

CO-CREATED BRAND EQUITY IN SOCIAL COMMERCE: A CONCEPTUAL MODEL OF INFLUENCER–FIRM COLLABORATION, LOYALTY AND CONTINUANCE INTENTION IN VIETNAM

Nguyen Thi Hong Hanh

Thuy Loi University Branch, Vietnam

ABSTRACT

This paper develops a qualitative, theory-building article on co-created brand equity in social commerce, with a particular focus on Vietnam. Rather than treating brand equity as an outcome generated solely by the firm, the paper argues that in creator-led social commerce environments, brand value is increasingly co-produced by firms, influencers, and consumers through continuous interaction, symbolic alignment, and platform-based engagement. Drawing on a qualitative synthesis of prior studies from influencer marketing, social commerce, customer brand engagement, and brand equity research, the article proposes an integrated conceptual model in which influencer credibility, influencer–brand fit, influencer authenticity, firm brand equity base, and digital brand experience shape co-created consumer brand equity (CCBE). CCBE is then expected to strengthen brand trust, perceived value, and emotional attachment, which subsequently drive brand loyalty and continuance intention. The model also proposes that skepticism toward sponsored content weakens the positive effect of brand trust on continuance intention. The study contributes to the literature in three ways. First, it reconceptualizes brand equity for social commerce by locating value creation at the intersection of firm signals and influencer signals. Second, it shifts the discussion from short-term purchase intention to long-term relational outcomes. Third, it offers a theoretically grounded platform for future empirical studies in Vietnam and other emerging digital markets.

Keyword: *social commerce; influencer marketing; co-created brand equity; loyalty; continuance intention; Vietnam.*

1. INTRODUCTION

Social commerce has become one of the most dynamic developments in contemporary marketing. In contrast to conventional online retailing, social commerce embeds search, evaluation, interaction, recommendation, and purchase within social media ecosystems, where users consume not only brand content but also influencer narratives, peer commentary, and live-streamed selling formats. In such environments, the brand is no longer interpreted through firm-controlled messages alone. Instead, brand meaning is shaped by a bundle of interacting signals originating from firms, influencers, and consumer communities.

Vietnam offers a particularly relevant context for examining this transformation. The country has experienced rapid growth in e-commerce and

social media adoption, while creator-led selling formats on TikTok, Facebook, Instagram, YouTube, and live-stream commerce have become increasingly visible in everyday consumption practices (Ministry of Industry and Trade, 2025; Google, 2024; Vietnam E-commerce Association, 2025). This development has important managerial consequences. Firms can no longer evaluate influencer activity only in terms of traffic or short-term conversion. They increasingly need to understand whether influencer–firm collaboration strengthens brand trust, deepens customer attachment, and encourages repeated social commerce participation over time.

Existing research has generated rich insights into individual pieces of this phenomenon. One stream has examined how influencer credibility, attractiveness, similarity, or parasocial interaction affect persuasion and purchase responses (Ki &

Kim, 2019; Lou & Yuan, 2019; Sokolova & Kefi, 2020). Another stream has focused on trust, social presence, and platform affordances in social commerce and live-stream commerce (Hajli et al., 2017; Sun et al., 2019; Wongkitrungrueng & Assarut, 2020). A third stream has linked customer brand engagement to consumer-based brand equity in social media environments (Algharabat et al., 2020; Jiménez-Castillo & Sánchez-Fernández, 2019). In Vietnam, recent studies have begun to explore influencer marketing, social brand engagement, live-stream commerce, and digital loyalty, but these efforts remain fragmented and still concentrate heavily on purchase intention rather than long-term relational outcomes (Le & Ngoc, 2024; Ngo et al., 2023; Pham et al., 2021; Sang, 2023; Vo Minh Sang et al., 2022).

Against this background, the present paper develops a conceptual model centered on co-created consumer brand equity in social commerce (CCBE). The paper argues that social commerce requires a reformulation of brand equity because brand value is increasingly co-constructed through the combined action of firms and influencers. The purpose of the article is therefore to explain why this construct matters, review the main research streams relevant to its development, establish the theoretical foundations supporting it, and propose a coherent model with related hypotheses linking CCBE to brand loyalty and continuance intention in Vietnam.

This is a qualitative and conceptual article. Its contribution does not lie in statistical testing, but in theory integration. The paper synthesizes established theories and representative studies from international and Vietnamese contexts to build a framework that can guide future scale development and empirical testing.

2. WHY THE TOPIC MATTERS AND CURRENT RESEARCH SITUATION

The topic is timely for both practical and academic reasons. More broadly, it reflects the central role that social media now plays in contemporary marketing systems (Alalwan et al., 2017). From a practical perspective, firms are allocating growing resources to influencer partnerships, live-stream commerce, and content-led selling, yet they still struggle to evaluate long-term outcomes beyond immediate clicks or purchases. This is especially

problematic in social commerce, where repeated buying and ongoing platform engagement depend not only on functional satisfaction but also on the perceived integrity and consistency of the overall brand experience. In other words, the key managerial question is no longer simply whether an influencer can trigger purchase intention, but whether influencer–firm collaboration can create durable brand value.

From an academic perspective, the literature still treats the phenomenon in a relatively segmented manner. Influencer studies often privilege source characteristics such as credibility, attractiveness, fit, authenticity, or desire to mimic (Casaló et al., 2020; Ki & Kim, 2019; Lou & Yuan, 2019; Schouten et al., 2020). Social commerce studies often emphasize trust, social presence, information quality, interactivity, and platform affordances (Hajli et al., 2017; Sun et al., 2019). Brand-oriented studies tend to focus on customer engagement, self-expression, involvement, or the classic dimensions of customer-based brand equity (Algharabat et al., 2020; Keller, 1993). What remains insufficiently addressed is the conceptual bridge between these perspectives: how firm-side and influencer-side signals jointly become brand value in the consumer’s mind, and how this newly formed value translates into loyalty and continuance intention.

The Vietnamese context makes this gap more visible. Local studies have already shown that influencer traits affect purchasing behavior, that social brand engagement influences brand equity, and that social media marketing can enhance loyalty and continued usage intention (Long et al., 2024; Pham et al., 2021; Sang, 2023; Vo Minh Sang et al., 2022). However, these studies usually analyze separate parts of the process. They do not yet position co-created brand equity as the central mechanism linking influencer characteristics and firm capabilities to long-term relational outcomes. This article addresses that theoretical gap.

3. THEORETICAL FOUNDATIONS

Service-Dominant Logic provides the broadest lens for understanding why CCBE is meaningful in social commerce. Vargo and Lusch (2004) argue that value is not embedded unilaterally in products or communications; rather, it is co-created through interactions among multiple actors. In social commerce, this means that brand value emerges through the interplay of the firm,

the influencer, the platform, and the customer community. A co-creation lens is therefore more appropriate than a purely firm-centric brand equity lens.

Source Credibility Theory explains why influencer-related cues matter so strongly in this process. Ohanian (1990) conceptualized credibility through trustworthiness, expertise, and attractiveness, and later influencer research has consistently shown that these cues shape followers' evaluations of branded content and their trust in the message source (Lou & Yuan, 2019; Pham et al., 2021). When credibility is transferred to the endorsed brand in a coherent social commerce setting, it can contribute to stronger brand meaning and legitimacy.

Match-up or fit logic complements credibility theory by suggesting that endorsement effectiveness depends on congruence between the endorser and the brand or product. Schouten et al. (2020) and Casaló et al. (2020) show that fit enhances identification, trust, and willingness to follow recommendations. In social commerce, fit does more than improve advertising effectiveness. It helps customers interpret the influencer-brand relationship as coherent, natural, and strategically meaningful, thereby strengthening the basis for co-created brand equity.

Signaling Theory is equally relevant because social commerce is characterized by information asymmetry and uncertainty. Consumers are often exposed to incomplete information, sponsored content, platform incentives, and curated self-presentation. Under these conditions, they rely on signals such as transparency, authenticity, platform experience, and pre-existing firm reputation to infer the quality and integrity of both the influencer and the brand. Audrezet et al. (2020) show that authenticity must be actively managed in influencer-brand partnerships, while live-stream and social commerce studies demonstrate that trust-relevant cues shape downstream behavioral responses (Hajli et al., 2017; Wongkitrungrueng & Assarut, 2018).

Customer brand engagement and customer-based brand equity research help specify the outcome of this signal-integration process (Brodie et al., 2011). Keller (1993) conceptualized brand equity as the differential effect of brand knowledge on consumer response, whereas Algharabat et al. (2020) show that in social media environments,

engagement, self-expression, and participation become central drivers of consumer-based brand equity. This suggests that brand equity in social commerce should not be measured as a static firm-owned asset; it should be understood as an interactive and perception-based outcome formed through digital engagement and relational signaling.

Expectation-Confirmation Theory and continuance research explain why brand trust and perceived value should matter for continued shopping behavior. Bhattacharjee (2001) argues that continuance intention depends on post-adoption evaluations, especially whether the user continues to perceive value in maintaining the relationship. In social commerce, continued buying is likely to depend on whether the customer still trusts the brand and still perceives the shopping experience as worthwhile.

Finally, relationship marketing strengthens the link between trust, emotional attachment, and loyalty. Morgan and Hunt (1994) position trust as a key foundation for enduring exchange relationships, while brand-related emotional bonds have repeatedly been associated with stronger loyalty outcomes in branding research. Together, these theories support a model in which jointly produced brand meaning translates into long-term relational consequences rather than merely one-off purchase responses.

4. REVIEW OF MAIN RESEARCH STREAMS AND RESEARCH GAPS

A review of prior studies suggests four main research directions that inform the present model.

The first direction concerns influencer persuasion mechanisms. Research in this stream shows that influencer effectiveness depends on more than visibility or popularity. Message value, trustworthiness, expertise, attractiveness, similarity, identification, and desire to mimic all shape consumer responses to endorsed content (Ki & Kim, 2019; Lou & Yuan, 2019; Schouten et al., 2020). This stream is valuable because it identifies the main influencer-side cues that are likely to feed into CCBE.

The second direction focuses on social commerce and live-stream commerce mechanisms. Studies in this stream emphasize that trust, information seeking, social presence, interactivity, platform affordances, and live-stream experiences play

central roles in converting social interaction into shopping behavior (Hajli et al., 2017; Sun et al., 2019; Wongkitrungrueng & Assarut, 2020). This stream supports the inclusion of digital brand experience and post-perception outcomes such as continuance intention.

The third direction examines customer brand engagement and brand equity in social media settings. Research here shows that involvement, participation, and self-expressive brand meanings increase customer brand engagement, which in turn enhances customer-based brand equity (Algharabat et al., 2020). Related work also demonstrates that digital influencers can elevate brand engagement and expected value for endorsed brands (Jiménez-Castillo & Sánchez-Fernández, 2019). This stream underpins the treatment of CCBE as the central mechanism rather than as a peripheral variable.

The fourth direction is the growing body of Vietnamese studies. Recent work shows that influencer credibility affects the purchasing behavior of Generation Z, social brand engagement enhances brand equity, peer communication shapes online shopping intention, live-stream commerce features affect purchase intention, and social media marketing can improve loyalty and intention to continue using a service (Le & Ngoc, 2024; Ngo et al., 2023; Pham et al., 2021; Sang, 2023; Tran et al., 2025; Vo Minh Sang et al., 2022). These studies confirm the practical relevance of the topic in Vietnam, but they also reveal a fragmentation problem because most of them focus on only one part of the broader mechanism.

Table 1. Main research streams informing the proposed model

Research stream	Representative studies	Core insight	Remaining limitation
Influencer persuasion mechanisms	Lou & Yuan (2019); Ki & Kim (2019); Sokolova & Kefi (2020); Casaló et al. (2020); Schouten et al. (2020)	Influencer effectiveness depends on credibility, fit, authenticity, similarity, and relational cues rather than popularity alone.	Most studies emphasize persuasion and purchase responses more than long-term brand relationship outcomes.
Social commerce and live-stream commerce	Hajli et al. (2017); Sun et al. (2019); Wongkitrungrueng & Assarut (2020); Ngo et al. (2023)	Trust, social presence, interactivity, and platform affordances convert social interaction into shopping behavior.	Brand equity is rarely modeled as the central mechanism connecting these factors to durable outcomes.
Brand engagement and brand equity in social media	Keller (1993); Brodie et al. (2011); Algharabat et al. (2020); Jiménez-Castillo & Sánchez-Fernández (2019); Vo Minh Sang et al. (2022)	Brand value in digital settings is shaped by engagement, self-expression, expected value, and participation.	Firm-side and influencer-side signals are seldom integrated into a single co-created brand equity construct.
Vietnam-based relational outcomes	Pham et al. (2021); Le & Ngoc (2024); Long et al. (2024); Sang (2023); Tran et al. (2025); Ngo et al. (2025)	Vietnamese evidence confirms the roles of social influence, trust, value, engagement, and loyalty in digital consumption.	Findings remain sector-specific and fragmented; an integrated creator-led social commerce model is still missing.

Taken together, the literature reveals five major gaps.

First, there is a conceptual gap. Prior studies tend to analyze either influencer-side effects or firm/brand-side effects, but rarely integrate both into a single construct that captures how brand value is jointly created in social commerce.

Second, there is a mechanism gap. Most studies stop at purchase intention. Yet for social commerce strategy, the more consequential outcomes are brand loyalty and continuance intention, because they indicate whether customers intend to remain in the relationship.

Third, there is a context gap. Vietnamese studies are growing, but they remain scattered across sectors such as cosmetics, fashion, digital banking, FMCG, and live-stream shopping. A more integrated conceptual model is still missing.

Fourth, there is a measurement gap. Traditional customer-based brand equity models often include loyalty as a component, which creates conceptual overlap when loyalty is also treated as a dependent variable. A social commerce-specific CCBE construct should therefore exclude loyalty and instead capture perceived distinctiveness, trustworthiness, value, and relevance created through influencer–firm collaboration.

Fifth, there is a boundary-condition gap. Sponsored content is increasingly recognized by consumers, and skepticism toward sponsorship may weaken the path from trust to continued shopping behavior. Despite its theoretical relevance, this issue remains underexplored in integrated social commerce models.

5. PROPOSED RESEARCH MODEL

To address these gaps, this paper proposes co-created consumer brand equity in social commerce (CCBE) as the central construct. CCBE refers to the consumer's perception that a brand becomes more distinctive, trustworthy, valuable, and personally relevant because of the consistent joint influence of the firm and the influencer within a social commerce environment. The construct is not equivalent to loyalty. Rather, it reflects a cognitive–evaluative state that precedes and supports relational outcomes.

Five antecedents are proposed. Influencer credibility captures the degree to which the influencer is perceived as trustworthy,

knowledgeable, and persuasive. Influencer–brand fit reflects congruence between the influencer's image and the brand's identity. Influencer authenticity captures the perception that endorsements are genuine, transparent, and aligned with the influencer's real self-presentation. Firm brand equity base refers to the pre-existing strength and reputation of the firm's brand before the co-creation process occurs. Digital brand experience refers to the quality of the brand-related experience provided through social commerce touchpoints, including interactivity, ease, immersion, and informational richness.

CCBE is then expected to shape three key relational mechanisms. The first is brand trust, because stronger co-created brand equity should reduce uncertainty and enhance perceived integrity. The second is perceived value, because customers are more likely to see the brand as worth their continued time, attention, and money when the brand experience feels coherent and meaningful. The third is emotional attachment, because a jointly reinforced brand identity can create stronger affective bonds with the customer.

These mechanisms lead to two long-term outcomes. Emotional attachment is expected to be especially important for brand loyalty, whereas trust and perceived value are expected to be especially important for continuance intention. In addition, CCBE is expected to have direct positive effects on both loyalty and continuance intention, because a strong brand can influence behavior not only through mediators but also through its overall salience and preference advantage.

Finally, skepticism toward sponsored content is proposed as a moderator of the relationship between brand trust and continuance intention. Even when customers trust a brand, high skepticism toward paid influencer content may reduce their willingness to continue shopping through that influencer-linked social commerce environment. The positive impact of trust on continuance intention should therefore be stronger when skepticism is low.

6. RESEARCH HYPOTHESES

The hypotheses below translate the proposed model into a set of empirically testable relationships. Because this article is conceptual, the purpose of the hypotheses is to provide a

coherent agenda for future measurement development and structural testing.

Antecedents of CCBE

Influencer credibility is expected to be a primary driver of CCBE because consumers often rely on the influencer as an interpretive shortcut when evaluating brands in uncertain digital environments. When the influencer is perceived as trustworthy and knowledgeable, the endorsed brand is more likely to appear legitimate and reliable in the customer's mind (Lou & Yuan, 2019; Pham et al., 2021). Therefore, H1 proposes a positive relationship between influencer credibility and CCBE.

Influencer-brand fit should also strengthen CCBE. A good fit makes the collaboration appear natural rather than opportunistic, which helps consumers connect the influencer's symbolic meaning to the brand's identity. Prior research has shown that fit increases identification, recommendation acceptance, and endorsement effectiveness (Casaló et al., 2020; Schouten et al., 2020). In a social commerce setting, that same logic suggests that fit enhances the consumer's perception that the brand has gained coherent value through the collaboration. Accordingly, H2 proposes a positive effect of influencer-brand fit on CCBE.

Authenticity represents a third antecedent. In social commerce, authenticity signals that the influencer's endorsement is not merely transactional, but consistent with a more genuine self-presentation. Because consumers are increasingly aware of commercialization and sponsorship, authenticity becomes a crucial condition for whether influencer signals can be transferred into brand value (Abidin, 2016; Audrezet et al., 2020). Thus, H3 proposes that influencer authenticity positively affects CCBE.

The model also includes a firm-side factor, namely firm brand equity base. The same influencer can generate different outcomes depending on the prior strength of the brand being endorsed. A firm with an already credible and recognizable brand offers a stronger symbolic platform for co-creation, making it easier for influencer signals to reinforce rather than compensate for weak brand meaning. Therefore, H4 proposes that firm brand equity base positively affects CCBE.

Finally, digital brand experience is included because brand equity in social commerce is not

formed by communication alone. It is also shaped by the quality of the interactive experience that surrounds the brand, including content presentation, ease of interaction, immersion, and platform-enabled engagement. Studies on live-stream commerce and social media engagement suggest that digital experiences strongly influence brand-related evaluations and downstream behavior (Algharabat et al., 2020; Sun et al., 2019). Hence, H5 proposes a positive relationship between digital brand experience and CCBE.

Consequences of CCBE

Once CCBE is established, it should strengthen brand trust, perceived value, and emotional attachment. A brand that becomes more coherent, memorable, and trustworthy through influencer-firm collaboration is more likely to reduce uncertainty and inspire confidence, which supports H6. The same strengthened brand meaning should increase the consumer's sense that the brand is worth choosing and maintaining, which supports H7. In addition, when brand meanings are repeatedly reinforced in relatable and socially embedded ways, customers may develop stronger affective ties to the brand, which supports H8 (Algharabat et al., 2020; Jiménez-Castillo & Sánchez-Fernández, 2019; Morgan & Hunt, 1994).

Brand trust and perceived value are expected to be especially important for continuance intention. Continuing to shop through social commerce requires a willingness to stay in a relationship that is characterized by uncertainty, persuasion, and platform dependence. Trust helps reduce perceived risk, while value justifies the continuation of effort and spending. This logic supports H9 and H10 (Bhattacharjee, 2001; Hajli et al., 2017).

Emotional attachment should be particularly relevant for loyalty because loyalty involves more than rational continuation. It implies preference stability, commitment, and resistance to switching. When customers feel emotionally connected to a brand, they are more likely to maintain that preference over time. This supports H11. At the same time, CCBE may also directly influence both brand loyalty and continuance intention because strong co-created brand meaning can itself produce preference and repeated engagement, beyond the indirect effects

operating through trust, value, and attachment. This logic underpins H12 and H13.

Moderating effect

The final hypothesis concerns skepticism toward sponsored content. Social commerce is increasingly commercialized, and customers often recognize when influencer content is sponsored or strategically orchestrated. Under such conditions,

even high brand trust may not translate fully into continuance intention if consumers suspect that the communication environment is overly persuasive or insufficiently transparent. In other words, skepticism can attenuate the behavioral effect of trust. Therefore, H14 proposes that skepticism toward sponsored content weakens the positive relationship between brand trust and continuance intention.

Table 2. Proposed research hypotheses

Hypothesis	Statement
H1	Influencer credibility positively affects co-created consumer brand equity (CCBE).
H2	Influencer-brand fit positively affects CCBE.
H3	Influencer authenticity positively affects CCBE.
H4	Firm brand equity base positively affects CCBE.
H5	Digital brand experience in social commerce positively affects CCBE.
H6	CCBE positively affects brand trust.
H7	CCBE positively affects perceived value.
H8	CCBE positively affects emotional attachment.
H9	Brand trust positively affects continuance intention.
H10	Perceived value positively affects continuance intention.
H11	Emotional attachment positively affects brand loyalty.
H12	CCBE positively affects brand loyalty.
H13	CCBE positively affects continuance intention.
H14	Skepticism toward sponsored content weakens the positive relationship between brand trust and continuance intention; the relationship is stronger when skepticism is low.

7. DISCUSSION AND IMPLICATIONS

The proposed model offers several contributions. The first is conceptual. It moves beyond the assumption that brand equity in digital commerce is produced mainly by the firm. In social commerce, customers encounter a hybrid branding environment in which corporate signals, influencer storytelling, and user interaction converge. The CCBE concept captures that hybrid process more effectively than conventional customer-based brand equity frameworks that were designed for more firm-controlled communication settings.

The second contribution is theoretical integration. The model brings together Service-Dominant Logic, signaling, credibility, fit, engagement, and continuance perspectives within a single framework. This integration helps explain not only how brand value emerges, but also why that

value matters for post-purchase relationship outcomes.

The third contribution is contextual. Vietnam represents a fertile environment for social commerce research because of its strong digital growth, the increasing normalization of creator-led selling, and the strategic importance of social media in everyday consumption. Yet Vietnamese research still leans heavily toward purchase intention. By focusing on loyalty and continuance intention, the present article aligns more closely with the long-term concerns of firms operating in social commerce ecosystems.

There are also clear managerial implications. Firms should treat influencer collaboration as a brand-building process rather than merely a conversion tactic. Selecting influencers with high credibility but low brand fit is unlikely to create durable brand equity. Likewise, excessive commercialization can damage authenticity and

weaken trust spillovers. Managers should therefore coordinate influencer selection, message transparency, content style, and platform experience as parts of a single brand system. They should also monitor skepticism toward sponsored content, particularly in categories where consumers are highly sensitive to persuasion attempts.

Future research should validate the CCBE construct through qualitative scale refinement and subsequent quantitative testing. In-depth interviews with marketers, agencies, influencers, and experienced social commerce consumers would be useful for clarifying the dimensions of CCBE before survey-based validation. Subsequent studies may compare TikTok Shop with Facebook or Instagram commerce, test platform-based differences, or examine whether the model varies across product categories, age groups, and levels of social commerce experience.

8. CONCLUSION

This article has developed a qualitative, theory-driven model explaining how co-created brand equity can emerge from influencer-firm collaboration in social commerce and how that co-created equity may shape long-term relational outcomes in Vietnam. The central argument is that social commerce requires a shift in perspective: brand equity should no longer be viewed as a purely firm-created asset, but as a co-created perception formed through aligned signals from firms and influencers within interactive digital environments. By proposing CCBE as the central construct and linking it to trust, perceived value, emotional attachment, loyalty, and continuance intention, the paper provides a coherent conceptual foundation for future research and practical brand strategy. In this sense, the study does not simply revisit whether influencers affect purchase intention; it reframes the more consequential question of how influencer-firm collaboration builds enduring brand relationships in social commerce.

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