

“The effects of social media live streaming commerce on Vietnamese Generation Z consumers’ purchase intention”

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THE EFFECTS OF SOCIAL MEDIA LIVE STREAMING COMMERCE ON VIETNAMESE GENERATION Z CONSUMERS’ PURCHASE INTENTION

Abstract

Social media live streaming commerce is an emerging and effective online shopping channel that integrates live streaming and e-commerce through social media platforms. This trend has gained significant attention, particularly from Generation Z, who are drawn to the interactive and entertaining aspects of shopping through live streaming. This study investigates factors affecting the purchase intention of Vietnamese Generation Z consumers in live streaming commerce on social media platforms, assessing the impact of six factors: entertainment, information quality, interactivity, perceived risk, peer customer evaluations and recommendations, and streamers. Using a non-probability sampling, an online survey was conducted among 344 consumers who possess prior experience with social media live streaming commerce. Data analysis used a partial least squares structural equation modeling technique. The findings revealed that increased entertainment, higher information quality, enhanced interactivity, positive peer customer evaluations and recommendations, and a more attractive and expert streamer positively impact purchase intention. Notably, streamers exhibited the most robust influence, while information quality demonstrated the weakest effect among the influencing factors. Conversely, perceived risk did not significantly hinder purchase intention, suggesting Generation Z consumers’ confidence in online transactions and their willingness to take risks for entertainment and interactivity in live streaming commerce. In light of these results, businesses are advised to elevate consumer purchase intentions by prioritizing aspects related to entertainment, information quality, interactivity, and peer customer evaluations. Prudent selection of streamers is highlighted as a pivotal strategy for organizations to effectively shape customer purchasing intentions.

Keywords Generation Z, interactivity, live streaming commerce, purchase intention, social media, Vietnam

JEL Classification M30, M31

INTRODUCTION

Social media has created a new virtual world where geographical distance is no longer a barrier; connectivity and engagement are pivotal (Kapoor et al., 2018). An emerging trend facilitated by social media is a live streaming feature, the real-time transmission of audio and video content over the internet (Merritt & Zhao, 2022). With the huge online community of social media, comprising approximately 4.8 billion individuals globally, or roughly 59.9% of the global population, it has given rise to becoming a successful marketing tool for advertising and online commerce (Guo et al., 2021).

The phenomenon of social media live streaming commerce has taken the world by storm, generating substantial revenue and captivating millions of viewers. According to a report from Grand View Research

(2023), the live streaming market reached a remarkable valuation of \$50.57 billion in 2019. The report also shows that the Asia Pacific region leads the live streaming market.

In Vietnam, an Asia country, social media live streaming commerce has also become a popular and effective online shopping mode. A recent report on Statista by Nguyen (2023) indicates that 72% of online shoppers in Vietnam have engaged with live streams related to products or services, with 57% making purchases through live streams in these social media. Recognizing the potential and popularity of social media live streaming commerce, it is critical to delve into this phenomenon and understand its underlying mechanisms and influencing factors.

Previous studies on social media live streaming commerce have concentrated on a limited set of factors influencing customer purchase intention, such as streamer characteristics (Xu et al., 2022), content quality (Qing & Jin, 2022), and platform features (Chen et al., 2022a). However, these factors may not comprehensively capture the intricate and diverse nature of social media live streaming commerce. Additionally, existing studies predominantly target the general population or specific customer segments from older generations. This approach may neglect essential customer groups, such as Generation Z, which has been considered as a significant omission (Zhang et al., 2023). In Vietnam, Generation Z accounts for around 15% of the total population and 25% of internet users (Delteil et al., 2021). Hence, understanding the factors affecting the purchase intention of Gen Z Vietnamese consumers via live streaming on social media commerce is extremely important for online businesses to attract and retain this customer segment.

1. LITERATURE REVIEW AND HYPOTHESES

Social media live streaming commerce is recognized as a variant of social commerce. It involves utilizing social media platforms to conduct live video broadcasts to introduce products or services, engage with customers or potential buyers, and facilitate online transactions (Chen et al., 2022b; Fletcher & Gbadamosi, 2022).

Generation Z (or Gen Z) is a group born between 1997 and 2011. This generation is the most extensive and diverse in history, accounting for approximately 32% of the global population and representing a wide range of ethnicities, cultures, religions, and lifestyles (Parker & Igielnik, 2020). Generation Z stands out as the most digitally adept and socially interconnected generation, having grown up with the internet, smartphones, social media, and highly integrated online platforms in their daily lives. This generation has substantial influence and can be a potential customer base for online enterprises because of their high purchasing power and strong preference for online shopping (Tiwari & Joshi, 2020).

The literature has explored the determinants of consumer behavior in social media live stream-

ing commerce. The purchase intention is positively influenced by various factors, such as the entertainment value of the live stream (Guo et al., 2021), the quality of the product information provided (Leong et al., 2022), the degree of interactivity between streamers and audiences (Xu et al., 2022), evaluations and recommendations from other customers (Cialdini et al., 1990), and personal attributes of streamers (Liao et al., 2023). On the other hand, the purchase intention is adversely influenced by the perceived risk associated with online shopping (Qing & Jin, 2022).

Entertainment is essential to social media platforms, creating a sense of comfort that prolongs users' engagement (Merritt & Zhao, 2022). It is the critical feature responsible for capturing and sustaining consumer attention and interest, particularly within the framework of social media live streaming commerce. Entertainment in social media live streaming commerce is instrumental in promoting consumer emotions, fostering joy and satisfaction, and influencing their purchase intention (Zhou & Tong, 2022). It can also stimulate positive emotional experiences like curiosity, interest, and enjoyment. These enhance a consumer's perceived value of products or services a streamer presents and reduce the perceived risks or uncertainties associated with them. Consequently,

consumers develop trust, loyalty, and purchase intent toward a streamer and his/her recommendations (Ao et al., 2023). In summary, entertainment in live streaming stands as a potential attribute that can influence consumer purchase intention by creating a positive emotional response and increasing perceived value.

The quality of information is a key driver of consumers' online purchasing intention. The degree to which information meets specific consumer needs is called information quality in terms of accuracy, richness, and relevance (Kim & Niehm, 2009). In e-commerce, consumers rely on the information obtained to evaluate and compare products, brands, or companies (Zhang et al., 2022a). Social media live streaming commerce is an emerging form of e-commerce that offers a distinctive advantage in information provision. It enables consumers to watch live demonstrations of products and live interaction between streamers and watchers. This constructs a more engaging and realistic shopping adventure that increases the richness, vividness, and overall value of the information (Zhang et al., 2020).

Additionally, social media live streaming commerce mitigates information asymmetry between sellers and buyers by offering immediate and direct information that is simpler to process and verify (Zhang et al., 2020). According to Kim and Niehm (2009), information characteristics, such as quality and credibility, influence information usefulness, subsequently influencing information adoption and online purchase intention. They suggested that providing consumers with high-quality, credible information that meets their specific needs increases its usefulness; this results in increased purchase intent.

One of the distinctive features of social media live streaming commerce lies in the interaction between streamers and consumers, as well as among consumers themselves. This is facilitated through various communication channels such as chat messages, likes, comments, and feedback (Zhang et al., 2023). This interactive element fosters a two-way communication dynamic that enriches customers' shopping experience and emotional value, increasing their sense of social presence, a crucial factor influencing purchase intention (Liu

et al., 2022). Previous studies have explored how interactivity affects purchase intention in different live commerce scenarios. For instance, Patanasiri and Krairit (2019) conducted a comparative analysis of web-based and social-network-based business-to-consumer (B2C) platforms for online sales. They found that interactivity had a more significant impact on purchase intention on social-based platforms than on web-based platforms. Zhang and Yu (2020) measured the interactivity comprising factors like synchronicity, feedback, personalization, and sociability, revealing a positive influence of interactivity on purchase intention.

When consumers engage in online shopping through social media live streaming commerce, concerns inevitably arise regarding potential shopping challenges. These concerns may involve whether the purchased product lives up to its appearance on the screen or fears that their personal information could be exposed or misused by either the streamer or the platform. This common psychological phenomenon is called "perceived risk" (Bhatnagar et al., 2000). These perceived risks can negatively affect customers' purchasing intentions and play an essential role in the online shopping experiences of "sensitive customers," such as those from Generation Z. This perspective is particularly relevant in the context of online shopping, specifically within the live streaming feature on social media platforms (Song & Liu, 2021). The relationship between perceived risk and purchasing behavior has been extensively studied. Chen and Zhang (2023) employed a benefit-risk framework and discovered that perceived risk negatively influences purchase intention, whereas perceived price attractiveness positively influences purchase intention. Hu et al. (2017) proposed a belief risk model and found that perceived risk negatively affects purchase intention, while trust positively influences purchase intention.

Empirical studies have proved that peer customer evaluations and recommendations, such as ratings, reviews, comments, likes, and shares (Algharabat & Rana, 2021), can influence consumer purchase intention through diverse mechanisms, including social influence, information quality, trust, and perceived value. Lăzăroiu et al. (2020) explored the consumer decision-making process, focusing on the role of online trust, perceived risk, and

purchase intention. Their analysis argued that evaluations and recommendations can shape consumers' attitudes and intentions concerning online purchases, as well as their perceptions of shopping risks and repurchase behavior. They also emphasized the importance of source reliability and information accuracy in social commerce. Furthermore, the quantity of evaluations and recommendations also positively impacts consumer purchase intention by influencing perceived information quality and perceived information usefulness (Hu et al., 2022). Another study on this subject, conducted by Zhang et al. (2022b), posited that the value of peer customer evaluations and recommendations, including both positive and negative feedback and suggestions from fellow consumers, positively influences consumer purchase intentions by striking a balance between perceived value and trust. In short, peer customer evaluations and recommendations can provide useful and valuable information to consumers to reduce uncertainty and risk, enhance trust and confidence, and increase social pressure and compliance in online shopping.

Streamers play a vital role in live streaming as the link between the product and the customer. They influence customer attitudes, purchasing intentions, and other intangible factors like entertainment and interactivity (Guo et al., 2021). A streamer is an organizer or seller who uses live streaming to showcase and promote products or services on the platform (Zhang et al., 2022a). Streamers' personality traits, such as extroversion, agreeableness, conscientiousness, and openness, have different effects on consumers' perceptions of usefulness, perceptions of interest, and purchase intentions (Law et al., 2023). Liao et al. (2023) also found that streamer attractiveness, including physical and social attractiveness, positively influences consumers' purchase intentions by moderating the similarity of the client's work. Furthermore, streamer credibility, which includes both source and message credibility, has a positive impact on consumers' purchase intentions.

The psychological phenomenon of purchase intention, which represents an essential antecedent of actual purchase behavior, has attracted considerable scholarly attention (Li et al., 2022). Dodds et al. (1991) defined purchase intention as an impor-

tant variable that represents a consumer's tendency and motivation to purchase a product or service in the future. Xu et al. (2022) determined that attractiveness and expertise positively influence social interaction, amplifying purchase intention. In contrast, Xie et al. (2022) demonstrated that interactivity and entertainment value positively impact purchase intention, while perceived risk has a negative impact. Furthermore, the study determined that information quality, as a factor, did not yield a statistically significant impact on purchase intention.

This study aims to examine the impact of live streaming factors, comprising live streaming attributes (interactivity, entertainment), information quality and trust (perceived risk, information quality), social influences (streamers, peer customer evaluations and recommendations), on the purchase intention of Vietnamese Generation Z consumers. These factors, inherited from previous research and tailored to the Vietnam context, are identified based on their significant influence on consumer behavior in live streaming scenarios. They consider the Vietnamese Generation Z distinct cultural values and social behaviors. These factors go beyond the conventional aspects explored in previous research tailored to better understand the preferences and traits of this consumer group. Drawing from the insights of the literature review, the research hypotheses are as follows:

- H1: *Entertainment has a significant positive effect on purchase intention.*
- H2: *Information quality has a significant positive effect on purchase intention.*
- H3: *Interactivity has a significant positive effect on purchase intention.*
- H4: *Perceived risk has a significant negative effect on purchase intention.*
- H5: *Peer customer evaluations and recommendations have a significant positive effect on purchase intention.*
- H6: *Streamers have a significant positive effect on purchase intention.*

2. METHODOLOGY

This study employed a quantitative methodology, utilizing online surveys conducted through Google Forms to gather data. A non-probability sampling technique was chosen for convenience, time efficiency, and cost-effectiveness (Acharya et al., 2013). Data were collected during July 2023, with the target participants being Generation Z living in Vietnam, all of whom possessed prior experience in viewing and making purchases through live streaming on social media platforms.

A well-structured questionnaire was designed and distributed to the participants through popular social media platforms such as Facebook, TikTok, and Instagram to ensure broad accessibility. To ensure the relevance and accuracy of the collected data, a screening process was initiated to determine potential participants. This process involved two preliminary questions: "Have you ever watched social media live streaming in the past?" and "Have you made a purchase during/post watching a social media live stream?" To maintain data accuracy, individuals who had not engaged in social media live streaming and/or online purchasing were excluded from the study.

The questionnaire comprised 3 parts. Introduction provided an overview of the study's topic, its objectives, and respondent demographic information. Live streaming viewing behavior part consisted of questions related to participants' behavior regarding live streaming, such as watching duration and platforms. And evaluation of study components contained 29 items of 7 constructs that were measured using a five-point Likert scale, ranging from 1 = "strongly disagree" to 5 = "strongly agree."

A total of 525 individuals participated in the survey, with 344 responses deemed valid after thorough screening. This involved excluding responses with incomplete or illogical answers and those with an online filling time of less than 1 minute, as Lyu et al. (2021) suggested. Two considerations influenced the determination of the sample size. Firstly, the study aimed for a minimum of 100 responses for exploratory factor analysis (EFA) (Goretzko et al., 2021). Secondly, the guideline suggested having a sample size of at least five times the total number of observed variables (Hair et al., 1998).

The analysis involved 29 observed variables, so the calculated sample size was at least $29 * 10 = 290$.

The descriptive statistics of the survey respondents are presented in Appendix A. Regarding gender, 135 participants (39.20%) were male, and 209 participants (60.80%) were female. A significant percentage of respondents, 81.4% (280 individuals), reported having a monthly personal income below 5 million VND. Concerning the duration of live streaming watching, the majority of participants (273 individuals, 61.90%) spent less than 1 hour watching live streams on social media platforms. Additionally, 65 individuals (14.77%) reported spending 1-2 hours, while a smaller group of 5 (1.14%) mentioned watching for 3-4 hours. For the social media platforms used for watching live streaming, TikTok occupied a majority with 258 participants (52.9%), followed by Facebook with 207 participants (42.4%), and Instagram with a smaller presence (23 participants, or 4.7%).

3. RESULTS AND DISCUSSION

In the evaluation of the measurement model, as suggested by Hair et al. (2021), various key metrics were considered. These included the reliability coefficient, average variance extracted (AVE), composite reliability (CR), and discriminative validity. The assessment of convergent validity was conducted using the partial least squares (PLS) technique with a maximum iteration limit of 300 and a weighting threshold of 1.0 (Wong, 2013). Appendix B contains the outcomes of the measurement model evaluation.

Cronbach's alpha, an internal consistency metric, assessed the positive association among scale items. According to Nunnally (1978), Cronbach's alpha values for both observable and latent variables should be between 0.7 and 1 to ensure high dependability. This study found that Cronbach's alpha coefficients ranged from 0.788 to 0.976, showing a very high level of dependability in the connection between the latent and observable variables. In addition, the outer loading values exceeding 0.7 (ranging from 0.738 to 0.976) indicated a strong association with the underlying latent variables, confirming the scale's reliability (Appendix B, Table B1).

Composite reliability (CR), another measure of internal consistency, was employed to evaluate how effectively the indications of the latent variable represented it. While Chin (1998) proposed a CR index threshold of 0.6 or higher, some researchers advocated a more stringent threshold of 0.7 as a confidence level (Henseler & Sarstedt, 2013). Table B1 (Appendix B) displayed CR values for all scales exceeding 0.7 (ranging from 0.791 to 0.977), thus establishing the scale’s reliability.

The average variance extracted (AVE), a metric for convergent validity, determined the percentage of variance in observable variables that the latent variables explained. An AVE score exceeding 0.5 indicated the attainment of convergent validity, implying the variance in each observable variable was more than 50%, explained by the latent variable (Zimmerman & Ringle, 1981). The results in Table B1 (Appendix B) indicate a high level of convergent validity; all scales obtained AVE values more than 0.5. Notably, the streamer scale exhibited the lowest AVE value at 0.583 (58.3%), while the information quality scale outperformed the streamer scale significantly with an AVE of up to 0.932 (93.2%) (Appendix B, Table B1).

Discriminant validity is another crucial aspect of the measurement model. The latent factors did not significantly correlate with one another (Campbell & Fiske, 1959). The study used the criterion recommended by Henseler et al. (2015) to evaluate the discriminant validity of the model, which states that the heterotrait-monotrait ratio (HTMT) of the correlations between any pair of latent variables should not exceed 0.85. As demonstrated by Table B2 (Appendix B), all the HTMT values are below 0.85, with the highest HTMT value being 0.828, corresponding to the correlation between

purchase intention and streamer. This value was well below the established benchmark. According to the results in Table B2 (Appendix B), the measuring model demonstrated sufficient convergent and discriminant validity.

This study used a questionnaire-based method for data collection. This approach might start a common method bias (CMB). Therefore, the variance inflation factor (VIF) approach was used to reduce the possibility of CMB formation. The VIF methodology comprehensively examines collinearity to assess whether substantial correlations exist among the latent variables within a model. As illustrated in Table 1, all VIF test values are less than 5.00. According to Kock (2015), it can be concluded that there is no CMB in the model if all VIF values derived since this assessment are equal to or below 3.3. Based on that criterion, all variables in the study meet the necessary VIF criteria.

A statistical method called structural equation modeling (SEM) evaluates the relationships among variables in a model based on the observed data (Hair et al., 2006). SEM can reveal how independent variables affect dependent variables in the model. The results of the PLS-SEM analysis, using a 95% confidence level, are presented in Table 1.

The results in Table 1 point to a number of relationships that need to be considered between different factors of live streaming and purchase intention in the context of social media live streaming commerce. Firstly, the result shows that the entertainment factor of live streaming had a substantial and statistically positive impact on the intention to purchase (t-statistic = 3.840, p-value = 0.000), thereby supporting H1. This result reveals the significant role of entertainment in influenc-

Table 1. Results of testing the hypotheses in theoretical model

H	Structural	Original sample (O)	Sample mean (M)	Standard deviation (SD)	t-statistics	p-values	VIF	Results
H1	ETM → PCI	0.194	0.195	0.051	3.840	0.000	1.684	Accepted
H2	IFQT → PCI	0.085	0.085	0.038	2.211	0.027	1.248	Accepted
H3	ITR → PCI	0.109	0.109	0.038	2.835	0.005	1.275	Accepted
H4	PCR → PCI	0.066	0.071	0.043	1.520	0.129	1.339	Rejected
H5	PCER → PCI	0.187	0.185	0.045	4.113	0.000	1.512	Accepted
H6	STR → PCI	0.413	0.411	0.048	8.563	0.000	1.663	Accepted

Note: ETM = Entertainment, IFQT = Information quality, ITR = Interactivity, PCR = Perceive risk, PCER = Peer Customer Evaluation and Recommendations, STR = Streamers, PCI = Purchase intention.

ing the purchase intentions of Generation Z consumers, suggesting that if live streaming incorporates entertainment elements, viewers are more likely to exhibit greater purchase intention. This finding is consistent with prior research, which has established a positive relationship between entertainment and purchase intention (Guo et al., 2021). Consumers are more attracted to products or services offering an engaging and entertaining experience. This maintains consumers' interest in the content being displayed and enhances their overall satisfaction and enjoyment (Jamil et al., 2022). This aspect of the entertainment experience can stimulate purchase intention and enhance consumer engagement. For instance, Nguyen et al. (2022) and Ngo et al. (2022) found that consumers who perceived a product as entertaining are more likely to have a higher purchase intention compared to those who did not find the product entertaining. This implies that incorporating entertainment elements into marketing strategies can significantly impact consumers' purchasing decisions (Ao et al., 2023). Promoting entertainment elements in live streaming strategies can be a valuable tool for attracting and retaining Generation Z consumers in the highly competitive online marketplace.

Secondly, the quality of the information in live streaming commerce demonstrated a statistically significant positive impact on purchase intention (t -statistic = 2.211, p -value = 0.027), supporting H2. This result implied that live streaming commerce should include higher-quality information to help ensure viewer purchasing intention. However, H2 had the second lowest coefficient among the supported hypotheses ($O = 0.085$), indicating a weak effect size. This finding discovered a significant positive relationship between information quality and purchase intention in various online domains such as e-commerce (Geng & Chen, 2021), mobile commerce (Naomi & Ardhiyansyah, 2021), and social media (Felix et al., 2017). These studies consistently demonstrate that higher information quality leads to increased purchase intention. Leong et al. (2022) found that information quality, composed of precise descriptions, accurate specifications, comprehensive demonstrations, and authentic reviews, enhances the utility of information, thereby influencing information adoption and purchase intention. Qin et al. (2023) al-

so emphasize the importance of clarity and simplicity in the information presented during live streaming sessions as it affects purchase intention. Additionally, Yang et al. (2022) discovered that providing clear and understandable information reduces consumer confusion and uncertainty, thereby promoting understanding of product features and benefits and ultimately increasing purchase intention. This finding suggests that live streamers should ensure the quality of the information they present. This requires providing accurate, pertinent, comprehensive, and timely information to empower consumers to make informed and confident purchase decisions.

Moreover, purchase intention was significantly influenced by interactivity in live streaming commerce (t -statistic = 2.835, p -value = 0.005), supporting H3. According to this finding, interaction between viewers and streamers, as well as between viewers themselves, is crucial when broadcasting live content because it has a positive effect on purchase intention. This finding is consistent with the findings of Xu et al. (2022). Interactivity, such as the ability to ask questions, provide feedback, and receive immediate responses, positively impacts the purchase intention of Generation Z consumers (Pham et al., 2023). The interactive nature of live-stream reduces the barriers between the streamer and the audience, facilitating a two-way communication channel that fosters a sense of involvement and co-creation, making consumers feel valued and heard (Chen & Liao, 2022; Liu et al., 2023; Zhang et al., 2022a).

Moreover, Zhang et al. (2023) found that interactivity within live-streaming commerce enhances consumers' perception of social presence and increases their purchase intention. These collective findings underscore the vital role of interactivity in driving purchase intention among Vietnamese Generation Z consumers during social media live streams. Therefore, the design of live streaming experiences should prioritize interactivity to foster a sense of social presence and encourage active participation, ultimately resulting in a rise in the impulse for purchase.

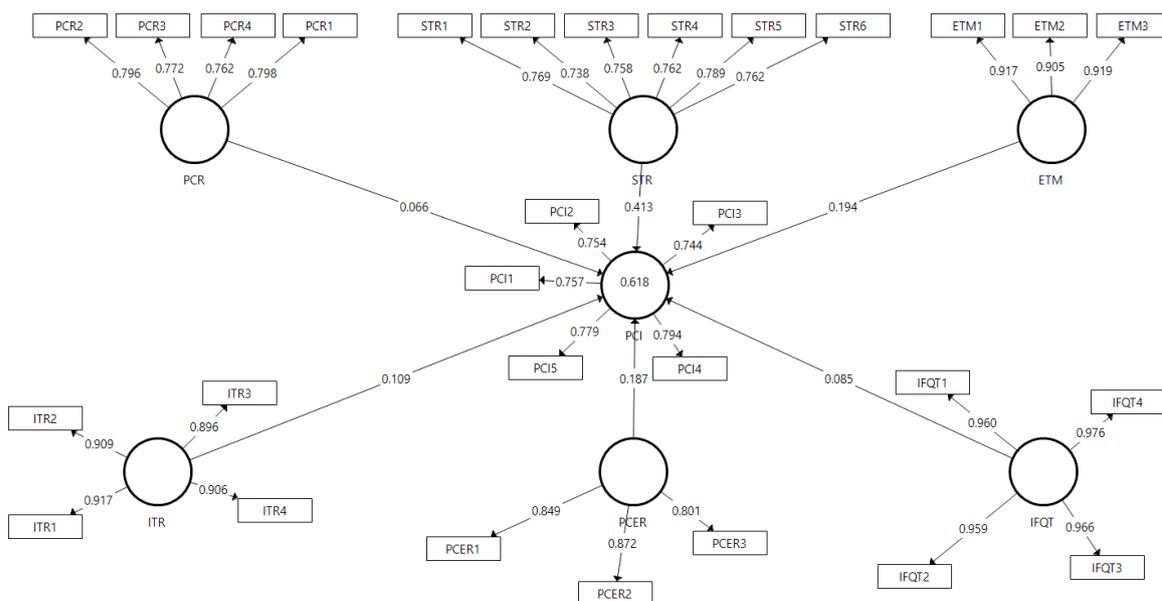
Furthermore, peer customer reviews and recommendations in live streaming commerce significantly positively affected purchase intention (t -sta-

tistic = 4.113, p-value = 0.000), supporting H5. This indicates that consumers are more likely to trust and follow the opinions and behaviors of other consumers who have evaluated and recommended products or services offered by live streamers. This is consistent with the theory of social proof, which explains how consumers rely on social cues and norms to make online shopping decisions in situations of uncertainty or ambiguity (Cialdini et al., 1990). This finding corroborates recent studies demonstrating a strong relationship between peer customer reviews and recommendations and purchase intention across online platforms such as e-commerce or social commerce (Rodrigues et al., 2021). Accordingly, positive online reviews enhance purchase intention by increasing consumers' emotional value, while negative online reviews reduce purchase intention by decreasing consumers' perceived review helpfulness (Chen et al., 2022c). This finding implies that live streamers should actively solicit and display peer customer reviews and recommendations to increase their credibility and influence over consumers' purchase intention.

The most crucial factor affecting purchase intention was a streamer (t-statistic = 8.563, p-value = 0.000), supporting H6. The exceptionally high score of the streamer factor in this study highlighted the strong influence of streamers on viewers' propensity to buy while watching live streaming. When streamers exhibit greater attractiveness and professionalism, viewers are more likely to have higher purchase intention. This result is consistent with recent studies that indicate higher purchase intention among Generation Z consumers when the streamer is perceived as trustworthy and knowledgeable (Nguyen et al., 2022). Stream's ability to engage and interact with the audience is crucial in influencing purchase intention (Liao et al., 2023; Liu & Yu, 2022). Moreover, when the streamer actively responds to comments and addresses questions, it creates a positive and engaging experience for consumers; that interaction builds a sense of connection and involvement, increasing consumer trust and influencing their purchase intentions (Xu et al., 2022). Therefore, businesses should prioritize selecting live streamers with appealing traits and skillfully harnessing their influence to stimulate purchase intent among Gen Z consumers through social network live streaming.

Conversely, the study rejected H4, with a t-statistic of 1.520 and a p-value of 0.129, which exceeds the threshold of 0.005, showing that perceived risk did not significantly impact purchase intention. In fact, previous studies have consistently shown a negative relationship between perceived risk and consumers' perceived value, ultimately influencing their purchase intention. Qing and Jin (2022) found that perceived risk reduces consumers' trust and confidence in live streaming platforms and streamers while increasing their uncertainty and anxiety about product quality and delivery. Liu and Yu (2022) also discovered that positive reviews from other customers can mitigate the negative impact of perceived risk, as they provide reassurance and reduce uncertainty for potential buyers. Similarly, Zhang and Yu (2020) indicated the role of detailed product information in reducing perceived risk and increasing purchase intention. By providing comprehensive and transparent information about the product, businesses can help consumers make informed decisions and alleviate their concerns about potential risks. These findings suggest that perceived risk is not a static or isolated factor but rather a dynamic and interactive one that various external and internal factors can influence. Therefore, businesses should pay attention to the sources and dimensions of perceived risk and adopt appropriate strategies to mitigate or leverage its effects on purchase intention. This could involve implementing measures to build trust and credibility, such as showcasing positive customer reviews, providing detailed product information, and offering guarantees or warranties.

The R-square value is an index that describes the degree to which the dependent variable changes when the independent variable changes. It ranges from 0 to 1, with higher values suggesting better fit and more explanatory power (Hair et al., 2019). The R-squared value for the proposed model is 0.618, meaning the dependent variable (purchase intention) is explained by 61.8% of the independent variables. R-squared is often supposed to be greater than 50%, and this research model satisfies that expectation while fitting the data quite well. However, it is important to recognize that R-squared does not reflect the model's predictive strength since prediction necessitates external, out-of-sample data. To assess predictive power, Geisser (1974) introduced the concept of Q-square, which measures out-of-



Note: ETM = Entertainment, IFQT = Information quality, ITR = Interactivity, PCR = Perceive risk, PCER = Peer Customer Evaluation and Recommendations, STR = Streamers, PCI = Purchase intention.

Figure 1. PLS-SEM results of the research model

sample predictability. The Q-square value, also known as the cross-validated R-square, measures how effectively the model predicts fresh or unseen data using cross-validation techniques. It is based on the discrepancy between the predicted and actual values of the dependent variable utilizing outside information that was not utilized in the model estimation. In short, Q-square measures how well the model can generalize to new or unseen data. Q-square is also between 0 and 1, with higher values indicating better prediction. Cohen (1988) suggested that a Q-square value above 0.35 indicates a high level of predictive ability for a model. In this case, the Q-square value for the study's model is

0.6, higher than the 0.35 threshold. This indicates that the independent factors have a good capacity to forecast purchase intention, the dependent variable. These findings imply that the model is dependable and appropriate for hypothesis testing. Both R-square and Q-square values demonstrate the strong explanatory and predictive potential of the study model for purchase intention. The independent variables can account for more than half of the variation in purchase intention, according to the R-square value of 0.618, and the Q-square value of 0.6 indicates that the model can successfully forecast new or previously unreported data for purchase intention.

CONCLUSION

The purpose of this study is to explore the factors affecting the purchase intention of Vietnamese Generation Z consumers via social media live streaming commerce. The research findings supported five of six hypotheses, revealing significant influences of entertainment, information quality, interactivity, peer customer evaluations and recommendations, and streamer attributes on purchase intention. Notably, the streamer's impact emerged as the most influential, while information quality demonstrated the least effect.

In terms of practical implications, the study underscores the importance of enhancing entertainment, information quality, interactivity, peer customer evaluations and recommendations, and streamer attributes during live streaming sessions to augment purchase intention. Careful consideration is advised in selecting streamers, emphasizing the need to ensure their characteristics, including expertise, credibility, and viewer engagement that positively influence consumer purchase intention. Furthermore,

the study highlights that perceived risk associated with online product purchases does not hinder Generation Z's intention to buy. This implies they are willing to take risks for entertainment and interaction during live stream commerce. This study provides empirical evidence from a developing country context, affirming the potential and effectiveness of social media live streaming commerce as a marketing channel for Generation Z consumers in Vietnam. The study suggests that marketers and streamers can enhance the appeal and influence the purchase intentions of Generation Z by focusing on critical factors, including entertainment, information quality, interactivity, peer reviews, and streamer attributes during live streaming sessions on social media platforms.

This study has acknowledged some limitations. Firstly, the sample size was small and homogenous. This may limit the generalizability and representativeness of the findings to other segments or populations. Future studies should include larger and more diverse samples, such as consumers from different generations, regions, or backgrounds, to enhance validity and reliability. Secondly, the study used a cross-sectional and correlational design, which may not capture causal relationships among variables or the dynamic nature of social media live streaming commerce behavior. Future research should employ longitudinal and experimental designs to establish causality and explore mediating or moderating effects of other variables. Lastly, the data relied on self-reported survey responses, which could introduce biases or errors. Future research could employ more objective measures, such as behavioral observation, eye-tracking, and neuroimaging techniques to enhance accuracy and complement self-reported data.

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APPENDIX A

Table A1. Participants’ demographic information

Demographic Categories	Items	Frequency (N = 344)	Percentage
Age	12-15 years old	1	0.3
	16-18 years old	9	2.6
	19-22 years old	331	96.2
	23-26 years old	3	0.9
Gender	Male	135	60.8
	Female	209	39.2
Monthly personal income	Below 5 million VND	280	81.4
	5-10 million VND	60	17.4
	10–15 million VND	1	0.3
	Over 20 million VND	3	0.9
Duration of watching live streaming	Less than 1 hours	273	61.9
	1-2 hours	65	14.7
	3-4 hours	5	1.1
	4-5 hours	1	0.2
Platforms for watching live streaming	TikTok	258	52.9
	Facebook	207	42.4
	Instagram	23	4.7

APPENDIX B

Table B1. Convergent validity

Constructs	Indicators	Loading	Cronbach’s alpha	Composite reliability (CR)	Average variance extracted (AVE)
Entertainment	ETM1	0.917	0.901	0.902	0.835
	ETM2	0.905			
	ETM3	0.919			
Information quality	IFQT1	0.96	0.976	0.977	0.932
	IFQT2	0.959			
	IFQT3	0.966			
	IFQT4	0.976			
Interactivity	ITR1	0.917	0.928	0.929	0.823
	ITR2	0.909			
	ITR3	0.896			
	ITR4	0.906			
Perceive risks	PCR1	0.798	0.788	0.791	0.611
	PCR2	0.796			
	PCR3	0.772			
	PCR4	0.762			
Peer customer evaluations and recommendations	PCER1	0.849	0.794	0.802	0.708
	PCER2	0.872			
	PCER3	0.801			
Streamers	STR1	0.769	0.857	0.858	0.583
	STR2	0.738			
	STR3	0.758			
	STR4	0.762			
	STR5	0.789			
	STR6	0.762			
Purchase intention	PCI1	0.757	0.824	0.825	0.587
	PCI2	0.754			
	PCI3	0.744			
	PCI4	0.794			
	PCI5	0.779			

Note: ETM = Entertainment, IFQT = Information quality, ITR = Interactivity, PCR = Perceive risks, PCER = Peer Customer Evaluation and Recommendations, STR = Streamers, PCI = Purchase intention.

Table B2. Discriminant validity

	ETM	IFQT	ITR	PCI
ETM				
IFQT	0.31			
ITR	0.423	0.247		
PCI	0.694	0.444	0.504	
PCR	0.47	0.352	0.305	0.538
PCER	0.58	0.408	0.421	0.681
STR	0.606	0.38	0.411	0.828

Note: ETM = Entertainment, IFQT = Information quality, ITR = Interactivity, PCR = Perceive risks, PCER = Peer Customer Evaluation and Recommendations, STR = Streamers, PCI = Purchase intention.