

An empirical study of consumer purchasing behavior in livestream commerce on Vietnamese e-commerce platforms

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ABSTRACT

This study investigates key livestreaming factors that affect consumers' willingness to pay, focusing on perceived usefulness and its components including personalization, streamer influence, interactivity, and number of views. The study also explores the moderating roles of trustworthy practices and promotional programs. A quantitative survey was conducted with 527 Vietnamese respondents who had prior experience with livestream shopping. Structural Equation Modeling (SEM) was employed to examine the relationships among the variables and to test the moderating effects of trustworthiness and promotional incentives. The results show that personalization, streamer influence, interactivity, and perceived usefulness significantly increase consumers' willingness to pay. Furthermore, trustworthy practices and promotional programs positively moderate the relationship between perceived usefulness and willingness to pay. However, the number of livestream viewers was found to have no significant effect on perceived usefulness, suggesting that consumers are more influenced by content quality and engagement rather than social proof. These findings offer practical implications for e-commerce platforms, brands, and streamers. Stakeholders should prioritize building trust, enhancing real-time interaction, and delivering personalized content to drive purchase behavior.

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1. Introduction

Viet Nam's e-commerce market hit US\$25 billion in 2024, up 20 percent compared to the previous year, making up 9 percent of the nation's total retail sales and services revenue (Ministry of Industry and Trade, 2025). In 2024, the sector showed remarkable progress, accounting for approximately 9% of the nation's total retail sales of goods and consumer services (Vietnam E-commerce Association, 2025). Alongside Thailand, Vietnam has emerged as the third-largest e-commerce developing country in Southeast Asia (Momentum Works, 2024) and ranks among the ten fastest-growing countries globally (IMARC, 2025). Currently, the leading e-commerce platforms in Vietnam include Shopee, Lazada, Tiki, Sendo, and TikTok Shop. Notably, Shopee holds 62% of the market share, while TikTok Shop captures 35% (Vietdata, 2025), offering a wide array of products, numerous promotional programs, and unique sales features, particularly livestreaming. Moreover, social media platforms such as Facebook and Instagram have also proven to be effective channels for e-commerce.

Livestream selling has emerged as a remarkable feature of modern e-commerce platforms, significantly contributing to the growth of online retail across a diverse range of products (Febtiana & Widanti, 2025). In this format, livestreamers host sales events on online retail or social media platforms, engaging with consumers through real-time interactions while showcasing various products (Gusty et al., 2025; Luo et al., 2025). This feature seamlessly integrates video viewing with live streaming, allowing influencers to share short videos or product listings beforehand to draw in viewers. During live events, streamers actively promote products as opinion leaders (Chen et al., 2025). Live streaming creates a multidimensional, real-time experience that fosters social interactions and enhances engagement among participants (Tian et al., 2023; Chen et al., 2023). Live streaming serves as a vital communication channel between customers and brands, offering an experience that closely

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resembles in-store shopping compared to other e-commerce sales methods (Zheng et al., 2023). This format significantly boosts brand awareness and enhances interaction between brands and consumers. The direct engagement opportunities also enable brands to swiftly gather feedback, leading to improved products and services. To maximize the effectiveness of live streaming, brands should prioritize investing in compelling content, high-quality visuals, and a professional team of streamers (Li et al., 2025; Zhao et al., 2024).

Many studies have explored the factors of live streaming that influence customer behavior and experience. Research by Kong et al. (2025) shows that live streaming encourages impulse buying by evoking emotions and creating a desire to purchase products during the livestream. Several factors related to livestreaming have been identified as influencing customers' attitudes and their willingness to make purchases. Some typical factors mentioned include the personalization of the platform (Jiang et al., 2025; Li et al., 2025), the influence and reputation of the streamers (Tian et al., 2023; Chen et al., 2023; Zheng et al., 2023), the interactive nature of livestream sessions that allows customers to engage with streamers (Li et al., 2025; Zhao et al., 2024), the number of viewers which can create a sense of FOMO (Wu et al., 2023; Joo & Yang, 2023), and the presence of special offers and promotions during the sessions that encourage decision-making (Harahap & Wahyuni, 2024). Additionally, social presence enhances two-way interactions between sellers and buyers (Lin & Lee, 2024; Gopinath et al., 2022) while the brand's reputation also plays a crucial role (Shaytura et al., 2017). This area of research has captured the interest of many scholars, leading to the development of various explanatory models that seek to clarify the mechanisms by which customers engage with livestreams to make purchasing decisions, particularly in contrast to traditional shopping methods or purchasing through e-commerce shopping carts.

This study seeks to analyze and develop a model that examines the factors influencing customer behavior in the context of livestreaming, identifying four primary elements relevant to the Vietnamese market: personalization, streamer credibility, interactivity, and viewer numbers. Additionally, it investigates the moderating effects of promotional elements and customer trust on the transition from perceived usefulness to actual consumer behavior during livestream viewing. Employing a structural equation modeling (SEM) approach, the authors analyzed the relationship between livestreaming activities on e-commerce platforms and the purchasing intentions of 527 customers in Vietnam. The findings provide valuable insights for business leaders on how livestreaming can influence purchasing decisions over time. Drawing from these results, the authors offer recommendations for companies to enhance their online streaming strategies on e-commerce platforms, allowing them to swiftly adapt to market fluctuations and evolving consumer behavior. This research contributes to the theoretical framework that examines the impact of livestreaming on customer behavior and serves as a crucial reference point for future inquiries into innovative e-commerce sales strategies. Furthermore, the study makes a unique contribution by exploring how customer behavior changes in response to promotional programs and the enhancement of trustworthiness, that has not been extensively investigated in prior research.

2. Literature Review

2.1. Livestream on e-commerce platforms

Livestreaming represents a voluntary social activity where customers recognize the value of engagement, influenced by various external factors that drive their purchasing decisions. Scholars such as Chen et al. (2024) have employed the Technology Acceptance Model (TAM) to explore customers' motivations while viewing livestreams. Key elements that shape their attitudes towards this technology include perceived usefulness and ease of use (Lim et al., 2014). The concept of perceived usefulness is frequently emphasized in numerous research frameworks related to livestream activities. For instance, Suttharattanagul and Jirakasemwat (2025) identify that customers regard the information provided during livestreams as comprehensive, current, vivid, and accurately representative of the products showcased. In this context, perceived usefulness encompasses factors such as convenient purchasing and payment methods, simple return or exchange options, and the overall time and effort saved in acquiring items (Merritt & Zhao, 2022). Furthermore, research by Li et al. (2025) indicates that perceived usefulness mediates the relationships among various factors of livestreaming that influence customers' willingness to buy. Promotional initiatives such as discounts, gifts, vouchers, or free shipping at the time of product launch also significantly enhance customers' purchasing behaviour through livestreams (Wu & Xie, 2024). Chew et al.'s (2024) research emphasizes that customer trust is a crucial regulatory factor. This includes trust in the brand, the seller, and the platform, all of which influence customer behavior during livestreams.

Personalization: Personalization utilizes extensive consumer data, including browsing patterns and transaction histories, to deliver tailored content across various platforms (Brooklyn et al., 2024). Personalization involves continuous behavioral analytics, predictive analytics, and adaptive content delivery that evolves with each user interaction (Li, 2024). The integration of artificial intelligence (AI) has enhanced this personalization, enabling the dynamic customization of digital content, recommendations, and advertising messages in real-time (Patil, 2024). Personalization aids customers in filtering information (Khuong & An, 2025) and gaining a deeper understanding of products. In the context of livestreaming, providing personalized content to each viewer increases the perceived usefulness and entertainment value of the stream, making it more relevant and positively influencing their willingness to make a purchase.

Streamer Influence: Streamers play an essential role in every livestream session. According to Kubat (2024), several factors contribute to a streamer's influence, including trustworthiness, attractiveness, and expertise. These elements significantly affect key response variables such as purchase intention and willingness to pay, largely through the viewers' identification with the streamer. Research by Zhang and Xu (2024) indicates that influencers, akin to experts in live streams, notably reduce consumers' perception of risk regarding products. Furthermore, these factors shape how viewers receive messages, resulting in shifts in their attitudes and decision-making behaviors (Xu et al., 2022). This effect becomes particularly pronounced during livestream activities, where the streamer assumes various roles, including presenting information, testing products, engaging with customers, and facilitating sales.

Interactivity: Interactivity in live streaming commerce pertains to the dynamic engagement between the audience and the live streamers (Wu et al., 2023). Unlike traditional e-commerce, which relies on instant chat applications and message commenting methods that can often experience delays, live streaming facilitates direct interaction through live chat on the streaming platform (Joo & Yang, 2023; Harahap & Wahyuni, 2024). During live broadcasts, streamers employ promotional strategies such as sweepstakes, discounts, and giveaways to foster interaction with their audience and enrich the shopping experience, thereby creating an energetic atmosphere within the live stream channel (Lin & Lee, 2024). The interactive nature of live streaming contributes to a more engaging and lively experience, which in turn enhances its overall appeal and stimulates consumers' willingness to buy (Zhang & Xu, 2024). Additionally, this interactivity positively influences consumers' perceived usefulness of the e-commerce platform.

Number of views: Gopinath et al. (2022) discovered that word-of-mouth social influence and observational learning mutually reinforce each other within an online retail context, even though they do not have a direct interaction with purchase decisions. This finding suggests that both types of social influence become more potent as the number of viewers participating in a live stream increases (Tian et al., 2023). Consequently, the view count has a direct impact on the motivation and effort of direct sellers to enhance their sales performance (Qian & Seifried, 2023). Additionally, the number of participants in a livestream who engage by interacting, adding items to their cart, or making purchases contributes to other customers' fear of missing out (Wu et al., 2023). This, in turn, affects their perception of the livestream's value and their willingness to make a purchase.

2.2. Perceived usefulness of livestream and willing to buy

Perceived usefulness: In the realm of live streaming sales, perceived usefulness refers to how much online consumers believe that live streaming facilitates the achievement of their purchasing goals and improves shopping efficiency (Li et al., 2025). Drawing on social identity theory, individuals tend to develop a stronger identification with and engagement in activities they find valuable, such as watching live streaming (Xu et al., 2022). Research conducted by Lim et al. (2014) has established a positive correlation between perceived usefulness and consumer purchasing behavior in the online shopping sphere. According to Merritt and Zhao (2022), during live shopping sessions, broadcasters can present items in real time, offering greater flexibility in the shopping experience and enhancing consumers' understanding of product features. Moreover, Wu and Xie (2024) discovered that consumers highly value perceived usefulness through live chat, which not only increases their participation in live streaming but also enhances their willingness to make purchases. Consequently, the following hypotheses are proposed:

Hypothesis H₁: *Personalization has a positive impact on perceived usefulness.*

Hypothesis H₂: *Streamer credibility has a positive impact on perceived usefulness.*

Hypothesis H₃: *Interactivity has a positive impact on perceived usefulness.*

Hypothesis H₄: *Number of visits has a positive impact on perceived usefulness.*

Willing to buy: In the context of live stream shopping, the term "willing to buy" refers to the psychological readiness of consumers to make a purchase, influenced by their perception of the product, their trust in the streamer, and the immediacy of the shopping environment (Febtiana & Widanti, 2025). This willingness is demonstrated when customers engage actively, expressing their intention to buy or adding items to their shopping carts as they prepare for the checkout process (Reyes & Umali, 2025; Chen et al., 2020). Online shopping enhances the intention to purchase by tapping into customers' emotions and their perceptions of the product's usefulness and the information provided. Consequently, the hypothesis is:

Hypothesis H₅: *Perceived usefulness has a positive impact on willing to buy.*

2.3. Promotional programs and trustworthy

Promotional programs: According to Peng et al. (2019), promotions such as discounts and complimentary gifts foster a sense of "being benefited" among customers, which in turn helps build trust in the product's value and the potential for savings. Furthermore, promotions serve to affirm the product's value, instilling confidence in its quality and effectiveness (Kaveh et al., 2021). During livestream selling, promotions typically encompass product discounts, free shipping, complimentary gifts, and engaging minigames with rewards (Salsabila, 2024; Khuong & An, 2025). These offerings effectively lower purchasing costs, reducing barriers to buying and creating more favorable conditions for customers' purchasing decisions (Syaharani &

Yasa, 2022). From these influences, it is evident that promotions not only have a direct impact on the willingness to buy but also play a crucial role in moderating the relationship between perceived usefulness and the intention to purchase. Consequently, this study proposes the following hypotheses:

Hypothesis H₆: *Promotional programs moderate the relationship between perceived usefulness and Willing to buy*

Trustworthy: Consumer trust is a multifaceted concept that includes various elements such as credibility, integrity, benevolence, and the expectation that a brand will fulfill its obligations (Levine et al., 2018). Strong institutional mechanisms such as feedback systems, verification processes, and assurances of data privacy help cultivate a trustworthy e-commerce environment (Hallikainen & Laukkanen, 2021; Mumu et al., 2022). According to Zhao et al. (2024), elements of live-streaming commerce such as interactivity, authenticity, visibility, entertainment, and the perceived presence of customers are positively linked to consumers' trust. Nevertheless, there is a scarcity of research focused on the mechanisms behind consumer trust-building in this area. In this study, we explore the role of trustworthiness as a moderator in the relationship between perceived usefulness and customers' willingness to buy, a perspective that has been infrequently addressed in discussions surrounding live-streaming. Accordingly, we propose the following hypothesis:

Hypothesis H₇: *Trustworthy moderates the relationship between perceived usefulness and willing to buy*

The proposed research model, illustrated in Figure 01 below, is derived from the analysis above.

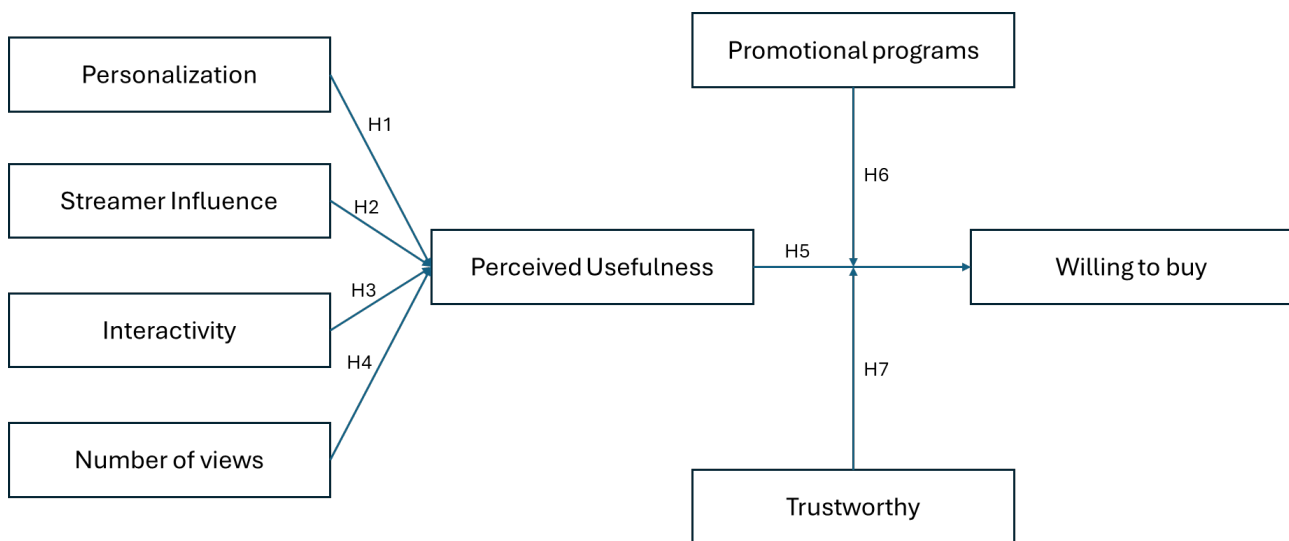


Fig. 1. Research model proposed

Source: Authors

3. Methodology

3.1. Measurement instrument

Established scales from earlier research that were modified to fit the study's context served as the measurement tools for this investigation. The measurement scales for personalization include 4 items derived from the works of Li et al. (2022) and Imanuddin and Handayani (2025). Four items of the streamer influence factor and three items of promotional programs were modified from Wu and Huang (2023). Interactivity was measured using 4 items, adapted from Zhu et al. (2023). Similarly, the perceived usefulness scale was adapted from research by Zhu et al. (2023) and Reyes and Umali (2025) with 4 items. Besides, Wu and Huang (2023) and Reyes and Umali (2025) scales all assumed strong existing willingness to buy products on the livestream platforms, measuring 5 items of the willing-to-buy scale. The number of views factor was measured using four items adapted from Li et al. (2022) and Chen et al. (2020). Finally, the trustworthy scale includes 5 items modified from the research of Imanuddin and Handayani (2025) and Hinterhuber and Hu (2025). A detailed description of the items' contents is provided in Table 1.

Table 1
Measurement scale

| | |
|--|--|
| <p><i>Personalization</i></p> <ol style="list-style-type: none"> 1. During livestream shopping, I feel that the streamer can respond to my requirements. 2. The streamer offers product suggestions that are tailored to my situation. 3. The streamer provides helpful information about alternative products I want to purchase. 4. The livestreamer is willing and patient in answering my questions. | <p>Modified from Li et al. (2022) Imanuddin & Handayani (2025)</p> |
| <p><i>Streamer Influence</i></p> <ol style="list-style-type: none"> 1. I believe the information provided by the streamer. 2. I feel comfortable buying products recommended by the streamer. 3. I believe that the streamer has good intentions and considers the interests of buyers. 4. I believe the streamer is capable of handling online transactions. | <p>Modified from Wu & Huang (2023)¹</p> |
| <p><i>Interactivity</i></p> <ol style="list-style-type: none"> 1. While watching a livestream, I feel that the streamer cares about my reactions and comments. 2. Watching livestreams gives me a sense of social connection with others. 3. I can feel friendly in the interaction of e-commerce livestreaming. 4. Livestream shopping allows me to understand other viewers' opinions. | <p>Modified from Zhu et al. (2023)</p> |
| <p><i>Number of views</i></p> <ol style="list-style-type: none"> 1. I am aware that a large number of viewers show interest in the products during livestream shopping sessions. 2. I am aware that many viewers share product-related information during livestream shopping sessions. 3. I am aware that many viewers have made purchases during the livestream shopping sessions. 4. I tend to watch livestreams recommended by many viewers. | <p>Modified from Li et al. (2022) Chen et al. (2020)</p> |
| <p><i>Perceived Usefulness</i></p> <ol style="list-style-type: none"> 1. I can buy suitable products more efficiently through e-commerce livestreaming. 2. Livestream recommendations help me more comprehensive understanding of the product. 3. Livestream shopping provides more effective and interactive shopping experiences. 4. Shopping on livestream platforms improves my overall consumption experience. | <p>Modified from Zhu et al. (2023) Reyes & Umali (2025)</p> |
| <p><i>Promotional programs</i></p> <ol style="list-style-type: none"> 1. Compared to other shopping methods, I believe buying through livestreams offers better value and better deals. 2. I think the products sold during livestreams are good value for money. 3. I think the livestream promotions are great. | <p>Modified from Wu & Huang (2023)</p> |
| <p><i>Trustworthy</i></p> <ol style="list-style-type: none"> 1. Livestream shopping helps me visualize the product as if in real life. 2. Livestream shopping makes information about how to use the product visible to me. 3. Overall, shopping via livestream offers me valuable and helpful experiences. 4. Livestream shopping displays detailed images and videos of products. 5. I consider the livestreamer's opinions as trustworthy. | <p>Modified from Imanuddin & Handayani (2025), Hinterhuber & Hu (2025)</p> |
| <p><i>Willing to buy</i></p> <ol style="list-style-type: none"> 1. When I need a product, I am willing to buy it directly via a livestream session. 2. I will recommend livestream shopping to others. 3. Compared to traditional online shopping, I prefer to shop more through livestream commerce. | <p>Modified from Wu & Huang (2023) Reyes & Umali (2025)</p> |

3.2. Research sample data analysis

To measure the variables in this study, the authors employed a Likert scale that ranged from “Strongly Disagree” (1) to “Strongly Agree” (5). Data collection occurred via Google Forms from individuals who participated in livestreams aimed at purchasing products on Vietnamese e-commerce platforms, including Tiktokshop, Shopee, and Sendo. Participants were informed about the study's purpose and assured that their personal information would remain confidential. They were also guaranteed that the data provided would be utilized solely for this study and not for any other purposes. Following the development of a comprehensive scale, a formal survey was conducted from April 2025 to June 2025.

The survey model in this thesis comprises eight factors with a total of 31 variables, indicating that the minimum required sample size is 155, calculated as 31×5 . According to Hair et al. (2014), the recommended minimum sample size for Exploratory Factor Analysis (EFA) is 50, with a preference for a sample size of 100 or more. In this study, the actual sample size reached 527, which satisfies the reliability criteria. The research utilized several analytical methods, including Cronbach's Alpha coefficient, Exploratory Factor Analysis (EFA), Pearson correlation, and Confirmatory Factor Analysis (CFA) to evaluate the scale's reliability and validity, as well as the relationships between variables. Additionally, structural equation modeling (SEM) and mediation analysis were employed to thoroughly assess the variables and confirm the robustness of the research model. Data analysis was conducted using SPSS 26 and AMOS 25 software.

4. Findings

4.1. Descriptive analysis

The study collected a total of 527 responses from the customer shopping on e-commerce livestream platforms in Vietnam. Research results show that female customers account for 63% of livestream shopping activity, whereas only 37% of male customers, suggesting that women tend to engage in online shopping more actively than men, especially through livestream platforms. Consumers aged 30 to 44 make up the largest segment at 35.9%, followed by those aged 18 to 29, who represent 31.1% of respondents. Additionally, the data indicated that the majority of livestream shoppers earn a monthly income between 400\$ to 600\$, comprising 35.5% of the sample. Most participants are working professionals with stable employment, accounting for 37.4%.

A notable portion of respondents (34.5%) reported that they always watch livestream shopping sessions on social commerce platforms, while 28.1% stated that they sometimes tune. In terms of purchasing behavior, more than half of the consumers (51%) make livestream purchases 4 to 7 times per month, primarily through two popular platforms: Shopee and TikTok, 41.6% and 30% respectively.

4.2. General research model testing

The reliability of the scales was evaluated using Cronbach's Alpha, with all scales demonstrating values greater than 0.8, exceeding the threshold of 0.6. To be more detailed, all measurement scales demonstrated satisfactory reliability, as evidenced by component correlations exceeding the threshold of 0.3. This implies that the scales have exceptional measurement capability. The reliability analysis revealed strong Cronbach's Alpha coefficients (0.825 - 0.875) with no variables required for elimination. The KMO indices were $0.823 > 0.5$ is good, Bartlett's test (Sig. < 0.000) confirmed a strong variable correlation. In addition, the extracted factors (all with Eigenvalues > 1) explained 71,370% of total variance, well above the 50%. Hence, the initial step indicates that the factor scale values are all acceptable, as Table 2:

Table 2

Exploratory factor analysis

| | Personalization (PE1-PE4) | Streamer Influence (SI1- SI4) | Interactivity (IN1- IN4) | Number of views (NV1-NV4) | Perceived Usefulness (PU1- PU4) | Willing to buy (WB1-WB4) |
|---------------------|------------------------------|-------------------------------------|-----------------------------|------------------------------|---------------------------------------|-----------------------------|
| Cronbach's α | 0.875 | 0.825 | 0.855 | 0.872 | 0.850 | 0.843 |
| KMO | 0.833 | 0.808 | 0.826 | 0.835 | 0.822 | 0.724 |
| Bartlett | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| EFA explain | 72.810% | 65.667% | 69.621% | 72.310% | 69.013% | 76.128% |
| Chi-square | 1051.002 | 733.178 | 888.765 | 1012.504 | 863.990 | 651.313 |

Source: Authors

4.3. Structural model by CFA and Structural Equations Modeling (SEM)

Following the results of the Exploratory Factor Analysis (EFA), the study proceeded to evaluate the discriminant validity of the six conceptual constructs in the research model to ensure that they represent distinct latent variables. The outcomes of the Confirmatory Factor Analysis (CFA), as presented in Table 3, indicate a good model fit: Chi squared/df = 1.725 is good since it's lower than 3; RMSEA = 0.039 is good (< 0.08); PCLOSE = 1.000 > 0.05 is good; Important fit indices such as TLI = 0.967, CFI = 0.958 and GFI = 0.936, all surpass the conventional cutoff value of 0.90, further confirming the model's adequacy. These results collectively suggest that the model demonstrates a satisfactory level of fit.

Table 3

Model Fit Indices

| Model | N | Df | CMIN/df | GFI | CFI | TLI | RMSEA |
|-------|-----|-----|---------|-----------|-----------|-----------|----------|
| | | | < 5 | $(> .90)$ | $(> .90)$ | $(> .90)$ | < 0.08 |
| CFA | 527 | 215 | 1.725 | .936 | .958 | .967 | .039 |
| SEM | 527 | 219 | 1.706 | .942 | .972 | .968 | .037 |

Source: Authors

Furthermore, the Composite Reliability (C.R.) and the Average Variance Extracted (A.V.E.) in Table 4 is examined to assess the quality and trustworthiness of the scale. According to Hair et al. (2022), if the C.R. is above 0.7 and the A.V.E. exceeds 0.5, it indicates that the observed variable is associated with other variables in the same factor, suggesting convergent validity. Thus, the results in Table 3 show no validity concerns, so discriminant validity meets the required standards.

Table 4
Reliability and Convergent validity with results of C.R and A.V.E

| | CR | AVE | MSV | MaxR(H) | TR | PC | NV | IN | PU | SI | PR | WB |
|----|-------|-------|-------|---------|--------------|----------|-------|----------|----------|--------|----------|-------|
| TR | 0.895 | 0.63 | 0.035 | 0.897 | 0.794 | | | | | | | |
| PC | 0.876 | 0.639 | 0.073 | 0.882 | 0.026 | 0.799 | | | | | | |
| NV | 0.872 | 0.631 | 0.004 | 0.873 | -0.001 | -0.066 | 0.794 | | | | | |
| IN | 0.855 | 0.596 | 0.081 | 0.857 | -0.039 | -0.023 | 0.056 | 0.772 | | | | |
| PU | 0.85 | 0.587 | 0.312 | 0.852 | -0.025 | 0.271*** | 0.063 | 0.284*** | 0.766 | | | |
| SI | 0.826 | 0.544 | 0.065 | 0.833 | -0.035 | 0.139** | 0.049 | -0.003 | 0.255*** | 0.738 | | |
| PR | 0.897 | 0.744 | 0.053 | 0.897 | 0.058 | 0.054 | -0.01 | 0.018 | 0.216*** | 0.044 | 0.862 | |
| WB | 0.843 | 0.643 | 0.312 | 0.855 | 0.187*** | 0.131* | 0.028 | 0.098 | 0.558*** | 0.109* | 0.231*** | 0.802 |

Source: Authors

Similarly, the SEM model analysis is used to test the suitability of the research model. The model's estimation results are shown in Figure 3, consisting of Chi-square = 373.707; df = 219; Chi-square/df = 1.706; CFI = 0.972; TLI = 0.968; GFI = 0.942; and RMSEA = 0.037. As a result, the proposed research model demonstrates a good fit with the empirical data, with all structural paths in the model being statistically significant at the 5% level ($p < 0.05$). The standardized estimates from the Structural Equation Modeling (SEM) analysis indicate that all proposed hypotheses are supported. Furthermore, the regression coefficients for these supported hypotheses are positive.

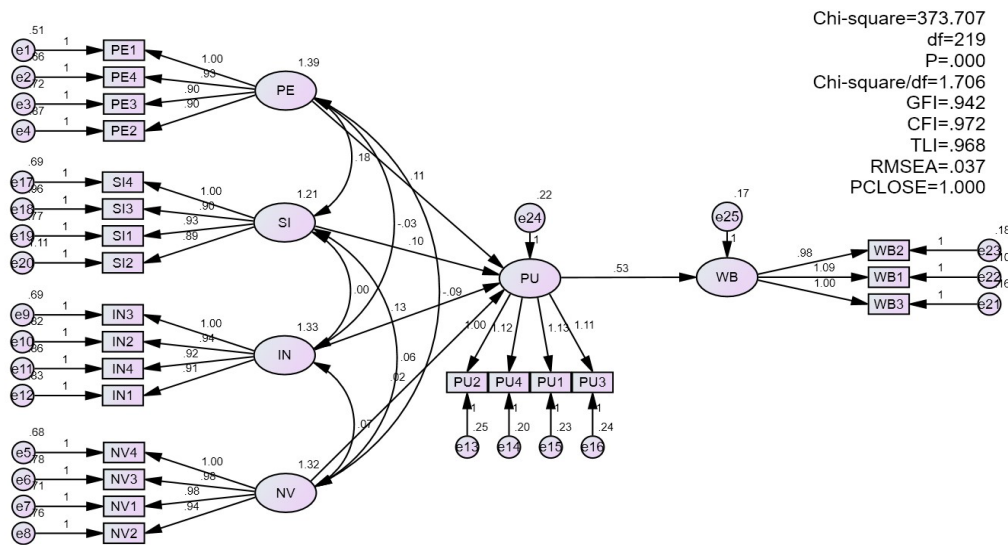


Fig. 3. The structural equation model

Source: Authors

Conclusions can be drawn from the results presented in Table 4. Through the results by SEM model, it can be seen that most of the relationships in the research model have statistical significance at the 5% level ($p < 0.05$). It can be seen that most of the relationships in the research model have statistical significance at the 5% level ($p < 0.05$).

Table 4
Results from the SEM model

| Hypothesis | Relation | Estimate | | | Result |
|----------------|--|----------------|--------------|-----------------------|------------|
| | | Unstandardized | Standardized | P-value (***) < 0,1%) | |
| H ₁ | Personalization → Perceived Usefulness | 0.111 | 0.249 | *** | Approve |
| H ₂ | Streamer Influence → Perceived | 0.103 | 0.215 | 0.063 | Approve |
| H ₃ | Interactivity → Perceived Usefulness | 0.128 | 0.281 | *** | Approve |
| H ₄ | Number of views → Perceived | 0.024 | 0.053 | .261 | Disapprove |
| H ₅ | Perceived Usefulness → Willing to buy | 0.526 | 0.552 | *** | Approve |

Source: Authors

4.4. Moderating role

The moderation analysis process was conducted through the Hayes macro in SPSS, and the analysis results are presented in Table 5 and Table 6. The model MPU → MTR → MWB has an R index of 0.671 and R sq of 0.451, which both are good. Meanwhile, the model MPU → MPR → MWB also has an R = 0.644 and R sq = 0.415.

The test results in Table 5 show that the p-value of constant, both MPU, MPR, and Interaction > 0.05. Consequently, it can be concluded that promotional programs also moderate the relationship between perceived usefulness (MPU) and willing to buy (MWB). Particularly, the direct impact of promotion and customer trust on purchase intention is positive with the regression weights of 0.2605 and 0.4205, respectively. Similarly, the hypothesis H6 is supported by the data.

Table 5

The moderation of Promotion factor MPU → MPR → MWB

| | Coefficient | T value | P-value | Results |
|-----------------|-------------|---------|---------|-----------|
| Constant | 7.774 | 15.501 | 0 | Supported |
| MPU | 0.2605 | 9.784 | 0 | Supported |
| MPR | 0.4205 | 12.135 | 0 | Supported |
| MPU → MPR → MWB | -0.444 | -12.955 | 0 | Supported |

Source: Authors

The test results in Table 6 indicate that the p-value of constant with MPU, MTR, and Interaction < 0.05. Therefore, it can be concluded that Trustworthy (MTR) play a moderating role in influencing and negatively driving the relationship between Perceived Usefulness (MPU) and Willing to buy (MWB), with corresponding path coefficients of 0.000. Thus, when customers believe on the e-commerce livestream platforms, the impact of Perceived Usefulness (PU) and Willing to buy (WB) tends to increase considerably. Notably, the direct impact of trustworthy and perceived usefulness on willing to buy is positive with the regression weights of 0.4351 and 0.245, respectively. Hence, the hypothesis H8 is approved.

Table 6

The moderation of Trust factor MPU → MTR → MWB

| | Coefficient | T value | P-value | Results |
|-----------------|-------------|---------|---------|-----------|
| Constant | 7.078 | 16.325 | 0.000 | Supported |
| MPU | 0.4351 | 10.042 | 0.000 | Supported |
| MTR | 0.245 | 12.797 | 0.000 | Supported |
| MPU → MTR → MWB | -0.430 | -3.989 | 0.000 | Supported |

Source: Authors

5. Discussions & Implications

All significant predictors of perceived usefulness (PU) exhibited positive standardized regression weights, with interactivity (IN) identified as the most influential determinant ($\beta = 0.128$). This finding highlights the crucial role of providing high-quality, accurate, and relevant information in shaping users' perceived value of a platform or service. These results are consistent with previous research by Kim et al. (2021), which indicated that interactive elements in virtual retail environments such as real-time chat and touchpoints indirectly enhance perceived usefulness through increased telepresence and immersion. Similarly, Xu et al. (2022) demonstrated that livestream interactivity significantly boosts both perceived usefulness and purchase intention, especially within sustainable e-commerce contexts. These findings suggest that two-way communication and responsive design can elevate user engagement, thereby reinforcing the perception of usefulness in a livestream section.

Personalization (PE) ($\beta = 0.111$) demonstrated statistically significant effects on perceived usefulness, further affirming the multifaceted nature of how perceived usefulness is formed. This relationship aligns with the findings of Ho and Bodoff (2014), who showed that web personalization enhances perceived usefulness by providing content that resonates with individual users' preferences and needs. By reducing users' cognitive load and improving the relevance of the content, personalized information fosters a stronger belief in the platform's helpfulness and efficiency. Additionally, research by Nagy and Hajdu (2023) revealed that AI-driven personalization significantly boosts perceived usefulness by enabling consumers to make quicker and more relevant purchasing decisions. Personalized recommendations not only enhance shoppers' efficiency but also their satisfaction, ultimately strengthening their intention to embrace AI features in online shopping.

Streamer influence (SI), particularly in terms of expertise, trustworthiness, and responsiveness, plays a critical role in shaping perceived usefulness during live commerce interactions. It also has a notable impact on perceived usefulness ($\beta = 0.103$). Research by Guo and Sun (2022) indicates that these attributes significantly enhance the perceived usefulness of information by providing accurate, credible, and timely product knowledge. This reduces consumer uncertainty and fosters improved cognitive evaluations. Viewers tend to interpret streamers who effectively respond to queries and demonstrate product expertise as more informative, thereby increasing the perceived value of the platform. Similarly, Dong et al. (2023) emphasized that streamer influence, especially attributes like expertise, attractiveness, and interactivity, greatly enhances users' perceived usefulness of the livestream shopping environment. Streamers who showcase professional knowledge, respond quickly to viewer inquiries, and maintain an engaging on-screen presence are regarded as more credible and informative. This helps users make more informed purchase decisions and perceive the stream as a valuable shopping tool.

Perceived usefulness strongly predicts willing to buy (WB) ($\beta = 0.526$), indicating that consumers are more willing to make purchases when they perceive a system or platform as useful. This result aligns with Tilahun and Tesfaye (2023), who discussed that when consumers perceive a platform significantly improves their shopping efficiency, saves time, or enhances decision-making, they are more inclined to proceed with a purchase. This positive relationship is rooted in the Technology Acceptance Model (TAM), which emphasizes that usefulness perceptions strongly influence behavioral intentions. In addition, Cuong (2023) presented that when consumers find online shopping platforms helpful, offering convenience, time-saving, and efficient information access, they are more likely to complete purchases and consider repurchasing. His study reinforced the idea that enhancing functional value is essential for building consumer trust, satisfaction, and long-term buying behavior in the Vietnamese e-commerce context.

The findings of the study indicated that the promotion program also played a moderating role in the relationship between perceived usefulness and the willingness to purchase during livestreams among Vietnamese customers. This outcome is consistent with the findings of Phuong et al. (2024), who highlighted that promotional initiatives such as discounts, vouchers, and limited-time offers significantly enhance consumers' perceptions of value and utility. Their research indicates that promotional programs elevate perceived usefulness, which subsequently has a positive impact on purchase decisions. In a similar vein, Fikri and Lisdayanti (2020) found that users who enjoyed promotional benefits such as cashback, rewards, or loyalty points were more inclined to view the application as valuable, and, as a result, were more likely to continue using it. The interaction effect within the model reflects this relationship: when consumers encounter promotional strategies, their perception of usefulness becomes an even stronger predictor of their willingness to make initial or repeat purchases.

Trustworthy factor serves as a crucial moderator in the relationship between perceived usefulness and the intention to purchase, demonstrating a statistically significant interaction effect. This indicates that higher levels of trust enhance the positive impact of perceived usefulness on the willingness to buy. This finding aligns with the research by Syaharani and Yasa (2022), which indicates that trust mediates the relationship between perceived usefulness, ease of use, and repurchase intention on Zalora. Additionally, Sullivan and Kim (2018) found that perceived value, product quality, price fairness, and brand reputation significantly and positively influence online trust, which, in turn, strongly predicts repurchase intention. In the realm of e-commerce, trust acts as an essential mediator, channeling the effects of product evaluations on consumer loyalty, while the significance of perceived usefulness takes a secondary role.

This study offers valuable insights for stakeholders engaged in livestream e-commerce. For brands, leveraging data analytics and AI for personalization is crucial to enhance perceived usefulness and provide relevant product recommendations. Partnering with credible and audience-aligned streamers who possess persuasive communication skills can significantly influence consumer perceptions and build trust. Utilizing real-time interactivity such as Q&A sessions, games, and polls which can enhance viewer engagement and elevate the value of livestream content. Furthermore, employing social proof, including high viewer counts and user-generated content, can bolster credibility, provided it is done ethically and transparently. Promotional strategies, such as limited-time offers or loyalty rewards, should be deployed thoughtfully to create urgency while ensuring product quality and brand integrity. Streamers, on their part, must focus on building trust by presenting products honestly, being transparent about sponsorships, and engaging viewers through storytelling and real-time interactions. Establishing a consistent personal brand, forming aligned product partnerships, and conducting ongoing performance analysis using viewer metrics can further strengthen audience connections and improve sales effectiveness. E-commerce platforms play a critical supporting role by fostering secure, interactive, and trustworthy environments. They should implement verification systems, enhance interactive features, provide training for streamers, and safeguard user data while enabling personalized content.

The study has several limitations that should be acknowledged. Firstly, the participants were predominantly young individuals who possessed a high level of technological proficiency and were familiar with platforms like Shopee, TikTok, and Facebook. This demographic focus may restrict the generalizability of the findings to older consumers or those residing in rural areas, who are gradually beginning to engage with livestream shopping. Secondly, the research model did not account for variables such as digital competence, emotional involvement, entertainment value, or the influence of peers, that could significantly affect livestream shopping behavior. Additionally, the study examined livestreaming activities in a broad sense without distinguishing between specific product categories such as fashion, cosmetics, household items, or electronics. Consequently, it did not capture potential variations in consumer behavior across different types of products. Future research could benefit from incorporating variables like parasocial interaction, negative experiences, and emotional responses, which might offer more nuanced insights into consumer behavior within the livestreaming context. Moreover, conducting distinct studies tailored to different business sectors and comparing the results could represent a promising avenue for research, providing more targeted and practical recommendations for managers across various industries.

6. Conclusions

This study investigated the factors influencing Vietnamese consumers' purchasing behavior during livestream sessions on e-commerce platforms. The findings emphasize that personalization, streamer influence, interactivity, and perceived usefulness significantly enhance consumers' willingness to buy. Collectively, these elements create an engaging and relevant shopping experience that fosters trust and boosts purchase intention. Furthermore, reliable practices and promotional strategies such as limited-time offers and clear product descriptions were found to strengthen the link between perceived usefulness and willingness to pay. This suggests that, in addition to product relevance, credibility and incentives are crucial moderators that elevate the perceived value of livestream commerce.

Interestingly, the study found that the number of viewers during a livestream session does not significantly affect consumers' perception of usefulness. This indicates that Vietnamese consumers are more influenced by the quality of content, clarity of product information, and the real-time interactions provided by streamers than by social proof. It underscores a shift from passive metrics, such as viewer counts, to a more experiential evaluation of value. These insights show that building trust, delivering meaningful content, and facilitating two-way communication are more effective in driving purchasing behavior than merely achieving high viewership numbers.

This study highlights the key factors shaping livestream purchasing behavior in Vietnam. Nevertheless, given the rapidly evolving nature of this retail format, ongoing exploration is essential. As livestream commerce continues to develop across various platforms and product categories, gaining a deeper understanding of how consumers engage with content, establish trust, and make purchasing decisions will be paramount. Future research that explores these complexities will provide more targeted guidance for businesses and contribute to the development of more adaptive and inclusive livestream strategies in both local and global markets.

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