



RESEARCH ARTICLE

Factors Affecting Online Shopping Behavior among Generation Z Consumers: Empirical Research in Viet Nam

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| ARTICLE INFO | ABSTRACT |
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| Received: May 22, 2024 | This study aims to determine the factors affecting online shopping behavior among Generation Z consumers in Viet Nam for the period 2021 - 2023. This study utilizes quantitative research methods. Thirty-eight items of six dimensions were constructed to measure the factors affecting consumers' online shopping behaviors, eight items were used to measure their online shopping behaviors. Data was collected from 400 Gen Z consumers in two major cities in Viet Nam. The convenient sampling method was also used to ensure that respondents were proportionately represented. The multiple regression model is utilized by the data analysis instrument. The research results showed that there were three factors (perceived ease of use, price perception, and subjective norm) positively affected, and one factor (risk perception) negatively affected the online shopping behavior of gen Z consumers in Viet Nam. The findings will be the basis for online businesses, and state management agencies to improve the efficiency of online business operations. |
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1. INTRODUCTION

In 2021, the Covid pandemic significantly impacted trade and service activities in Vietnam and globally. According to the General Statistics Office, Vietnam's economic growth in 2021 was only 2.58%, the lowest in 30 years. Despite this challenging situation, Vietnam's e-commerce sector achieved impressive growth, with a 16% increase, although this was lower than the growth rates of 25% in 2019 and 18% in 2020. E-commerce retail sales accounted for 7% of total retail sales of goods and services nationwide, up 27% from 2020.

Indicators reflecting the scale of Vietnam's B2C e-commerce market showed rapid growth. The number of online shoppers increased from 33.6 million in 2017 to 54.6 million in 2021. During the same period, the average spending per customer rose from \$186 to \$251, and internet usage increased from 58.1% to 73%. Over the past five years, Vietnam's e-commerce market has grown significantly, becoming an increasingly important part of the national economy.

The Viet Nam E-commerce White Paper 2022 reveals that 74.8% of internet users shopped online in 2021, a decrease from 88% in 2020. The most frequently purchased items online were (1) clothing,

footwear, and cosmetics (69%), (2) household appliances (64%), (3) technology and electronics (51%), (4) books, stationery, flowers, gifts (50%), and (5) food (44%). This shift can be partly attributed to the changes in consumer buying behavior due to the COVID-19 pandemic.

Consumer preferences for online shopping channels have also evolved. The rise of omnichannel shopping has provided more options, with a notable increase in the use of online shopping apps and social networks. In 2021, the percentage of consumers using these channels surged. Social network selling has become particularly effective, outpacing websites, apps, and other e-commerce platforms. The emergence and rapid growth of TikTok Shop are particularly noteworthy, drawing significant interest from traders across the country.

However, many consumers remain reluctant to use online payment methods, with 73% still opting for cash on delivery (COD). Nonetheless, the adoption of e-wallets has grown, with acceptance rising from 23% to 37%.

A significant shift in Vietnamese consumers' online buying behavior is the increase in purchases from foreign websites. In 2021, 43% of online shoppers bought directly or indirectly from abroad, indicating intensifying competition in the internet market, where consumers can purchase goods globally.

Although customer satisfaction with online transactions slightly decreased compared to 2020, 97% of customers continued to shop online. With a market size of over \$13 billion in 2021 and a projected growth to more than \$16 billion in 2022, Vietnam's B2C e-commerce market is anticipated to be one of the fastest growing in Southeast Asia. Despite this growth, several challenges remain:

- 1) Cybersecurity is a significant issue not only in Vietnam but also globally in the realm of e-commerce. Vietnamese consumers are among the most active online shoppers worldwide, yet there are persistent concerns about the security of digital platforms in the region. Major electronic websites frequently face hacking incidents, resulting in stolen customer accounts. Alarming, Vietnamese companies have not prioritized cybersecurity adequately. In 2020, Bkav Technology Group reported that viruses caused over \$1 billion in damage to Vietnamese computer users. As e-commerce expands, cybersecurity risks grow, posing substantial challenges to businesses and consumers alike. This presents a major obstacle to the development of digital platforms in Vietnam.
- 2) The legal framework for online business is still being developed. Several provisions in the Commercial Law 2005 are outdated and need revisions to match the current dynamic business environment. The database system of online sellers is not unified, potentially harming consumers who are not adequately protected by law. This undermines consumer confidence in e-commerce. Buyers rely on "trust," but the origin, source, and quality of products depend only on the seller's assurances. While many e-commerce platforms monitor the sources of their inputs, they still allow smuggled, counterfeit, and low-quality goods to enter the market. This situation calls for enhanced supervision and management of product quality and business activities, along with updated sanctions, as the current legal system struggles to keep pace with the rapid growth of the e-commerce market.
- 3) Online payment is crucial for the development of e-commerce. However, in Vietnam, both online shopping and online payments face many challenges. Consumers are hesitant to use online payment methods due to prevalent fraud and the risk of stolen account information.
- 4) The digital ecosystem has not developed in a coordinated manner. To ensure the most convenient payment options for online consumers, banks and online merchants need to establish better links. Collaboration between e-commerce platforms and shipping, payment, and financial businesses creates a comprehensive and user-friendly ecosystem for consumers.
- 5) Social distancing during the COVID-19 pandemic has significantly impacted daily life and the

development of online shopping. Currently, the severe consequences of the pandemic pose considerable difficulties for both the Vietnamese economy and the global economy. During the pandemic, online shoppers often faced issues such as out-of-stock products, higher prices, complicated delivery processes, and products not meeting advertised standards.

Vietnam's e-commerce growth is expected to continue booming in the coming years, reaching \$39 billion by 2025, making it the second-largest market after Indonesia (\$104 billion) and on par with Singapore. By 2025, the total revenue of Vietnam's internet economy is projected to hit \$57 billion, again second only to Indonesia. Vietnam also boasts the second-highest percentage of online shoppers in the region, following Singapore. Several factors drive this growth, including digital transformation, consumer confidence, technology infrastructure, widespread internet access, capital, online payment systems, logistics, and human resources.

Generation Z consumers are key players in the e-commerce market, significantly contributing to its growth. In Vietnam, the most dynamic online business activities occur in major cities, where consumer spending is higher, and online retailers are concentrated. As a result, the purchasing behavior of young Vietnamese consumers is particularly noticeable in these urban areas. In the wake of the pandemic and the global economic crisis, the e-commerce industry has swiftly adapted to new challenges. Thus, understanding the online buying habits of young consumers is crucial for the success of online businesses and the overall e-commerce market in Vietnam.

2. LITERATURE REVIEW

2.1. Online shopping

Online purchasing is a transaction performed by a consumer through an interface based on a consumer's computer, smartphone, etc., which is connected and interacts with the retailer's digitized stores through a computer network (Haubl and Trifts, 2000).

Online shopping and brick-and-mortar shopping are similar when going through a 5-step process including need recognition, product information search, evaluation of alternatives, purchase decision, and post-evaluation (Darley et al., 2010). However, these two methods have some differences:

- 1) Differences in "technical conditions for procurement". In traditional shopping, customers move to the point of sale (markets, supermarkets, physical stores, etc.) to carry out shopping activities. In online shopping, customers do not need to move to the point of sale but must have a computer or mobile device connected to the internet (Ha and Nguyen, 2016).
- 2) When online retailers do not accept cash on delivery (COD), customers who want to transact must have a bank account or must pay through a third party (Ha and Nguyen, 2016).
- 3) Directly product touch. Customers buying online can only see online product images, not sure if the actual product is the same. From that, arising risks in online transactions, especially when there are many cases of fraud. Paying in person is safer than paying online.
- 4) Accessibility to the point of sale at all times (Ha and Nguyen, 2016).

2.2. Online shopping behavior

According to Kotler (2003): "Customer behavior is the specific behavior of an individual when making decisions to purchase, use and dispose of products or services. In other words, consumer behavior is the set of behaviors, reactions, and thoughts of consumers during the buying process. This behavior begins when the consumer needs to come after buying the product. This process is called the consumer buying decision process". The customer decision-making process goes through five steps: identification of needs, information search, evaluation of alternatives, purchase decision,

and post-purchase behaviors. This process done via online tools is known as online purchasing decision making.

2.3. The relationship between factors and online shopping behavior

2.3.1. The relationship between perceived risk (PR) and online shopping behavior

One of the main factors influencing online purchasing decisions is perceived risk (Kotler, 1997). Concerns about the security of personal information as well as credit cards have not been eliminated by the popularity of the internet. Many internet users are hesitant to use online because they find it more convenient to buy at a physical store, they are not able to check the product by themselves, and do not trust the seller and are afraid of revealing their personal information (Department of E-commerce and Digital Economy (MOIT, 2020). This shows that online shopping always has potential risks customers can perceive. These perceived risks are precursors to hesitation when shopping online.

The term perceived risk means an individual's subjective beliefs about the potential negative consequences of their decisions. Davis and Olson (1985) define risk as a situation in which decision-makers do not anticipate possible adverse consequences and possibilities.

There are six components or categories of perceived risk defined: "financial, product performance, social, psychological, physical, and time or convenience lost" (Brooker, 1984), (Schiffman and Kanuk, 1994). Researchers now consider four types of risks "financial, product performance, psychological, lost time, and convenience" as common risks among online buyers (Liu et al., 2013).

Perceived risk is an important influencing factor for consumers' online purchasing behavior. It is the subjective assessment of the customer or others about the disadvantages or undesirable acceptance of online purchases. Perceived risk can be classified into (1) functional risk (including performance risk, financial risk, and physical risk) and (2) emotional risk (including psychological risk and social risk) (Mandrik and Bao, 2005).

Chang and Wu (2012) replace physical risk with security/personal risk. Functional risk includes (i) financial risk (which is possible financial loss or concealed cost), (ii) performance risk (product does not encounter customer expectation), (iii) security risks (safety or personal problems from online shopping).

According to Huang, Schrank, and Dubinsky (2004), Emotional risk includes psychological risk (potential for inconsistency between purchase and personal image) and social risk (loss of personal image upon purchase).

Perceived risk is closely related to information-seeking and selection decisions. If customers perceive a higher risk, they can find more information. Thus, perceived risk has a strong impact on online shopping behavior. Therefore, the following hypothesis proposed to be tested as:

H1. Consumers' risk perception about online shopping behavior has a negative impact on the online shopping behavior of young consumers in Viet Nam.

2.3.2. The relationship between Perceived Ease of Use (EU) and online shopping behavior

Ease of shopping is related to purchase cost. Bhatnagar and Ratchford (2004) assume that purchase effort reflects the time and difficulty of purchasing a product on a particular channel. If the buying process is complicated and takes a long time, the buyer may not buy any goods. When customers spend less time shopping, they expect the buying process to be easier than ever. As such, online retailers need to implement designs to maximize the speed and ease of shopping for consumers (Jiang, Yang, and Jun 2013).

The perceived ease of shopping is one of the main factors motivating customers to visit an online retailer's website (Jayawardhena, Wright, and Dennis, 2007). Perceived ease of use affects customer satisfaction and repurchase intention.

In the traditional retail industry, shopping convenience mostly mentions the pace and ease of purchasing, specifically including time of use, accessibility, mobility, suitability, dexterity, and comfortable. In addition, convenience can be assessed by 3 dimensions including time, space, and effort (Gehrt and Yale, 1993).

However, the convenience of online shopping is different from the convenience of traditional shopping. Online retailers utilize the internet as a shopping platform. Some components of online service quality such as ease of use, interaction, information search, rich and diverse information, security (Jiang et al., 2013). Therefore, the following hypothesis proposed to be tested as:

H2. Consumers' ease of use perception about online shopping behavior has a positive impact on the online shopping behavior of young consumers in Viet Nam.

2.3.3. The relationship between perceived usefulness (PU) and online shopping behavior

Perceived usefulness, defined by Davis (1989), is "the subjective perception of users where they believe that using certain technologies can improve the performance of their work". The Technology Acceptance Model (TAM) demonstrates that a person tends to have a better attitude to use technology and more intention to use technology when one believes that technology increases job performance.

For online purchases, perceived usefulness is the benefit from buying online minus the trade-off of physical retail. Consumer confidence in the quality of an online store plays an important role in shaping the perception of usefulness. Different procurement tasks will affect the rating of usefulness differently. Perceived usefulness related to product categories and shopping touchpoints (Sohn, 2017).

Perceived usefulness has an important influence on consumers' online purchasing behavior because they believe that online shopping improves work performance. Retailers who understand this will help them increase the efficiency of their online business (Jin, Osman, and Halim, 2014).

However, the effect of perceived usefulness on online shopping behavior is not consistent among researchers. Some people think that perceived usefulness has a positive influence on attitudes towards the online purchase, but some people think that customers care more about the usefulness of the product than the usefulness of the online channel (Renny, Guritno, and Siringoringo, 2013). Therefore, the following hypothesis proposed to be tested as:

H3. Usefulness perception about online shopping behavior has a positive impact on the online shopping behavior of young consumers in Viet Nam.

2.3.4. The relationship between subjective norms and online shopping behavior

Subjective norm is identified as "a person's perception of the social pressures put on him to perform or not perform the behavior in question" (Ajzen and Fishbein, 1980).

Subjective norm (SN), which is the driver of behavioral intention (BI), is defined as "an individual's perception that is influenced by those important to him or her to think that one should or should not perform a certain act." (Fishbein and Ajzen, 1975).

Behavior is indirectly affected by external variables through attitudes or subjective norms. That is uncontrollable factors affecting TRA and influencing behavior. External factors could be individual characteristics, organizational structure, event characteristics, etc (Fishbein and Ajzen, 1975).

Since people are based on perceptions of what to do, subjective norms are related to intention. This impacts creative performance because users have little direct experience to form attitudes (Taylor and Todd, 1995). In this fundamental phase of development, buyers' bias to purchase behavior can be impacted by online retailers. Therefore, the following hypothesis proposed to be tested as:

H4. Subjective norms have a positive impact on the online shopping behavior of young consumers in Viet Nam.

2.3.5. The relationship between price (PC) and online shopping behavior

Price is an essential component of the marketing mix; it is used to induce buyers to purchase. A price is a negotiating tool and a competitive weapon. Customers can use price as a tool for comparing products, judging the value of associated costs and product quality. Price is a fundamental condition that significantly influences buyers in the online shopping process (Brassington and Pettitt, 2000).

The public display of prices on the website puts additional competitive pressure on online retailers. Therefore, prices in online retail stores are often lower than those in brick-and-mortar stores.

Reibstein (2002) gives 3 reasons why prices in online retailers are lower than in brick-and-mortar stores. These are: (1) online stores have lower direct costs related to product supply (no store rental costs, low storage costs, etc.); (2) more intense online price competition, more price-focused competitors; (3) no monopoly in online business or advantage due to geographical proximity to customers.

For products that do not differ in quality between suppliers (tickets, books, etc.), customers will mainly focus on price. Searching for suppliers that offer the customers' best prices is supported by comparison websites. Furthermore, electronic marketplaces allow customers to easily contrast prices between suppliers and discover the cheapest substitute (Kim, Xu, and Gupta, 2012). Therefore, the following hypothesis proposed to be tested as:

H5. Price has a positive impact on the online shopping behavior of young consumers in Viet Nam.

3. METHODOLOGY

3.1. Sample and procedure

The respondents of this study consist of a random sample of 400 gen Z consumers, who were born from 1997 to 2012 in two major cities in Viet Nam - Ha Noi and Ho Chi Minh City - and utilized a convenient sampling method due to limitations in financial resources, time, and accessibility. Consumers were contacted and requested to fill the survey. Survey questionnaire were sent to 400 consumers and retrieved completed filled survey from 267 (N = 267) with a response rate of 97%. Table 1 displays the demographic profile of the respondents. The sample consists of 132 female respondents, while 135 were male. Majority of the respondents (82%) were below the age of 20 years and majority (69,66%) of respondents had minimum of a high school as an educational qualification, while 38% had bachelor's and master's degrees. As most of the respondents had low income monthly, the majority had less than 10 million (**Table 1**).

Table 1: Demographic profile of respondents

| Profile | Frequency | Percent |
|-----------------------|------------------|----------------|
| Sex | | |
| Female | 132 | 49.44 |
| Male | 135 | 50.56 |
| Age | | |
| 11 to 15 | 137 | 51.31 |
| 16 to 20 | 85 | 31.84 |
| 21 to 26 | 45 | 16.85 |
| Education | | |
| High School | 186 | 69.66 |
| Bachelor | 42 | 15.73 |
| Master or more | 33 | 12.36 |
| Others | 6 | 2.25 |
| Income monthly | | |
| Under 5M VND | 88 | 32.96 |
| 5M to under 10M VND | 107 | 40.07 |
| 10M to under 15M VND | 40 | 14.98 |
| 15M to under 20M VND | 19 | 7.12 |
| Upper 20M VND | 13 | 4.87 |
| Total | 267 | 100 |

Source: Calculated from the author's survey data

3.2. Measures

The study has adopted multi-scale questionnaire to measure the study variables. For example, Perceived Ease of Use (EU) is assessed with 5 items (Giao and Tra, 2018). Sample item include "Online shopping online is risky because you cannot touch and feel the product," measured on a 5-point scale (1 = Strongly disagree to 5 = Strongly agree), as in the original instrument. Perceived risk (PR) were studied using 5 items developed by Gong, Stump, and Maddox, 2013), Baubonienė and Gulevičiūtė, 2015), Giao and Tra (2018), Davis F. D. (1989), where five characteristics of online shopping risk were measured and item "Products that are online purchased may not be delivered" is a sample from this scale. The extent of agreement was measured on a 5-point Likert-type scale (1 = Strongly disagree to 5 = Strongly Agree).

The Perceived Usefulness (PU) was measured using 5-item scale by Davis F. D. (1989), measured on a 5-point Likert-type scale (1 = Strongly disagree to 5 = Strongly Agree). "Online shopping helps to find product information faster." is a sample item from scale. Another variable called Price (PC) was measured using five-item scale which was developed by Baubonienė and Gulevičiūtė (2015), Nguyen, Tran, Pham, & Le (2019) and developed from in depth-interview and was measured on a 5-point Likert-

type scale (1 = Strongly disagree to 5 = Strongly Agree). A sample item being “Online shopping allows me to buy similar products at a cheaper price.” Subjective Norm (SN) was measured using 5-item scale by Fishbein and Ajzen (1975), measured on a 5-point Likert-type scale (1 = Strongly disagree to 5 = Strongly Agree).

Online shopping behavior was measured using eight items from the scale developed by Chen, Gillenson, and Sherrell (2004), Bucko and Ferencová, (2018), measured on a 5-point Likert-type scale (1 = Strongly disagree to 5 = Strongly Agree). A sample item being “I often buy products on the Internet.”

All the scales were tested for reliability and acceptable scores were found for Cronbach’s alpha (**Table 2**).

This paper examined the influence of factors on online shopping behavior among generation Z (Gen Z) in Viet Nam. To achieve these objectives, the cross-sectional survey research design was employed. This is justified by the fact that the measurements of the independent and dependent (online shopping behavior) variables were taken at approximately the same time without any intention of controlling or manipulating the variables under study.

4. RESULTS AND DISCUSSIONS

4.1. Results of testing the reliability of the scale

According to the results of the reliability test using Cronbach's Alpha coefficient, all factors exhibited coefficients greater than 0.7 and smaller than 0.95. This indicates that the reliability of the factors is considered very good. Consequently, the scales of the factors possess sufficient reliability to be included in the subsequent analysis, as shown in Table 2.

Table 2. Results of Cronbach's Alpha test

| Variables | Cronbach’s Alpha | N of items |
|------------------|-------------------------|-------------------|
| PR | 0.778 | 5 |
| EU | 0.872 | 5 |
| PU | 0.883 | 5 |
| SN | 0.907 | 5 |
| PC | 0.720 | 5 |

Source: Calculated from the author's survey data

4.2. Regression analysis

Prior to assessing the impact of the factors on online shopping behavior, the study conducted multicollinearity tests among the independent variables using the Pearson correlation coefficient matrix. The results revealed that all correlation coefficients were below 0.7, indicating no strong correlation between the independent variables. As a result, these independent variables are considered exogenous and suitable for utilization in the subsequent regression analysis step.

The adjusted R-squared value of 0.814 indicates that the model explains 81.4% of the variation in the dependent variable. The remaining 18.6% is attributed to variables outside the model and random error, as presented in Table 3.

Additionally, the significance value of 0.000, which is less than 0.05, suggests that it is appropriate to utilize the regression function for analysis, as indicated in **Table 3**.

Table 3: ANOVA

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|------------|----------------|-----|-------------|---------|-------------------|
| 1 | Regression | 195.790 | 5 | 39.158 | 266.162 | .000 ^b |
| | Residual | 43.842 | 261 | .147 | | |
| | Total | 239.632 | 266 | | | |
| a. Dependent Variable: SB | | | | | | |
| b. Predictors: (Constant), PC, PR, PU, SN, EU | | | | | | |

Source: Calculated from the author's survey data

Table 4 presents the results of estimating the influence of factors on online shopping behavior among young consumers in Viet Nam. According to the t-tests, variables PR, EU, SN, and PC exhibit a significance value of less than 0.05, indicating that these independent variables are statistically significant and have an impact on the dependent variable SB (online shopping behavior). On the other hand, the variable PU has a significance value of 0.603, which is greater than 0.05. This suggests that PU does not significantly affect the dependent variable SB. Furthermore, examining the variance inflation factor (VIF), it is observed that all VIF values are less than 2. This implies that the independent variables do not have multicollinearity issues. Thus, these variables possess explanatory value for the dependent variable SB. Overall, the findings in Table 4 demonstrate that variables PR, EU, SN, and PC are significant predictors of online shopping behavior, while the variable PU does not significantly impact it.

Table 4: Regression coefficient

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | | |
|---------------------------|-----------------------------|------------|---------------------------|-------|--------|-------------------------|------|-------|
| | B | Std. Error | Beta | | | Tolerance | VIF | |
| 1 | (Constant) | .104 | .097 | | 1.076 | .283 | | |
| | PR | -.021 | .010 | -.022 | -1.965 | .048 | .532 | 1.879 |
| | EU | .354 | .069 | .372 | 5.115 | .000 | .616 | 1.623 |
| | PU | .026 | .066 | .029 | .395 | .603 | .606 | 1.650 |
| | SN | .275 | .056 | .270 | 4.909 | .000 | .504 | 1.984 |
| | PC | .327 | .053 | .324 | 6.221 | .000 | .526 | 1.901 |
| a. Dependent Variable: SB | | | | | | | | |

Source: Calculated from the author's survey data

The variable with the strongest influence on the online shopping behavior of young consumers in Viet Nam is perceived ease of use (EU). This is evident from its standardized Beta coefficient of 0.372 and significance value of 0.000, which is less than 0.05. The positive sign of the standardized Beta coefficient indicates a positive relationship between perceived ease of use and online purchase behavior. This finding supports hypothesis H2 and aligns with the TAM (Technology Acceptance Model) proposed by Davis (1985) as well as the studies conducted by Gong, Stumps, and Maddox (2013) and Le (2020).

Another influential factor in online shopping behavior is the price perception variable (PC). It demonstrates a normalized Beta coefficient of 0.324 with a significance value below 0.05. The positive sign of the normalized Beta coefficient indicates a positive relationship between price perception and online shopping behavior. This implies that a more appealing price perception is associated with a higher likelihood of making online purchases. This finding aligns with the initial perception that online shopping offers lower prices compared to traditional shopping. The result supports hypothesis H5 and is consistent with several published studies such as Baubonienė and Gulevičiūtė (2015), Kumar and Gunasekaran (2017), and Le (2020).

Subjective norms (SN) significantly influence the online shopping behavior of young consumers in Viet Nam. The normalized Beta coefficient for SN in the regression model is 0.27, with a significance value below 0.05. Moreover, the positive sign of the coefficient indicates a positive relationship between subjective norms and online buying behavior. Subjective norms play a crucial role in influencing human behavior, and this finding supports hypothesis H4. It is also consistent with the Theory of Reasoned Action (TRA) proposed by Fishbein and Ajzen (1975). The literature reviewed in Chapter 2 of the thesis also highlights the positive impact of subjective norms on the online buying behavior of consumers, as evident in the study conducted by Lima et al. (2016).

The Perceived Risk (PR) variable holds the fourth position in terms of its influence on the online purchasing behavior of young consumers in Viet Nam. It exhibits a standardized Beta coefficient of 0.022 with a significance value of 0.048, which is less than 0.05. The negative sign of the coefficient suggests that risk perception has a negative impact on the online purchasing behavior of young consumers. In other words, consumers with a higher perception of risk tend to limit their online purchasing behavior, while those with a lower perception of risk are more likely to engage in online purchases.

Online shoppers often have concerns about the potential risks involved in online transactions. This heightened perceived risk can lead to increased hesitancy among consumers when it comes to making online purchases. This finding aligns with hypothesis H1, which suggests that risk perception has a negative impact on online purchasing behavior. Bauer's (1960) theory of risk perception supports this notion, highlighting how consumers' perception of risk can influence their behaviors and decision-making processes. Furthermore, studies such as the one conducted by Kumar and Gunasekaran (2017) provide additional evidence to support the idea that risk perception has a negative effect on online purchasing behavior. These studies contribute to our understanding of how risk perception influences consumer behavior in the online shopping context.

The regression results in Table 4.14 indicate that the standardized beta coefficient of the perceived usefulness (PU) variable is 0.029 with a significance value of 0.693, which is greater than 0.05. This finding does not support hypothesis H3, suggesting that perceived usefulness does not have a statistically significant influence on the online purchasing behavior of young consumers in Viet Nam. This result may seem contradictory to previous studies that have highlighted the importance of perceived usefulness.

However, one possible explanation for this result could be that the internet has become an integral part of people's lives. Consequently, users may no longer consciously think about the usefulness brought by the internet or online shopping. Online shopping has become a routine and common activity, and people may take its usefulness for granted. In other words, there may be a general consensus among consumers that online shopping is useful, and therefore, no one doubts its usefulness anymore.

While this finding contradicts some previous studies, it suggests that the perceived usefulness of online shopping may have become a widely accepted and unquestioned aspect of consumers' lives in the context of Viet Nam.

5. CONCLUSION

The results of the exploratory factor analysis suggest that the service quality factor does not have a significant impact on the online purchasing behavior of young consumers. Additionally, the multivariable regression analysis reveals that the perceived usefulness factor is not statistically significant. As a result, the theoretical model aligns with 4 out of the 6 hypotheses regarding the factors influencing the online purchasing behavior of young consumers in Viet Nam. In summary, three factors positively affect online shopping behavior, while one factor has a negative impact. These findings have both theoretical and practical implications. Theoretical implications involve refining the understanding of the factors that drive online shopping behavior among young consumers in Viet Nam. On a practical level, these results can be used by businesses and marketers to develop targeted strategies that leverage the factors found to positively influence online purchasing behavior, while also addressing the factor that negatively impacts it. This can enhance the effectiveness of marketing efforts and lead to increased online sales and customer satisfaction among young consumers in Viet Nam.

In general, three factors positively affect, and one factor negatively affects the online shopping behavior of young consumers in Viet Nam. This result has some theoretical and practical implications:

The relationship between perceived ease of use and online purchasing behavior is positive. When an application, website, or e-commerce platform is user-friendly, it becomes easier for consumers to access product information. This ease of use facilitates the steps involved in the buying decision process, leading to increased online shopping behavior. As a result, online retailers should focus on implementing technical solutions that enhance the user-friendliness and ease of use of their sales websites or apps. Improving the ordering and payment processes is crucial to ensuring that consumers can make purchases in the simplest and most convenient manner. Notably, usefulness is an integral aspect of ease of use. One of the significant advantages of online shopping compared to traditional shopping is the reduced cost and time spent searching for products. Consequently, users perceive the web or app interface as more useful when it is easy to navigate.

Young consumers in Viet Nam are increasingly opting for online shopping due, in part, to the perception that online stores offer better prices compared to brick-and-mortar stores. The internet era has made it easier and more convenient to compare prices across different stores selling the same product. It is worth noting that brick-and-mortar stores have also embraced online sales channels, making price competitiveness crucial. Furthermore, online businesses can realize cost savings by eliminating expenses such as warehousing, physical store maintenance, and sales staff wages. These savings allow online retailers to offer competitive prices and engage in price-based competition. Another advantage of online businesses is the ability to sell anytime and anywhere, enabling online sellers to provide special discounts targeted at specific customer groups or time periods. To incentivize increased purchases, online retailers should prioritize competitive pricing strategies and offer attractive discount programs to customers.

The subjective norm is a significant factor that positively influences the online purchasing behavior of young consumers in Viet Nam. When engaging in online shopping, consumers tend to seek advice and opinions from those around them. Additionally, they are conscious of adhering to social and personal norms they have established for themselves regarding online buying behavior. These findings offer valuable insights for online retailers seeking to enhance customer purchasing behavior. Advertising can be employed as a means to encourage customers, while government policies pertaining to online businesses also play a role in shaping consumers' online purchasing behavior. Therefore, aside from direct measures aimed at influencing consumers, online retailers should implement programs aimed at altering customers' perceptions of online purchases.

Risk perception has a detrimental impact on the online purchasing behavior of young consumers in Viet Nam. However, the influence of risk perception is relatively modest, particularly among the younger generation who are more inclined to embrace novel experiences. Many young individuals are willing to take risks when making online purchases and exhibit greater trust in online sellers. While the beta value associated with risk perception may be small, it signifies that buyers still harbor certain reservations when engaging in online buying behavior. Consequently, online retailers should focus on reducing customers' perception of risk to alleviate these hesitations and foster a greater sense of trust and confidence.

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