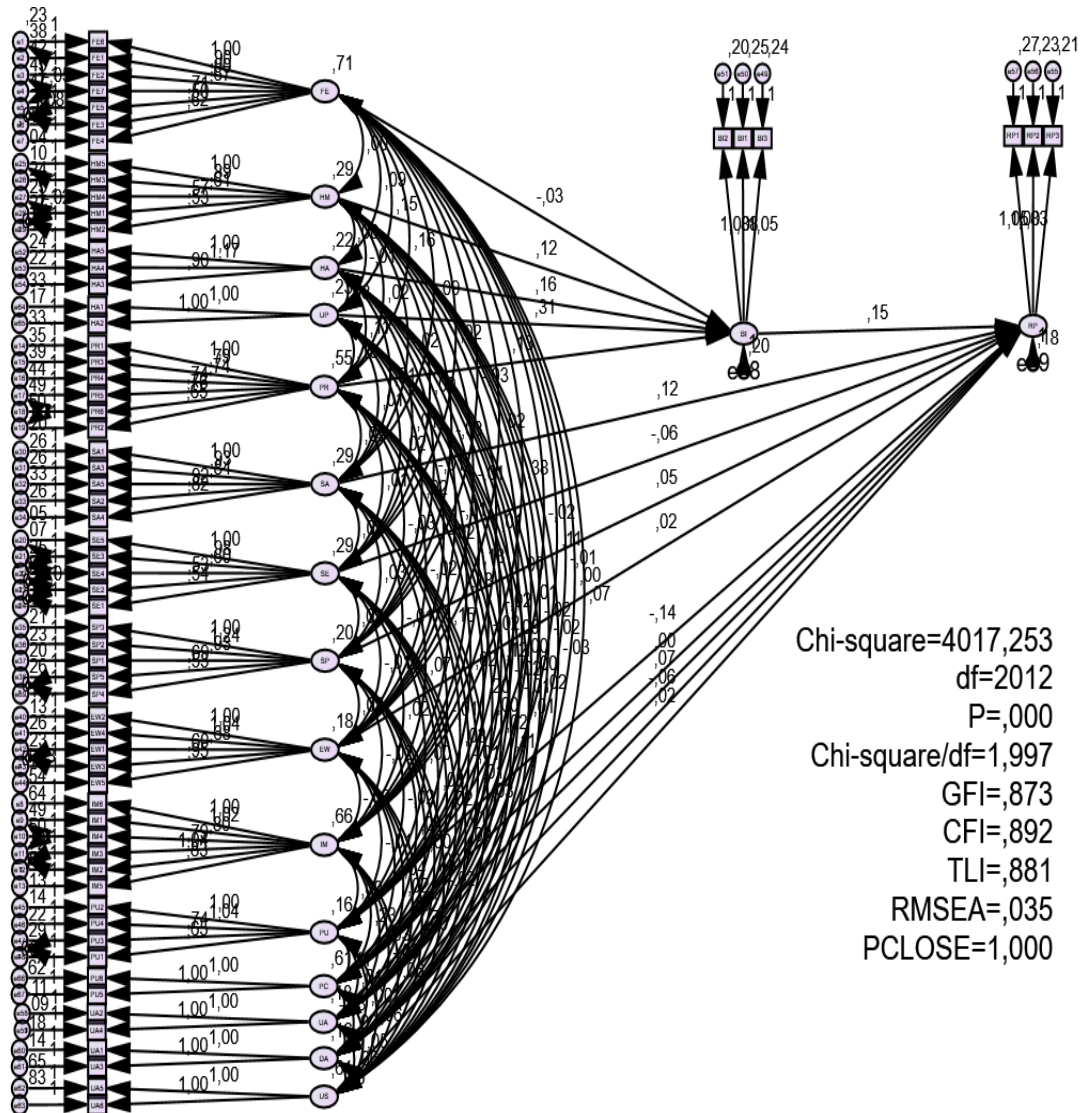


Figure 3. Structural Equation Modeling

Source: The Authors' Calculation from AMOS 24.0

With 95% confidence standard, the sig of HM on BI is  $0.002 < 0.05$ , the sig of HA on BI is  $0.002 < 0.05$ , the sig of UP on BI is  $0.000 < 0.05$ , the sig of PR on BI is  $0.000 < 0.05$  show that the variables HM, HA, UP, and PR have positive effect on BI. At the same time, the sig of BI on RP is  $0.000 < 0.05$ , the sig of SA on RP is  $0.002 < 0.05$ , the sig of PU on RP is  $0.026 < 0.05$  show that the variables BI, SA have positive effect on RP and PU have negative effect on RP. The remaining variables are not significant with sig  $> 0.05$ , as can be seen in Table 4.

**Table 4. Regression Weights and Standardized Regression Weights**

			Unstandardized Coefficients				Standardized Coefficients
			Estimate	S.E.	C.R.	P	Estimate
BI	<---	FE	-,033	,027	-1,223	,221	-,055
BI	<---	HM	,116	,038	3,046	,002	,122
BI	<---	HA	,160	,054	2,957	,003	,147
BI	<---	UP	,306	,062	4,926	***	,290
BI	<---	PR	,135	,033	4,086	***	,197
RP	<---	BI	,152	,044	3,467	***	,176
RP	<---	SA	,124	,039	3,140	,002	,150
RP	<---	SE	-,065	,037	-1,774	,076	-,079
RP	<---	SP	,047	,048	,981	,327	,047
RP	<---	EW	,020	,050	,396	,692	,019
RP	<---	PU	-,141	,063	-2,232	,026	-,128
RP	<---	PC	-,002	,035	-,061	,951	-,004
RP	<---	UA	,071	,068	1,056	,291	,069
RP	<---	DA	-,060	,075	-,798	,425	-,055
RP	<---	US	,018	,032	,562	,574	,032

Source: Authors' calculation

Select a replicate sample of N=1000 to perform the Bootstrap method, use it to estimate summary statistics and give reliable results with C.R < 1.96, deducing p-value > 5% as shown. in Table 5.

**Table 5. Bootstrap method on SEM**

Parameter			SE	SE-SE	Mean	Bias	SE-Bias	C.R = Bias / SE-Bias
BI	<---	FE	,054	,003	-,054	,002	,004	0.5
BI	<---	HM	,040	,002	,121	-,001	,003	-0.33
BI	<---	HA	,054	,003	,146	-,001	,004	0.25
BI	<---	UP	,065	,003	,296	,006	,005	1.2
BI	<---	PR	,051	,003	,191	-,006	,004	1.5
RP	<---	BI	,055	,003	,174	-,001	,004	-0.25
RP	<---	SA	,054	,003	,149	-,001	,004	-0.25
RP	<---	SE	,047	,002	-,083	-,004	,003	-1.33
RP	<---	SP	,047	,002	,047	-,001	,003	-0.33
RP	<---	EW	,051	,003	,018	-,001	,004	-0.25
RP	<---	PU	,057	,003	-,135	-,007	,004	-1.75
RP	<---	PC	,075	,004	-,005	-,001	,005	-0.2
RP	<---	UA	,083	,004	,070	,001	,006	1.66
RP	<---	DA	,095	,005	-,053	,002	,007	0.28
RP	<---	US	,061	,003	,030	-,002	,004	-0.5

Source: The authors' calculation from AMOS 24.0

## Discussions Results

### *Factors affecting Behavioral Intention of using SMPs*

Vietnamese retailers' behavioral intention of using SMPs is positively influenced by Hedonic Motivation. This result is compatible with the findings of Venkatesh et al. (2012), Kim and Srivastava (2007), Ezennia and Marimuthu (2022), Ha (2023). This reflects that retailers feel comfortable, lucky and happy when using SMPs. Hedonic motivation is one of the effective factors that play an important role in the use of SMPs and retailers are attracted by the creativity and attractiveness of using SMPs.

Habits have a positive impact on Vietnamese retailers' behavioral intention of using SMPs. This finding is consistent with the expected signs and hypotheses according to the study of Venkatesh et al. (2012), Linda (2010), Gholamveisy et al. (2023). Retailers are willing to do online retail business automatically through their daily interactions with SMPs. This shows that retailers use these platforms through their habits to attract customer interest, expand markets and opportunities to interact with customers, create information sources for customers and partners, optimize cost savings, etc.

Vietnamese retailers' behavioral intention of using SMPs is positively influenced by Use Proficiently. This result is consistent with the proposed hypothesis and shows that retailers can master the use of SMPs and proactively interact with customers. Proficient in using SMPs to effectively engage with customers and create and share valuable content with customers. In this way, retailers can become experts at selling through SMPs. Proficient use of SMPs demonstrates retailers' expertise, builds relationships with potential customers, gives retailers the opportunity to expand their business, generate more leads and drive sales.

Perceived Relationship has a positive impact on Vietnamese retailers' behavioral intention of using SMPs. These findings are related and consistent with the studies of Virto et al. (2019), De Wulf et al. (2021), Nadaraja and Yazdanifard (2013), Gholamveisy et al. (2023). Retailers' perceived relationship is their effort to maintain long-term relationships with customers. Retailers who reach a common understanding with their suppliers and view their relationship as a business partnership can both increase their likelihood of success. By using SMPs, retailers provide content based on customer preferences, which will help them gain more loyal and satisfied customers. These positively impact retailers' behavioral intention of using SMPs.

### *Factors affecting Retail Performance*

Retail Performance is positively influenced by Vietnamese retailers' behavioral intention of using SMPs. These results coincide with studies conducted by Venkatesh et al. (2012), Tafesse and Wien (2018), Yasa et al. (2020), Ha (2023). This result shows that retailers' behavioral intention purpose of using SMPs is to collect, investigate and understand customer behavior to facilitate marketing decisions. Thereby, retailers' behavioral intention of using SMPs has contributed to increasing online retail business performance.

Social Media Marketing Active Approach has a positive impact on Retail Performance in Vietnam. These findings are related and consistent with the studies of Wilson (2023), Shen et al. (2020), Li et al. (2020), Salem and Salem (2021), Adamu et al. (2021). These results demonstrate that retailers' SMPs connectivity efforts can lead to sales opportunities and increased online business efficiency through an active social media marketing approach. These results also reveal that social media marketing active approach plays an important role and impacts consumer decisions, thereby contributing to increased online retail performance.

Platform Usability has a negative impact on Retail Performance in Vietnam. This finding is not consistent with the signs and hypotheses according to the study of Martins et al. (2023), Bai et al. (2008), Perdana and Suzianti (2017), Hossain et al. (2023). This shows that the trend of retailers using SMPs is increasing, having a great impact on online retail business. Retailers' use of SMPs not only provides an endless source of information, cyberspace is also a place to connect customers, promote production and business and increase performance. However, SMPs with their "virtual" characteristics, easy to be anonymous, and quick to spread have become a favorable environment for spreading fake news, bad and toxic information, which has negatively affected online retail activities. This is a challenge not only for Vietnam, but also for all countries in the world.

## Conclusions and Recommendations

This study model has been inherited actors from previous research models and supplemented other factors such as Platform Usability, User Autonomy, Influencer Marketing to establish a research model. This study results show that Hedonic Motivation, Habits, Use Proficiently, Perceived Relationship have a positive impact on Behavioral Intention. The study results also show that Behavioral Intention, Social Media Marketing Active Approach have a positive impact on Behavioral Intention, and Platform Usability has a negative impact on Retail Performance. These findings have some important implications. It is proposed that retailers, stakeholders, managers and SMPs provider identify the factors that affect SMPs on the online retail performance of Vietnamese retailers as follows.

*Firstly*, SMPs providers and managers need to pay attention to the impact of hedonic motivation on retailers' behavioral intention of using SMPs. These suppliers should develop information technology infrastructure to meet the retailers' online retail needs, create favorable conditions for retailers to be comfortable and happy when using SPMS. Suppliers also need to take care of retailers in the process of using SMPs, thereby contributing to increasing retailers' behavioral intention of using SMPs more and more.

*Secondly*, SMPs providers create the best conditions for retailers, helping retailers provide timely, comprehensive and updated information. Therefore, retailers can save time, resources, and they are willing to do online retail business automatically through their daily interactions with SMPs. Thereby, retailers use these platforms through their habits to attract customer interest, expand markets and opportunities to interact with customers, create information sources for customers and partners, optimize cost savings, etc.

*Thirdly*, retailers proficiently use SMPs to effectively engage with customers and create and share valuable content with customers. Therefore, SMPs providers facilitate retailers to become increasingly proficient in using SMPs, it can help retailers make work easier with documentation, management, integration and leverage the impact of SMPs to increase sales as well as establish better relationships with consumers and related parties. In this way, retailers can become sales experts through SMPs, giving retailers the opportunity to expand their business, generate more leads and increase performance.

*Fourthly*, retailers' perceived relationship positively impacts retailers' behavioral intention to use SMPs. Therefore, retailers should choose appropriate SMPs to target customers and evaluate its impact on business performance through SMPs. Retailers should integrate and implement this comprehensive marketing strategy into their business operations as a strategic tool for business performance. Thereby, retailers who reach a common understanding with their suppliers and view their relationship as a business partnership can both increase their likelihood of success.

*Fifthly*, retailers' behavioral intention of using SMPs has contributed to increasing online retail business performance. Therefore, retailers should enhance the product's position in consumers' minds; emotional branding can be used to connect brands with the emotions of consumers. Retailers need to create many different unique strategies, personalizing advertisements that are suitable for consumers with the goal of increasing online retail performance.

*Sixthly*, the social media marketing active approaches have a positive impact on retail performance in Vietnam. Therefore, retailers should increase their investment in active marketing methods on social media marketing active approach, which need to be able to inspire customers about online retail products. Retailers should follow the social media marketing active approaches in their marketing activities to share with target consumers and should give an attractive description of each event by adding live content. This way, it contributes to the promotional affiliate links for each event and is easily accessible through social media, significantly impacting online retail performance.

*Seventhly*, platform usability has a negative impact on retail performance in Vietnam. Hence, effective management of cyberspace in Vietnam in general and SMPs in particular aims to minimize the negative aspects, while promoting the positive aspects and the ability to apply the advantages and utilities of SMPs. At the same time, raising awareness for consumers about identifying fake news, bad and toxic information

in cyberspace. Retailers always consider staff training as one of the most important tasks, updating knowledge on how to recognize and detect fake news, bad and toxic information in cyberspace, and skills interact and practice in cyberspace, provide official information, promptly orient important and sensitive issues and prevent and refute bad and toxic information. In the coming time, to effectively manage information in cyberspace and social networks, continue to promote the positive aspects of SMPs, the ability to apply the advantages and utilities of SMPs, and minimize the negative impact of social networks to achieve online retail performance.

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