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Factors influencing the utilization of social media by enterprises in Vietnam

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KEYWORDS

Enterprises,
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ABSTRACT

Information technology is increasingly developing and affecting the activities of enterprises. Enterprises are paying more attention to selecting suitable technologies to enhance competitiveness and operational efficiency. The study evaluates the factors influencing the use of social media (SM) by enterprises in Vietnam. Through surveying 619 director/business owners, business managers, and analyzing data using SmartPLS3 software, the research results indicate that the factors of competition intensity, senior management support, bandwagon effect, competitive pressure, relative advantage, and finally, compatibility affect the use of SM by enterprises in Vietnam. The research results also show that cost-effectiveness does not have an impact. Based on the research results, the author proposes some management implications for enterprises in Vietnam in using SM.

1. Introduction

The process of globalization is leading to fierce competition between companies. To maintain competitiveness in terms of price and product quality, businesses are required to adopt technological advancements. Technology plays an important role in enhancing organizational efficiency (Qalati et al., 2021). New technology helps improve various operational areas of organizations, increasing the efficiency of different aspects of production. Some technologies have been applied and considered, such as e-commerce and cloud computing (Alkhateri et al., 2021). Among them, SM is increasingly attracting attention and becoming a valuable tool for businesses (Vatanasakdakul et al., 2020). SM has developed into an important online platform for product/service marketing and customer relationship management for businesses (He et al., 2017). SM relates to platforms through which individuals share certain information. The most prominent platforms include Facebook, MySpace, LinkedIn, Google+, Flickr, Twitter, and YouTube (Khadim et al., 2023). Tajvidi & Karami (2021) consider it a marketing tool or an important part of marketing strategy. Organizations need to manage this tool to meet their strategic objectives. SM also plays an important role in the digital transformation of businesses. SM brings both positive benefits and negatives. There is much

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debate about the pros and cons of adopting SM in businesses (Qalati et al., 2021). Many studies have published the benefits that SM brings, but many businesses are still hesitant to use it (Zulfatillah & Abrory, 2023). In the Czech Republic and Slovakia, the rate of acceptance of SM usage by company leadership before COVID-19 was 40-50%, but this number increased to 56% after COVID-19 in the Czech Republic and 57% in Slovakia (Belás et al., 2021). In Vietnam, studies on the use of SM by businesses are still lacking. Therefore, this research is conducted to: (i) Examine the factors influencing the use of SM by businesses, (ii) Test and measure the impact of these factors, and (iii) Propose several management implications related to the use of SM by businesses.

2. Theoretical framework and research model

SM is a group of Internet applications built on the philosophy and technology of Web 2.0, allowing users to create and exchange content (Kaplan & Haenlein, 2010). SM involves platforms used to transmit certain information (Khadim et al., 2023). These platforms allow people to interact and connect with each other through engaging content, dialogues, and communication. Companies can work, share information, and connect with customers and stakeholders through SM. SM also helps companies easily connect with target markets. SM enables companies to innovate and breakthrough in business strategies to better suit customer needs (Belás et al., 2021).

Several models have been used to study technology adoption, such as TAM (Technology Acceptance Model), UTAUT (Unified Theory of Acceptance and Use of Technology), TOE (Technology - Organizational - Environmental), etc. Each model has its own distinct advantages. In this study, the author uses the TOE model to investigate the acceptance and use of SM by businesses. The TOE model was published by Tornatzky and colleagues in 1990 and was further analyzed by Baker (2012). According to Baker (2012), the TOE model explains three factors within the context of technology (Availability of Technology, Characteristics), organizational context (Formal/Informal Structure, Communication, Size and Flexibility), and environmental context (Industry Characteristics, Technological Support, Government Regulations) that influence the technological innovation of companies. Qalati et al. (2021) suggest that the TOE model is more comprehensive in terms of structure, as it considers both internal and external factors, making it the most suitable theoretical framework for businesses in Vietnam, where factors such as leadership support and competitive pressure from the market can significantly influence technology adoption decisions.

2.1. Technological context

The technological context is understood as the technical knowledge necessary to use SM (Abbasi et al., 2022). It describes the relationship between the current technology of the enterprise and the new technology (Alkhateri et al., 2021). Some prominent components of the technological context used by researchers to study the use of SM by businesses include Relative advantage, Compatibility and Cost-effectiveness (Qalati et al., 2021).

2.1.1. Relative advantage

Relative advantage relates to the expected level of innovation of an enterprise when using a new tool (Pateli et al., 2020). The use of SM is expected to help businesses gather input data such as customer information and competitor insights (Tajudeen et al., 2018). Most organizations make decisions about which technology to use based on its potential benefits to the organization (AlSharji et al., 2018). Businesses are willing to use SM when they feel it is an effective tool for marketing products and connecting with customers (Abbasi et al., 2022). The use of SM allows businesses to interact with customers anytime and anywhere (Alkhateeb & Abdalla, 2021).

Hypothesis H_1: Relative advantage has a positive (+) impact on the use of SM by businesses in Vietnam

2.1.2. Cost-effectiveness

Through SM, companies can connect directly and promptly with end consumers at a relatively low cost and can achieve higher efficiency compared to traditional communication tools

(Tajudeen et al., 2018). SM allows businesses to interact with customers at a reasonable cost (Abbasi et al., 2022). Businesses use several SM platforms like Facebook and Instagram to interact with customers due to cost savings, maximizing marketing efforts when resources are limited (Khan & Malaka, 2023). Amegbe et al. (2023) consider cost a necessary factor for the adoption of SM by businesses in Ghana.

Hypothesis H_2: Cost-effectiveness has a positive (+) impact on the use of SM by businesses in Vietnam

2.1.3. Compatibility

Compatibility refers to the extent to which an innovation aligns with the existing values of the company (Bouargan et al., 2020). When a certain technology fits well with a company's infrastructure and technology, it is more likely to be adopted (Tajudeen et al., 2018). In the context of digital transformation, Nguyen et al. (2022) showed that compatibility significantly influenced the adoption of online retail. However, Bouargan et al. (2020) reported contrary results.

Hypothesis H_3: Compatibility has a positive (+) impact on the use of SM by businesses in Vietnam.

2.2. Organizational context

The support of top management is a prominent factor in the organizational context (AlSharji et al., 2018). When deciding to use SM, businesses need to consider whether they have sufficient resources and capabilities to utilize SM (Pateli et al., 2020). The use of SM within a business requires continuous supervision and a suitable staff. Top management is responsible for allocating resources to relevant departments for the company's use of technology (Rahman et al., 2020). Top management plays an important role in adopting innovation by aligning it with the company's overall strategy (AlSharji et al., 2018), and explaining the compatibility of the technology with the organization's overall strategy. At the same time, they encourage and reward creativity and innovation to create a positive atmosphere for employees in using SM (Abbasi et al., 2022). Khan & Malaka (2023) also pointed out that the support of business owners plays an important role in the adoption of SM platforms like Facebook and Instagram in SMEs in the fast food industry in Pakistan.

Hypothesis H_4: Top management support has a positive (+) impact on the use of SM by businesses in Vietnam

2.3. Environmental context factor

The environmental context refers to all external factors of the organization (AlSharji et al., 2018) that impact the company, such as competitors and customers. These factors come from the environment where the organization operates.

2.3.1. Competition intensity

Competition intensity arises when there are many competitors within an industry (Qalati et al., 2020). The adoption of technology is one of the proposed solutions. Adopting new technology can change the way competitors operate and provide a competitive advantage to the business (Qalati et al., 2021). According to AlSharji et al. (2018), competition intensity is one of the factors that influence the use of SM by businesses. Ahmad et al. (2018), however, presented the opposite result.

Hypothesis H_5: Competition intensity has a positive (+) impact on the use of SM by businesses in Vietnam

2.3.2. Competitive pressure

Competitive pressure is defined as the level of pressure from industry/market competitors that an organization perceives (Qalati et al., 2021). In a competitive environment, organizations tend to actively innovate (AlSharji et al., 2018). Alkhateeb & Abdalla (2021) emphasized that competitive pressure significantly affects the use of SM to improve competitive advantage and achieve business efficiency. When there are more competitors, companies tend to innovate more (Ahmad et al., 2018). According to Abbasi et al. (2022), businesses are driven by pressure from industry competitors in using SM. Alkhateri et al. (2021) also found that businesses often use SM not because of any plan, strategy, or goal of the organization, but simply due to competitive pressure.

Hypothesis H_6: Competitive pressure has a positive (+) impact on the use of SM by businesses in Vietnam

2.3.3. Bandwagon effect

The bandwagon effect is the psychological phenomenon of adopting innovation based on the majority (AlSharji et al., 2018). Many companies adopt technology because they see other companies using it (Ahmad et al., 2018). The trend of using SM is mainly driven by the bandwagon effect. The success stories shared by organizations using SM create both pressure and inspiration for other organizations (Sharif et al., 2013). Nguyen et al. (2022) also show that businesses adopt online retail due to their awareness of the trend.

Hypothesis H_7: The bandwagon effect has a positive (+) impact on the use of SM by businesses in Vietnam

3. Research methodology

The research includes one dependent variable (SMU) and seven independent variables. These variables are measured using adjusted observations, referenced from the study by Qalati et al. (2021). The study employs a 7-point Likert scale ranging from one (Strongly Disagree) to seven (Strongly Agree) to assess respondents' agreement levels. The author conducted a survey using a simple random sampling method. The survey was

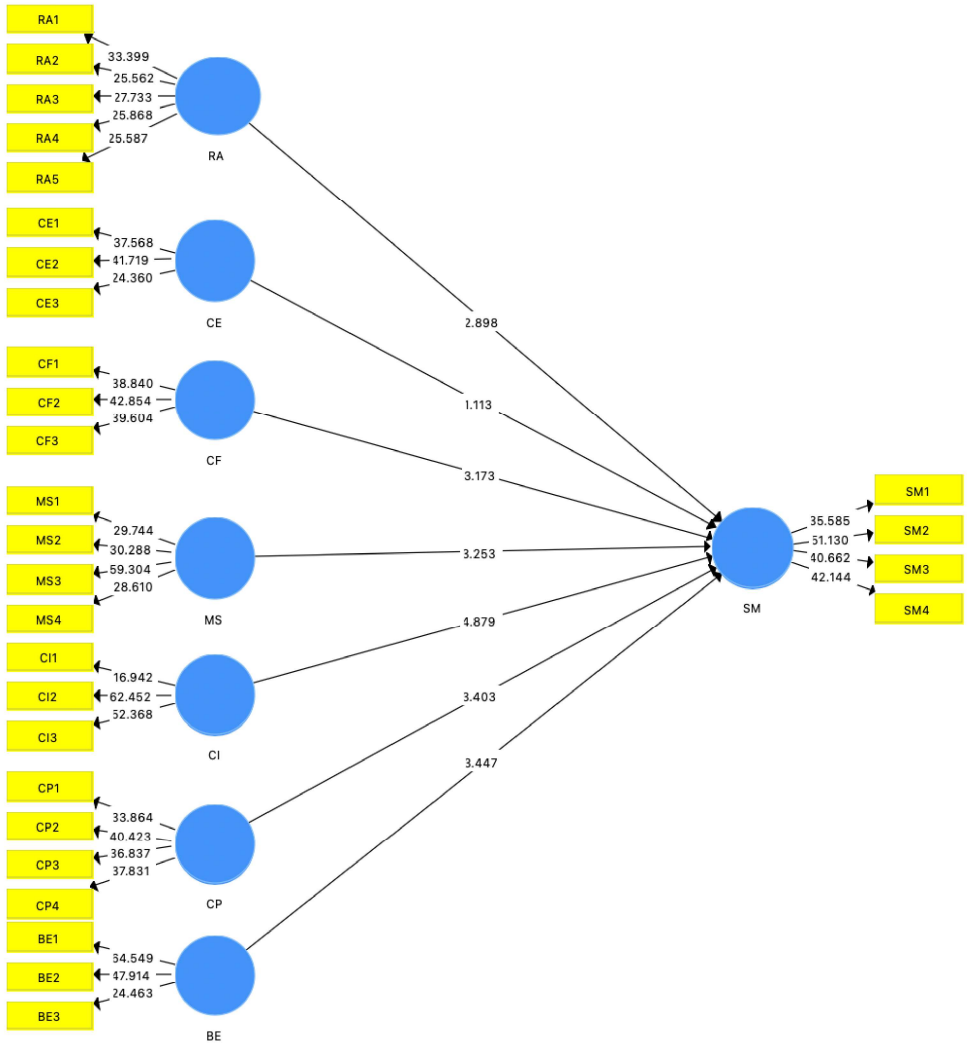

Figure 1. Proposed research model

Table 1. Outer loadings

Coding	Observation	BE	CE	CF	CI	CP	MS	RA	SM	VIF
BE1	The business uses SM because it is popular	0.856								1.581
BE2	The business observes others using SM	0.858								1.822
BE3	The business uses SM because many other businesses have adopted it	0.760								1.471
CE1	The business uses SM to cut marketing costs		0.839							1.559
CE2	SM platforms save marketing and branding costs		0.860							1.752
CE3	SM is more cost-effective than traditional media		0.771							1.458
CF1	The use of SM is compatible with the business's IT infrastructure			0.825						1.556
CF2	The use of SM aligns with the business's beliefs and values			0.836						1.696
CF3	The use of SM is compatible with the business's processes and operations			0.835						1.590
CI1	The business's customers can easily switch to another supplier				0.713					1.390
CI2	The business's customers can easily access similar products from other businesses				0.875					1.829
CI3	The business's industry is highly competitive				0.854					1.583
CP1	SM will give the business a stronger competitive advantage					0.791				1.748
CP2	SM helps the business stand out from competitors					0.807				1.845
CP3	SM will allow the business to generate higher profits					0.819				2.015
CP4	SM can help the business lead in competition					0.801				1.920
MS1	The business uses SM for market research						0.784			1.612
MS2	The business uses SM to introduce products through likes and shares from social media followers						0.799			1.788
MS3	The business uses SM for product advertisement						0.857			2.024
MS4	The business uses SM to provide services						0.788			1.604
RA1	SM allows the business to complete specific tasks faster							0.767		1.725
RA2	SM allows the business to increase productivity							0.749		1.704
RA3	SM allows the business to learn more about competitors							0.728		1.429
RA4	SM allows better advertising and marketing							0.775		1.712
RA5	SM enhances the business's image							0.744		1.665
SMU1	The business uses SM for market research								0.797	1.729
SMU2	The business uses SM to introduce products through likes and shares from social media followers								0.856	2.128
SMU3	The business uses SM for product advertisement								0.825	1.931
SMU4	The business uses SM to provide services								0.843	2.004

Table 2. Construct reliability and validity

Factor	Cronbach's Alpha	rho_A	CR	AVE
BE	0.769	0.791	0.865	0.682
CE	0.764	0.774	0.864	0.679
CF	0.778	0.779	0.871	0.692
CI	0.753	0.789	0.857	0.668
CP	0.818	0.818	0.880	0.647
MS	0.822	0.827	0.882	0.652
RA	0.809	0.811	0.867	0.567
SM	0.850	0.851	0.899	0.690

Table 3. Heterotrait-heteromethod correlations (HTMT) Values

	BE	CE	CF	CI	CP	MS	RA	SM
BE								
CE	0.531							
CF	0.593	0.694						
CI	0.726	0.476	0.500					
CP	0.761	0.551	0.625	0.794				
MS	0.710	0.538	0.720	0.708	0.713			
RA	0.697	0.638	0.693	0.712	0.723	0.837		
SM	0.741	0.471	0.633	0.763	0.749	0.757	0.741	

administered both directly via printed forms and online via Google Forms. The data was surveyed from December 2023 to April 2024. Given that the research model involves seven independent variables, the minimum sample size is calculated as 50 + 8 x 7 = 106 (Tabachnick and Fidell, 2007). However, to ensure representation and validity, the author surveyed and collected 619 valid responses. The respondents included business owners/directors and business managers (department heads/deputy heads, section heads/deputy heads, etc.). The collected survey data was processed and analyzed using SmartPLS3 software.

4. Research results

4.1. Descriptive statistics of the research sample

A total of 667 survey responses were collected, of which 619 valid responses were entered and analyzed. The analysis of these 619 valid responses shows that 299 were male (48.3%) and 320 were female (51.7%). The majority of respondents were aged between 40-49, accounting for 324 people (52.3%), followed by the 50-59 age group with 138 people (22.3%), those under 39 years old with 116 people (18.7%), and finally, those over 60 years old with 41 people (6.6%). The majority of respondents were managers, making up 79.6% (493 people), while the remaining 126 respondents (20.3%) were business owners/directors. In terms of company size, the largest proportion was companies with 11-50 employees (155 companies, 25%), followed by companies with fewer than 10 employees (107 companies, 17.3%), 51-100 employees (104 companies, 16.8%), 201-1000 employees (102 companies, 16.5%), more than 1000 employees (77 companies, 12.4%), and companies with 101-200 employees (74 companies, 12%).

4.2. Model evaluation

To assess whether the observed variables are significant, we will analyze the PLS-SEM algorithm to obtain the outer loading results. Hair et al. (2019) recommend that the outer loading coefficient for an observed variable to be considered meaningful should be 0.7 or higher. The research results show that the outer loading indices in the study have a minimum value of 0.744, which is greater

Table 4. Values evaluating the significance of impact relationships

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Hypothesis	Inner VIF
BE -> SM	0.175	0.178	0.051	3.462	0.001	Supported	1.926
CE -> SM	-0.046	-0.045	0.041	1.110	0.267	Not supported	1.552
CF -> SM	0.123	0.122	0.039	3.133	0.002	Supported	1.844
CI -> SM	0.222	0.218	0.047	4.768	0.000	Supported	1.975
CP -> SM	0.152	0.153	0.045	3.339	0.001	Supported	2.231
MS -> SM	0.176	0.176	0.053	3.335	0.001	Supported	2.392
RA -> SM	0.141	0.142	0.047	2.995	0.003	Supported	2.374
			R^2			R^2 Adjusted	
SM			0.586			0.581	

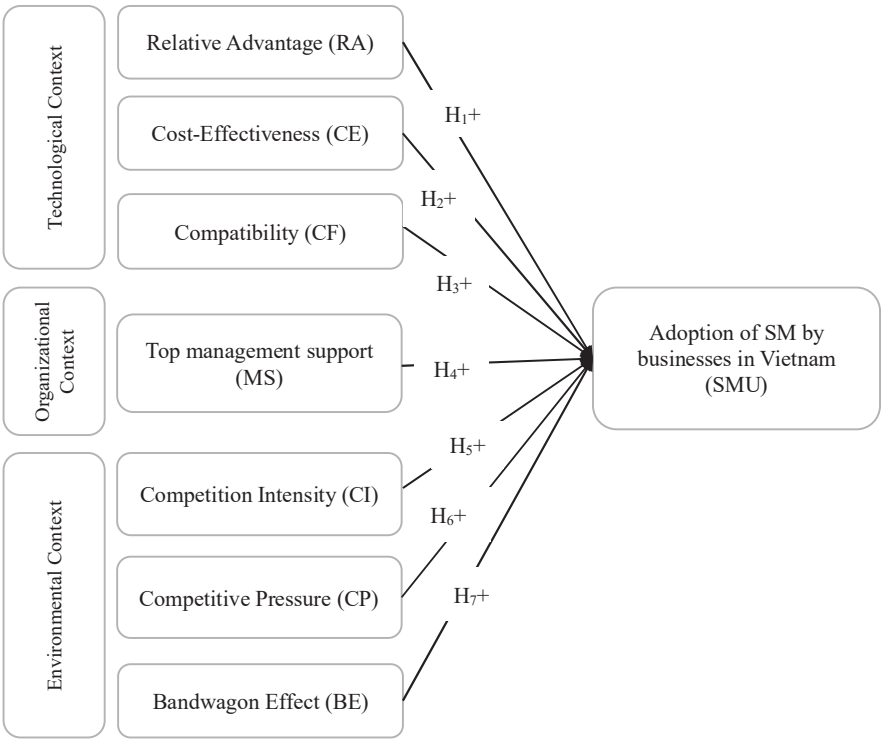

Figure 2. Model testing results

than 0.7. Thus, the outer loading results meet the requirement. Hair et al. (2019) also suggest that the threshold for the VIF (variance inflation factor) should be less than 3 to indicate that the model does not face multicollinearity issues. The VIF values in the study range from 1.429 to 2.128 (less than 3), indicating that the independent variables do not encounter multicollinearity.

The results of the reliability assessment of the scale show that Cronbach's Alpha coefficients are > 0.7. This proves that the scales used in the research have high consistency in measuring the same concept and the Composite Reliability (CR) is > 0.7 (Table 2). Thus, the scale achieves reliability (Hair et al., 2017). Hock and Ringle (2010) suggest that if the AVE index reaches a value of 0.5 or higher, the scale achieves convergent validity. The research results show that the Average Variance Extracted (AVE) values range from 0.567 to 0.692 > 0.5. Therefore, the scales ensure convergent validity. It means that the selected observed variables truly represent the concept they measure.

Henseler et al. (2015) suggest that when the HTMT index of a factor pair is greater than 0.9, the discriminant validity of the factor is violated, while when the HTMT index is below 0.85, discriminant validity is well ensured. The HTMT values of the variables shown in Table 3 are all below 0.85, indicating that the variables have discriminant validity of the scale.

The author uses the results of Bootstrap analysis with the quantitative values represented by Path coefficients, focusing primarily on two values: Original sample (which reflects the standardized impact coefficient of the original data) and P values (the significance level of the t-test), comparing this significance level with the 0.05 threshold (Hair et al., 2017). The research results show that the P value for hypothesis H_2 = 0.267 > 0.05 (rejecting hypothesis H_2). For the remaining hypotheses, the P values are < 0.05, so the remaining hypotheses are accepted. For the accepted hypotheses, the values in the Original sample (O) column are all positive, indicating that the independent variables have a positive relationship with the dependent variable, consistent with the research hypotheses.

The research results also show that the adjusted R^2 coefficient = 0.581. Thus, the dependent variable is explained by 58.1% of the independent variables in the model.

5. Conclusion and managerial implications

Out of the seven factors proposed by the author, six factors have an impact on the use of SM by businesses in Vietnam. The level of impact is the greatest for the factor of competitive intensity, followed by the support of senior management, thirdly by the bandwagon effect, fourthly by competitive pressure, fifth by relative advantage, and lastly by compatibility. The proposed factor of cost-effectiveness does not have an impact on the use of SM by businesses in Vietnam.

Competitive intensity is the most influential factor. This finding supports the research results of AlSharji et al. (2018) but contradicts the research results of Ahmad et al. (2018). Businesses need to monitor and learn from competitors' strategies, while also improving quality and diversifying content. Additionally, companies should effectively use paid advertisements and continuously optimize them based on measurement tools, while ensuring quick interactions and good customer care on SM platforms. Finally, businesses need to encourage creativity and innovation within their teams to continuously improve their SM strategies.

The research results show a positive relationship between senior management support and the use of SM by businesses in Vietnam. This finding supports the arguments of Qalati et al. (2021), Khan & Malaka (2023). It confirms the critical role of senior management in promoting SM use within Vietnamese businesses. When senior management shows interest, values the use of SM, and demonstrates support for its adoption, with a focus on technology and innovation, the use of SM in the enterprise can thrive. Senior management can develop clear strategies and communicate the vision regarding the importance of SM, while allocating appropriate resources, including budgets and dedicated teams, as well as providing ongoing training programs for employees. Additionally, senior managers should empower and encourage employee creativity, monitor performance effectively, and facilitate the integration of SM into business processes.

Regarding the factor of bandwagon effect, this is the third most significant factor influencing the use of social media by businesses in Vietnam. This result aligns with the studies by Ahmad et al. (2018), AlSharji et al. (2018). Businesses should participate in popular SM platforms to reach a large number of users and enhance brand recognition. At the same time, they need to regularly monitor how competitors and consumers use SM, draw lessons from this, and adjust their strategies accordingly. Businesses can produce reports or case studies on the success of industry competitors to encourage employees and stakeholders to actively participate. Based on what is popular and trending, businesses should develop relevant content and campaigns to capture customer attention.

The study also validated the positive relationship between competitive pressure and the use of social media by businesses in Vietnam. This result supports the findings of studies by Alkhateri et al. (2021), Abbasi et al. (2022). To increase SM usage under competitive pressure, businesses need to conduct competitor and market analysis to adjust their strategies accordingly. Companies should identify their strengths and unique selling points to create unique and engaging content while ensuring

quick responses and interactive content to enhance customer engagement. Investing in SM technology and management tools, as well as training and encouraging creativity within the team, is essential. Finally, collaborating with strategic partners and influencers to expand reach is also recommended.

Among the six influencing factors, the factor of relative advantage is the fifth most significant factor affecting the use of social media by businesses in Vietnam. This result aligns with the studies by Alkhateeb & Abdalla (2021), Abbasi et al. (2022). Businesses need to leverage brand strength and establish a professional image on SM platforms. They should develop creative content and apply new technologies to stand out from competitors while utilizing paid advertising and collaborating with influencers to expand their reach. Additionally, it is important to share content that provides real value to customers and ensure timely interaction and support. Finally, businesses should use analytical tools to continuously measure and optimize their social media strategy.

The factor of compatibility has the least impact on the use of social media (SM) by businesses in Vietnam. This research result contrasts with the findings of Bouargan et al. (2020). To enhance compatibility and SM usage within businesses, it is necessary to integrate SM with existing management systems such as CRM and ERP. Developing SM policies and guidelines that align with the company's culture is important, as well as encouraging employee engagement and organizing training sessions with continuous technical support. Businesses should create diverse content optimized for each SM platform, use analytical tools to measure and adjust, and finally, stay updated with new trends and experiment with ideas to improve their strategy.

Among the factors, cost-effectiveness does not influence the use of SM in businesses. This research result is considered to align with the findings of Amegbe et al. (2023) and contradicts the viewpoint of Khan & Malaka (2023). This can be explained by the fact that in Vietnam, the cost of using SM is relatively low, so businesses do not pay attention to the impact of cost-effectiveness.

Although the study has achieved certain results, there are still some limitations that need improvement. First, the research primarily focuses on factors affecting the adoption of SM, without thoroughly examining the actual impact of SM adoption on business performance. Aspects such as marketing effectiveness, revenue growth, or improved customer engagement have not been thoroughly evaluated in this study. Future research could focus on assessing the actual effectiveness of SM adoption on both financial and non-financial business indicators, including revenue, customer growth rates, and marketing effectiveness. This would provide a more comprehensive view of the economic benefits SM brings to businesses. Second, the survey sample is limited to a number of businesses in Vietnam. This may affect the representativeness of the research results. Factors affecting SM adoption may vary depending on the size, industry, and geographic location of businesses, but these variables have not been fully considered. Future studies could limit the survey scope to different business sectors and enterprise sizes to assess whether the influencing factors change when applied in different contexts. Third, the research uses the TOE model with predefined independent variables, but some other important factors such as trust in technology, innovation, or the role of corporate culture in SM adoption have not been integrated into this model. In addition to technological, organizational, and environmental factors, future studies should consider other factors such as trust in technology, the level of innovation, and user attitudes to better understand the barriers and drivers of SM adoption.

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