

Building Trust To Drive Purchase: Key Factors In Vietnamese Livestream Commerce

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KEYWORDS

Live commerce,
development of trust,
streamer credibility,
purchase intention,
Gen Z.

ABSTRACT

Livestream commerce represents a significant advancement in digital retail by combining real-time interaction with social engagement to influence online purchasing behavior. This research develops and empirically tests a structural model to explain consumers' purchase intentions in livestream settings. Five antecedent predictors - Social Interaction (SIN), Streamer Credibility (SCR), Perceived Enjoyment (PEN), Subjective Norm (SNO), and Perceived Ease of Use (PEU) - are analyzed, with Trust (DTR) serving as a central mediating variable. Trust demonstrates a substantial mediating effect, highlighting its pivotal role in consumer decision-making within interactive commerce environments. The proposed model accounts for 64.6% of the variance in Trust and 72.2% of the variance in Purchase Intention, demonstrating strong explanatory and predictive capabilities. These results advance theoretical understanding by elucidating the relationships among social, experiential, and technological factors in livestream shopping. From an applied and practice-oriented standpoint, the study advances implementable recommendations for e-commerce platforms, digital retailers, and streamers aiming to reinforce trust, improve user experience, and increase the strategic impact of livestream commerce.

1. Introduction

The rapid advancement of the Fourth Industrial Revolution alongside the widespread use of social media has profoundly altered the ways individuals communicate, access information, and conduct business. Social platforms have evolved beyond simple interaction utilities to become major commercial ecosystems, accelerating the global movement toward online purchasing. Within this digital shift, livestream commerce has risen as one of the most dynamic and fast-expanding formats of e-commerce.

According to Coresight Research, global Live Commerce revenue reached USD 171 billion in

2023, roughly threefold compared to the USD 60 billion in 2019. Grand View Research forecasts a CAGR of 21.2% for the period 2024–2030. Globally, e-commerce transactions are estimated at USD 6.3 trillion in 2024, highlighting strong growth driven by real-time interaction and enhanced user experience. Livestream commerce, combining entertainment and shopping, enables immediate feedback and authentic product demonstrations - key drivers of consumer engagement. Vietnam is a high-potential market due to strong internet penetration and rapid digital-economy development. E-commerce revenue amounted to USD 25 billion in 2024 and is expected to hit USD 32 billion in 2025. Despite economic fluctuations, the

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<http://doi.org/10.61602/jdi.2026.89.06>

Submitted: 15-Dec-2025; Revised: 10-March-2026; Accepted: 23-Mar-2026; Online first: 11-Apr-2026

ISSN (print): 1859-428X, ISSN (online): 2815-6234

sector maintained over 25% growth, and 95% of online consumers have purchased from livestream sessions, indicating widespread adoption. The interactive nature of livestreaming further strengthens trust and purchasing motivation.

However, most existing studies on livestream commerce have been conducted in large markets such as China or focus on general e-commerce contexts, while empirical evidence specific to Vietnam remains relatively limited.

However, several cases of misleading advertising by KOLs and KOCs have raised concerns, affecting consumer trust and the credibility of livestream commerce. These incidents highlight the need for transparency, accurate information, and responsible communication to ensure sustainable development.

Although prior research has examined individual factors such as interactivity, information quality, or influencer characteristics, there is still a lack of comprehensive studies that simultaneously assess user experience, trust, satisfaction, and perceived ease of use in the context of livestream shopping in Vietnam.

Therefore, this research aims to identify the factors that favorably impact consumers' purchase intentions through livestream shopping. The study's findings underscore the role of user experience and social factors, particularly satisfaction, perceived ease of use, and trust. The results provide practical recommendations for improving product quality, strengthening sales systems, and optimizing the unique interactive features of livestream commerce.

2. Conceptual background

2.1. Concept

2.1.1. E-commerce

According to Bredzel-Skowera and Turek, e-commerce refers to the purchase and sale of goods and services carried out via electronic platforms and the Internet. Transactions are conducted electronically instead of face-to-face. E-commerce activities include business activities that use the Internet and information technology. Examples include electronic data interchange (EDI), commercial websites, and electronic payment gateways. These gateways allow payment by card or electronic funds transfer (EFT). Therefore, compared to the traditional retail model, e-commerce helps businesses save costs, expand their markets, design flexible shopping experiences, and increase transparency and competition as consumers easily compare products, prices, and services. In this environment, the website acts as the only bridge between sellers and buyers, directly affecting customer perception and loyalty. Essentially, e-commerce involves using electronic communication tools and

digital information systems in commercial activities to establish, modify, and reshape value-creating interactions between individuals and organizations.

2.1.2. Live commerce

Live e-commerce (Live commerce or Live e-commerce) is a new generation of e-commerce. It connects live streaming with online shopping through a real-time interactive digital platform. With this type, consumers can observe products, ask questions, and make purchases immediately during the broadcast. Audience participation increases, too, through comments, feedback, and social interaction activities. Unlike traditional e-commerce, which is static and lacks personalization, live commerce provides a lively, intuitive, and highly entertaining shopping experience, helping to increase customer engagement, satisfaction, and loyalty.

According to studies (Lu & Siegfried, 2021; Chen & Lin, 2018; Cho & Yang, 2021), live streaming e-commerce is not only a combination of entertainment and shopping but also an effective marketing channel, providing purchase intention with interactivity, personalization, and application responsiveness. This form is strongly applied in China, with pioneering platforms such as Douyin (Chinese TikTok), where Internet technology and the retail industry have combined to create a new consumer experience, characterized by proactive participation, social interaction, and time satisfaction, thereby redefining shopping behavior on the internet.

2.2. Theoretical background

2.2.1. Theory of Planned Behavior

The Theory of Planned Behavior (TPB), proposed by Ajzen (1991) as an extension of the Theory of Reasoned Action (TRA) by Fishbein and Ajzen (1975), addresses TRA's limitation of assuming that all behaviors are under voluntary control. By incorporating perceived behavioral control, TPB enhances the explanation of individuals' intentions and actual behaviors. According to TPB, behavioral intention, considered the strongest predictor of behavior, is shaped by attitude toward the behavior, subjective norms, and perceived behavioral control. When individuals hold favorable attitudes, experience supportive social pressure, and perceive high levels of control, their intention to perform the behavior becomes stronger (Ajzen, 1991; Kureshi & Thomas, 2019).

TPB has been widely applied across various domains, including pro-environmental actions (Verma & Chandra, 2018), health-related consumer behaviors (Conner et al., 2002), online shopping intentions (Kureshi & Thomas, 2019), and travel or airline

service choices (Buaphiban, 2015; Moon, 2021). Due to its ability to integrate both personal and social determinants, TPB remains one of the most influential theoretical frameworks in contemporary consumer behavior and e-commerce research.

2.2.2. *Technology Acceptance Model Theory*

The Technology Acceptance Model (TAM) is a key framework in information systems research, derived from the Theory of Reasoned Action (TRA) proposed by Fishbein and Ajzen in 1975. This model was created to describe and anticipate how users form intentions to adopt new technologies (Davis, 1989; Venkatesh & Davis, 1996; Lai, 2016). TAM suggests that an individual's intention to use a technology is driven mainly by two elements: perceived usefulness (PU), which reflects the belief that the technology will enhance work effectiveness, and perceived ease of use (PEOU), which reflects the belief that the technology is straightforward to learn and operate. TAM was initially applied in the information technology industry but has since been extended to many fields such as marketing, online banking, e-education, healthcare, and tourism and hospitality, where it is used to analyze the intention to use new technologies such as mobile applications, online reservation systems, or in-room technology (Tung et al., 2008; Chau & Hu, 2002; Kim & Han, 2020). This model has also been developed through many extended versions, such as TAM 2 (Venkatesh & Davis, 2000), TAM 3 (Venkatesh & Bala, 2008), and UTAUT (Venkatesh et al., 2003), which added the effects of trust and perceived risk to improve the ability to explain user behavior. Despite some limitations in terms of deductive value and applicability, TAM is still considered one of the most fundamental and influential theoretical frameworks in the study of user behavior and technology acceptance today (Chuttur, 2009).

2.2.3. *Social Interaction (SIN)*

Social interaction is understood as the dynamic process of communication, information exchange, and emotional connection between individuals in online communities or on social networking platforms. Through interaction, users can share experiences, opinions, and information related to products, thereby forming a sense of connection and familiarity with each other. According to Hajli and Khani (2013), social interaction is an important foundation for building trust in virtual environments because frequent and consistent interactions between members help increase the perception of trustworthiness. Similarly, Wang and Chang (2013) and Gatautis and Medziausiene (2014) argue that social interaction in community-to-community (C2C) environments has a positive and significant impact on strengthening trust

between individuals. Ng (2013) also emphasized that the closeness and familiarity formed from repeated interactions will enhance trust, especially in collectivist cultures such as East Asian countries. A large body of empirical evidence indicates that frequent and authentic interactions help strengthen the emotional bond between users, which in turn positively impacts trust in the community and its members (Han, 2014; Nadeem et al., 2020). Furthermore, these interactions also promote transparent communication, reducing uncertainty in the social commerce environment. Overall, social interaction is considered an important antecedent of trust, as it helps to form emotional connections, trustworthiness, and confidence between individuals in the online space.

2.2.4. *Streamer Credibility (SCR)*

In the context of modern e-commerce, livestreaming has emerged as a crucial tool for businesses to engage with and interact directly with consumers. In livestream e-commerce, a streamer credibility reflects the extent to which consumers rely on the information, recommendations, and evaluations they provide, encompassing a combination of expertise, experience, honesty, and transparency (Ohanian, 1990). To establish such credibility, streamers must demonstrate enthusiasm, platform management skills, and professional communication, thereby reducing perceived risk and enhancing both engagement and purchase intentions (Song & Liu, 2021; Xu et al., 2020; Lou & Yuan, 2019). The role of streamers extends beyond mere information delivery, as they also simplify consumers' search and comparison processes while increasing attention and loyalty (Kang et al., 2020). When streamers are celebrities, their endorsements further enhance brand awareness and reinforce consumer trust among target audiences (Chang & Chen, 2008; Soesilo et al., 2020). Based on theoretical and empirical evidence, a streamer credibility is identified as a key factor, forming the basis for the hypothesis that it directly influences consumers' purchase intentions.

2.2.5. *The mediating role of development of trust in livestream e-commerce*

Social engagement in livestream e-commerce is understood as the process of communication and engagement between streamers and consumers, in which language, emotions, and interactive behaviors have a direct impact on attention and purchase intentions (Deng et al., 2016). Intimacy and familiarity among social media members increase information efficiency, encourage recommendation acceptance, and promote purchase behavior (Liang et al., 2013; Park et al., 2018).

In this context, the authenticity and entertainment element of livestreaming help viewers understand the product, reduce perceived risk, and increase trust, while motivating participation and positive evaluations of the streamer (Tong, 2017; Wongkitrungrueng & Assarut, 2020). Trust, formed through frequent interactions and the streamer's expertise, is a key factor influencing loyalty and purchase intention (Zhang et al., 2021; Alalwan et al., 2019).

In addition, social interaction in online communities also contributes to building social trust, as the level of closeness and familiarity between users increases the influence on attitudes and consumer behavior (Ng, 2013; Hajli & Khani, 2013). Thus, social interaction in livestream e-commerce is a core factor that promotes trust, engagement, and purchasing behavior in the online environment.

H1: Development of Trust plays a mediating role in the relationship between social interaction and consumer purchase intention in livestream e-commerce.

H2: Development of Trust plays a mediating role in the relationship between streamer credibility and consumer purchase intention in livestream e-commerce.

2.2.6. Subjective Norm (SNO)

Subjective norm, a central construct in Ajzen's (1991) Theory of Planned Behavior and Taylor and Todd's (1995) Decomposed Theory of Planned Behavior, represent an individual's perception of the normative expectations held by significant others, including family, friends, or colleagues, regarding whether a particular behavior should be performed (Ajzen, 1991; Fishbein & Ajzen, 1975; Lee & Kim, 2021). This construct is recognized as a critical social determinant that shapes an individual's intention to engage in particular actions, including online shopping decisions (Liébana-Cabanillas et al., 2015; Taylor & Todd, 1995; Wang et al., 2014). In the context of e-commerce, word-of-mouth communication from peers and family members can strengthen subjective norms, thereby exerting a significant influence on consumers' purchase intentions (Liang et al., 2020; Li et al., 2021; Chen & Wang, 2019). Evidence also suggests that subjective norms are especially influential for first-time online shoppers, who often rely on the opinions and attitudes of those around them to guide their purchasing decisions (Bhatti & Akram, 2019; Theodorou et al., 2021).

H3: Subjective norm positively influences consumers' purchase intention in livestream e-commerce.

2.2.7. Perceived Enjoyment (PEN)

Perceived enjoyment refers to the happiness or satisfaction consumers feel during online shopping, reflecting the intrinsic positive emotions experienced

regardless of the purchase outcome (Carr et al., 2001). When consumers feel joy and excitement during the viewing and interaction process, they tend to spend more time on the broadcast and are more likely to make a purchase decision (Lin et al., 2022; Wu et al., 2022). In addition, many recent studies show that perceived enjoyment directly drives purchase intention by enhancing intrinsic motivation and creating a positive experience (Yen, 2023). Therefore, it can be affirmed that the level of enjoyment that consumers feel during online shopping plays an important role in forming and increasing purchase intention.

H4: Perceived Enjoyment has a positive impact on consumers' Purchase Intention in e-commerce via livestream.

2.2.8. Perceived Ease of Use (PEU)

Perceived Ease of Use (PEU) refers to the degree to which a person feels that interacting with a system or platform is simple and does not require much effort (Davis, 1989). Within the e-commerce environment, this concept captures how consumers evaluate the convenience of browsing, choosing, and buying products online. When a digital system is perceived as easy to navigate, users tend to feel more comfortable and are more inclined to complete a purchase. Prior empirical research consistently shows that PEU exerts a positive and significant effect on consumers' Purchase Intention. According to Sarkar, Chauhan, and Khare (2020), the ease of use of a mobile platform has a positive impact on customer trust, which in turn promotes purchase intention. Akbari et al. (2020) and Kurniawan, Mugiono & Wijayanti (2022) also assert that perceived ease of use is an important factor in determining technology acceptance and online shopping behavior. Research by Yudiarti & Puspaningrum (2022) indicates that consumers are more likely to make purchase decisions when the platform they use is easy to operate and user-friendly.

In the livestream shopping environment, ease of operation – such as viewing product lists, prices, and clearly displayed “buy now” buttons – helps viewers feel more convenient and proactive in the purchasing process. A smooth and simple experience not only increases satisfaction but also directly promotes customers' purchase intention.

H5: Perceived Ease of Use has a positive impact on consumers' Purchase Intention in livestream e-commerce.

2.2.9. Perceived Ease of Use (PEU) Impacts on Development of Trust (DTR)

Many earlier studies have confirmed that perceived ease of use plays a crucial role in enhancing user trust. Research by Marvianta (2020), Putra et al. (2016),

and Faradila and Soesanto (2016) shows that when consumers feel that a system is straightforward and simple to navigate, their trust in that system tends to increase. Wen et al. (2011) also supported this view, noting that platforms that are easier to understand and operate are more likely to gain users' trust. Further empirical evidence from Subagio et al. (2018) suggests that consumers' perception of the ease of use of a service provider's platform directly contributes to building trust in the business providing that good or service. Similarly, Daud et al. (2018) also support this conclusion, emphasizing that perceived ease of use has a positive and significant impact on consumer trust.

H6: Perceived Ease of Use has a positive impact on Consumer Development of Trust in Livestream e-commerce.

2.2.10. Development of Trust (DTR)

Customer trust in e-commerce is understood as the level of consumer willingness to trust the seller and act under potentially risky conditions (Athapaththu & Kulathunga, 2018). In the online environment, where buyers and sellers cannot meet face-to-face, trust plays a central role in forming and maintaining long-term transaction relationships and is a key factor influencing purchase intentions and behavior. When consumers cannot experience products directly, they rely on information from sellers or livestreams. In livestreaming e-commerce, trust is strengthened through transparent, real-time interaction between streamers and viewers (Lu et al., 2018; Clement et al., 2021). Observing streamer behavior and viewer feedback helps consumers better assess seller trustworthiness and reduce transaction uncertainty (Men et al., 2023).

Thus, customer trust in e-commerce via livestream is not only the foundation for building a sustainable relationship between consumers and sellers, but also a factor that directly determines purchase intention, behavior, and brand loyalty in the current digital business environment.

H7: Development of trust has a positive impact on consumers' Purchase Intention in livestream commerce.

2.2.11. Purchase intention (PI)

Purchase intention (PI) is understood as the extent to which consumers tend or are willing to purchase a product or service in the future (Chinomona et al., 2013). In the online environment, online purchase intention is defined as the tendency of consumers to make purchases through digital platforms (Pavlou, 2003; Ali et al., 2020). It is confirmed that online purchase intention is strongly influenced by factors such as trust, convenience, user experience, and

information quality. Gao et al. (2015) and Nguyen & Ha (2021) emphasize that the rapid development of e-commerce has made online shopping one of the most popular behaviors, and purchase intention is an important indicator to understand and predict purchase intention in this context.

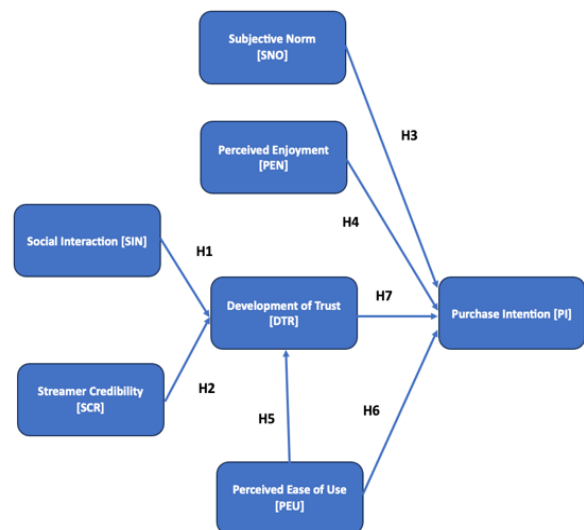


Figure 1. Research model

3. Methodology

3.1. Research Approach

The study adopts a quantitative research approach with a deductive reasoning process. This approach is selected to test the theoretical framework and hypotheses regarding the factors influencing the purchase intention of Generation Z in the e-commerce context. By utilizing structured data collection and statistical analysis, the research aims to provide an objective and generalizable understanding of consumer behavior within the specified demographic.

3.2. Measurement Scale Development and Refinement

The measurement instruments were developed based on a comprehensive review of existing literature and validated scales from previous studies to ensure theoretical alignment.

All constructs in the research model were operationalized using a five-point Likert scale, ranging from 1 ("Strongly disagree") to 5 ("Strongly agree").

To ensure the reliability and validity of the instruments in the specific context of Ho Chi Minh City, the initial questionnaire underwent a pre-test (pilot study) with a small group of Gen Z consumers to refine the wording and technical clarity before the official survey was launched.

3.3. Sampling Technique and Sample Size

The study employed non-probability convenience sampling, focusing on the Generation Z segment residing in Ho Chi Minh City. This location was chosen as it represents Vietnam's most dynamic economic hub with the highest concentration of e-commerce activities.

Following the recommendations of Hair et al. (2014), the sample size was determined based on the number of observed variables. For Exploratory Factor Analysis (EFA), the ratio of observations to variables should be between 5:1 and 10:1. With 31 observed variables, the minimum required sample size was calculated as

$$50 + (31 \times 5) = 205$$

To enhance representativeness and statistical power, the study successfully collected 263 valid responses, which exceeds the minimum threshold required for robust analysis.

3.4. Data Collection Procedure

Primary data were collected through a cross-sectional survey using an online questionnaire hosted on the Google Forms platform. The survey targeted Gen Z individuals in Ho Chi Minh City, a demographic that accounts for approximately 40% of global consumers and shows high smartphone penetration (over 70% in Vietnam). This digital distribution method ensured a high response rate and efficient data management.

3.5. Data Processing and Analysis

The collected data were processed and analyzed using SmartPLS 4 software. The analysis followed a two-stage process.

Evaluating the reflective measurement model for internal consistency (Cronbach's Alpha, Composite Reliability), convergent validity (AVE), and discriminant validity.

Utilizing Partial Least Squares Structural Equation Modeling (PLS-SEM) to test the hypothesized relationships. PLS-SEM was selected due to its

Table 1. Descriptive statistics table

DTR1	products featured in livestreams provide clear information about their quality and origin
DTR2	trust the products presented by sellers during livestreams
DTR3	products introduced by streamers during livestream are reliable
DTR4	do not think that products promoted by sellers during livestream are misleading
SNO1	friends and family encourage to shop online
SNO2	friends and family often support when shopping online
SNO3	friends and family approve of the online shopping behavior
SNO4	shop on online platforms because many people around also do so
SNO5	having a positive attitude toward online shopping platforms
SCR1	trust the streamer's recommendations when shopping online
SCR2	the streamer does not promote products they do not genuinely believe in
SCR3	the streamer acts responsibly when introducing products to viewers
SCR4	the streamer shows honesty when advertising products
SCR5	other consumers' trust enhances confidence in the streamer
SCR6	the streamer's expertise increases my trust in them
SCR7	the streamer provides accurate and sufficient information about the products
PEU1	the online shopping platform is very easy to use
PEU2	the process of using this platform is simple and straightforward
PEU3	It is easy to register and activate an account on this platform
PEU4	the interface and functions of this platform are user-friendly
PEU5	people can easily find the products I need on this platform
SIN1	I feel connected with others during the livestream session
SIN2	I feel that the livestream experience is authentic and interactive
SIN3	I enjoy participating in conversations with others during the livestream
SIN4	The streamer creates a communicative space where I feel comfortable and engaged
SIN5	The streamer makes me feel more connected with other viewers during the livestream
PI1	I feel excited when shopping on this e-commerce platform
PI2	I often spend my free time browsing and searching for products on this platform
PI3	I intend to make online purchases from this e-commerce platform in the future
PI4	My intention to purchase increases when I see many others buying products via livestream
PI5	I think I will continue shopping on this e-commerce platform

effectiveness in handling complex models (including mediating and moderating effects) and its suitability for data that may not follow a strictly normal distribution.

4. Research result and discussion

4.1. Measure of constructs

All constructs in the research model were adopted and adapted from previous studies to ensure the reliability and validity of the measurement scales. The study includes seven latent variables: SIN, adapted from Liu et al. (2021); SCR, adopted from Ohanian (1990); SNO, developed based on Fishbein and Ajzen (1975); PEN, adapted from Carr et al. (2001); PEU, adopted from Davis (1989); DTR, adapted from Athapaththu and Kulathunga (2018); and PI, adopted from Chinomona et al. (2013).

Each construct was measured using a five-point Likert Scale, ranging from “Strongly Disagree” (1) to “Strongly Agree” (5), with a varying number of observed indicators: DTR (2 indicators), PEU (2 indicators), PEN (2 indicators), SCR (3 indicators), SIN (3 indicators), SNO (3 indicators), and PI (2 indicators). All measurement scales were contextually adapted and revalidated to ensure linguistic equivalence, content clarity, and suitability for the e-commerce and livestreaming context in Vietnam.

4.2. Data analysis

With its capability to handle non-normally

distributed data and small sample sizes, PLS-SEM is particularly suitable for analyzing intricate structural models with interdependent relationships and enhancing predictive accuracy. Besides that, the PLS-SEM method is considered optimal for such studies, particularly when the sample size is small (Hair et al., 2014). The research model is constructed with a reflective structure. The most commonly used index for this purpose is CR, with acceptable values ranging from 0.70 to 0.95. Similarly, Cronbach’s alpha is also used to evaluate internal reliability with similar threshold values but usually tends to be lower than CR (Hair et al., 2014). Additionally, Rho_A and Rho_C are analyzed as alternative measures of construct reliability. These indices provide a more accurate estimate of reliability, where Rho_A usually lies between Cronbach’s alpha and CR, while Rho_C further refines reliability assessment by considering factor loadings and measurement errors. Threshold values from 0.70 to 0.90 are considered optimal when the factor model is correctly specified. Additionally, the Variance Inflation Factor (VIF) is calculated to check for multicollinearity issues among independent variables. VIF values below 5 are considered to indicate no serious multicollinearity.

4.3. Results of the measurement model

The CR values range from 0.873 to 0.943, significantly exceeding the 0.7 threshold proposed by Henseler and Sarstedt (2013), indicating high reliability and stability of the theoretical model.

Table 2. Estimated measurement

Latent variable	Manifest variable	Outer Loading	VIF	rho_A	rho_C	Cronbach’s anpha	AVE
DTR	DTR1	0.911	1.995	0.841	0.920	0.828	0.852
	DTR3	0.935	1.995				
PEU	PEU3	0.940	2.379	0.865	0.937	0.865	0.881
	PEU4	0.937	2.379				
PEN	PE1	0.938	2.222	0.827	0.917	0.852	0.871
	PE4	0.928	2.222				
SCR	SCR1	0.859	1.703	0.787	0.873	0.782	0.696
	SCR2	0.809	1.550				
	SCR5	0.835	1.645				
SIN	SI1	0.924	3.253	0.910	0.943	0.909	0.846
	SI3	0.926	3.365				
	SI5	0.910	2.678				
SNO	SNO2	0.841	1.803	0.819	0.890	0.815	0.730
	SNO3	0.886	2.041				
	SNO5	0.836	1.682				
PI	PI1	0.929	1.935	0.827	0.917	0.820	0.847
	PI2	0.911	1.935				

The PEU factor has the highest AVE (0.881), while SCR has the lowest AVE (0.696), yet still meets the requirement for convergent validity. This demonstrates that the observed variables are strongly interrelated and effectively explain the variance of the latent constructs.

Specifically, the factor loadings of the observed variables under DTR are 0.911 and 0.935, far exceeding the required threshold, thereby reflecting the underlying construct well and ensuring stability. Similarly, the PEU factor has loadings ranging from 0.937 to 0.940, indicating a very high level. The PEN factor also exceeds the 0.7 threshold, with loadings between 0.928 and 0.938. These values not only indicate strong correlations but also ensure the stability and high reliability of the scale.

The SCR and SIN factors are also highly rated, with loadings ranging from 0.809 to 0.859 and from 0.910 to 0.926, respectively. Finally, the SNO and PI factors have loadings from 0.836 to 0.886 and from 0.911 to 0.929, respectively, demonstrating that these scales meet the reliability and validity requirements. Overall, all scales exhibit high reliability.

In general, all observed variables have acceptable VIF values, allowing the model to proceed without concerns regarding multicollinearity.

R-Square Analysis

The results show that the R^2 value for DTR is 0.646, indicating that the model explains 64.6% of the variance in DTR, driven primarily by SCR, SIN, and PEU. Similarly, the R^2 value for PI is 0.722, suggesting that the model accounts for 72.2% of the variance in PI, with DTR, SNO, PEN, and PEU serving as key predictors. The adjusted R^2 values slightly decrease to 0.642 (DTR) and 0.718 (PI), confirming that the model is stable and not overfitted.

Table 3. R-squared coefficient analysis results (R-square)

	R-square	R-square adjusted
Development of Trust	0.596	0.592
Purchase Intention	0.721	0.717

F-Square Analysis

According to Cohen's (1988) thresholds, there are clear differences in the effect sizes among the constructs in the model. The f^2 analysis (Table 4.3) indicates that none of the relationships reach a large effect size ($f^2 \geq 0.35$). Specifically, the path SCR $\rightarrow$ DTR has an f^2 value of 0.202, suggesting that the Streamer's reliability has a significant impact on Development Of Trust, highlighting the central role of SCR in the model. In contrast, the relationships PEN

$\rightarrow$ PI (0.090), PEU $\rightarrow$ PI (0.124), and SNO $\rightarrow$ PI (0.125) exhibit small to medium effects, indicating that although they influence purchase intention, they are not the primary drivers. Similarly, SIN $\rightarrow$ DTR (0.097) falls within the small effect category. Conversely, the path DTR $\rightarrow$ PI (0.019) demonstrates a very limited direct effect of Development Of Trust on purchase intention, suggesting that DTR may primarily operate indirectly or serve as a mediating/moderating factor within the model.

Trust is widely recognized as a key determinant in consumer behavior, serving as a fundamental element in building and sustaining long-term customer relationships and significantly influencing purchase intention (Chen et al., 2021). This assertion is consistent with established theoretical foundations and prior empirical studies, further underscoring the critical role of trust in shaping consumers' purchase intentions.

Table 4. F-squared impact factor analysis results (F-Square)

	f-square
DTR $\rightarrow$ PI	0.019
PEN $\rightarrow$ PI	0.090
PEU $\rightarrow$ DTR	0.048
PEU $\rightarrow$ PI	0.125
SCR $\rightarrow$ DTR	0.202
SIN $\rightarrow$ DTR	0.097
SNO $\rightarrow$ PI	0.125

Bootstrapping analysis

The analysis results indicate that all factors are significant ($P < 0.05$), thereby supporting all corresponding hypotheses. Specifically, among the factors directly influencing purchase intention (PI), Subjective Norms (SNO $\rightarrow$ PI) exhibit the strongest effect ($\beta = 0.295$; $P = 0.007$), followed by Perceived Ease of Use (PEU $\rightarrow$ PI) ($\beta = 0.288$; $P = 0.000$) and Perceived Enjoyment (PEN $\rightarrow$ PI) ($\beta = 0.273$; $P = 0.000$). Additionally, Development Of Trust (DTR $\rightarrow$ PI) also has a significant direct effect ($\beta = 0.109$; $P = 0.024$), although this is the lowest direct path coefficient. Regarding factors influencing DTR, Streamer Credibility (SCR $\rightarrow$ DTR) demonstrates the strongest impact ($\beta = 0.430$; $P = 0.000$), confirming the pivotal role of the streamer's reputation in trust formation. Social Interaction (SIN $\rightarrow$ DTR) and Perceived Ease of Use (PEU $\rightarrow$ DTR) also have significant effects, with path coefficients of $\beta = 0.287$ and $\beta = 0.178$, respectively ($P < 0.05$).

Table 5. Bootstrapping analysis results

Relationship	Beta (Original Sample O)	P-value	T-statistics	Statistical significance
DTR → PI	0.109	0.024	2.064	Accepted
PEN → PI	0.273	0.000	3.625	Accepted
PEU → DTR	0.178	0.001	3.404	Accepted
PEU → PI	0.288	0.000	4.313	Accepted
SCR → DTR	0.430	0.000	7.170	Accepted
SIN → DTR	0.287	0.000	4.724	Accepted
SNO → PI	0.295	0.0070	3.874	Accepted

Variance Accounted For (VAF) Analysis

The analysis of indirect effects indicates that Perceived Ease of Use (PEU), Streamer Credibility (SCR), and Social Interaction (SIN) have full mediation effects on Purchase Intention (PI) through Development of Trust (DTR).

Table 6. VAF index analysis results

Relationship	Indirect Effect	Total Effect	VAF	Evaluate
PEU → PI	0.019	0.019	1 (100%)	Full mediation
SCR → PI	0.047	0.047	1 (100%)	Full mediation
SIN → PI	0.031	0.031	1 (100%)	Full mediation

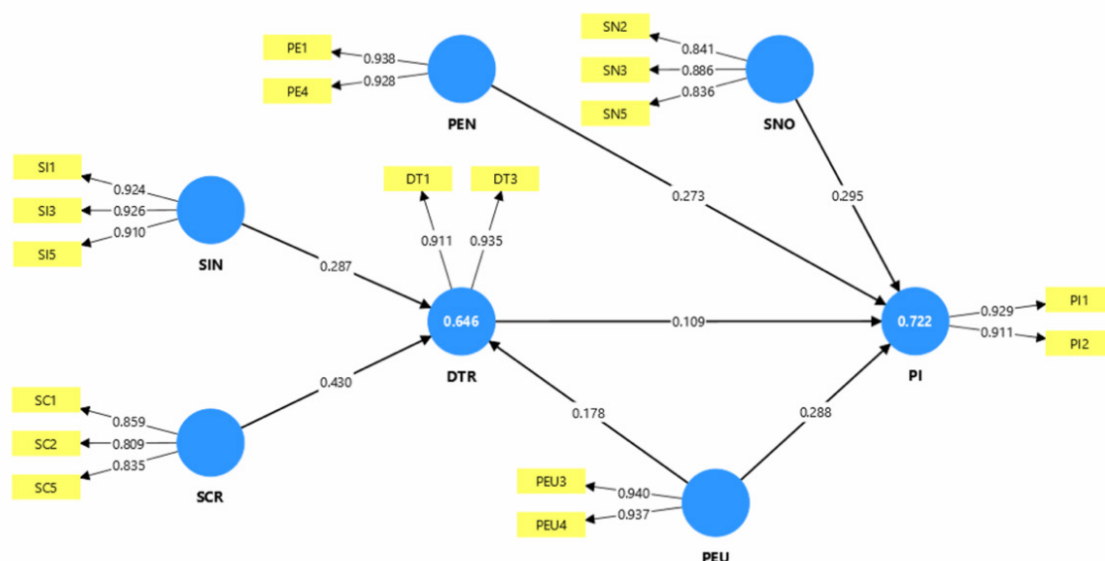
5. Managerial implication

Theoretically, the study makes an important contribution by confirming the full mediating role of DTR in the livestream context - a factor that models

such as TAM and TPB have not fully explained. The results show that trust is the decisive link connecting socio-technological factors with purchase intention, thereby expanding the framework for explaining consumer behavior in livestream commerce.

In practice, the study proposes three main management directions: (1) institutionalizing system trust should be a strategic priority, especially when (SCR) is the strongest factor influencing (DTR). Platforms should adopt Streamer Verification programs with clear performance indicators, cross-validation of data, and transparent trust signals to increase customers' sense of security; (2) It is necessary to invest in developing a technical platform for optimization (PEU) by classifying livestream modes by purpose - from commerce mode with integrated shopping cart and AR to minimalist mode for education. This approach helps reduce technical barriers and improve user experience; (3) The platform needs to improve streamer capacity through training on information transparency, building trust and professional ethics, and incorporating a mentoring system for new streamers to maintain the quality and reputation of the livestream ecosystem.

This study successfully built and tested a model of factors influencing Purchase Intention (PI) in the context of livestreaming, focusing on clarifying the mediating role of DTR. All hypotheses were accepted at the statistical significance level ($p < 0.05$), indicating the stability of the model. The three factors with the strongest and most direct impact on PI were SNO, PEU, and PEN, while DTR also directly affected PI but to a lesser extent. The particularly notable result was that DTR played a full mediating role in the relationships PEU → PI, SCR → PI, and SIN → PI, with a VAF value of 100%, confirming that trust is the

**Figure 2. Path model analysis results**

key mechanism that converts technical, social, and streamer reputation signals into purchase behavior. Among them, SCR showed the strongest impact on DTR, reinforcing the role of identity-driven sources in building trust in the livestream environment. Overall, livestream purchase intention is a multi-layered process, shaped by experiential factors (PEU, PEN), social factors (SNO, SIN), and triggered by trust in both the streamer and the platform.

Most previous studies have primarily examined PEU as an independent variable that directly influences purchase intention. However, the findings of this study indicate that PEU not only has a direct effect on purchase intention but also exerts an indirect effect through the mediating role of trust, conceptualized as Development of Trust (DTR). Specifically, when consumers perceive the system as easy to use, this perception not only increases their purchase intention but also strengthens their trust in the platform, which in turn further promotes purchase intention. These findings suggest that the role of PEU in shaping consumers' purchase intention is more multidimensional than suggested in previous studies. In particular, PEU does not merely act as a direct predictor of purchase intention but also influences purchase intention indirectly through trust. This result extends existing approaches to explaining consumers' purchase intention in the context of e-commerce.

Compared with consumers in many other countries, Vietnamese consumers are influenced by a stronger collectivist cultural orientation. Therefore, they tend to rely more on social relationships and information that is widely trusted by the community when forming purchase intentions. In Vietnam, purchasing intention are often strongly influenced by social interactions and community-based information such as peer recommendations, online reviews, and influencer endorsements. Therefore, livestream commerce further amplifies these social dynamics by enabling real-time interaction between streamers and viewers. As a result, consumers may rely more on streamer credibility, social interaction, and subjective norm during livestream sessions when forming trust and making purchase intention. This cultural tendency helps explain why social and identity-related factors, particularly streamer credibility, play a significant role in shaping trust and online purchase intention in the context of this study.

Limitation & Recommendation

Although the study was conducted using a cross-sectional design, which limited the ability to observe changes over time, these findings open up further research directions through longitudinal designs to track DTR and PI over time.

Incorporating additional variables such as Perceived Risk or Hedonic Motivation could also

provide a more comprehensive view of the decision-making mechanism in livestream commerce.

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