How Do the Influencing Factors of Key Opinion Leaders (KOLs) on Social Networks Affect Vietnamese Consumers' Purchase Intention?

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Abstract

The main purpose of this study is to examine whether Belief in KOLs and Perception of the usefulness of KOL generated content on social networks affect Vietnamese Consumers' Purchase Intentions. Furthermore, the study examined the interrelationship between three KOL factors: Prestige, Attractiveness, Product suitability with KOL, and influence on Vietnamese consumers' Belief in KOLs. The proposed model also investigates the interrelationship between Belief in KOLs and Perception of the Usefulness of KOL-Generated Content. This study's proposed model was based on Consumer Behavior Theory and the Technology Acceptance Model (TAM). Six hypotheses were developed and tested through a survey of Vietnamese consumers from the three regions of North, Central, and South Vietnam who had made at least one purchase after seeing content KOLs posted via social networking platforms. 542 valid questionnaires were obtained as a result of online surveys. A structural Equation Model (SEM) was performed to determine the influence of KOLs on Vietnamese Consumers' purchasing intention. The findings revealed that the two factors, Prestige and Attractiveness of KOLs, affected the Belief in KOLs of Vietnamese consumers, and the two factors, belief and perception of the usefulness of KOL-generated content, affected the purchase intention of Vietnamese consumers. Surprisingly, the attractiveness of KOLs had a strong influence on belief in KOLs, and belief in KOLs had a strong influence on Vietnamese consumers' purchasing intention.

Keywords: Belief in KOLs, Perception of the usefulness, Key Opinion Leaders (KOLs), Vietnamese Consumers, Purchasing Intension

1. Introduction

Industrial revolution 4.0 is in full swing, changing the production structure and affecting a wide range of technology-related industries. According to a January 2021 report by We Are Social, a global company specializing in social media research, there are currently 5.22 billion mobile users in the world and 4.66 billion internet users in 2021, a 93 million (1.8%) increase from January 2020. Internet users are adding over a million new users per day on average, and at a rate of more than 11 new users per second. In January 2021, the Vietnamese population will exceed 97.75 million, with more than 68.72 million internet users (70.3% of the population) and 154.4 million internet-connected devices (Kemp, 2021).

The rapid development and widespread availability of the internet have resulted in the equally rapid development of social networks. According to a January 2021 report by We Are Social, which was written by Kemp (2021), the global population of social media users is expected to reach nearly 4.2 billion by early 2021, with 1.3 million new users joining in the previous year. People spend 3.7 trillion hours per year on social media.

Since social networking has developed and become a popular behavior of the majority of internet users, studies on the influence of social networks on customer behavior have been analyzed by many researchers and exploited in many aspects and many different industries such as research on the influence of influencer marketing through social networks on consumers (Le & Hoang, 2018). The findings on the impact of influencers and KOLs on consumer purchasing decisions have confirmed the role of social networks in marketing activities and the role of KOLs social networks in a business's communication activities in the current period.

Currently, the number of businesses effectively utilizing social networking applications is growing across a wide range of industries and business fields. According to statistics by YounetMedia (2017), industries are constantly exploiting content on social media to improve their position in the hearts of consumers, with popular advertising trends including the use of KOLs, influencers, stories, live streams,

and so on, with the trend of using influencers and KOLs on social networking platforms being the most popular ever since 2019, thriving in 2020, 2021, and predicted to continue to grow strongly in the following years.

KOLs are individuals and influence the purchasing decisions of others due to factors that they own or are perceived to own by the community, such as power, knowledge, social position, or relationship, according to consumer behavior theory. In the category of social factors influencing consumer behavior, these individuals will be classified as a reference group. KOLs are also defined in the field of digital marketing as people who have a large number of followers, influence a specific group of people, use one or more social networking platforms (social platforms) such as Facebook, Instagram, etc. to spread information to people, have knowledge of a specific field, or the ability to persuade a specific audience.

As a result, the research topic "How do the influencing factors of Key Opinion Leaders (KOLs) on social networks affect Vietnamese Consumers' Purchase Intention?" is required, and it assists the researcher in determining answers to the following three main research questions:

• What aspects of KOLs influence consumers' purchasing intentions?
• Which of these elements is the most critical?
• What solutions are available to capitalize on the effectiveness of KOLs in marketing and business?

2. Objectives

The purpose of this study was to better understand Vietnamese consumers' purchase intentions on social media. The following are the study's objectives.

1) To study influencing factors of KOLs on social networks affecting Vietnamese consumers' purchasing intention

2) To develop and validate the consistency of a causal relationship model of three KOL factors: Prestige, Attractiveness, Product suitability with KOL, and influence on Vietnamese consumers' Belief in KOLs

3. Materials and Methods

3.1 An overview of key opinion leaders (KOLs) groups on social networks in Vietnam

KOLs in Vietnam are classified into five categories:

- Celebrity: Famous people, such as A-list singers and actors, have a large fan base and a strong influence in the community.
- Influencers: Those with influence on social media can come from a variety of backgrounds and industries. Not only entrepreneurs, singers, bloggers, and comedians can become influencers, but any online user can become one.
- Mass seeders: Those with clout in small customer groups. Mass seeders are frequently the people who share content from celebrities and influencers to promote brands to these small groups of customers.

3.2 Consumer Behavior Theory

3.2.1 The concept of consumer behavior

Consumer behavior is the dynamic interaction of factors influencing cognition, behavior, and the environment that people use to change their lives (Schiffman, Bednall, Cowley, O'Cass, & Watson, 1997).

Consumer behavior, according to Bennet (1988), is the behavior that consumers exhibit when searching for, purchasing, using, and evaluating products and services that they believe will meet their personal needs.

According to Lamb, et al (2000), consumer behavior is a process that describes how consumers make decisions about choosing and discarding a product or service.

According to Philip Kotler and Gary Armstrong (1994), consumer behavior is defined as a set of actions that occur during the process of identifying a need to purchase and after purchasing a product. In

other words, consumer behavior refers to how individual decision-makers will allocate their available resources (time, money, and effort) for consumer products.

According to the American Marketing Association (MMA), consumer behavior is the interaction between environmental stimuli and human perception and behavior, through which people change their lives. According to this definition, the concept of consumer behavior is viewed through the lens of interaction and interaction between people and their surroundings.

Thus, we define customer behavior as:
- People's thoughts and feelings during the shopping and consuming process.
- Customer behavior is dynamic and interactive because it is influenced by factors from the external environment and has an impact on that environment.
- Customer behavior includes the following activities: purchasing, using, and disposing of products and services.

3.2.2 Factors influencing consumer behavior

1) Sociocultural factors (Including culture, subculture, social status)

Culture is defined as a set of values, beliefs, traditions, norms, and behaviors that are formed, developed, and passed down through generations. Culture is learned and developed right in the family, school, work environment, friends, and society. It is the basic and first cause that guides human behavior in general and consumer behavior in particular and is also the factor that has the most profound influence on consumer behavior and turns a need into a want.

2) Subcultures: Subcultures are smaller subsets of a culture. If culture can be compared to a common thread, subcultures add variety to that thread. Subcultures, in other words, are various elements that are commonly found in a culture or subcultures. Cultural branches form as a result of differences in a community's residence, ethnicity, beliefs, occupation, education, and so on, and there are always differences between cultural branches: differences between subcultures within the same culture. Each subculture can be a market segment because they all have certain points in common.

3) Social class: Relatively stable groups of people in society arranged in a hierarchy, each with its own set of values, interests, and ethical behavior.

4) Personal factors (Includes age and stage in family life, occupation, economic status, lifestyle, and personality)

Age and stage in family life: Consumer demand for goods and services as well as purchasing power is closely related to their age and stage in family life.

Occupation has a great influence on the buying behavior of customers. In addition to goods directly related to occupational activities, customers with different occupations also consume differently. Therefore, marketers need to understand the consumption behavior of customers with different occupations. Economic status is a prerequisite for consumers to be able to buy goods and services.

Subculture, occupation, social group, economic status, and family background all have an impact on a person's lifestyle. However, each person's way of life has its own quirks. Although lifestyle is a non-quantifiable trait, marketers use it to position products.

Personality refers to the prominent psychological characteristics of each individual that lead to stable and consistent behaviors in relation to the surrounding environment. Some common characteristics include caution; confidence; conservatism; aggressiveness; dynamic. Consumer behavior is influenced by one's personality.

5) Social determinants (Includes reference group, family, role, and status)

A reference group is a group that has an impact on people's attitudes and behaviors, either directly or indirectly (the first reference group; the second reference group includes organizations and associations; the admire group is the group that the individual has a desire to join, become a member; a boycott group is a group in which the individual does not approve of its behavior).

The family has a strong influence on an individual's purchasing behavior, particularly in the context of Vietnam, where many generations of a family live together. Sometimes both are involved in the decision-making process. Advertisers of each type of product must know whom they are trying to persuade.

6) Factors of psychology (including Motivation, Perception, Perception, Belief, and Attitude)

Motivation is a strong motivation that drives people to act to meet material or spiritual needs or both. Human needs are extremely diverse. There is a need that is active and a need that is passive. Businesses must capture the right needs of their customers to convert that need into a purchase motive.

Perception is the process by which people select, organize, and interpret information to form a picture of the world around them. Certain changes in people's behavior occur because of their accumulated experience, which is referred to as comprehension or understanding. People gain knowledge through experience and the ability to learn. Adults with more trading experience are more proficient. Those with experience in any field have trading experience in that field.

Beliefs and attitudes: People acquire beliefs and attitudes through practice and understanding, which influence their purchasing behavior. Customers must be able to trust a company's brand. Vietnamese goods must gain the trust of domestic and international customers to gain a firm foothold in the domestic market and reach out to the global market.

3.2.3 The concept of consumer purchase intention

Purchase intention, as defined by Che et al (2017), is the desire to buy a product in the near future. The intention is said to contain factors that motivate and influence behavior; it denotes the degree to which a person is willing to try, as well as the amount of effort put in to complete the behavior. People are more likely to engage in a behavior when they have a strong desire to do so (Ajzen, 1991). According to Philip Kotler; Gary Armstrong (1994) the consumer decision-making process includes five stages: need awareness, understanding product, and related information, evaluating, and comparing products of different brands, purchasing product products, and evaluating products while using. Consumers use KOLs' opinions as a reference channel when making purchasing decisions or forming purchasing intentions.

3.3 Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) developed by Davis in 1986 served as the foundation for this study. TAM is specifically related to the prediction of an information system's acceptability. The author of the study is interested in how Vietnamese consumers receive information from KOLs and how that information influences their purchasing intentions. The goal of this model is to predict the acceptability of a tool and determine the changes that must be made to the system to make it user-friendly. According to this model, the acceptability of an information system is determined by two major factors: perceived usefulness and perceived ease of use. As a result, the author believes that the perception of usefulness factors should be included as a dependent variable in the proposed research model.

3.4 Research Hypotheses

3.4.1 Prestige of KOLs

The reliability and credibility of KOLs or influencers refer to how an individual perceives KOL recommendations to be unbiased, reliable, correct, or factual (Hass, 1981). In the media reputation of KOLs, two factors are discussed: reputation and expertise.

According to Rahi et al (2017), respondents are more willing to buy if the influencer is trustworthy and has a higher level of expertise and knowledge about the product. Le Giang Nam and Hoang Thai Dan (2018) concluded that the reputation of the influencer is the most important factor influencing purchase intention. Consumers always prefer their trusted influencers, and their purchasing decisions are heavily influenced by their reputation. As a result, the following hypotheses are advanced:

HP#1: The prestige of KOLs has a positive impact on consumer belief through the KOL-generated content on social networks.

3.4.2 Product suitability with KOLs

The compatibility of the KOLs and the product is critical. Creating a good fit between KOLs and products can be a successful marketing strategy (Till & Busler, 1998). Influencer and Brand Relevancy as an Influencer Marketing Component (Zietek, 2016). Furthermore, much of the current research literature has emphasized the importance of product or the brand fit and key opinion leaders (KOLs) as a success criterion (Jean, Rozaini, Radzol, Hwa, & Wong, 2019); (Le & Hoang, 2018). Choosing the right relevant influencer for a brand, product, or service is critical to influencing consumer trust and purchase intent.

As a result, the following hypotheses are proposed:

HP#2: The product suitability with KOLs has a positive impact on consumer belief through the KOL-generated content on social networks.

3.4.3 The attractiveness of KOLs

Erdogan (1999) defined attractiveness as a pattern of positive associations with a person that necessitates not only physical attractiveness but also other personality traits. Many previous studies have discovered a positive relationship between influencer attractiveness and purchase intent (Petty, Cacioppo, & Schumann, 1983); E (Erdogan, 1999). Attractive KOLs frequently have a greater influence on consumers than less attractive KOLs (Kahle & Homer, 1985). Joseph (1982) provided some evidence for physically attractive people. Unattractive influencers are less likely to be trusted, preferred, or have a positive impact on products than attractive influencers. The attractiveness of influencers has a direct impact on the efficacy of credibility, or trust (McGuire, 1985). As a result, the following hypotheses are proposed in this study:

HP#3: The attractiveness of KOLs has a positive impact on consumer belief through the KOL-generated content on social networks.

3.4.4 Belief in KOLs

Belief is essential in the development of e-commerce. There are various definitions of belief based on benevolence, integrity, ability, competence, and empathy (Gefen, Customer Loyalty in E-Commerce, 2002); (Gefen, Karahanna, & Straub, 2003) Online, belief is defined as an agreement between two parties, the fiduciary, and the trustee (Aljazzaf, Perry, & Capretz, 2010). In this study, belief is established between consumers and KOLs via social networks. Lack of belief is regarded as a significant impediment to online purchases (Rahi, Ghani, & Muhamad, 2017). Many previous studies have found that a consumer who believes their influencers will trust their recommendations. s a result, both the product's attitude and purchasing behavior are influenced. Previous research also indicates that trust has a positive impact on the perception of usefulness (Hajli, 2014) and that trust increases certain aspects of usefulness perception (Gefen, Karahanna, & Straub, 2003). As participants gain trust, they not only intend to buy more, but they also see the benefit of increasing their use of aids.

As a result, trust is important in e-commerce because it affects purchase intention, directly and indirectly, affects usefulness (Hajli, 2014). Based on the information presented above, the following two hypotheses are proposed:

HP#4: Consumer belief in KOLs has a positive impact on consumers' purchase intention.
HP#5: Consumer belief in KOLs has a positive impact on consumers' perception of usefulness.

3.4.5 Perception of usefulness

One of the main constructs of the technology acceptance model (TAM) is a perception of usefulness defined as the degree to which a person believed that using a particular system would improve his or her job performance (Davis, 1989). Perception of usefulness reflects a consumer's belief that using a particular product or service will add usefulness and convenience to their lives. People are motivated to use social media KOLs to find information in the social media web context. Because they cannot touch or inspect the product, consumers rely on reliable and accurate information to make purchasing decisions. As a result, their purchase intention is influenced by their perception of usefulness when accessing product and

service information on social network sites (Pei Kian, Boon, Wee, & Ai, 2017). As a result, the following hypothesis was proposed in the study:

HP#6: Perception of the usefulness of KOL-generated content has a positive impact on consumers' purchase intention.

3.5 Methodology

3.5.1 Research design, Population, and Sample

The study was carried out using the quantitative research method in two stages: preliminary test and main test. Using the deductive method, the topic developed a conceptual framework and hypotheses based on the underlying theories and models on the factors influencing consumer purchase intention, resulting in the formation of a research model. From the proposed model, two stages of preliminary test and main test were carried out to re-test the research model and the hypotheses in the model.

The study's questionnaire was created in Google Forms and sent directly to the samples via email, Zalo, Facebook Messenger, and Facebook Groups. The study's target population was Vietnamese between the ages of 15 and 45 who had ordered a product at least once after reading articles, photos, or videos from KOLs. This age group is important because it is the age group that frequently uses social media as a reference tool before making a purchase, particularly when it comes to KOLs. Customers in this age group are able to create their own social media accounts and have a basic understanding of KOLs, which is also the age group with the highest frequency of use of social media. To ensure a higher representation of the samples, a combination of stratified and purposeful sampling techniques was used. Because of the Covid19 situation during the research period from 2020 to 2021, the questionnaire will be distributed online to consumers in three regions of Vietnam: North, Central, and South.

The exploratory factor analysis (EFA) method was used in this study, and the number of samples should be 5 times greater than the number of observed variables (Gorsuch, 1983). The convenience method was used to select the sample. As a result, the study gathered 542 valid questionnaires.

3.5.2 Research Measurement

The questionnaire was written in English, but a Vietnamese version was included to reach Vietnamese respondents. To ensure its validity and feasibility, the questionnaire was reviewed by experts in consumer goods, marketing, media, and academic research. Following the approval of the questionnaire, the researcher conducted a preliminary study with 30 respondents. Before being used to collect data for official research, the obtained results were analyzed for reliability using the Cronbach's alpha coefficient, and necessary adjustments were made to the scale and the objectives of the questionnaire. Observed variables with low Cronbach's Alpha reliability would be excluded from the official questionnaire in the experiment.

The questionnaire is divided into three sections, each of which serves a specific purpose:

1) Preliminary Questions

The screening questions help to categorize survey respondents by asking if they have ever purchased something after seeing recommendations and suggestions from KOLs. If respondents do not pass these questions, they are deemed ineligible to proceed to the next section of the questionnaire.

2) Demographic Information

Demographic questions were designed in the questionnaire to identify respondents in order to serve the descriptive analysis. The demographic questions include age, education level, gender, and income.

3) Primary Data

The information gathered in this section is used to analyze and test research hypotheses and models. The scale's design is based on qualitative research and a theoretical foundation. In general, KOLs on social media influence consumers through six components: (1) Prestige, (2) Product Suitability with KOLs, (3) Attractiveness, (4) Belief, (5) Perception of the usefulness, and (6) purchase intention in relation to social media users' perceived trustworthiness for specific content. Especially content from key opinion leaders.

The questions are designed on a Likert scale of 1 to 5 (1 = strongly disagree; 2 = disagree; 3 = neutral; 4 = agree; 5 = strongly agree). according to the SERVQUAL scale.

The influence of KOLs on social networks on consumers is measured using 6 variables and 29 observed variables. This scale is the official scale for research purposes. The impact of KOLs on customer choice is used to assess the six factors that influence consumers.

3.5.3 Data Analysis

1) Exploratory factor analysis (EFA)

After examining the reliability of Cronbach's Alpha, an EFA factor analysis will be performed. The scale's conceptual validity is tested using exploratory factor analysis.

Researchers are interested in a variety of criteria when analyzing exploratory factors.

The KMO coefficient (Kaiser-Meyer-Olkin). A large value of KMO ($0.50 \leq KMO \leq 1$) indicates that factor analysis is appropriate; on the other hand, if KMO is less than 0.5, factor analysis is likely to be inappropriate for the data. If this test is statistically significant ($sig \leq 0.05$), the observed variables in the population are correlated with each other (Hoang & Chu, 2008).

To ensure the practical significance level of EFA, the loading factor must be greater than or equal to 0.5. The factor loading factor value levels are as follows: greater than 0.3 is the minimum acceptable level; greater than 0.4 is significant, and greater than 0.5 is of practical significance. Criteria for determining the value of the factor loading factor: if the sample size is at least 350, the factor loading factor should be greater than 0.3; if the sample size is around 160, the factor loading factor should be greater than 0.55; and if the sample size is around 50, the factor loading factor should be greater than 0.75 (Hair J. F., Anderson, Babin, & Black, 2010).

The acceptable scale is determined when the total variance explained is equal to or greater than 50%. (Nguyen & Nguyen, 2011).

The eigenvalue coefficient is an ordinal indicator that must be greater than one (Anderson & Gerbing, 1988).

The fifth criterion is the difference in the factor loading coefficient of an observed variable between the factors 0.3 to ensure that the discriminant value between the factors is maintained (Jabnoun & Al-Tamimi, 2003).

2) Confirmatory factor analysis (CFA)

The standard confirmatory factor analysis (CFA) model has the following three characteristics:

Each indicator is a continuous variable with two causes: a single structure (construct or factor) that the variable measures and others referred to collectively as a balance.

Measured balances are independent of one another and structures.

Structures are linked (covary)

In addition to the two general conditions for SEM analysis (df > 0 and scaled structure), the standard CFA requires the following conditions for the model to be shaped:

If the CFA only has one factor, it must have at least three variables (indicators).

If there are two or more structures in the model, each structure must have at least two measurement variables. A structure, on the other hand, should have three or more measure variables.

3) Test the Structural Equation Model (SEM)

The research model was tested using the Structural Equation Model method. To estimate the parameters in the models, the ML (Maximum Likelihood) estimation method is used. The reason for this is that when the distribution of observed variables is tested, it deviates slightly from the multivariable normal distribution, but the majority of the Kurtosis and Skewnesses are in the range [-1; +1], so the ML is still a suitable estimation method (Muthén & Kaplan, 1985). The results of the ML estimation will be used to test the hypotheses.

3.5.4 Validity of the Study

The Index of Item Objective Congruence (IOC) developed by Rovinelli, and Hambleton (1977) was used in this study to examine the validity of measurement in the questionnaire. The IOC score for each item in the questionnaire was greater than 0.5. The overall IOC for the questionnaire was 0.761 (greater

than 0.5). As a result, no items in the questionnaire needed to be changed or removed. The online survey was conducted among the samples because the content of this questionnaire had been validated.

3.5.5 Reliability of the Study

Cronbach's Alpha Coefficient was tested with 6 variables, which are belief in KOLs (BL), Perception of the Usefulness (UF), Consumer's Purchase Intention (PI), Prestige of KOLs (PT), Attractiveness of KOLs (AT), Product Suitability with KOLs (ST). The results was shown in Table 1. Cronbach's Alpha coefficient of the questionnaire greater than or equal to 0.7 is considered acceptable and was chosen for the actual research questionnaire.

Table 1 Results of alpha reliability tests

Coding	Variables	Round 1		Round 2	
		Cronbach's Alpha	N of Items	Cronbach's Alpha	N of Items
BL	Belief in KOLs	0.887	6	0.822	6
UF	Perception of the usefulness	0.801	4	0.825	4
PT	Prestige of KOLs	0.861	4	0.834	4
AT	Attractiveness of KOLs	0.811	6	0.877	6
ST	Product suitability with KOLs	0.823	5	0.799	5
PI	Consumer's Purchase Intention	0.852	4	0.861	3

After the first run of Cronbach's Alpha, the scale of Purchase Intention had the Cronbach's Alpha = 0.852 (greater than 0.7) lower than the variable PI1 had the Cronbach's Alpha = 0.889, so the variable PI1 was eliminated. Cronbach's Alpha of Consumer's Purchase Intention was 0.861 (greater than 0.7) in the second round, and all of the observed variables had corrected item and total correlation that met the requirements.

4. Results and Discussion

4.1 Results

4.1.1 Results of Descriptive Statistics on Survey Respondents

The researcher collected 542 valid questionnaires after distributing 600 survey questionnaires in three regions of North, Central, and South Vietnam (reaching the rate of 90.33%). A statistical table of 542 survey respondents' demographic results on gender, age, occupation, education, and income is provided below.

Table 2 Demographic Information

Variables	Characteristics	Frequency	Percent
Age	15-18 years old	152	28.04
	19-25 years old	241	44.46
	26-35 years old	100	18.45
	36-45 years old	49	9.04
	Total	542	100.00
Gender	Male	201	37.08
	Female	341	62.92
	Total	542	100.00

Table 3 Demographic Information (Continue)

Variables	Characteristics	Frequency	Percent
Educational Status	High School	149	27.49
	Vocational School	108	19.93
	College/ University	162	29.89
	Graduated	123	22.69
	Total	542	100.00
Occupation	High School Student	122	22.51
	College/ University Student	137	25.28
	Officer	107	19.74
	Business Owner	44	8.12
	Corporate Employee	81	14.94
	Others	51	9.41
	Total	542	100.00
Monthly Income	Under 5,000,000VND	160	29.52
	5,000,001 – 10,000,000 VND	102	37.27
	10,000,001 – 15,000,000 VND	142	26.20
	15,000,001 – 30,000,000 VND	19	3.51
	Over 35,000,000 VND	19	3.51
	Total	542	100.00

Table 2 displays the frequency and percentage of respondents based on demographic characteristics. In terms of gender, female respondents (62.92%) outnumber male respondents (37.08%). The age range of the respondents ranges from 15 to 45 years. The majority of respondents (44.46%) were between the ages of 19 and 25, followed by those between the ages of 15 and 18 (28.04%), 26 to 35 years old (18.45%), and 36-45 years old (9.04%).

In terms of educational status, the majority of respondents in this study (39.25%) have been college/ university students, followed by people who graduated (29.89%) and high school students (27.49%), and students in vocational school (19.93%). In terms of occupation, the students' group reached the highest point with 47.79 % in total, officer (19.74%), corporate employees (14.94%), business owner (8.12%) and others (9.41%), in that order.

In terms of monthly income, the majority of respondents (37.27%) have monthly incomes ranging from 5,000,001 to 10,000,000VND, followed by under 5,000,000 VND (29.52%), and 10,000,001 to 15,000,000VND (26.20%), over 35,000,000VND (3.51%), and 15,000,001 to 30,000,000 VND (3.51%).

4.1.2 Exploratory Factor Analysis (EFA)
a. Exploratory Factor Analysis of Independent Variables and Mediating Variables
Before conducting exploratory factor analysis to draw out the influence of KOLs on social networking sites on the purchase intention of Vietnamese consumers from observed variables. The researcher conducted a test of the appropriateness of the data through two quantities, the Kaiser - Meyer - Olkin index (KMO) and the Barlett test. The condition for the data to be suitable for the exploratory factor analysis method is that the KMO value is from 0.5 or higher and the Barlett's test gives the Sig. result that is less than the significance level of 0.05. From the collected data, the researcher conducted an exploratory factor analysis.

The Chi-square quantity is used to calculate Bartlett's test, which decides whether to accept or reject the hypothesis H0 based on the test's Sig. significance level.
H0: The data does not fit the factor analysis.
H1: Factor analysis is appropriate for the model.

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The author used 25 observed variables, including independent variables and mediating variables, in an exploratory factor analysis EFA. The following are the first exploratory factor analysis results. KMO coefficient = 0.871>0.5 indicates that factor analysis was appropriate for the research data; Bartlet's test result was 3301,351 with significance level Sig. = 000 <0.05. This means rejecting hypothesis H0 and accepting hypothesis H1 that fits the model; the total variance explained is 59.021%>50% (satisfactory), it can be said that 59.021% variation of data; 25 observed variables were extracted into 4 factors at Eigenvalues = 1,774. The variable factor loading coefficients met the requirements (greater than 0.3). However, four observed variables had factor loadings less than 0.3: AT3, AT6, PT4, and ST4.

After removing the above 04 observed variables, the second exploratory factor analysis yields KMO coefficient = 0.822>0.5, indicating that the factor analysis is appropriate for the research data; Barlett's test yields 2413,198 with Sig.= .000<0.05, indicating that hypothesis H0 was rejected and hypothesis H1 was accepted; total variance extracted is 58.303%> 50% (satisfactory). The variable factor loading coefficients met the requirements (greater than 0.3). However, there were still some observed variables with factor loading coefficients less than 0.3: PT3, BL5, these variables need to be excluded from the research model.

Similarly, after removing the two observed variables, PT3 and BL5, the author continued to test KMO and Bartlet's, with KMO index = 0.703 > 0.5 and Barlett's test result was 2530,125 with Sig. = .000 <0.05. The results show that the variable ST3 had a factor loading coefficient of less than 0.3 the third time, so it was removed from the study.

The remaining 18 variables were then incorporated into the final Exploratory Factor Analysis, yielded in Table 3. The KMO coefficient was 0.892; Bartlett's test result was 2501, 887 with Sig.= .000<0.05, which means rejecting hypothesis H0 and accepting hypothesis H1; the total variance explained was 57.672% > 50% (satisfactory); and the 18 observed variables were extracted into four factors at Eigenvalues = 1,062. The factor loading coefficients of the remaining variables meet the value requirements (greater than 0.3). The final EFA analysis results are presented below.

Table 4 KMO and Bartlett's Test of Independent Variables and Mediating Variables

Kaiser - Meyer – Olkin Measure of Sampling Adequacy		.892
Bartlet's Test of Sphericity	Approx. Chi-square	2501.887
	df	173
	Sig.	.000

Table 5 Rotated Matrix of Exploratory Factor EFA Final Round

Observed variables	Factors			
	1	**2**	**3**	**4**
AT1	.911			
PT1	.814			
AT2	.802			
ST2	.608			
ST1	.597			
PT2	.562			
UF1	.368			
BL4		.836		
BL2		.733		
BL3		.721		
BL6		.645		
BL1		.640		
UF3			.836	

Table 6 Rotated Matrix of Exploratory Factor EFA Final Round (Continue)

Observed variables	Factors			
	1	**2**	**3**	**4**
UF2			.688	
UF4			.639	
AT4				.777
AT5				.571
ST5				.394

Sig. = 0.000

KMO = 0.892

Principal Axis Factoring, Promax Rotation

Thus, after running an exploratory factor analysis, the results were tabulated in table 4. There were still 4 factors with 18 observed variables, of which 2 observed variables PT3, PT4 were removed from the Prestige factor; 2 observed variables AT3, AT6 in the Attractiveness factor, 1 observed variable BL1 in the Belief factor, and 2 observed variables ST3, ST4 in the Product Suitability factor.

Combine variables:

The attractiveness scale with 2 observed variables (AT1, AT2), the Prestige scale with 2 observed variables (PT1, PT2), the Product Suitability scale with 2 observed variables (ST1, ST2), and the Perception of the Usefulness scale with 1 observed variable (UF1) is combined into 1 factor of 7 observed variables named "Prestige" and coded as PT.

The Belief scale consisting of 5 observed variables (BL1, BL2, BL3, BL4, BL6) is a factor named "Belief" and coded as BL.

The Perception of the Usefulness Scale of 3 observed variables (UF2, UF3, UF4) is a factor named "Perceived usefulness" and coded as UF.

Product Suitability Scale with 1 observed variable (ST5) and 2 observed variables AT4, AT5 is combined into 1 factor including 3 observed variables named "Attractiveness" and coded as AT.

b. Dependent Variable "Purchasing Intention"

Table 5 showed the dependent variable analysis with the KMO index resulted in 0.822 (greater than 0.5), indicating that the factor analysis was appropriate for the research data; Bartlett's test resulted in 731.611 with Sig.= .000<0.05; total variance explained was 62.721%> 50% (satisfactory), indicating that extracted factors explained 63.513% variation of data; Eigenvalues = 2.845. All variable factor loading coefficients were satisfactory (greater than 0.3).

Table 7 KMO and Bartlett's Test of Dependent Variable

Kaiser - Meyer – Olkin Measure of Sampling Adequacy		.822
Bartlet's Test of Sphericity	Approx. Chi-square	731.611
	df	189
	Sig.	.000

Table 8 EFA Results with Dependent Variables

Variables	Factor loadings
PI3	.882
PI4	.847
PI2	.777

c. Research model adjusted from EFA

The research findings (Table 6) were modelized as shown in Figure 1. It revealed that after two rounds of EFA, the KMO coefficient and the significance level Sig. were satisfied. The following are the results of the research model of the influence of KOLs on social networking sites on the purchase intention of Vietnamese consumers after adjustment:
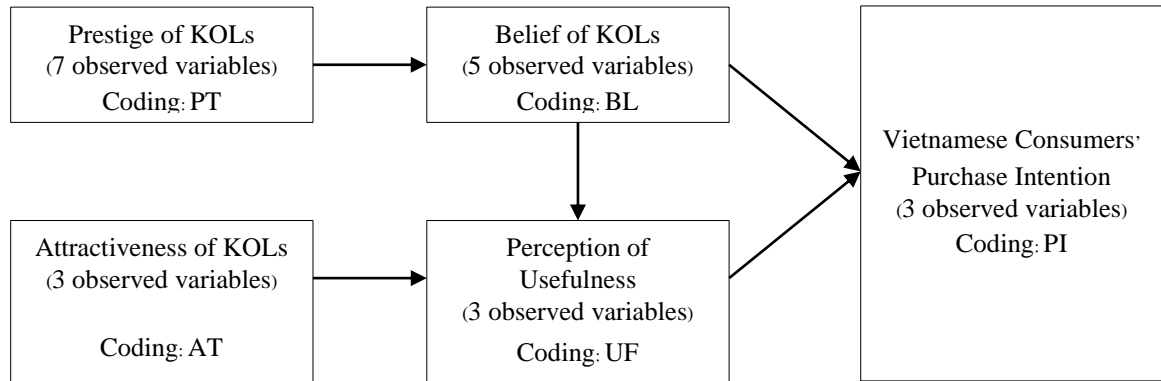

Figure 1 Research model adjusted after EFA

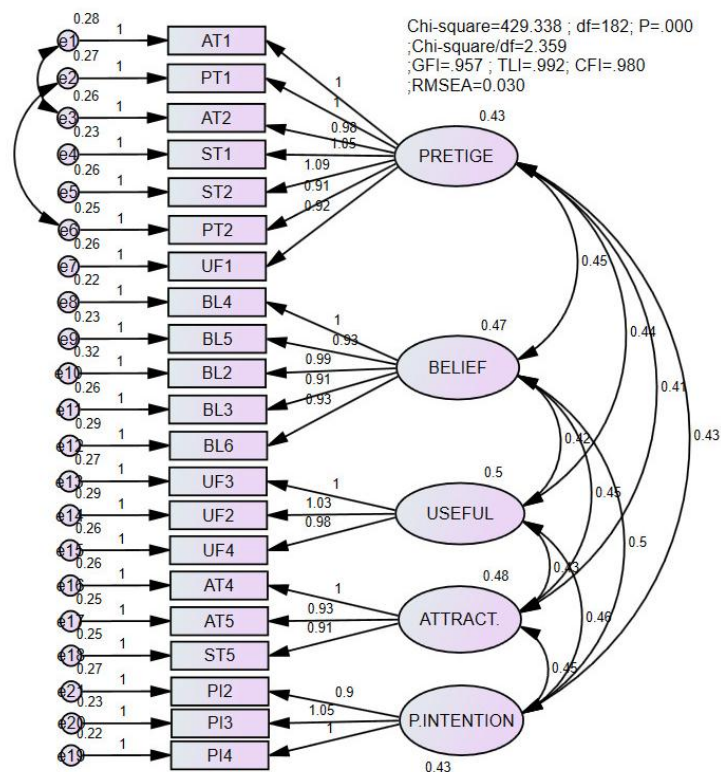*4.1.3 Confirmatory Factor Analysis (CFA)*

Figure 2 CFA Standardized Loadings

a. Model fit:

CFA Standardized Loadings was shown in Figure 2. The research model is said to be data suitable if it meets the criteria of GFI, TLI, CFI ▢ 0,9; CMIN/df▢3 (Hair, Anderson, & Black, 2014; Hu & Bentler, 1999). Others argue that χ2 is as small as possible (Segars & Grover, 1993) and argue that χ2/df < 3:1 (Chin & Todd, 1995). Furthermore, in some practical studies, two cases are distinguished: χ2/df < 5 (N > 200); or <3 (N=200), the model is considered a good fit (Kettinger et al, 1995); RMSEA▢0,060, the model is market suitable (Hair, Anderson, & Black, 2014).

This research model will be based on the following criteria: GFI, TLI, CFI ▢ 0.9; CMIN/df ▢ 3; RMSEA ▢ 0.06 and it will be compatible with market data.

Table 9 Model Evaluation Indicators

Indicators	Results	Conditions
CMIN/df	2.359	▢ 3
GFI	0.957	▢ 0.9
TLI	0.992	▢ 0.9
CFI	0.980	▢ 0.9
RMSEA	0.030	▢ 0.060

The results of CFA in Table 7 show that the majority of the indicators are still weak. As a result, the author improved the model using the model tuning index MI-Modification Indices. The team draws two-way arrow lines between the model's errors. The CFA results showed that after adjusting the relationship between the errors, the theoretical model's fit indicators improve. The model had df=182, Chi-square of 429.338 (p=000), GFI = 0.957, CFI = 0.980, TLI = 0.992, Chi-square/df = 2.359, and RMSEA = 0.030. The indicators GFI, CFI, and TLI were all higher than 0.9, and the CMIN/df index met the condition under 3. As a result, the model perfectly fitted the market data.

b. Evaluation of Composite Reliability, Average Variance Extracted, and Convergent Validity

Table 8 summarized the Composite Reliability, Average Variance Extracted, and Convergent Validity

Table 10 Results of Composite Reliability, Average Variance Extracted, and Convergent Validity

Variables	N of items	Cronbach's Alpha	Composite Reliability	Average Variance Extracted	Convergent Validity
Prestige of KOLs	7	0.888	0.869	0.521	
Belief in KOLs	5	0.871	0.852	0.572	
Attractiveness of KOLs	3	0.799	0.801	0.511	Meet the requirements
Perception of usefulness	3	0.813	0.854	0.561	
Purchase Intention	3	0.846	0.838	0.615	

When CR > 0.7, the scale met the requirements for reliability, and when AVE > 0.5, the scale met the requirements for variance extraction. As we can see, the scales' Composite Reliability and Average Variance Extracted were satisfactory.

c. Evaluate the discriminant validity between the components in the scale

The research results have the P-values are all < 0.05, so the correlation coefficient of each pair is different from 1 at the 95% confidence level. Therefore, it can be concluded that the component concepts in the scale all had discriminant validity.

4.1.4 Structural Equation Model (SEM)

The results of the linear structure analysis was shown in Figure 3.
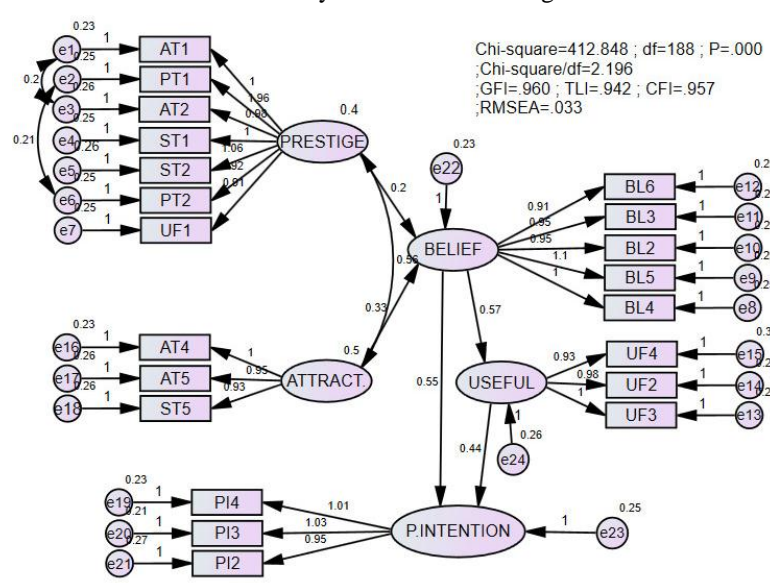

Figure 3 SEM Standardized Loadings

The results of the linear structure analysis show that the model had df=188 with the Chi-square statistical value of 412.548 (P = 0.000); GFI = 0.960; CFI = 0.957; TLI = 0.942; Chi-square/df = 2.196; RMSEA = 0.033. The indicators GFI, CFI, TLI were all > 0.9 and CMIN/df < 3. Therefore, the model fitted the market data, had statistical significance because P<0.05.

Because of statistical significance (P<0.05), the research results show that there was an influence between the factors Belief (NT), Perception of Usefulness (UF), and Purchasing Intention (PI) after consumers refer to KOLs on social network sites. Furthermore, due to statistical significance (P<0.05), it can be concluded that PT, AT, BL, and BL influence UF.

The results also show that the estimated weights all had positive signs (+), indicating that the factors of BL, UF had a proportional impact on PI after consumers referred to KOLs on social networking sites; the PT and AT had a proportional effect on BL and BL showed the proportional effect on UF.

After consulting KOLs on social networks for the factor of PI, it was found that the BL factor (normalized weight of 0.591) has a greater impact than UF (normalized weight of 0.277).

The AT had a greater impact on BL which was attributed to the greater the normalized weight (0.589) over that of PT (0.177). Moreover, UF (normalized weight of 0.563) reflected a stronger impact on BL (0.277).

4.1.5 Hypothesis Testing Results

The Hypothesis Testing Results was summarized in Table 9.

Table 11 Hypothesis Testing Results

	Hypothesis	Result
HP#1	The prestige of KOLs has a positive impact on consumer belief through the KOL-generated content on social networks.	Accepted
HP#2	The Product suitability with KOL has a positive impact on consumer belief through the KOL-generated content on social networks.	Rejected
HP#3	The Attractiveness of KOLs has a positive impact on consumer belief through the KOL-generated content on social networks.	Accepted
HP#4	Consumer belief in KOLs has a positive impact on consumers' purchase intention.	Accepted
HP#5	Consumer belief in KOLs has a positive impact on consumers' perception of usefulness.	Accepted
HP#6	Perception of the usefulness of KOL-generated content has a positive impact on consumers' purchase intention.	Accepted

4.2 Discussion

4.2.1 Discussions Based on the Past Studies

When compared to the findings of previous studies conducted in Vietnam, the author discovers similarities. Consumer purchase intention was positively correlated with influencer credibility and content quality. The trust and purchase intention of consumers were influenced by the prestige of Influencers and the attractiveness of influencers. Trust influences consumer purchase intentions via social networking sites (Le & Hoang, 2018). However, the results of this study rejected the product suitability with KOLs in influencing the factor of belief in KOLs, whereas the study by Le Giang Nam and Hoang Thai Dan confirmed this fact. The difference could be due to the length of the study. Because of the rapid development of the internet, media, and social networks in recent years, social networks have developed many areas to support online business. Perhaps as a result of this, consumers' perception of the impact factors of KOLs has partially changed; they have noticed that the match between products and KOLs gradually becomes less important and does not affect them in the purchasing process as much as it used to.

Furthermore, the findings of this study are consistence with Claus Have's master's thesis "*Beauty vloggers and their influence on consumer-buying intentions.*" The case of the Netherlands "The Netherlands' Case" (Have, 2017) and "*How influencers' credibility on Instagram is perceived by consumers and its impact on purchasing intention*" (Rebelo, 2017) confirmed that the following factors like prestige, reliability, and attractiveness of KOLs/ influencers/ vloggers on social networking sites had an impact on consumers' purchase intention. However, the topics discussed above only demonstrate that the influence of KOLs factors on purchase intention is direct. Concerning this topic, the author has included two mediating factors influencing purchase intention, namely, belief in KOLs and perception of usefulness. It has also been demonstrated in the previous 2 topics of M. Nick Hajli (2014) and Pei Kian and team (2017).

However, there are some minor differences between this study and previous studies. Jean Lim and colleagues (2019) discovered that prestige had a negligible relationship with purchase intention and that the attractiveness of KOLs had no effect on purchase intention. When it comes to this research topic, the prestige of KOLs and attractiveness of KOLs are two important factors that have a strong influence on consumer belief, which in turn influences Purchase Intention. As a result, the authors discovered that objective factors affect research results, and one reason for this difference is the cultural environment difference between Malaysia and Vietnam. Furthermore, whereas the Malaysian study only surveyed a public university student, the author's topic has a larger survey sample.

In conclusion, the topic " How do the influencing factors of Key Opinion Leaders (KOLs) on social networks affect Vietnamese Consumers' Purchase Intention?" in comparison to previous research topics in the Vietnam market, this study has contributed a new, timely, and more comprehensive result. As a result, this will be a valuable reference source for students or businesses in Vietnam, as well as foreign businesses looking to enter the domestic market.

4.2.2 Discussions Based on Researcher's Expectations

The research results have addressed three research questions:

• What aspects of KOLs influence consumers' purchasing intentions?

• Which of these elements is the most critical?

• What solutions are available to capitalize on the effectiveness of KOLs in marketing and business?

In addition to these questions, this finding suggests that product suitability with KOLs does not affect Vietnamese consumers' purchase intentions. This demonstrates that Vietnamese consumers are currently less interested in product integration with KOLs because they believe in the credibility of KOLs and believe that KOLs can have a wide range of experiences and not be restricted to a specific industry. This discovery can assist businesses in reconsidering the use of KOLs in their communication and marketing strategies. It is time for businesses to select another evaluation criterion for KOLs, as this study prioritized KOLs' prestige and attractiveness over product suitability.

5. Conclusion

The findings of the study are as follows: The prestige and attractiveness of KOLs have a positive impact on Vietnamese consumers' beliefs. Furthermore, consumers' belief in KOL-generated content influences their purchasing intentions in Vietnam Market. Furthermore, the perception of the usefulness of KOL-generated content on social networking sites influences Vietnamese consumer intention.

Businesses must understand the influencing factors of social media that affect consumers' purchase intentions in order to properly understand KOLs on social networks in the Vietnamese market. Furthermore, KOLs must clearly understand what consumers are looking for when they follow KOLs so that they can adapt to the trends and benefits those businesses seek. According to the findings of the in-depth interviews, the purpose of consumer tracking KOLs is primarily to refer to KOLs, so knowledge and experience are the primary factors in establishing the credibility or prestige of KOLs. However, with so many KOLs to choose from in each field and increasingly savvy consumers, expertise is a significant advantage in making a difference. KOLs must focus on the product they introduce, arm themselves with knowledge about the entire industry of that product, and use it for experience before introducing it to customers in order to improve their expertise. It is also one of the most important criteria for businesses today when selecting Influencers to promote products and increase business efficiency.

Furthermore, KOLs must establish an account with a large number of followers, images, and a distinct personality in order to establish initial credibility with consumers. People value the opinions of others and frequently base their decisions on peer recommendations. This means that consumers rely on the reviews, thoughts, and opinions of others to guide their purchasing decisions. As a result, KOLs must pay more attention to their community of followers, as it is they who provide positive reviews and opinions about KOLs, allowing KOLs to build a better reputation.

The author studied consumers aged 15-45 years old, who are more attracted by emotional factors. Consumers are attracted to KOLs when they feel cared for; creating sympathy and affection in consumers is what KOLs must do to bring products to consumers in the most natural and effective method. Because

consumers are becoming more interested in KOLs' daily lives, incorporating products into daily activities may be the most natural way for products to reach consumers.

Consumer belief is the most important factor influencing consumer purchase intention. Belief in KOLs is based on their Prestige and Attractiveness. As a result, in order to build long-term belief, prestige and attractiveness must first be established. Consumer Belief is most influenced by KOLs' attractiveness.

KOLs are useful to consumers because they save time searching for product information. This necessitates KOLs, who, in addition to focusing on the image of the advertising post, must ensure that the content of the post is valuable, ensuring full product information so that consumers truly feel like they are saving time when shopping. Furthermore, the content shared by KOLs must be persuasive as well as include action steps to allow consumers to easily make purchasing decisions.

Businesses need to be organized and strategic in selecting the most appropriate KOLs to maximize the reach of the target audience that the business set out to reach. Businesses must provide enough information, highlight new and noteworthy features of their products, and support KOLs in terms of images so that KOLs' posts have a high value.

This study has time and subject limitations as well. It concentrated on students, college students, and working people. Although the target group is large, reaching this target group on a national scale is a challenge for researchers in the current Covid19 pandemic situation, particularly given the increase in infections and social isolation during the author's research. Because this was an independent study, the research resources were limited, so a larger number of people could not be surveyed. The researcher's perception of the respondents' nuances and emotions is limited by the author's approach to respondents, which is based on an online survey with Google Form.

Due to time constraints, the study was only conducted for one year, and the consumer survey was only conducted for three months, resulting in a low number of questionnaires collected. After the research results are available, the solution remains subjective and personal to the author; it only makes sense for a limited time and is dependent on the budget situation, ability, and development strategy of each individual, enterprise. Because the group's sample size is small, the author will conduct a survey with a larger number of respondents in the next study to increase the representativeness of the research sample. KOLs and influencers, on the other hand, are becoming increasingly active on the Tiktok platform, giving rise to the new concept of KOCs (Key Opinion Consumers). As a result, the author's next research will focus on the impact of KOCs on the Tiktok Application on Vietnamese Consumer Purchase Intentions.

6. Acknowledgements

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