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A STUDY ON IMPACTS OF SOCIAL MEDIA ON ONLINE BUSINESS PERFORMANCE OF ENTERPRISES IN VIET NAM

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In the last decade, social networks have witnessed rapid growth in types and number of users. Social network users tend to learn, listen, discuss, and share experiences with and from friends mutually. Enterprises have seen huge opportunities and integrated into this trend, while customers are playing a central role in business operations by social media. Many studies have indicated that social media is supporting enterprises to improve and enhance their position in the transition. More than ever, the strong impact of social media has been drawing the attention of many researchers as well as online business enterprises in the world as well as in Viet Nam. However, studies on the impacts of social media on customers and enterprises in Viet Nam have so far limited. Particularly, research on the impacts of social media on the online business performance has yet to be done in Viet Nam. The article proposed a model to measure the impacts of social media on the online business performance of enterprises in Viet Nam in the context of the ever-growing social network and the spreading information on the social networking community has an impact on the decision of the participants.

Keywords: social media; social networks; online business; social network community; impacts of social media; online business performance

Introduction

Nowadays, many enterprises are using social media as a part of marketing mix, which are considered as Internet-based applications that enable such entities as enterprises, customers to create and exchange information, and content. Moreover, social media characterized by users connect through networks and enterprises use social networks not only to connect with customers, but also to build the closeness and relationships with customers. With the investment in social media, enterprises expect customers to participate and engage in activities related to their image and brand through social networks, such as downloading videos, photos, blogging and joining media communities, discussing or

commenting on the content on social media instruments. Most researchers and enterprises recognize the important role of social media in online business and they use it in their business activities (Proefschrift, 2015).

1. Theoretical background

1.1. Social media

In broader sense, social media is the term for media uses of online service platforms, possibly in the forms of social networking sites that share personal information (MySpace, Facebook, Twitter, Google+, etc.) or social networks sharing specific resources (documents - Scribd, photos - Flickr; videos - YouTube, etc.). Thanks to the interaction as an attribute, this type of communication allows

users to comment and exchange ideas. News can then be shared and spread quickly among social network user community. As a tool for communication, social media still keeps the role of social communication. Providing not only information, but also a forum for individuals to interact with each other, social media opens up a new world of communication centering people.

1.2. Online business operations and online business performance

Business operations in general are defined as the implementation of part or all of the stages of the process from production to consumption towards profit targets. With the strong development of the Internet and the Web, business operations have shifted partly from traditional business to online one. To simplify, online business operation is to do any business activity on the Internet.

In a broader sense, *online business operation is the use of Web, Internet, intranet, extranet or some combination of them to conduct business. Online business operation is similar to e-commerce activities, but is much broader than just buying and selling products and services online. In addition to buying and selling online, online business involves implementing a wide range of business processes such as supply chain management, electronic order processing and particularly customer relationship management.* In online business, there are many different business models that enterprises can apply according to the actual conditions and products and services provided. Social networking is also one of the online business models based on the establishment of a platform to connect, share and spread to earn money from advertising for enterprises, organizations and individuals in communication.

Online business performance of enterprises

In general business, performance is related to the quality of outcomes from completed tasks by both employees and managers of the enterprise. To improve performance at the workplace, an employee or manager needs to provide consistent outcomes. For example, if as the communication manager, their communication campaigns can bring in a large number of potential customers, the communication is considered to be efficient. However, to determine the business performance of an enter-

prise, it is necessary to evaluate other criteria such as revenue, profit and expenses (Drucker, 1963).

In particular, the concept of business performance is the expression of the quality of business operations, reflecting the level of resource use (raw materials, machinery, labor and capital) to achieve the ultimate goal of all production and business operations of enterprises, i.e. profit maximization.

Therefore, business performance reflect the level of input use, so in theory and practice, business performance plays a very important role in economic evaluation, comparison, analysis to find the optimal solution to achieve the goal of profit maximization. It indicates the correlation between the obtained results with the cost. Usually the performance of business in general is often expressed by the relation of 3 important indicators such as revenue, profit and expenses that enterprises must incur to implement business operations or growth rate of market share revenue compared to the business strategy objectives of the enterprise.

With the aforementioned approaches to business performance in general, for the online business, the performance will also be measured mainly by 3 indicators of revenue, profit and cost. From those research hypotheses, it is possible to set up a model and measures to study the theory of social media impacts on online business performance (see Figure 1 and Table 1).

1.3. Impacts of social media on online business performance

P. Mikalef (2012) stated that with the rapid development of social media in the past few years, enterprises have implemented many different approaches to achieve a competitive advantage in this area and create opportunities to promote their products and services to consumers more effectively.

According to H. Paquette (2013), in the current technology world, social networking sites have become an avenue to help retailers expand their marketing campaigns to a wider category of consumers. The tools and methods for communicating with customers have changed dramatically since the emergence of social media means. Therefore, enterprises should learn how to use social media appropriately and effectively.

Purchasing decisions are always under strong influence of knowledgeable customers. Moreover, online shoppers tend to consider and approve previous buyers' comments and reviews to make decisions to minimize the risks when buying new products. Internet - based social communities promote enterprises that enable customers to share their personal experiences by writing comments, reviews and chatting with other trusted members. Online enterprises now capture data based on customers' social interactions on websites with the aim of understanding and promoting the social influence on customers' purchasing decisions, thereby improving customer relationships and increasing revenue (Obiedat et al, 2013).

From the above approaches, *it is seen that the social media influence is the impact of messages, means and users on social networks leading to certain changes in thought, behavior or development process of certain people, organizations or objects.* For enterprises, the impact of social media will be able to positively and negatively affect the business process, service provision, credibility building, the brand awareness and the values of the enterprise or business organization.

In the context of the rapid global growth of social networks, social media has a strong impact on both life and buying behaviors of customers as well as online business of enterprises. For enterprises in general, the impacts of social media on their online business are not only limited within the interaction of communication messages affecting online customers, and the accessibility of target customers but also the level of brand halo effect, coverage and building a loyal customer community of the enterprise.

With the aforementioned approaches, *impact of social media on online business of enterprises is defined as the total of the impacts of communication, exchange, sharing and feedback activities on social networks by both enterprises and users that change the way they interact with online customers, promote their brands, advertising, and sales.*

2. Building hypotheses, models and measures of theoretical study on impacts of social media on online business of enterprises

There are many theories about the intention to use a new technology to apply to marketing commu-

nication to improve the business performance of enterprises. However, these are the most universally and widely accepted theories in the study of social media marketing applications for enterprises. These theories have been accepted and widely applied in the study of behavior, the intention to use technology in marketing communication of online enterprises in most of the countries in the world.

Conceptual framework of factors affecting business performance in using social media marketing of enterprises in Vietnam is based on such theories as Theory of Reasoned Action (TRA) of Fishbein and Ajzen (1975, 1980), Theory Planned Behaviour (TPB) by Fishbein and Ajzen (1975), Technology Acceptance Model (TAM) of Fred Davis et. al (1989, 1993), Technology Acceptance Model TAM2 of Venkatesh and Davis (2000), a study on Consumer Acceptance of Electronic Commerce (Pavlou, 2003), Applied study on TAM model extension of Hasslinger et. al (2007), Viewpoint on service diversity of Chong et. al (2012) and Nguyen Minh Phat (2015), Effect of trust and risk perception on social media platforms by Wang et al. (2016).

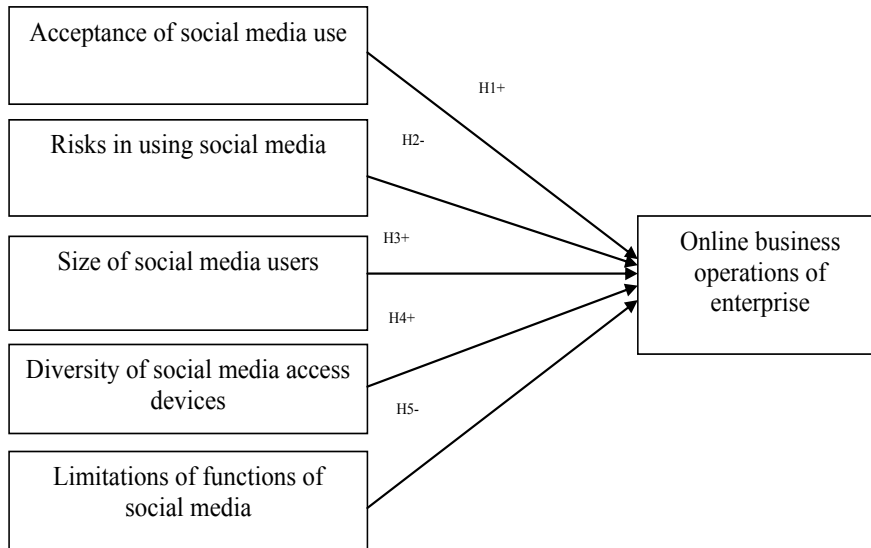
The following factors are some basic elements of social media with largest impacts on online business performance of enterprises.

The measure is built based on the theory of reasoned action by Fishbein and Ajzen (1975) and TAM model by Davis (1989). The intention reflects the decisions to take actions or not. The concept of intention is presented based on TAM model, the intention is used to present the willingness to carry a specific behavior. The acceptance of social media use represents the willingness and readiness in the perceptions of a person/group to use social media in marketing of their enterprises. The acceptance of use of social media of enterprises in Viet Nam is affected by many factors which can be grouped into perceptions on usefulness, perceptions on ease of use and costs of using social media.

H1+: The acceptance of social media use has positive effect on online business performance of enterprises.

- Risks in using social media

The emergence of social media poses risks to enterprises. It is noted in recent studies that it is easy to create, revise and share the content to a large



(Source: Compiled by research group) - Acceptance of social media use

Figure 1: Research model of impacts of social media on online business performance of enterprises

number of people. The interaction and content of a customer can easily become a threat to organizations as customers are playing the positive role of market participants through social communication sites. Therefore, the power of individuals in spreading rumors and interpretation on enterprises in the short time has increased, which means enterprises will have less time to respond to the threat. Other risks include the presence of social media users driven by personal interests in spreading negative word of mouth on the behaviors of the company or employees. It indicated that the major risks to organizations are “rejection, disinterests in social media and allowing communication to be made without perception or participation” (Lin and Lu, 2011).

In addition, organizations also have to face risks from their employees who usually post on social communication sites under the permission of the company and representing the organizations, enterprises. The information is posted by individual accounts of employees or the company communication account such as blog, social media sites.

The next risks arise from the enterprises themselves. For example, the lack of social communication sites or web designers makes companies unable

to detect and interact, handle the comments, discussion and articles about them. Moreover, risks to the reputation may occur if companies lack strategies to respond or immediate collaboration to deal with social media risks.

H2-: Risks in using social media has negative effect on online business performance of enterprises.

- Size of social media users

User size has direct impact on the perceived usefulness of social media for marketers as a large number of users

mean that social media sites are the venue of a huge number of potential customers. Therefore, social media sites will be the highly useful place for enterprises, particularly online business ones to enhance their presence, customer awareness, then improve the sales opportunities for their enterprises. The larger the social network user community, the higher the impact on expanding the brand and values. This hypothesis consists of 3 observed variables, coded QM1 to QM2 (Table 1).

H3+: Size of social media users has positive effect on online business performance of enterprises.

- Diversity of social media access devices

To satisfy users’ needs for fast and convenient information, technology developers have continuously offered solutions to help users access, share and exchange information anytime, anywhere. In the past, the main means of accessing the Internet and communication were computers and laptops, but now people can do it via smartphones or tablets, even through smart watches. This leads to the information revolution, when the diversity of Internet and social media access devices present great benefits to users, thereby affecting the perception of ease of use of social media of enterprises.

H4+ : Diversity of social media access devices has positive effect on online business performance of enterprises.

- Limitations in functions of social media

Social media sites provide users with a variety of tools, features and applications for them to share and exchange information quickly and conveniently. However, there are certain limitations such as restrictions on posting, making friends, increasing follows, limiting videos and the quality of shared information on social media, etc. These limitations make a large number of users move from one social network to another. The social media have outstanding functions and applications that help users feel, share, and gather information quickly, which can increase or decrease the number of users. Thereby, the fact that the level of usefulness of social media is high or low, positive or negative is also perceived more clearly by marketers.

According to Haythornthwaite (1998), users with the habit of communicating or exchanging important information tend to use multiple media to satisfy their information needs. Therefore, the limitations of the functions of social media sites have an impact on the effectiveness of social media use.

H5-: Limitations in functions of social media have negative effect on online business performance of enterprises.

3. Research findings

3.1. Sample description

The questionnaire was designed based on the research model in Figure 1 and the results of preliminary interviews with 80 experts who are leaders of 80 typical online enterprises in Viet Nam. According to Hair et al. (1998), the sample size for correlation and regression analysis is expected at least 5 times as high as the total observed variables. Another study by B. Tabachnick & L. Fidell (1996) suggested that the minimum sample size needs to be calculated by the equation $(50+8*\text{number of independent variables})$. Roger's study (2006) showed that the minimum sample size applicable in quantitative studies was between 100 and 150.

With the research model of five independent variables and 19 observed variables, the study is expected to take samples of 95 to 150. However, in order to provide for invalid responses and low

response rate via emails, and to increase reliability, the research group sent the questionnaires to 400 managers of 80 typical online enterprises in Viet Nam. The survey forms include email, direct survey at the unit, online survey via Google Docs link. Respondents to the questionnaires were the CEOs of the enterprises or department heads or deputy heads; team leaders of marketing, sales, market, sales, public relations. At the end of the survey period, the research group conducted data input, data refinery and obtained 356 valid questionnaires for analyzing by SPSS 20.0. The survey took place from September 1 to September 14, 2017.

Basic information of research sample is presented in the following tables:

3.2. Measure tests

- Cronbach Alpha tests of observed variables of 6 elements in the research model are summarized in Table 5.

The results of the reliability coefficient analysis show that the measures measuring the impact of social media on online business performance of enterprises in Viet Nam have a relevant correlation coefficient over total correlation, within $[0.787; 0.893] \geq 0.3$. Cronbach's Alpha coefficients of observed variables in 5 measures within $[0.600; 0.917]$ is qualified, and reliable.

- EFA analysis: Passing the reliability test, 16 observed variables of 5 independent variables are included in the factor analysis. The analysis results from the research data show that KMO coefficient of $0.581 > 0.5$; Bartlett's test with Sig coefficient. = $0.000 < 0.05$ indicate that observed variables are correlated with each other in the total. According to Table 7, there are four out of 5 factors that have Eigenvalues coefficients representing the explained variability > 1 , particularly the fifth factor (limitations in functions of social media) with Eigenvalues of $0.138 < 1$ should be eliminated. The total variance extracted to explain the remaining 4 factors is $97.237\% > 50\%$, which satisfies the condition of the exploratory factor analysis. Thus, the results of analyzing the impact of social media on online business performance of enterprises in Viet Nam have extracted 4 factors with 12 observed variables.

Table 1: Measures in the proposed research model

<i>Code</i>	<i>Measures in the study</i>	<i>Authors</i>
CN	Measures of acceptance of social media use	Fishbein & Ajzen (1975), Fred Davis (1989), Paul A. Pavlou (2003)
CN1	Social media is a future marketing trend and is increasingly used by enterprises	
CN2	Enterprises have the intention and will use social media	
CN3	Enterprises continue using and recommend business partners to use social media	
RR	Measures of risks in using social media	Fred D. Davis (1993); Lin et. al (2011); Venkatesh and Davis (2000);
RR1	Transactions on social media means are not secured	
RR2	Enterprises can be cheated or lose money in using social media	
RR3	Using social media can not ensure privacy	
QM	Measures of size of social media users	Rupak Rauniar (2012); Trusov, Bucklin & Pauwels (2009)
QM1	The number of users with accounts on social media	
QM2	The number of users with regular access to social media	
QM3	The increase of new users on social media	
DD	Measures of diversity of social media access devices	Chong et. al (2012), Nguyen Minh Phat (2015)
DD1	Enterprises can access social media on any devices	
DD2	Smart phones are now the most convenient device to access social communication sites	
DD3	There are many social media access devices, so enterprises can easily share information	
TN	Measures of limitations in functions of social media	Fred D. Davis (1989); Vander Haijiden (2004); Haythornthwaite (1998)
TN1	Limitations of shared videos on social media hinder enterprises to access users	
TN2	Shared information on social media is huge but with inadequate quality	
TN3	Limitations in postings on social media restrict enterprises	
TN4	Limitations in making friends and increasing follows on social media prevent enterprises from accessing a large number of users	
HQ	Measures of online business performance of enterprises	Peter Drucker (1963); Ngo Dinh Giao (1997)
HQ1	Growth in online sales revenue of enterprises	
HQ2	Growth in profit from online business of enterprises	
HQ3	Average cost efficiency on online sales unit by using social media of enterprises	

(Source: Compiled by research group)

Inputting 12 observed variables of 4 independent variables to rotated matrix Varimax, the processed data is presented in Table 8 as follows:

According to Table 8, 12 observed variables have factor loading coefficients > 0.5; Table 7 show Eigenvalue representing the explained variability of 4 factors > 1; total variance explained of 4 factors is

Table 2: Research samples

Criteria	Number	Percentage	Criteria	Number	Percentage
Years of establishment			Company types		
1 - 3 years	42	11.80	Private limited company	65	18.26
3 - 5 years	123	34.55	One-member limited company	113	31.74
5 - 10 years	135	37.92	Joint-stock company	145	40.73
Over 10 years	56	15.73	Foreign-invested company	33	9.27
Personnel			Revenue		
Under 50 staff	5	1.4	Under 1 billion/month	82	23.03
50 – 99 staff	13	3.65	1 – 10 billion/month	76	21.35
100 – 499 staff	80	22.47	10 – 50 billion/month	106	29.78
500 – 999 staff	117	32.86	50 – 100 billion/month	57	16.01
Over 1000 staff	141	39.62	Over 100 billion/month	35	9.83

(Source: Compiled by research group)

Table 3: Time for social media use

Use time	Frequency	Percentage	Cumulative percentage
1 - 3 hours/day	46	12.92	12.92
3 - 5 hours/day	68	19.10	32.02
5 - 7 hours/day	153	42.98	75
7 - 10 hours/day	74	20.79	95.79
Over 10 hours/day	15	4.21	100
Total	356	100	

(Source: Compiled by research group)

Table 4: Social media means used by enterprises

Social media means	Frequency	Percentage
Facebook	352	98.88
Google +	82	23.03
Twitter	44	12.36
YouTube	220	61.80
Flickr	27	7.58
Zalo	298	83.71
LinkedIn	54	15.17
My Space	11	3.09
Instagram	210	58.99

(Source: Compiled by research group)

97.237% >50%. Therefore, the EFA results have extracted 4 factors with 12 observed variables.

Besides, exploratory analysis of 3 observed variables in dependent variable measure of business performance in Table 9 shows KMO = 0.699 > 0.5.

The Bartlett's test with Sig = 0.000 < 0.05 indicates that the 3 observed variables are correlated with each other in the total; Initial Eigenvalue coefficients representing the amount of variation explained by 3 observed variables are greater than 1; The total variance used to explain 3 observed variables is 81.023% > 50%, which satisfies the condition of exploratory factor analysis. Rotated matrix Varimax shows that all 3 observed variables have factor loading coefficient > 0.5 and all 3 observed variables converge on the dependent variable of online business performance. Thus, the exploratory factor analysis has extracted 1 factor of business performance with 3 observed variables.

Table 5: Reliability of measures for impacts of social media on online business performance of enterprises in Viet Nam

No.	Variables	Cod	Cronbach's Alpha	Item total correlation	Cronbach's Alpha if item deleted
CN	Measures of acceptance of social media use	CN	0.893		
1	Social media is a future marketing trend and is increasingly used by enterprises	CN1		0.885	0.779
2	Enterprises have the intention and will use social media	CN2		0.721	0.953
3	Enterprises continue using and recommend business partners to use social media	CN3		0.917	0.729
RR	Measures of risks in using social media	RR	0.825		
1	Transactions on social media means are not secured	RR1		0.697	0.763
2	Enterprises can be cheated or lose money in using social media	RR2		0.698	0.749
3	Using social media can not ensure privacy	RR3		0.679	0.761
QM	Measures of size of social media users	QM	0.787		
1	The number of users with accounts on social media	QM1		0.600	0.763
2	The number of users with regular access to social media	QM2		0.680	0.659
3	The increase of new users on social media	QM3		0.650	0.686
DD	Measures of diversity of social media access devices	DD	0.820		
1	Enterprises can access social media on any devices	DD1		0.660	0.798
2	Smart phones are now the most convenient device to access social communication sites	DD2		0.724	0.710
3	There are many social media access devices, so enterprises can easily share information	DD3		0.700	0.728
TN	Measures of limitations in functions of social media	TN	0.870		
1	Limitations of shared videos on social media hinder enterprises to access users	TN1		0.804	0.817
2	Shared information on social media is huge but with inadequate quality	TN2		0.713	0.851
3	Limitations in postings on social media restrict enterprises	TN3		0.682	0.857
4	Limitations in making friends and increasing follows on social media prevent enterprises from accessing a large number of users	TN4		0.804	0.817
HQ	Measures of online business performance of enterprises	HQ	0.881		
1	Growth in online sales revenue of enterprises	HQ1		0.818	0.786
2	Growth in profit from online business of enterprises	HQ2		0.669	0.817
3	Average cost efficiency on online sales unit by using social media of enterprises	HQ3		0.831	0.779

(Source: Processed data by SPSS 20.0)

3.3. Tests for research model and hypotheses

- Research model test

Table 10 Model Summary presents the results of regression analysis on impacts of social media on online business performance of enterprises in Viet Nam by adjusted R^2 and Durbin-Watson. Adjusted R^2 is more relevant than R^2 as it allows the adjustment between increasing R^2 and decreasing degree of freedom because when adding many variables in the model, despite the significance, R^2 will increase as the residual decrease. As the unexplained usually lie in the residual, the addition of variables will decrease the Residual Sum of Squares while Total Sum of Squares remains unchanged. Therefore, to guarantee the accuracy, the research group used adjusted R^2 .

Table 6: KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.581
Bartlett's Test of Sphericity	Approx. Chi-Square	2243.534
	Df	15
	Sig.	.000

Table 7: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.524	30.481	30.481	1.524	30.481	30.481
2	1.216	24.317	54.798	1.216	24.317	54.798
3	1.113	22.261	77.059	1.113	22.261	77.059
4	1.009	20.178	97.237	1.009	20.178	97.237
5	.138	2.763	100.000			100.000

Extraction Method: Principal Component Analysis.

Table 8: EFA of observed variables of 4 elements of social media affecting online business performance

Observed variables	Factor loading coefficient			
	1	2	3	4
CN2	.814			
CN1	.791			
CN3	.735			
RR2		.725		
RR3		.689		
RR1		.642		
QM3			.747	
QM2			.721	
QM1			.645	
DD1				.715
DD2				.608
DD3				.593
Total Variance Explained (%)	97.237			

(Source: Processed data by SPSS 20.0)

Table 9: *KMO and Bartlett's Test and Rotated Component Matrix for 3 observed variables of dependent variable of online business performance*

KMO and Bartlett's Test			
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.			.699
Bartlett's Test of Sphericity	Approx. Chi-Square		664.487
	Df		2
	Sig.		.000

Component Matrix ^a	
	Component
	1
Growth in profit from online business of enterprises	.932
Average cost efficiency on online sales unit by using social media of enterprises	.928
Growth in online sales revenue of enterprises	.837

It can be seen that adjusted $R^2 = 0.972$. It means that the model with 4 measures CN, RR, QM, DD can predict 97.2 % of the impacts of social media on online business performance of enterprises in Viet Nam. The significance d of Durbin-Watson test is 2.630 within 1 to 3, so according to experience, there is no first - order autocorrelation.

ANOVA in the single variable case is also the result of simple linear regression. Though conducting on 356 enterprises in Viet Nam, Sig. = 0.00 shows that the model is relevant to explain for the total.

- *Multiple regression analysis and hypotheses test*

Extraction Method: Principal Component Analysis.

a. 1 components extracted.

Table 10: *Model Summary*

Model Summary ^b					
Model	R	R ²	Adjusted R ²	Standard error	Durbin-Watson
1	.986 ^a	.973	.972	.06333	2.630

a. Predictors: (Constant), CN. Measure of acceptance of social media use, DD. Measure of diversity of social media means, QM. Measure of size of social media users, RR. Measure of risks in using social media

b. Dependent Variable: HQ. Online business performance

(Source: Processed data by SPSS 20.0)

Table 11: *Anova variance analysis*

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	49.656	5	9.931	2476.226	.000 ^b
	Residual	1.404	350	.004		
	Total	51.060	355			

a. Dependent Variable: HQ. Online business performance

b. Predictors: (Constant); CN (Measure of acceptance of social media use); DD (Measure of diversity of social media means); QM (Measure of size of social media users); RR (Measure of risks in using social media).

(Source: Processed data by SPSS 20.0)

Table 12: Multiple regression analysis results

Model	Unstandardized coefficients β		Standardized coefficient β	Sig.	Collinearity Statistics		
	B	Std. Error			Tolerance	VIF	
1	(Constant)	0.048	0.053		0.000		
	CN. Measure of acceptance of social media use	0.504	0.009	0.536	0.000	0.166	6.019
	RR. Measure of risks in using social media	-0.676	0.091	-0.636	0.000	0.121	8.232
	QM. Measure of size of social media users	0.819	0.068	0.733	0.000	0.362	2.764
	DD. Measure of diversity of social media means	0.334	0.045	0.325	0.000	0.243	4.112

(Source: Processed data by SPSS 20.0)

The results of multiple regression analysis (Table Coefficients) show the coefficients of simple linear regression. The authors selected the regression equation by standardized Beta because the variables in standardized Beta equation were converted to the same unit. In the standardized Beta, it can be seen that the RR (risks in using social media) has a negative standardized beta of -0.636. This means that the RR measure has a negative impact on online business performance of enterprises in Viet Nam. The variance inflation factors VIF are all lower than 10 and higher than 1. Therefore, the authors affirm that the regression model does not have multicollinearity. All four factors CN, RR, QM, DD with Sig. = 0.000 < 0.05 are statistically significant and therefore hypotheses H1, H2, H3, H4 are accepted with 95% confidence.

The multiple regression equation for the relation of 4 factors of social media affecting online business performance of enterprises in Viet Nam is presented as follows:

$$HQ = 0,536 CN - 0,636 RR + 0,733 QM + 0,325 DD$$

4. Conclusions and implications on using social media to improve online business performance of enterprises in Viet Nam

4.1. Conclusions

The regression model shows there are 4 factors of social media affecting online business perform-

ance of enterprises in Viet Nam. Particularly:

+ The acceptance of social media use has $\beta_1 = 0.536$, which means that when this factor changes 1, other factors being constant, online business performance of enterprises in Viet Nam changes in the same direction by 0.536.

+ Risks in using social media has a coefficient $\beta_2 = -$

0.636, which means that when this factor changes 1 unit, other factors being constant, online business performance of enterprises in Viet Nam moves in the opposite direction by 0.636.

+ The size of social media users has a coefficient $\beta_3 = 0.733$, which means that when this factor changes 1 unit, other factors being constant, online business performance of enterprises in Viet Nam changes in the same direction by 0.733.

+ The diversity of social media access devices has the coefficient $\beta_4 = 0.325$, which means that when this factor changes 1 unit, other factors being constant, online business performance of enterprises in Viet Nam changes in the same direction by 0.325.

4.2. Implications on solutions to use social media to improve online business performance of enterprises in Viet Nam

According to the regression equation, the size of social media users with the coefficient $\beta_3 = 0.733$ has the greatest positive impact and the risks in using social media with the coefficient $\beta_2 = -0.636$ has negative impact on online business performance of enterprises in Viet Nam. Therefore, in order to improve online business performance, the key solutions of using social media that enterprises in Viet Nam need to implement in order to develop the size of users and minimize the risks should be on the following issues:

First, building a loyal customer community to deploy the power of the community and leverage the wisdom of customers on social networks. In order to do this, the tasks that enterprises in Viet Nam need to fulfill include:

+ Enterprises enable customers to exchange, discuss and share experiences from purchases, sales and payment to uses of goods, services and outstanding utilities of enterprises on the social network sites. Any customer can ask questions, consult with others who have experienced different situations in using the goods and services of the enterprises. Enterprises will promote customer experiences by helping customers connect with the society, friends, colleagues, and share reliable information based on experiences in using their goods and services. This will create the attraction and spread of business brands, their goods and services to other potential customers, thereby providing them with more information, enabling them to have necessary basis to make decisions on shopping and transactions with the enterprises.

+ Instead of producing their own content, enterprises in Viet Nam should harness the power of a loyal customer community such as subscribers, influential customers and repost the content created by social network users to build higher engagement and trust. By reposting customers' articles on social media, on the one hand, enterprises in Viet Nam will create a trend to encourage more customers to post about their brands on social media, thereby increasing the accessibility of the company brands.

On the other hand, in fact it can be seen that reposting posts or user-generated content can help enterprises gain many benefits such as saving content costs; promoting much higher interaction levels than company posts; enhancing trust from other consumers and more importantly, these potential customers are more likely to buy products after viewing positive posts by other users.

+ Enterprises in Viet Nam need to leverage the influence of loyal customers on social networks to create demand for their goods and services. Enterprises need to create and nurture a number of loyal customers who can strongly influence others. Loyal customers can be business consultants who are willing to share knowledge, guide and support the community of users about goods and services of the enterprises. However, these experts should do these shares in the name of customers in order to ensure the objectivity and honesty of the provided information about the enterprise and its goods and services.

In addition, enterprises also need to support their loyal customers so that they can build credibility in the community. Enterprises can apply such methods as discounting or adding points (bonus points) in purchasing and using their goods and services or giving gifts, cash rewards to frequent customers. Besides, it is necessary to create conditions for loyal customers to always be the first to experience new utilities or products and services of the company, support them to build videos, stories about their true experience in purchasing, and using goods and services of enterprises to influence the potential customer community.

+ Enterprises in Viet Nam need to encourage new ideas about their offerings through customers' intelligence. Enterprises can use social media networks as a market research tool for goods and services. Social networks allow people to gather, follow and keep contact with each other. In their place, enterprises should also do that with customers who buy, sell, pay and use their goods and services because social media is a two-way highway. For example, when preparing to launch a new type of product or service or a new service utility for differentiation, enterprises can explore following customers to know what they think about specific details such as the price, what utilities they want

more, the speed of the transaction, the convenience, etc. Thereby, enterprises do not only receive valuable market research results for goods and services at a cost efficiency, but also penetrate into the world of direct consumers to find out their purchasing decisions.

In addition, consulting customers on goods and services also shows that enterprises really value customers. Once customers feel that their ideas will come true, it also means that enterprises have created new types goods or services with no competition.

Secondly, using influential people in the business sector on social networks to attract and create larger potential customers. Influential people are those who can reach the target audience of the business, build trust and promote the interaction between potential customers and enterprises. They will create original, attractive content that is suitable for their own brand instead of being forced to follow the advertising templates provided by the enterprises. In order to use social media influencers with a creative and appropriate vision in the business sector on social networks to influence Vietnamese potential customers, enterprises need to do the following tasks:

- + Identifying influential people on social media that match the company brands. Using celebrities is the initial form of influential social media. However, in today's digital world, regular content creators with appropriate audiences can often bring more value for the company brands.

- + Seeking interaction and trust with the right audience. The target customers of the business must trust and respect the opinions of the influential people that the enterprise cooperates. Without trust, any results will be superficial and enterprises will find it difficult to consider tangible business impacts from their efforts.

- + Keeping track of what potential business influencers are posting, namely, how often these people

share sponsored content. If they tried to attract their followers with a series of paid posts, their interaction rate may not keep up with advertising costs. Enterprises are looking for influential people with a lot of unpaid content but still retaining interested, enthusiastic followers and participants in these posts.

- + In addition, enterprises also need to work with experts in advertising products, services or even collaborating as a business consultant. Collaboration with experts helps enhance the brands and increase the attractiveness and trust of followers. In particular, expert opinions shared via social networks will become the focal point to attract customers as well as those who are following those experts. Inviting expert advertisers for your company's products, or giving advice and recommendations, depends on the company's social communication campaigns.

- + Enterprises need to pay attention when requesting influential people to post. Requests for too many posts in a short time will make the offer of the enterprises very difficult for influential people to accept, even if they are heavily paid. Because, to draw the attention of other customers in a short time, influential people will sometimes have to use tricks such as sponsored advertising or buying follows, which will not bring any conversion values to the enterprise.

Third, increasing online customer experiences on corporate social networking sites to build trust and credibility with potential customers. To do this, enterprises in Viet Nam need to perform the following tasks:

- + Integrating social media into the entire customer experience. The combination of media gives customers a personal experience. Feedbacks from customers of different ages on social media will be different, leading to diversification of choices and access channels. Therefore, enterprises are required to integrate sales channels into social media. Then,

they provide customers with a complete experience and convince them to buy goods whenever they are experiencing on social media. It is noted that when integrating social media into the entire customer experience, enterprises should pay attention to costs and resources for implementation. If they know how to make the best use, the profits will be high, otherwise the number of orders can increase but the profits are still low because of the increased costs of advertising, tracking, management time, more employees. If it is not possible to optimize the costs, it is imperative to increase the selling price to ensure profits. Social media do not only play a supporting role in marketing or public relations. In order to optimize the results of using social media, enterprises need to understand customer behaviors and recommend timely.

+ With the ever - growing development and improvement of social networks today, the need of enterprises is to take advantage of those improvements to make customers feel they are served in a special way with personalized services such as real-time chat features, video livestream of salespeople with customers in real time to provide and answer for information about products and services, as well as the shopping process and experience as required by customers.

+ Organizing and gathering positive reviews about products and enterprises on social networks. Before buying any product or something from an online enterprise, buyers will usually find out about products and services and reviews and comments about the reputation of the enterprise on social networks. Especially with those who sell high quality products, positive reviews on social networks have a great effect in creating customer confidence in the brand's reputation. In fact, customers are willing to invest more money in better buying and product experiences with good reviews.

+ Organizing a specialized team of sales and customer care on the social networking sites of the enterprise to listen, attract, provide information and answer queries and complaints of customers during transactions.

Fourth, promoting and inspiring the positive actions of customers to minimize the risks of social media. To do this, enterprises in Viet Nam need to perform the following tasks:

+ Providing customers with more information about products, services and enterprises. In fact, sharing the interesting stories behind the introduction of the products, the head of the company or the friendly staff is the first step to encourage customers to join and share the communication message of the enterprise.

+ Motivating customers' positive actions with enterprises by supporting them. Enterprises can make policies that support the business or the position in social network community of a customer on condition that they provide a positive feedback. In addition, enterprises can also invite the most frequent customers to attend the company's exchange with the CEO or give rewards to customers for positive social sharing. These activities will help enterprises create influence and motivation for positive actions of customers on social networks.

+ Celebrating on success with customers. When customers succeed in creating positive impacts spreading across the potential customer community, it also means that the business is successful. Enterprises should let the customer see how big the contribution to the common success is such as How many additional customers are attracted by them to use their products and services? How has the business turnover been improved thanks to customers' sharing or feedback? In achieving an important milestone in a career, enterprises should share with their customers, especially loyal customers with positive influence on social networking sites. This

will motivate customers to be willing to accompany the enterprises in subsequent business activities.

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Summary

Trong khoảng một thập kỷ gần đây, các mạng xã hội đang có sự phát triển nhanh chóng cả về loại hình và số lượng người dùng. Người dùng mạng xã hội nói chung thường có thói quen học tập, nghe

ngóng, thảo luận, chia sẻ kinh nghiệm từ bạn bè dưới tác động qua lại lẫn nhau. Các doanh nghiệp đã nhìn thấy cơ hội rất lớn và hòa nhập cùng với xu hướng này, trong khi đó khách hàng đang giữ vai trò trung tâm trong hoạt động kinh doanh thông qua truyền thông xã hội. Rất nhiều nghiên cứu đã chỉ ra truyền thông xã hội đang hỗ trợ cho các doanh nghiệp cải thiện và nâng cao vị trí trong sự chuyển đổi. Hơn lúc nào hết, sự tác động mạnh mẽ của truyền thông xã hội đã và đang thu hút sự quan tâm của nhiều nhà nghiên cứu cũng như các doanh nghiệp kinh doanh trực tuyến cả trên thế giới cũng như tại Việt Nam. Mặc dù vậy, cho đến nay các

nghiên cứu về tác động của truyền thông xã hội đối với khách hàng và doanh nghiệp tại Việt Nam vẫn còn khá hạn chế. Đặc biệt nghiên cứu về sự ảnh hưởng của truyền thông xã hội tới hiệu quả hoạt động kinh doanh trực tuyến thì chưa có tiền lệ tại Việt Nam. Bài viết của tác giả đã đề xuất mô hình đo lường ảnh hưởng của truyền thông xã hội tới hiệu quả hoạt động kinh doanh trực tuyến của các doanh nghiệp Việt Nam trong bối cảnh mạng xã hội đang có sự phát triển mạnh mẽ hơn bao giờ hết và những thông tin lan tỏa trên cộng đồng mạng xã hội có sức ảnh hưởng tới quyết định của những người tham gia. ♦

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