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SOCIAL MEDIA MARKETING AND ITS INFLUENCE ON BRAND LOYALTY TOWARDS FAST FASHION BRANDS AMONG VIETNAMESE MILLENNIALS

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Abstract

In an experience-driven world, social media increasingly influences Vietnamese consumers in how they behave, perceive brands, and purchase decision-making, especially millennial consumers. Hence, fast fashion brands have transformed networking sites into an ideal marketing instrument to accelerate their penetration into the Vietnam market. The main purpose of this study is to illuminate the relationship between Social Media Marketing and Brand Loyalty towards fast fashion brands among Vietnamese millennials, underpinned the Stimulus-Organism-Response (S-O-R) model. The secondary purpose is to explore whether Social Media Marketing would be indirectly associated with Brand Loyalty through Brand Trust, Brand Image, and Self-Congruence. This study adopts a quantitative research approach and a cross-sectional research design. Using non-probability sampling, 268 valid responses are obtained from participants aged 26 to 41. As a result, the findings shed light on how social media marketing positively affected brand loyalty through the mediating effect of brand trust, brand image, and self-congruence. It contributes to the existing literature with four critical outcomes, broadening the theoretical scope of online consumer behavior. These findings are beneficial for fast fashion brands, marketers, and practitioners in emerging countries to develop and strengthen millennial customers' loyalty.

Keywords: Stimulus-Organism-Response (S-O-R), Social Media Marketing, Brand Loyalty, Brand Trust, Brand Image, Self-Congruence, Fast Fashion

1. Introduction

Social media has been fueled and become an irreplaceable platform (Owusu-Acheaw and Larson, 2015) due to the embedment of technology and the human impulse to communicate. In an experience-driven world, social media allows people to easily teleport between unique experiences and facilitate everything from social interactions to entertainment at a prodigious rate (George *et al.* 2021; Ngoc, 2018). As such, social media has initiated and drives a drastic alteration in the way businesses operate, particularly in fast-growing emerging markets, such as Vietnam - which is regarded as Asia's youngest consumer market (Sheth, 2011). In 2022, since

Vietnamese hunkered down at home during the pandemic, the number of active social media users has risen rapidly to 76.95 million people, accounting for 78.1% of the total population (Kemp, 2022). This phenomenon is dominated by millennials with ages ranging from 26 to 41 years old comprising approximately 48.3 percent of the population (Kemp, 2022).

As a two-way communication, social media increasingly influences Vietnamese millennial consumers in the way they behave, perceive brands, and purchase decision-making (Burnasheva & Suh, 2020). They are increasingly empowered, becoming more sophisticated, and tend to switch brands at any time (Hinz *et al.* 2014). Growing up in a world saturated with internet-based applications and brands, Vietnamese millennials rely more on social media peer interactions where they have been inspired to purchase products and engage with brands, especially when it comes to fashion brands (Muntinga *et al.* 2011). This generation, which represents one-third of the population with international exposure, is more conscious of their self-appearance and has high standards of fashion to improve self-image and boost confidence levels, regardless of gender (Bui, 2019). These have influenced many Vietnamese millennial consumers to have the desire to purchase branded fashion products that have sped up the penetration of global fashion brands into Vietnam (Pham and Richards, 2015). Hence, international fashion is one of the sectors drawing high interest with the presence of 200 brands from the middle to high-end, representing 60 percent of the market share in Vietnam (Bui, 2019). Among them, fast fashion with fashionable designs, short lead time, and affordable prices has been booming at an exponential speed (e.g., H&M, Zara, Uniqlo, etc.), which is anticipated to reach US$2.4 billion in 2026 (Su and Chang, 2018; Statista, 2022).

Nevertheless, in emerging markets such as Vietnam, studies on the fast fashion segment are still hidden underneath the sand of ignorance since previous research has mostly focused on the producer perspective rather than on the consumer (e.g., vertical supply chain; corporate social responsibility) (Barnes and Lea-Greenwood, 2010). Besides, although millennials access social media daily, achieving marketing objectives online has become more challenging due to media fragmentation and the rising number of daily media exposures (Ladipo *et al.* 2013). As such, it is critical to thoroughly explore the consumption behavior of this group and how to convert them into loyal ones since the cost of acquiring new customers is 5 to 25 times more than retaining existing customers (Gallo, 2014).

Besides, in terms of theoretical perspective, numerous researchers have used the Technology Acceptance Model (TAM) or Theory of Planned Behaviour (TPB) (Chrisniyanti and Chung, 2022) to investigate consumer behavior. Nevertheless, both theories are lacking in examining how customers' responses are influenced by external stimuli. Additionally, the study needs to analyze customer engagement from different theoretical perspectives to understand broader nomological networks. Hence, as a branch of cognitive psychology, the Stimulus-Organism-Response model is adopted to explore and better understand the inner states of millennial consumers (Kihlstrom, 1987).

In addition, despite drawing noticeable attention in Vietnam, only a handful of scholars have sought to explore simultaneously the manner in which brand trust and brand image mediate in the relationship between social media marketing and brand loyalty. Moreover, research on self-congruence with brands remains offline centered with mostly physical interactions, leading to unconsolidated results - where "consumption" is virtual (Wallace *et al.* 2017).

Consequently, with limitations in the existing literature, this quantitative research applies the Stimulus – Organism - Response (SOR) as the theoretical framework to illuminate the impact of social media marketing on Vietnamese millennials' brand loyalty through three mediating variables (brand trust, brand image and self-congruence) in the context of the fast fashion segment.

2. Literature review and hypothesis development
2.1. Fast fashion

The concept of fast fashion was rooted via the development of Quick-Response Method - a streamlined system involving rapid design, production, distribution, and marketing (Cohen, 2011).

For mass-market retailers, fast fashion is considered as a business strategy with up-to-date products and lead time at an affordable price (Barnes and Lea-Greenwood, 2010).

Due to the coverage of social media about fashion and consumers' insatiable demand for newness, the changing demand for fast fashion products is highly volatile, has low predictability, and short lead time to delivery (Hayes and Jones, 2006; Cline, 2012). And thereby, fast-fashion products have a short life cycle to minimize the risk of inaccuracy and being out of date (Barnes and Lea-Greenwood, 2010). It leads to a high impulse purchasing feature where consumers make an immediate purchasing decision (Cline, 2012). Additionally, fast fashion's soul is to make fashion democratized with its low price which stimulates consumption and makes products flow quicker (Bosshart, 2006). Nevertheless, low-cost materials and rapid manufacturing processes result in low quality (Cline, 2012). And the last noticeable feature of fast fashion is the dominance of certain global giant brands, such as Zara, and H&M.

During the past few years, most international fast fashion brands such as Zara, Uniqlo, and Mango have penetrated Asian emerging markets and Vietnam is not an exception. By constantly launching new collections with fashion-led styles and driving customers to visit, fast fashion has become a phenomenon in Vietnam (Nguyen and Ha, 2020).

2.2. Millennial consumers

According to Chaney *et al.* (2017), Millennials or Generation Y is the generation cohort whose members were born in the period between 1981 and 1996. This generation is the largest generational cohort in Vietnam and is considered the country's driving force, which accounts for a third of the population (Kantar, 2018). As consumers, this generation grows up in a world saturated with brands and marketing efforts, they are more brand conscious and materialistic instead of practical utility (Loroz and Helgeson, 2013). Furthermore, as a technology-savvy generation, millennial consumers are turning to social media to engage with brands, discover products, and purchase directly from digital storefronts (Wallace *et al.* 2017).

Nevertheless, for a specific brand to be settled upon by this generation, it has to align with their standards for quality and price, but also with their values (Lazarevic, 2012). Hence, personalization and relevancy are key for this customer group when studies have shown that millennial consumers are more likely to be affected by the degree of congruency between their personalities and brand image (Noble *et al.* 2009).

2.3. Underpinning theory

Derived from the theory of environmental psychology, the Stimulus-Organism-Response (S-O-R) model was developed by Mehrabian and Russel (1974) to investigate consumer behavior. The framework demonstrates that environmental factors (stimulus) might cause a person's emotional states (organism) to be triggered, ultimately resulting in approach or avoidance behaviors (response) as shown in Figure 1 (Mehrabian and Russell, 1974). According to Lorenzoromero and Gomezborja (2016), the individual's attitude represents the internal response, while the individual's specific behavior represents the external response. In this context, Wang and Chang (2013) support the idea and state that the S-O-R framework is similar to the information process model, which focuses on how inputs from the decision environment are processed through consumers' cognitive systems and how they lead to the final response.

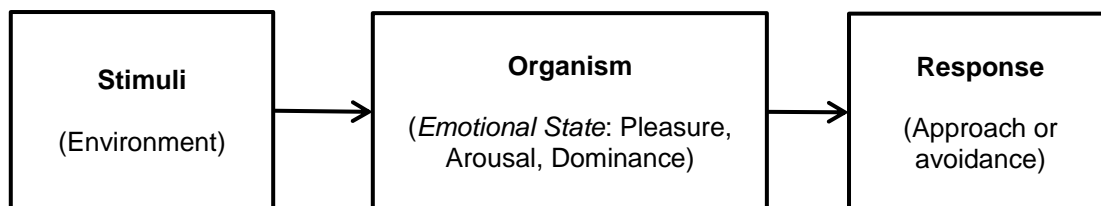| **Stimuli** (Environment)	→	**Organism** (*Emotional State*: Pleasure, Arousal, Dominance)	→	**Response** (Approach or avoidance)

Figure 1. Stimuli-Organism-Response Theory
Source: Mehrabian and Russell (1974)

The S-O-R framework was originally employed to study the retail industry (e.g., cleanliness, design factors, and signs). Later, the model was extensively applied in the e-commerce environment with responses referring to negative or positive consumer behaviors, such as online impulsive buying, and social commerce intention (Ming *et al.* 2021; Koay *et al.* 2021). As an example, Chang *et al.* (2011) claim that the S–O–R model is useful in analyzing shopping behavioral differences triggered by various social media marketing stimuli and cognitive processes. Furthermore, given the critical roles of environmental cues in influencing consumers' behaviors, Liu *et al.* (2020) argued that the S-O-R model offers a parsimonious and structured manner for investigating interpersonal interaction elements and consumer experiences.

Consequently, by applying the S-O-R model as the theoretical underpinning, this study aims to examine how social media marketing (stimuli) affects brand trust, brand image, and self-congruence (organism), which in turn influences brand loyalty (response).

2.4. Theoretical framework
2.4.1. Stimuli variable - social media marketing

Modern businesses have responded to changes in consumer behavior by engaging social media as an essential component of marketing strategy (Choedon and Lee, 2020). Accordingly, Pham and Gammoh (2015) define social media marketing as a company's process of creating, communicating, and delivering online marketing-related activities via social networks that increase its stakeholders' values. As a two-way communication channel, firms could gain valuable perspectives and feedback from customers that enhance the overall experience (Poturak and Softic, 2019). Via social media, customers stay fully notified of products, promotions, and updates of brand-related information that will affect their decision-making process, such as purchasing and sharing relevant content (Kelly *et al.* 2010; Jan *et al.* 2020). Henceforth, by developing "sticky" content, brands can capture the consumer's attention and affection in time to build strong brand knowledge and raise recognition economically, which are not easily accessible by traditional marketing methods (Evans, 2012; Koay *et al.* 2021). Henceforth, in addition to attracting potential customer and increasing brand awareness, a well-crafted social strategy also reduces overall marketing expenses and add credibility to the business (Abed *et al.* 2015; Kaur *et al.* 2018). Indeed, social media marketing plays a considerable role in influencing consumers' perceptions toward brands (Ismail, 2017). As illustrated by Gao and Feng (2016), social media marketing with comprehensive and interactive content helps in building a trustworthy brand image, which drives consumers' loyalty and purchase intention in turn.

According to Kim and Ko's study (2012), social media marketing can involve several dimensions, including trendiness, entertainment, interaction, and electronic word-of-mouth (e-WOM), which reflect a holistic experience. *Trendiness* refers to the ability of a brand to deliver the newest, trendy, and up-to-date information via social media platforms (e.g., brand-related information, product reviews, and new ideas) (Cheung *et al.* 2020). While *interaction* represents the extent to which a brand's social media offer opportunities for two-way opinion exchange and information sharing among like-minded others (Muntinga *et al.* 2011; Kim and Ko, 2012). *Entertainment* represents the ability of a brand to offer enjoyable and exciting content to consumers on its social media platforms (Gallaugher and Ransbotham, 2010). Finally, Hennig-Thurau *et al.* (2004) described *Electronic Word-of-Mouth* in terms of the communications made by potential, actual or former customers regarding a product, brand, or company on social media platforms.

2.4.2. Organism variables
2.4.2.1. Brand trust

Chaudhuri and Holbrook (2001) claim that brand trust is the willingness of consumers to rely on the ability of the brand to perform its stated function. Accordingly, consumers who vest their trust in a given brand have an optimistic attitude towards the offered products, especially in the circumstance of choosing similar products and risks (Notebook *et al.* 1997). As such, brand trust is an essential factor in improving customer partnerships, building engagement and customer

loyalty as well as brand equity (Morgan and Hunt, 1994; Chaudhuri and Holbrook, 2001). According to Delgado-Ballester and Munuera-Alemán (2005), brand trust is categorized into brand reliability and brand intention. Brand reliability has a technical or competency-based nature, involving the ability and willingness to keep promises and satisfy consumers' needs. While brand intention comprises the attribution of good intentions to the brand in relation to the consumer's interests and welfare, for example when unexpected problems with the product arise (Delgado-Ballester and Munuera-Alemán, 2005). Consequently, consumers' trust is established and strengthened when brands consistently meet their desires through the manner products are produced, sold, serviced, and advertised (Norouzi *et al.* 2016).

2.4.2.2. Brand image

According to Keller (1993), brand image refers to perceptions about a brand reflected as many sorts of brand associations held in the consumers' minds. Seo and Park (2018) supported the idea and claimed that brand image forms a physical structure in the customers' minds that is considered to be an indicator of quality and serves as a basis for simplifying future brand evaluations. Additionally, Koubaa (2008) claimed that image formation is influenced by both internal and external factors sources since the image is the result of mental configuration and analytical processing. Internal factors are the set of consumers' characteristics, whereas external factors are the set of perceptions about a brand and its product/service. Henceforth, through the sensory organs, brand image can positively modify customers' psychological commitment, leading to consumers' willingness to pay a premium price, and patronage intentions with a product (Cho *et al.* 2015). Likewise, a company or its product/services constantly held a favorable image that would differentiate from its rivals, and increase corporate profitability or business performance (Aaker, 1997; Cuong and Khoi, 2019).

2.4.2.3. Self-congruence

Drawing from the literature on consumer behavior, self-congruence refers to the consistency between the consumers' personality (actual self, or ideal self) and a brand's personality (Wallace *et al.* 2017). In other words, self-congruence influences consumer behavior whereby consumers purchase products/brands they perceive as possessing symbolic attributes similar to the images they hold of themselves (Jacob *et al.* 2019). In this sense, consumers tend to prefer, consume and ultimately maintain a long-term relationship with a brand, which has an image consistent with their self-concept, particularly among millennials (Sirgy, 1982; Aaker, 1999; Burnasheva and Suh, 2020). Self-congruence is commonly treated as being multi-dimensional, which can be classified into actual, ideal, and social dimensions (Dolich, 1969; Zhu *et al.* 2019). However, extant research has largely focused on the effect of actual and ideal self-congruence on consumer behavior (Wallace *et al.* 2017). According to Zogaj *et al.* (2021), actual self-congruence refers to one's personality in the here and now. Whereas, ideal self-congruence refers to the person one would like to be.

2.4.3. Response variable – brand loyalty

In marketing research, brand loyalty has been described as a consumer's repeat purchase behavior and other positive behaviors for a preferred product or service (Kotler and Keller, 2006). More specifically, it refers to the customer's positive feelings towards the brand, willingness to continuously purchase, and long-term usage of that brand (Morgan and Hunt, 1994; Fullerton, 2003). Indeed, when consumers are loyal to a brand, they demonstrate a strong commitment to consistently repurchase products/services, regardless of marketing pressures generated by rivals or changes in the environment that have the potential to cause switching behavior (Oliver, 1999; Yoo *et al.* 2000). Rowley (2005) stated further that brand loyalty also leads to lowering price sensitivity. Consequently, this is the premise for establishing competitive advantage, decreasing marketing and operating costs, delivering higher profitability, and generating long-term value for companies (Ebrahim, 2019; Oliver, 1999; Reichheld, 1996).

The authors have suggested that brand loyalty is built based on two components, called behavioral (a favorable repeat purchase pattern), and attitudinal (a favorable disposition) (Dick and Basu, 1994; Bandyopadhyay and Martell, 2007). Behavioral loyalty is the consumer's tendency to repurchase a preferred product consistently, which can be measured and impacts directly brand sales. While attitudinal loyalty is a psychological process, where consumers show their commitment and stay consistent with the brand, which ensures long-lasting loyalty (Oliver, 1999; Chaudhuri and Holbrook, 2001). In the fast fashion retail sector, both components of brand loyalty are important as customers may repeat the purchases while their recommendations and positive talks to others are both considered loyalty.

2.5. Hypotheses development
2.5.1. Social media marketing and brand loyalty

Previous studies have demonstrated customers appreciate brands that have a robust presence on social media and offer sufficient and timely information (e.g., the latest products, special promotions, etc.) (Merisavo and Raulas, 2004; Ismail, 2017). This sort of detail may attract attention and raise consumers' perception of the brand (Gong, 2018). Furthermore, social media enables customers to freely share experiences, and voice out their satisfaction, such as in terms of product, service quality, or price (Liao *et al.* 2014; Ismail, 2017). These activities can enhance customers' satisfaction, minimize misunderstanding, and spread positive e-WOM via virtual communities, which is associated with higher dedication towards the brand, thereby increasing a sense of belonging to the brand, and strengthening brand loyalty (Fournier, 1998; Kim and Ko, 2012). Similarly, Ismail (2017) and Bilgin (2018) demonstrated that social media marketing and brand loyalty are positively associated. As a result, the following hypothesis is formulated:

H$_1$: Social media marketing has a positive impact on brand loyalty toward fast fashion brands among Vietnamese millennials.

2.5.2. Mediating variable: brand trust

According to Calefato *et al.* (2015), the interaction orientation of social media will build consumers' trust and eliminate uncertainty more than traditional marketing tools. As today's consumers rely more on online reviews, positive e-WOM among users could also promote their trust in the brand (Furner *et al.* 2012). Additionally, Chaudhuri and Holbrook (2001) indicate that trust is one of the main antecedents in building loyalty as it establishes highly valued relationships. Similarly, Kumar and Advani (2005) intimate that high levels of trust in a brand enable customers to reduce perceived risk and facilitate repeat patronage of the brand, thereby driving both positive attitudinal and behavioral loyalty toward a brand (Gefen and Straub, 2004). Moreover, brand trust is also found to mediate the relationship between social media marketing and brand loyalty (Hasan and Sohail, 2020; Ebrahim, 2019). Henceforth, the following hypothesis is formulated:

H$_2$: Brand trust positively mediates the relationship between social media marketing and brand loyalty toward fast fashion brands among Vietnamese millennials.

2.5.3. Mediating variable: brand image

In cyberspace, interactive marketing strategies using networking sites such as Facebook and Youtube would positively impact brand image and create a leverage effect between the brand and customer (Hartzel *et al.* 2011; Barreda *et al.* 2020). Hajli's study (2013) also reveals that social media is an efficient way of interacting with target customers that can increase brand visibility and establish a favorable brand image. Besides, brand image is the determining factor that differentiates competing brands and contributes to their purchasing decision-making process (Dolich, 1969). In addition, Chinomona (2016) claims that a positive brand image depicts perceived quality and features, leading to commanding consumers' confidence and satisfaction, and thereby stimulating brand loyalty in the long run. Bilgin's study (2018) also discovers that

social media marketing positively affects brand loyalty through the mediating effect of brand trust. Therefore, the following hypothesis is formulated:

> *H$_3$: Brand image positively mediates the relationship between social media marketing and brand loyalty towards fast fashion brands among Vietnamese millennials.*

2.5.4. Mediating variable: self-congruence

Many studies have explored that self-congruence has a positive effect on consumer behavior in different contexts (Dolich, 1969; Aaker, 1999). In the network context, Burnasheva and Suh (2020) verify that social media facilitates users in shaping their self-congruence through commenting, sharing with others, and liking brand content. Likewise, the psychology research of Pentina *et al.* (2013) further found that correspondence between personality traits and social media plays a prominent role in strengthening trust in Twitter. Besides, Zogaj *et al.* (2021) reveal that the higher perceived similarity could compel consumers to feel more consistency and harmony between themselves and the brand. Moreover, Zhu *et al.* (2019) demonstrate that self-congruence plays an important role in purchase motivation and enhances brand performance, and ultimately leads to brand loyalty. On account of the above statements, the following hypothesis is proposed:

> *H$_4$: Self-congruence positively mediates the relationship between social media marketing and brand loyalty toward fast fashion brands among Vietnamese millennials.*

Figure 2 illustrates the proposed conceptual framework with four hypotheses based on the Stimulus-Organism-Response (S-O-R) model.
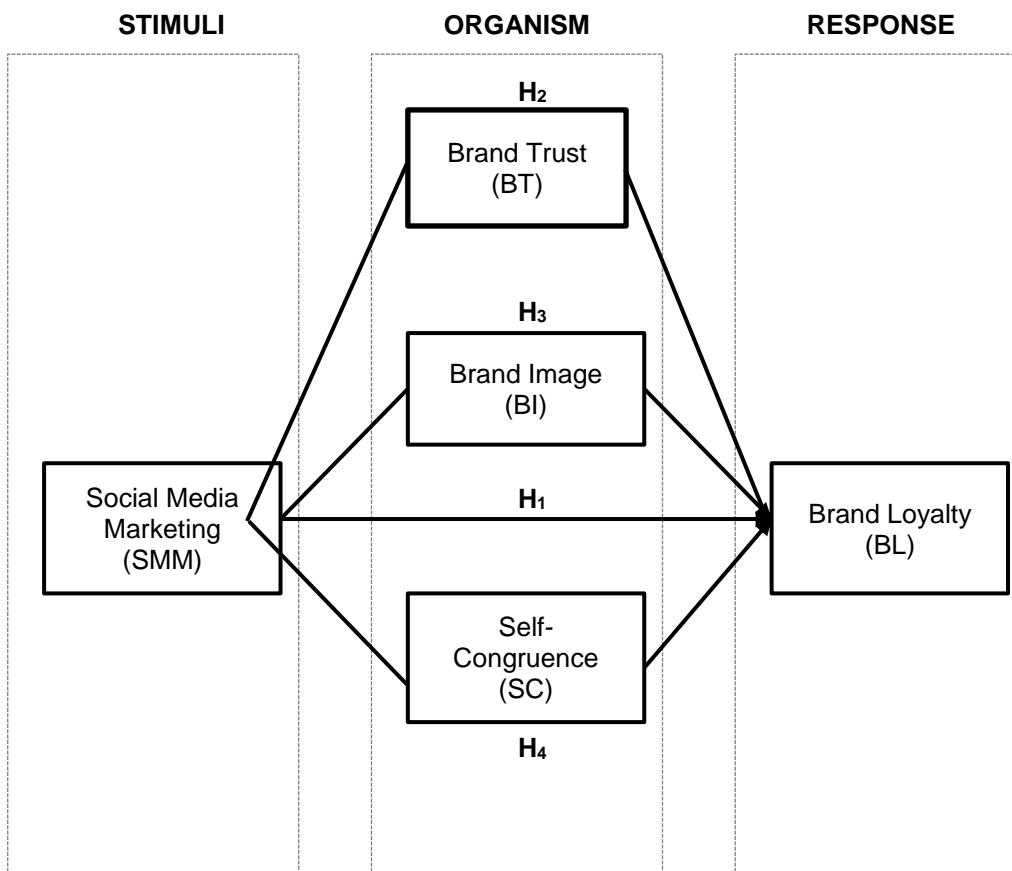

Figure 2. Proposed conceptual framework
Source: Author's compilation

3. Research methodology
3.1. Sample design

This study focuses on Vietnamese millennial who has age ranging from 26 to 41 years old and has engaged in fast fashion brands' social media. This population is deemed an appropriate target sample because they are an essential generation in the marketplace with significant purchasing power as well as high interaction on social media platforms. As a magnet for international fashion brands in Vietnam, Hanoi capital is chosen for conducting the survey. The target respondents range from students to the employed, self-employed, and unemployed.

Further, the non-probability sampling method is undertaken to draw the sample. Due to time constraints and the COVID-19 pandemic outbreak, the data collection is conducted online within 10 days from the 22nd of March to the 1st of April 2022, which is distributed and shared on two common channels, Facebook and Instagram. The questionnaire is constructed on Google Forms and double back-translated from English to Vietnamese, which adheres to legal and ethical standards. A total of 312 samples were collected, however, only 268 responses were deemed appropriate and utilized as representatives.

3.2. Research instrument

The questionnaire consisted of three major sections, each question derived from previously validated instruments. The first section included five general questions to verify that the participant is eligible to continue with the survey.

Section 2 is developed with 26 measurement items, in which eight items for measuring social media marketing (SMM) were adapted from Kim and Ko (2012), and Cheung *et al.* (2020). Six items of Brand Loyalty (BL) were modified after Candan *et al.*'s (2013) and Taylor *et al.*'s (2004) studies. Four items to measure Brand Trust (BT) were derived from Delgado-Ballester and Munuera-Alemán (2005). Measures of Brand Image (BI) included four items that were developed by Kim and Huyn (2011). And finally, Self-congruence (SC) was covered by four items drawn from Burnasheva & Suh (2020) and Malär *et al.* (2011). All constructs are measured in a response format of a four-point Likert scale from 1 = "Strongly disagree" to 4 = "Strongly agree" without a neutral option. Chyung *et al.* (2017) found that excluding the mid-point would reduce respondents' confusion, which encourages them to answer obviously as well as shorten the completion time.

Lastly, Section 3 contains demographic information of respondents (i.e. gender, age, etc.). Table 1 displays the measurement indicators.

Table 1. Measurement items development

Social Media Marketing	Code	Items	Cronbach Alpha (α)	Reference
Trendiness	SMM1	I think using this brand's social media is very trendy	0.83	
	SMM2	I think the content displayed on this brand's social media is up-to-date and newest		
Interaction	SMM3	I think it is possible to have two-way communication through this brand's social media	0.87	Kim & Ko (2012); Cheung *et al.* (2020)
	SMM4	I think it is easy to discuss and convey my opinions through this brand's social media		
Entertainment	SMM5	I think accessing this brand's social media is enjoyable and easy to kill time	0.96	
	SMM6	I found interesting content shown on this brand's social media		
E-WOM	SMM7	I would like to pass information on brands, products, or services from this brand's social media to my friends, family, and peers	0.95	
	SMM8	I would like to upload or re-shared content from this brand's social media on my personal social media account		

Table 1. Continued

Brand Trust	Code	Items	Cronbach Alpha (α)	Reference
Brand Reliability	BT1	I believe this brand never disappoints me	0.88	
	BT2	I think this brand meets my expectations		
Brand Intentions	BT3	I believe this brand would make any effort to satisfy me in case of a problem		Delgado-Ballester and Munuera-Alemán (2005)
	BT4	I think this brand would be honest and sincere in addressing my concerns	0.83	

Brand Image	Code	Items	Cronbach Alpha (α)	Reference
Brand Image	BI1	I believe this brand is a leading fast fashion brand		
Brand Image	BI2	I think this brand has extensive experience in the fast fashion industry	0.86	Kim & Huyn (2011)
Brand Image	BI3	I think this brand is a representative of the fast fashion industry		
Brand Image	BI4	I think this brand is a customer-oriented brand		

Self-congruence	Code	Items	Cronbach Alpha (α)	Reference
Actual Self	SC1	I think this brand's image is consistent with my self-image		Burnasheva & Suh (2020); Malär *et al.* (2011)
	SC2	I think this brand's image reflects who I am		
	SC3	I think this brand fit the image that I want to portray to others	0.80	
Ideal Self	SC4	I think this brand is a mirror image of the person I would like to be		

Brand Loyalty	Code	Items	Cronbach Alpha (α)	Reference
Attitudinal Loyalty	BL1	I will recommend other people to buy products from this brand	0.82	Candan *et al.* (2013)
	BL2	I would say positive things to other people about this brand		
	BL3	I consider myself a loyal consumer of this brand		
	BL4	I would still buy products from this brand even if another fast fashion brand offers a cheaper price		
Behavioral Loyalty	BL5	I intend to continue purchasing products from this brand	0.75	Taylor *et al.* (2004)
	BL6	I consider the product of this brand to be my first purchasing choice		

Source: Author's compilation

4. Data analysis

In this study, the SPSS version 26 and SMART-PLS version 3.3.3 are employed to carry out statistical analysis. Before testing hypotheses, Harman's Single Factor test was also implemented to detect any potential Common Method Variance (CMV) on the measurement items. Table 2 signifies that CMV was not a grave threat as the result was below the threshold of 50% (Podsakoff *et al.* 2003).

Table 2. Harman's single factor

Harman's Single Factor Test (No Rotation)	% of Variance of Single Factor
Extraction Method: Principal Axis Factoring	**31.70%**

Source: Author's Computation

In total, the sample for this survey contained 67.9% female and 32.1% male. The majority of respondents were ranging from 26 to 31 years old (63.8%) and employed (73.5%), with monthly incomes from 10 to below 20 million VND (50%). Table 3 shows the detailed demographic characteristics of the respondents.

Table 3. Demographic statistics

Demographic	Characteristics	Frequency	Percentage (%)
Gender	Female	182	67.9
	Male	86	32.1
Age	26 - 31	171	63.8
	32 - 37	63	23.5
	38 - 41	34	12.7
Occupation	Student	32	11.9
	Employee	197	73.5
	Self-employed	39	14.6
	Unemployed	0	0
Monthly Income	Below 5 million VND	4	1.5
	5 – below 10 million VND	51	19.0
	10 – below 20 million VND	134	50.0
	20 – below 30 million VND	45	16.8
	Above 30 million VND	34	12.7
Purchase Frequency	1 purchase per week	108	40.3
	1 purchase per month	110	41.0
	1 purchase/3 months	50	18.7
Social Media Platform	Facebook & Instagram	183	68.3
	Twitter	25	9.3
	Youtube & Tiktok	60	22.4
Fast Fashion Brand	ZARA	102	38.1
	H&M	83	31.0
	MANGO	28	10.4
	UNIQLO	55	20.5
Total			**268**

Source: Author's computation

4.1. Measurement model assessment

In this research, assessment of reflective measurement model is assessed through four required criteria. First of all, Table 4 shows the outer loadings of each item, in which some measurements were removed as their loadings were below the threshold of 0.708 (Hair *et al.* 2019). Moreover, internal consistency was also evaluated with all the composite reliability (CR) values exceeding the recommended threshold of 0.70, denoting a good level of internal consistency. Additionally, to gauge measures of convergent validity, the square root of the Average Variance Extracted (AVE) was evaluated and exceeded the threshold of 0.5, achieving an acceptable validity (Hair *et al.* 2019).

Table 4. Composite reliability and convergent validity

Variables	Items	Composite Reliability (ρc)	Outer Loadings[a]	AVE[b]
SMM	SMM2	0.827	0.821	0.657
	SMM3		0.791	
	SMM6		0.824	
	SMM8		0.806	
BT	BT1	0.740	0.783	0.658
	BT2		0.847	
	BT4		0.803	
BI	BI1	0.852	0.900	0.771
	BI2		0.861	
	BI3		0.873	
SC	SC1	0.731	0.802	0.650
	SC2		0.794	
	SC3		0.822	
BL	BL1	0.787	0.825	0.612
	BL3		0.747	
	BL5		0.807	
	BL6		0.747	

Source: Author's computation

Furthermore, discriminant validity concerns the empirically distinct of a construct from others in the structural model which can be conducted through the Cross-loading criterion, Fornell-Larcker, and Heterotrait-Monotrait Ration (HTMT) criteria (Hair *et al.* 2019). Table 5 shows the result of cross-loadings, in which each indicator's loading has the highest value on the construct associated with it, confirming adequate discriminant validity.

Table 5. Cross-loadings Indicator

Indicator	BI	BL	BT	SC	SMM
BI1	**0.900**	0.532	0.377	0.537	0.486
BI2	**0.861**	0.392	0.356	0.513	0.460
BI3	**0.873**	0.433	0.339	0.511	0.403
BL1	0.441	**0.825**	0.534	0.529	0.556
BL3	0.466	**0.747**	0.456	0.487	0.541
BL5	0.357	**0.807**	0.476	0.526	0.490
BL6	0.357	**0.747**	0.508	0.456	0.498
BT1	0.405	0.539	**0.783**	0.575	0.547
BT2	0.353	0.475	**0.847**	0.503	0.530
BT4	0.227	0.519	**0.803**	0.427	0.484
SC1	0.419	0.501	0.621	**0.802**	0.537
SC2	0.489	0.505	0.426	**0.794**	0.487
SC3	0.524	0.539	0.455	**0.822**	0.537
SMM2	0.351	0.504	0.543	0.436	**0.821**
SMM3	0.445	0.590	0.502	0.640	**0.791**
SMM6	0.506	0.589	0.514	0.589	**0.824**
SMM8	0.337	0.459	0.530	0.384	**0.806**

Source: Author's computation

Additionally, the result of the Fornell-Larcker criterion is reported in Table 6, where the square root of AVE for each construct was larger than other corresponding latent-variable

correlations in the model, thereby discriminant validity was achieved (Hair *et al.* 2014). Nevertheless, recent research indicates this criterion does not perform well in detecting discriminant validity (Koay *et al.* 2021).

Table 6. Fornel-Larcker criterion

	BI	BL	BT	SC	SMM
BI	**0.878**				
BL	0.520	**0.782**			
BT	0.408	0.632	**0.811**		
SC	0.593	0.639	0.621	**0.806**	
SMM	0.514	0.668	0.643	0.646	**0.810**

Source: Author's Computation

As a replacement, a new ratio of correlation - HTMT is employed to check discriminant validity. Hair *et al.* (2019) suggest an acceptable range is lower than 0.85 for conceptually different constructs. For the test criteria, Table 7 shows that all HTMT values were smaller than the threshold value of 0.85, indicating that discriminant validity was established.

Table 7. Heterotrait-Monotrait Ratio

Constructs	BI	BL	BT	SC	SMM
BI					
BL	0.627				
BT	0.508	0.825			
SC	0.750	0.842	0.840		
SMM	0.599	0.817	0.821	0.811	

Source: Author's computation

Consequently, the reflective measurement model in Figure 3 has confirmed four required criteria (i.e., both reliability and validity).
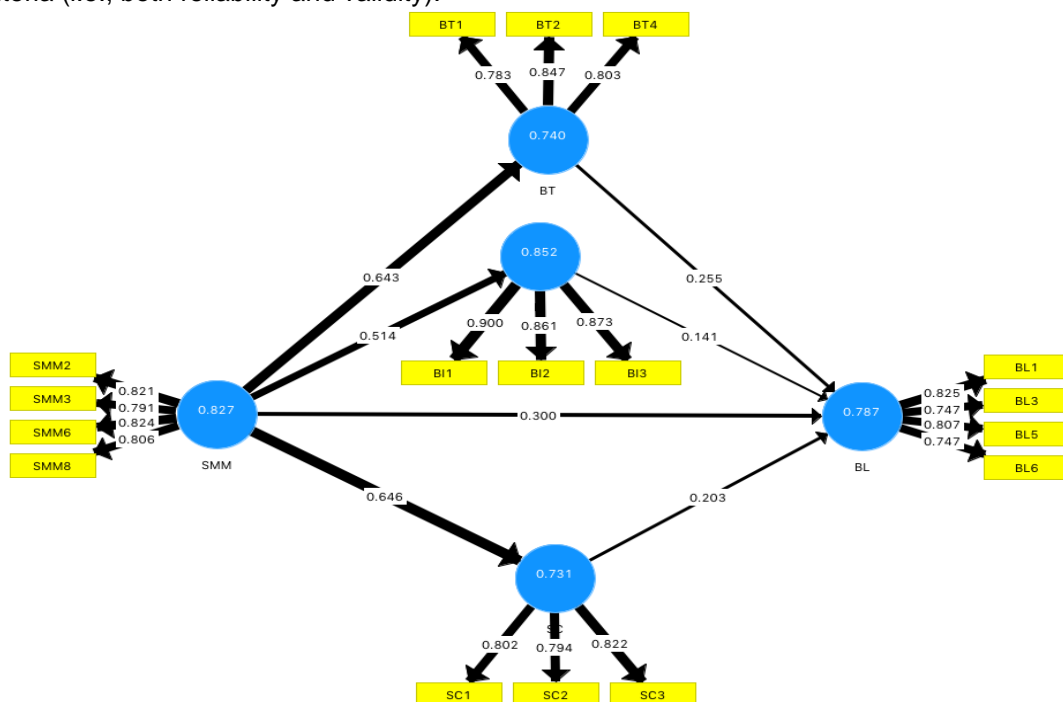

Figure 3. Reflective measurement model (Outer)
Source: Author's computation

4.2. Structural model assessment

As the measurement model assessment is satisfactory, the structural model (inner) is evaluated as shown in Figure 4, which involves examining the strength of the relationships between the constructs and the predictive capabilities of the model. A hypothesis is accepted when the t-value is greater than 1.96 and the p-value is smaller than 0.05. Additionally, a path coefficient between -1 and +1 is considered meaningful (Hair *et al.* 2014). Table 8 shows that four hypotheses posited in the conceptual framework were supported at statistically significant levels.

The first hypothesis examines if Social Media Marketing has a significant impact on Brand Loyalty. The outcome reveals that there is a positive significant relationship ($\beta = 0.300$; t = 3.719; p < 0.001), supporting **H₁**. Moreover, Brand Trust positively mediates the relationship between Social Media Marketing and Brand Loyalty ($\beta = 0.164$, t = 3.609, p < 0.001), supporting **H₂**. Additionally, Brand Image positively mediates the relationship between Social Media Marketing and Brand Loyalty ($\beta = 0.073$, t = 2.331, p < 0.05), supporting **H₃**. Furthermore, Self-Congruence positively mediates the relationship between Social Media Marketing and Brand Loyalty ($\beta = 0.131$, t = 2.752, p < 0.01), supporting **H₄**.

Table 8. Hypotheses results

	Descriptions	**β**	**STDEV**	**t-Values**	**p-Value**	**CI 95%**	**Results**
H₁	**SMM→ BL**	0.300	0.081	3.719	**0.000**	0.249	Supported
H₂	**SMM→ BT → BL**	0.164	0.045	3.609	**0.000**	0.242	Supported
H₃	**SMM → BI → BL**	0.073	0.031	2.331	**0.020**	0.126	Supported
H₄	**SMM → SC → BL**	0.131	0.048	2.752	**0.006**	0.209	Supported

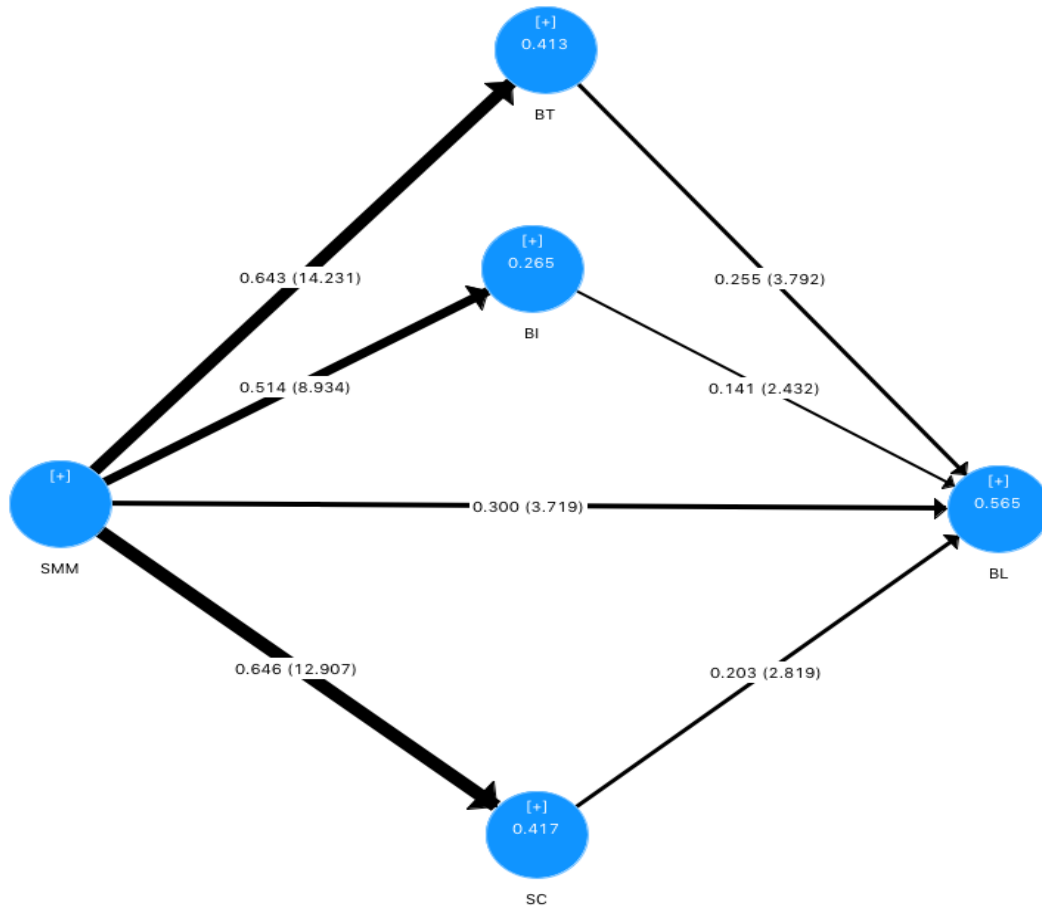**Source:** Author's computation

Figure 4. Structural model results (Inner)
Source: Author's computation

Furthermore, to measure the model's explanatory power, the coefficient of determination (R^2) values were used. This coefficient measures the variance, which is explained in each of the endogenous constructs (Hair *et al.* 2019). Accordingly, Falk and Miller (1992) recommend that R^2 value should be equal to or higher than the threshold of 0.10. In some disciplines such as consumer behavior, an R^2 value above 0.20 is considered high (Vock *et al.* 2013). Table 9 presents that all R^2 values exceeded the recommended threshold. Henceforth, establishing the predictive capability, particularly 56.5% change in Brand Loyalty may be attributed to the shifts in Social Media Marketing.

Table 9. R-square

	R^2
BI	0.265
BT	0.413
SC	0.417
BL	0.565

Source: Author's computation

As a part of the assessment, the effect size (f^2) assesses how the removal of a certain predictor construct affects an endogenous construct's R^2 value. By following the rule of thumb of Cohen (1988) to assess, Table 10 showed that all f^2 values were higher than 0.02, indicating all constructs had small effects.

Table 10. f-square effect size

Predictor	Endogenous	R^2 Included	R^2 Excluded	f^2	Effect
SMM	BL	0.565	0.525	0.0919	Small
BT	BL	0.565	0.533	0.0735	Small
BI	BL	0.565	0.552	0.0299	Small
SC	BL	0.565	0.546	0.0437	Small

Note: $0.02 \leq f^2 < 0.15$: small effect; $0.15 \leq f^2 < 0.35$: medium or moderate effect; $f^2 \geq 0.35$: large effect
Source: Author's computation

As another means to assess the model's predictive accuracy, Q^2 values were calculated based on the Blindfolding procedure with an omission distance of 7 (Hair *et al.* 2019). As Falk and Miller's (1992) guideline, Q^2 values should be higher than zero for a certain endogenous construct to indicate the predictive relevance of the path model for that construct. Accordingly, Table 11 indicated that Q^2 values were meaningful as all values were larger than zero, suggesting the path model has predictive relevance.

Table 11. Predictive relevance

	SSO	SSE	Q^2
BI	804.0	645.9	0.197
BL	1072.0	716.3	0.332
BT	804.0	591.5	0.264
SC	804.0	590.1	0.266

Source: Author's computation

Similar to the effect sizes (f^2), Table 12 showed that the model had small effects as all q^2 values were meaningful and below 0.15.

Table 12. Q-square effect size

Predictor	Endogenous	Q² Included	Q² Excluded	q²	Effect
SMM	BL	0.332	0.310	0.0329	Small
BT	BL	0.332	0.313	0.0284	Small
BI	BL	0.332	0.328	0.0060	Small
SC	BL	0.332	0.322	0.0150	Small

Source: Author's computation

4.3. Importance-Performance Map Analysis (IPMA)

In order to extend the basic findings of the PLS-SEM, Importance-Performance Matrix Analysis (IPMA) is employed in this study. By taking into account the performance of each construct, it is possible to draw conclusions on two dimensions (i.e., importance and performance) (Hair *et al.* 2014).

Table 13. Importance-performance analysis index

Construct	Importance (Total Effect)	Performance (Index Values)
BI	0.132	85.158
BT	0.299	87.055
SC	0.222	86.467
SMM	0.673	85.608

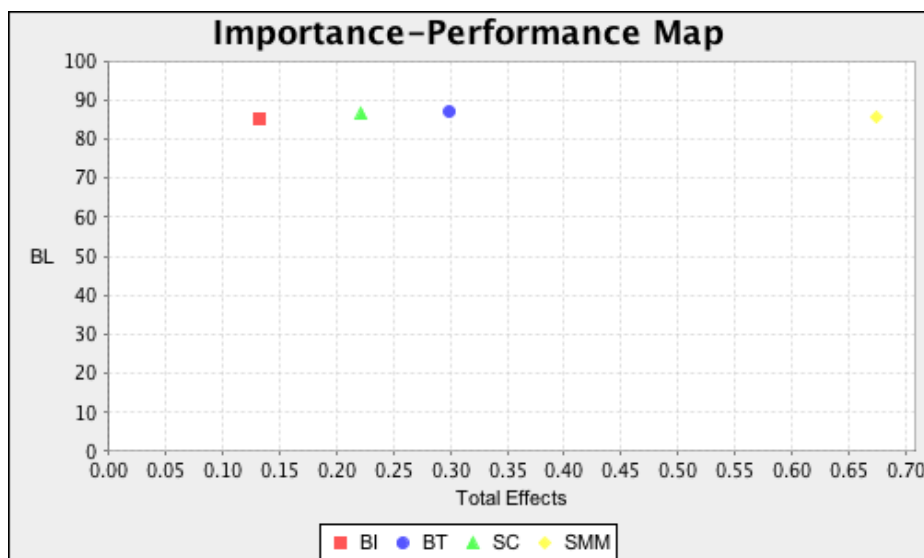**Source:** Author's computation

Figure 5. Importance-Performance Map Analysis Chart
Source: Author's computation
Note: x axis = importance; y axis = importance

As presented in Figure 5 and Table 13, the results of IPMA provide guidance for the prioritization of managerial activities. It reveals that SMM is primary importance while simultaneously exhibiting a high performance for establishing BL, thereby managerial activities should keep up the good work to ensure this construct will remain at this level. Whereas BI, BT, and SC have similar performances but their importance are relatively low, suggesting that managers should primarily concentrate more on improving these constructs.

5. Findings and conclusion
5.1. Findings

The applicability of the S-O-R framework in understanding the internal psychological changes of Vietnamese millennial consumers is successfully confirmed in this study. The outcome indicates that social media marketing (stimuli) increases the brand trust, brand image, and self-congruence (organism) of consumers, which in turn influences brand loyalty (response) in the context of fast fashion. From the findings, four hypotheses posited in the conceptual framework were accepted at statistically significant levels. Moreover, the result reveals that SMM has high performance and high importance in establishing brand loyalty, whereas BT, BI, and SC have high performance and relatively low importance.

5.2. Implication of the study
5.2.1. Theoretical implication

The findings provided empirical support that Social Media Marketing has a significant positive impact on Brand Loyalty of fast fashion products among Vietnamese millennials. Furthermore, this study enhanced academic knowledge by investigating and emphasizing the mediation role of Brand Trust and Brand Image on the relationship between social media marketing and brand loyalty. This means social media marketing induces positive effects on brand loyalty not only directly but also indirectly via aspects related to strong brand trust and favorable brand image. Interestingly, this research has also uncovered the mediating impact of Self-congruence that has not been examined for brands in virtual communities. The finding has indicated a noteworthy input to the existing literature that social media marketing leads to higher self-congruence which in turn leads to brand loyalty in the long run.

In summary, the findings imply that social media marketing is an important stimulus that affects followers' internal state (brand trust, brand image, and self-congruence), which leads to brand loyalty, supporting the applicability of the S-O-R theory.

5.2.2. Managerial implication

The findings reveals several managerial implications for marketers in creatively utilizing social media to enhance brand loyalty among Vietnamese millennials. First of all, marketers should utilize unique features on social media to reflect entertainment, interaction, and trendiness dimensions (e.g., Reels, IG on Instagram). An effective social media marketing strategy may generate and spread positive e-WOM by stimulating millennial consumers to comment on and share brand-related information voluntarily. Therefore, marketers should display lively, accurate, and timely information that meets consumers' needs for surveillance, knowledge, pre-purchase information, and inspiration (Muntinga *et al.* 2011).

From the millennial consumers' perspective, these brands should focus on maximizing customer interactions, such as prompt responding to posted consumers' inquiries and providing incentives to avoid triggering any unpleasant experiences. Notably, the findings signify that marketers should create a brand image that is close to their targeted audiences' self-perceptions. Thus, to present their brands in a much better light, marketers can individually tailor content and build campaigns that are consistent with the self-concept of potential millennial customers. By posting relevant information, marketers could effectively appeal to a discussion about brand among like-minded others, which in turn increases their sense of belonging to the brand and higher the purchase intention, translating into both behavioral and attitudinal loyalty.

5.3. Limitations and recommendations for further research

Besides useful implications, this study also has several limitations and recommendations for further investigations.

Firstly, this study focused on a sample of millennials in an emerging market – Vietnam. Although this generation is generally tech-savvy and accesses social networking daily, those from

other age groups were not engaged in this study, which may limit the generalizability of the results. Age group and national differences might play a significant role in the way consumers perceive social media marketing and how it affects their loyalty. Hence, future researchers should adopt larger and more diverse samples that can be make-up from different generations (e.g., Generation X and Z) or compare findings between developed and developing countries to get more interesting insights into online brand communities.

Secondly, since the questionnaire is close-ended, it could expose some disadvantages, such as the questions that might suggest ideas the respondents would never have. Additionally, due to the limited resources and time and the pandemic outbreak, this study employed a cross-sectional design. However, since the data were collected at a single point in time, there is impossible to establish causal relationships between constructs over a long period. As such, future research can consider employing a longitudinal research design as this may improve the validity and be more appropriate to make inferences about a cause-and-effect relationship (Wang *et al.* 2016).

Last but not least, this study only examined the relationship among one independent, three mediating, and one dependent variable by applying the S-O-R model. Thus, other moderating variables that regulate the efficiency of social media marketing on brand loyalty may exist, such as gender and income, or psychological mechanisms such as self-esteem and self-consciousness. These moderator variables are not discussed in this research, which may affect the results' reliability and accuracy to some extent. Henceforth, to get more comprehensive studies, future studies should examine a greater variety of moderators to gain further understanding of their roles in affecting the associations specified in this study.

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