



The Antecedents and Consequences of Social Media Marketing Adoption: Empirical Evidence from SMEs in Vietnam's Tourism Sector

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ABSTRACT

Although the tourism sector in Vietnam is renowned for its rapid expansion, it also faces intense rivalry. Social media marketing (SMM) is a useful tool for small and medium-sized enterprises (SMEs) in this sector to improve business efficiency and maintain profits and growth. Recent studies have demonstrated the role of SMM in the business performance of SMEs. However, studies on SMM in the tourism industry are still scarce, especially in Vietnam. Therefore, this study was conducted to identify the antecedents and consequences of SMM adoption in SMEs in Vietnam's tourism sector. The study applies the TOE framework to build a theoretical model and uses structural equation modeling (SEM) to evaluate the research hypotheses. Based on data analysis gathered from 345 managers and owners, the research findings show that there are five aspects in the TOE framework that impact SMM adoption. Additionally, the business performance of SMEs in the Vietnamese tourist sector is also positively and significantly impacted by the adoption of SMM. Therefore, SMEs in this industry can improve their business performance by effectively adopting SMM through the elements in the TOE framework presented in this study.

Keywords: Social Media Marketing, Business Performance, Tourism, TOE Framework

JEL Classifications: M30, M31, O330

1. INTRODUCTION

The tourism sector plays an important role in Vietnam's economy. According to the Vietnam National Statistics Office (2025), in 2024, the service and tourism industry contributed 49.46% to the overall growth of the economy. In 2024, Vietnam's tourism welcomed more than 17.5 million international visitors, an increase of 39.5%; domestic visitors reached 110 million, an increase of 1.6%; and total revenue from the tourism industry is estimated at VND 840,000 billion, an increase of 23.9% compared to 2023 (Vietnam National Authority of Tourism, 2025). After implementing the policy of reopening all domestic and international tourism activities after the COVID-19 pandemic, the number of businesses participating in the tourism service sector

has increased. From March 2022 to the end of 2023, the country had 4,069 international travel businesses, an increase of 1,175 businesses, and 38,000 tourist accommodation establishments with 780,000 rooms, an increase of 3,000 establishments and 80,000 rooms (Vietnam National Authority of Tourism, 2024). The above statistics show that, although the growth rate is huge, the Vietnamese tourism industry is a highly competitive industry. Therefore, to stand firm in this fiercely competitive environment, tourism companies in Vietnam, especially small and medium enterprises with limited size and resources, need to have strategies, policies, or solutions to increase business efficiency, use advanced technology, seek competitive advantages in products and services, strengthen communication activities, and promote tourism to domestic and international customers.

Social media has emerged as a potent instrument for marketing travel in any nation, area, or destination, ushering in a new age in tourist promotion (Kirtiř and Karahan, 2011). Social media is especially well-suited for the tourist industry due to its viral nature. To optimize their brand exposure, tourism marketers have started using social media for their promotions to draw in a large number of consumers. As a result, it has emerged as a crucial instrument for client feedback and communication on a worldwide scale (Matikiti et al., 2018). With such a practical context, we decided to focus on the issue of SMM adoption by SMEs in the tourism industry in Vietnam due to the increasing interest it has aroused in recent years and the great importance of this industry in the Vietnamese economy with its continuous growth—something that no previous study has done.

Previous theoretical and empirical evidence suggests that the technology, organization, and environment (TOE) framework is a popular and valuable model in examining the factors influencing the adoption of technological innovation by organizations (Oliveira and Martins, 2011). Previous studies have used the TOE framework to investigate many factors and found that these factors are antecedents to the adoption of SMM by SMEs, such as Qalati et al. (2021) and Ali Abbasi et al. (2022). Every study has different findings, and many factors contribute to the widespread implementation of SMM in SMEs. For example, Qalati et al. (2021) in the service industry in Pakistan found factors such as relative advantage, interactivity, visibility, top management support, competitor pressure, and bandwagon pressure. Meanwhile, Ali Abbasi et al. (2022) in the manufacturing and service industry in Malaysia found factors such as relative advantage, cost-effectiveness, top management support, competitor pressure, and vendor support. This suggests that the diversity of business environment conditions in countries and the characteristics within each specific business sector will determine the extent to which TOE conditions influence an organization's adoption of SMM.

Several recent studies have examined the role of SMM in SMEs; studies by Chatterjee and Kar (2020) and Syaifullah et al. (2021) demonstrated that SMM is positively correlated with business performance. However, studies on SMM and its impact on business performance in the tourism industry are still scarce, especially in Vietnam. Therefore, in the context of Vietnam's tourist industry, a study is required to comprehend the factors influencing the adoption of SMM and its impact on the business performance of SMEs. The findings of the study will add to the literature on the diversity of factors in the TOE model influencing the adoption of SMM and its impact on the business performance of SMEs in each specific context and provide some implications for decision-makers, policymakers, and scholars interested in social media and its use in business marketing activities.

Based on the above viewpoints, we attempt to conduct this study to answer the following research questions: (1) What factors in the TOE model affect the adoption of SMM by small and medium-sized tourism companies in Vietnam?. (2) How is the impact of SMM adoption on the business performance of small and medium-sized tourism companies in Vietnam?. To address the research questions, we begin by reviewing the literature related to SMM

adoption and its impact on the business performance of SMEs. The paper then details the study's methodology and outcomes. The paper finishes by evaluating the study's shortcomings and potential future research areas.

2. LITERATURE REVIEW

2.1. Social Media Marketing

Social media (SM) includes all Internet-based technology applications that conform to the principles of Web 2.0 and provide for the creation and exchange of user-generated content while facilitating interaction and collaboration among participants (Kaplan and Haenlein, 2010). This media can effectively disseminate information about a product or service, helping to increase brand awareness and sales (Wielki, 2020). Through social media tools, businesses have the opportunity to promote their products and brands, promotions, and advertisements at low cost to their customers and receive feedback from them (Hanna et al., 2011). Therefore, SM is used by businesses as a platform to carry out marketing activities (Bilgin, 2018).

SMM is a modern approach to promoting products or services through digital platforms (Hafez, 2022). The concept of SMM can be defined as leveraging the features of social media to achieve marketing goals in line with other marketing methods (Kumar et al., 2019). Through social media platforms like blogs, Facebook, Twitter, and numerous other social networking sites, SMM may facilitate communication between companies and their clientele (Järvinen et al., 2012). According to Wang and Chang (2013), SMM helps consumers search for product information, evaluate their experience with the product, make decisions, etc. This comprehensive information about consumers helps marketers make more choices in designing marketing strategies in the areas of advertising, customer relationship management, building trust, and developing long-term relationships (Best et al., 2014). However, using this new media effectively necessitates a deep comprehension of how it impacts customers and how it might improve business relationships in some way, leading to positive business results.

2.2. SMEs and SMM Adoption

Many previous studies have identified factors influencing SMM adoption by SMEs. Patma et al. (2021) applied the TAM model to identify factors influencing SMM adoption by Indonesian SMEs; the results highlighted how perceived usefulness, perceived ease of use, and cost drive the adoption of internet/e-commerce and SMM by SMEs. Chatterjee and Kar (2020) applied the TAM and UTAUT2 models to examine the factors influencing the adoption of SMM by SMEs in India. The results of the study indicated that perceived usefulness, perceived ease of use, and compatibility positively influenced SMM adoption; facilitating conditions had an insignificant impact, while cost had a significant but negative impact on the adoption of SMM.

The literature on SMM has been expanded by several studies that show how technological, organizational, and environmental (TOE) aspects affect SMEs' adoption of SMM. Shaltoni (2017) explored the adoption of Internet marketing in emerging markets

across several Internet-based technologies (i.e., social media platforms, static websites, and transactions). In this study, the TOE framework was chosen as the theoretical basis for developing the hypotheses. The study result revealed that Internet marketing adoption is positively impacted by perceived relative advantages, compatibility, organizational innovativeness, competitor pressure, and customer engagement. The study by Kumar et al. (2019) sought to discuss the relationship between technological, organizational, and environmental contexts and the adoption of SMM by SMEs by proposing a conceptual framework for further research investigation. Ali Abbasi et al. (2022) examined the influence of technological, organizational, and environmental (TOE) factors on the adoption of SMM in Malaysian SMEs. According to the study's findings, the adoption of SMM was significantly impacted by organizational (top management support), technological (perceived relative advantage, perceived cost), and environmental (perceived supplier pressure, perceived competition pressure) aspects.

Through a review of research documents, it can be seen that to predict and explain the SMM adoption behavior of SMEs, there are a number of commonly used theoretical models, such as the technology acceptance model (TAM), the unified theory of acceptance and use of technology (UTAUT), or the technology-organization-environment (TOE) theoretical framework. According to Oliveira and Martins (2011), the TAM and UTAUT models are suitable for studying technology adoption at the individual level; the TOE theoretical framework is more powerful in explaining technology adoption from the organizational perspective. Therefore, this study will apply the TOE theoretical framework to identify factors affecting the adoption of SMM by small and medium-sized tourism companies in Vietnam.

2.3. Business Performance

Business performance of an enterprise is defined as the level of achievement of the enterprise's goals (Cao and Zhang, 2011). Most studies measure the business performance of a company in two aspects, including financial and non-financial components (Tajeddini et al., 2020; Hameed et al., 2021). In the tourism and hospitality sector, Tajeddini et al. (2020) used a scale to evaluate the business performance of SMEs through company growth as a proxy for long-term performance and financial returns as a proxy for short-term performance. Hameed et al. (2021) measured the business performance of hotels through financial performance (including return on investment and return on assets) and growth performance (sales growth and profit growth).

Although objective performance measures are much more desirable than subjective performance measures, it is difficult to access financial information, partly because managers are reluctant to disclose the information (Tajeddini et al., 2020). Furthermore, in many circumstances, objective performance information may be unavailable, untrustworthy, or difficult to verify (Woodcock et al., 1994). Previous investigations have found significant connections between subjective responses and objective measures (Jaworski and Kohli, 1993) [33]. Perceptual reactions are generally regarded as reliable, and earlier research has demonstrated that they give results that are compatible with objective measures (Ainin et al., 2015).

Based on the above arguments, in this study we will evaluate the business performance of SMEs in the Vietnamese tourism industry based on the perceptions of representatives (owners and managers) of SMEs. The business performance scale will be inherited and adjusted from Tajeddini et al. (2020) and Hameed et al. (2021).

3. RESEARCH HYPOTHESIS

The TOE model proposed by Tornatzky et al. (1990) considers the innovation process from multiple perspectives, explaining how technological, organizational, and environmental contexts influence the adoption and implementation of technological innovations at the organizational level. Previous studies have acknowledged that the TOE framework is a suitable choice to use when examining IT adoption from the organizational level (Oliveira and Martins, 2011) and is considered a comprehensive approach to IT adoption because it covers many internal and external aspects related to the business (Qashou and Saleh, 2018). Therefore, this study will use the TOE model to examine the adoption of SMM by SMEs in the tourism industry in Vietnam.

3.1. Technological Context and SMM Adoption

An evaluation of the literature indicates that the most examined technological factors in the TOE model are those proposed by Rogers (2003), which include perceived relative advantage and compatibility of the technology.

Relative advantage is defined as the extent to which those with the ability to use a technology perceive it as better than the available options (Rogers, 2003). Shaltoni (2017) suggested that organizations are more likely to engage in internet marketing (i.e., social media platforms, static websites, and transactions) if they perceive that doing so will bring new benefits that are not achieved using current methods. Recent studies by Qalati et al. (2021) and Ali Abbasi et al. (2022) have also shown a positive impact of relative advantage on SMM adoption by SMEs.

Rahayu and Day (2015) argued that technology will be easily accepted in an organization if it fits with the existing technological infrastructure, values, working methods, and culture of the company and can meet the organization's expectations. If an SME feels that the adoption of technology is compatible with the work application system, the SME is likely to consider adopting that technology (Hsu et al., 2007). Some recent studies have also shown a positive impact of compatibility on the adoption of SM by SMEs, such as Chatterjee and Kar (2020) and Qalati et al. (2022).

In addition, some recent studies have identified the relationship between cost and social media adoption by SMEs. The cost of adopting SMM can vary based on many factors, such as the platform being used, the target audience, the type of content, and the level of engagement desired (Alika and Widodo, 2023). El-Gohary (2012) emphasized cost as a determining variable influencing e-marketing adoption. Chatterjee and Kar (2020) and Ali Abbasi et al. (2022) also demonstrated that cost is considered a key technological factor that can significantly influence the intention to adopt SMM of SMEs. SMEs will not adopt SMM if the cost of it is high.

Other factors, such as trialability and observability, are often related to individual-level technology adoption. Consequently, many studies on organizational technology adoption do not consider them (Shaltoni, 2017). Some studies have examined the complexity factor related to SM adoption in organizations, such as Ahmad et al. (2019) and Ali Abbasi et al. (2022). However, the results did not find any impact of this factor on SM adoption by SMEs. Furthermore, El-Gohary (2012) stated that for SMEs, SMM is an easy way to implement because it does not require complex infrastructure. Therefore, we did not consider these factors in our study. Based on the above discussions, the following hypotheses are proposed:

- H₁: Relative advantage has a positive impact on SMM adoption by SMEs in the Vietnamese tourism industry.
- H₂: Compatibility has a positive impact on SMM adoption by SMEs in the Vietnamese tourism industry.
- H₃: Cost has a negative impact on SMM adoption by SMEs in the Vietnamese tourism industry.

3.2. Organizational Context and SMM Adoption

Organizational context refers to the internal organizational factors that influence the adoption of technological innovations (Tornatzky et al., 1990). In studies on social media adoption by SMEs, the most commonly used factor is top management support (e.g., Qashou and Saleh, 2018; Ahmad et al., 2019; Qalati et al., 2021; Ali Abbasi et al., 2022). In SMEs, the adoption of e-marketing is directly influenced by top management, where every decision from day-to-day functions to future investments is made (Bruque and Moyano, 2007). Top managers who have a deep understanding of emerging technologies can motivate other managers to consider using them (Qashou and Saleh, 2018). Ahmad et al. (2019) have suggested that the adoption of social media technology in SMEs is mandated by top management, who require employees to use the technology in strategic or marketing activities. Several recent studies have agreed that top management support has a significant impact on SM adoption in the SME context, such as Qalati et al. (2021) and Ali Abbasi et al. (2022).

In addition, there are some studies that are interested in the factors of entrepreneurial orientation (e.g., Tajudeen et al., 2018; Qalati et al., 2022) and employee capability (e.g., Chatterjee and Kar, 2020; Ali Abbasi et al., 2022) and have found a positive impact of these factors on the adoption of SM by SMEs.

Entrepreneurial orientation is characterized by innovativeness, proactiveness, and risk-taking, which facilitate the pursuit of opportunities (Lumpkin et al., 2009). Tajudeen et al. (2018) argue that for technologies such as social media, which require open and two-way communication, managers should act with an entrepreneurial orientation. Therefore, an organization's entrepreneurial orientation is an important factor in using social media. Entrepreneurial orientation encourages businesses to use social media such as Twitter, Facebook, and other social media platforms to interact with potential customers, share new products and services, use price marketing opportunities, learn about competitors, and survey the market (Sahaym et al., 2021). Studies by Tajudeen et al. (2018), Qalati et al. (2022), and Susanto et al. (2023) demonstrated a significant correlation

between entrepreneurial orientation and social media adoption in SMEs.

In the context of technological development, the IT skills and capabilities of employees will be the factors that contribute to success in adopting new technologies (Damanpour, 1991). The presence of a specialized human resource to handle the complexities of the technology-related adoption process is considered a fundamental step. Learning the skills and capabilities of employees enhances and supports the technology adoption process in any company. SMEs are facing limited financial resources; reducing the cost of hiring external consultants and the availability of technology-receptive and learning-capable human resources within the enterprise will promote technology adoption in general and SMM adoption in SMEs in particular (Ali Abbasi et al., 2022). SMEs will not hesitate to adopt SMM if employees are properly trained to use social media (Hung and Lai, 2015).

There are some studies that have looked at other factors, such as firm size and technological readiness in Kumar et al. (2019) or availability of financial resources in Ali Abbasi et al. (2022). However, none of the studies have found the role of these factors in supporting SMEs to adopt SM. Therefore, in this study, we do not consider them. Based on the above discussion, the following hypotheses are proposed:

- H₄: Top management support has a positive impact on SMM adoption by SMEs in the Vietnamese tourism industry.
- H₅: Entrepreneurial orientation has a positive impact on SMM adoption by SMEs in the Vietnamese tourism industry.
- H₆: Employee capability has a positive impact on SMM adoption by SMEs in the Vietnamese tourism industry.

3.3. Environmental Context and SMM Adoption

Environmental context represents the environment relevant to the organization, including competitors, government support, suppliers, and customers (Tornatzky et al., 1990). Prior research agrees that pressure from customers and competitors are important factors when considering SM adoption by SMEs (e.g., El-Gohary, 2012; Kumar et al., 2019; Qalati et al., 2022; Ali Abbasi et al., 2022).

SMEs consider technology as a tool to maintain competitiveness. When competitors start using technology to maintain their leadership, SMEs tend to join and start adopting new technology (Ifinedo, 2011). Competitor pressure is a factor influencing the use of new technologies on the Internet (El-Gohary, 2012). Some studies have found that pressure from competitors is one of the most significant external factors affecting the usage of SMM, such as Matikiti et al. (2018), Qalati et al. (2021), and Ali Abbasi et al. (2022).

In some cases, customers hold some power to make an SME adopt a particular technology (Rahayu and Day, 2015). Customer pressure is any type of pressure that is customer-centric or customer-driven. Customers are increasingly tech-savvy, increasingly engaging in social media, and choosing to seek information through this medium (Qalati et al., 2022). According to Abed (2020), meeting customer needs and expectations has encouraged SMEs to

innovate. In this new technological context, SMM is not only an option but also considered a prerequisite to help SMEs survive in the market.

In addition, some recent studies have also identified the role of the bandwagon pressure factor in supporting SM adoption by SMEs. Bandwagon pressure says that companies may adopt a new technology mostly because other companies are doing it rather than because the innovation aligns with their strategy (Schmitt-Beck, 2015). The bandwagon pressure increases as more organizations in that industry or sector adopt a given technology (Datta et al., 2019), frequently because of the concern that non-adopting firms will perform worse (Lee and Chan, 2003). Studies by Ahmad et al. (2019), Niranjala (2020), and Qalati et al. (2021) asserted that bandwagon pressure is one of the main factors that significantly affects the adoption of SMM in SMEs. Based on the above discussions, the following hypotheses are proposed:

- H₇: Competitor pressure has a positive impact on SMM adoption by SMEs in the Vietnamese tourism industry.
 H₈: Customer pressure has a positive impact on SMM adoption by SMEs in the Vietnamese tourism industry.
 H₉: Bandwagon pressure has a positive impact on SMM adoption by SMEs in the Vietnamese tourism industry.

3.4. SMM Adoption and Business Performance

Tourani (2022) argues that modern organizations need to communicate with customers to better understand them so that they can learn how to better meet customer needs, provide better customer service, and thereby improve their business performance. Through social media, a business can easily build its brand to improve business performance (Walsh and Lipinski, 2009). In addition, Ferrer et al. (2013) noted that the adoption of social media positively affects the social capital of the organization, which in turn affects performance. Some recent studies have also confirmed the positive role of SMM on the business performance of SMEs, such as the study by Chatterjee and Kar (2020) and Syaifullah et al. (2021). From the above discussions, we build the following hypothesis:

- H₁₀: SMM adoption has a positive impact on the business performance of tourism SMEs in Vietnam.

Based on the research hypotheses developed, the proposed model of the study is conceptualized as follows (Figure 1).

4. RESEARCH METHODOLOGY

4.1. Measure of Constructs

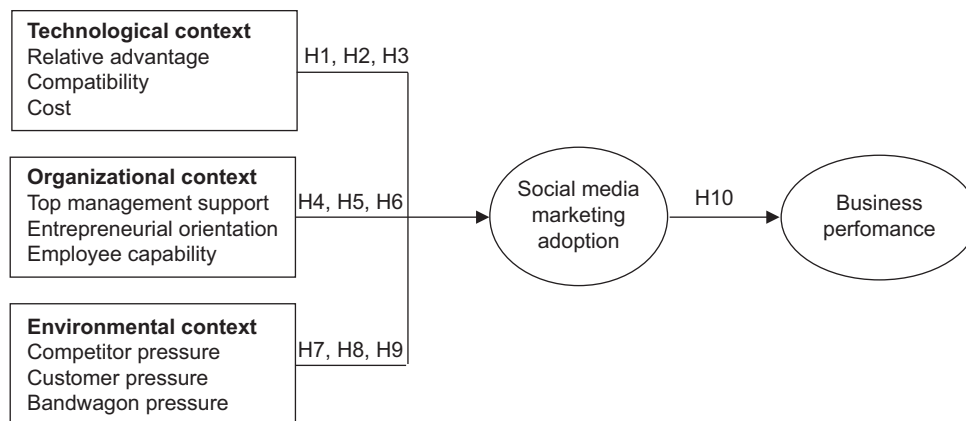
The scales used in this study were adapted from previous studies in relevant contexts (Table 1). We measured these constructs on multiple observational variables using a five-point Likert scale, with responses ranging from 1 ("strongly disagree") to 5 ("strongly agree"). The items used to measure the concepts in the TOE model and the SMM adoption scale were taken from scales that have been proven to work in previous research on social media adoption. The items measuring the business performance construct were assessed through the perceptions of managers or owners rather than objective measurements due to the difficulty in accessing financial data of SMEs.

In addition, to ensure the content and format appropriateness of the scales, a preliminary survey was conducted with 20 representatives of SMEs in the Vietnamese tourism industry. Based on their opinions, the questionnaire was adjusted to be more culturally and linguistically appropriate to the Vietnamese context.

Table 1: Constructs and sources used in the study

Code	Construct	Source	Items
REA	Relative advantage	Ali Abbasi et al. (2022)	4
COM	Compatibility	Qalati et al. (2021)	3
COS	Cost	Ali Abbasi et al. (2022)	4
TMS	Top management support	Ali Abbasi et al. (2022)	4
ENO	Entrepreneurial orientation	Susanto et al. (2023)	7
EMC	Employee capability	Ali Abbasi et al. (2022)	4
COP	Competitors pressure	Ali Abbasi et al. (2022), Tajudeen et al. (2018)	5
CUP	Customers pressure	Ali Abbasi et al. (2022)	4
BAP	Bandwagon pressure	Qalati et al. (2021)	3
SMM	Social media marketing adoption	Haqee et al. (2024)	4
BUP	Business performance	Tajeddini et al. (2020), Hameed et al. (2021)	4
Total items			46

Figure 1: Conceptual research model



4.2. Data Collection and the Research Sample

Online surveys using Google Forms were used to send the questionnaire to managers and owners of small and medium-sized Vietnamese tourist businesses via their personal Zalo accounts. The results collected 345 valid responses used as data for the study, and the characteristics of the study sample are described in Table 2. The number of observations in this study sample complies with recommendations of Hair et al. (2010), which state that the sample size must be at least five times the number of observed variables in the analysis. The minimal sample size for this investigation was 230 observations because there were 46 observed variables in total.

The statistics in Table 2 show that the sampled companies are distributed in three major cities: Hanoi (27.25%), Da Nang (22.61%), and Ho Chi Minh City (29.57%), while the rest are distributed in other provinces in Vietnam, accounting for 20.04%. The sampled companies consist of travel service companies, which account for the highest proportion at 39.13%, followed by accommodation service companies at 28.12%, transportation service companies at 14.78%, and other tourism service companies

at 17.87%. Micro-enterprises (12.2%) and small and medium-sized businesses (87.8%) account for the majority of the sample's businesses. As a result, the sample is representative of small and medium-sized businesses in Vietnam's tourism industry. Among the surveyed tourism companies, social media such as Facebook, Zalo, TikTok, YouTube, and Instagram are the most used media for marketing activities in Vietnam (92.71%), while other media such as LinkedIn, Twitter, etc., account for a very small proportion (7.29%). The statistics table also shows that 68.12% of companies have applied SMM for 3 years or more and 31.88% of companies are using this technology for less than 3 years. The majority of survey respondents were business managers (directors, deputy directors, department heads, and deputy department heads) at 78.8%, while the remaining were business owners at 21.2%. Survey respondents aged over 40 years old accounted for a higher proportion (68.12%) than those under 40 years old (31.88%). Most respondents had a university or postgraduate degree (77.39%). These figures demonstrate that social media-using SMEs' decision-makers are highly educated and have years of professional experience. They might also be more up-to-date on industry business innovations.

5. RESEARCH RESULT

5.1. Measurement Model Assessment

Before evaluating the measurement model, the overall fit of the data will be assessed. The analysis results show values of CMIN/df = 2.273 < 3; CFI = 0.907 > 0.9; GFI = 0.894 > 0.8; and RMSEA = 0.061 < 0.08, showing that the CFA analysis model is suitable for the survey data set (Hair et al., 2010).

Table 3 shows that the Cronbach's alpha values of the constructs in this study range from 0.752 to 0.930 > 0.7; all loading values exceed 0.5 (except for the observed variables REA4, ENO1, ENO6, COP3, and COP5); the CR coefficient values range from 0.755 to 0.933 > 0.7; and the AVE values range from 0.506 to 0.778 > 0.5, indicating that the scales in this study achieve internal consistency and confirm satisfactory convergent validity (Hair et al., 2019).

Table 4 demonstrates the discriminant validity of the constructs in the research model. The discriminant validity is confirmed when the maximum shared variance (MSV) values are smaller than AVE and the square root values of AVE are greater than the correlations between the latent variables (Fornell and Larcker, 1981).

5.2. Structural Model Assessment

The hypotheses of the study were evaluated using covariance-based structural equation modeling (CB-SEM). The results in Figure 2 show that the fit indices met the specified model criteria: $\chi^2/df = 2.377 < 3$; GFI = 0.813 > 0.8; CFI = 0.898 > 0.8; and RMSEA = 0.063 < 0.08. Therefore, the theoretical model fits the survey data set well (Hair et al., 2010).

Table 5 presents the calculated path coefficients between the latent variables. The analysis provides the following results:

First, the results of this study demonstrate that the constructs in the TOE framework, including relative advantage ($\beta = 0.167$, $P < 0.001$); cost ($\beta = -0.097$, $P = 0.046$); top management support

Table 2: SMEs' characteristics and demographics of participants

Demographic	Category	Frequency	Percentage
Firm location	Hanoi	94	27.25
	Da Nang	78	22.61
	Ho Chi Minh City	102	29.57
	Other provinces	71	20.58
Business in the tourism industry	Travel services	135	39.13
	Transportation services	51	14.78
	Accommodation services	97	28.12
	Other tourism services (visa services, restaurant services, etc.)	62	17.97
Firm size	Micro	42	12.2
	Small	156	45.2
	Medium	147	42.6
Social media platforms used	Facebook	161	27.29
	Instagram	71	12.03
	Zalo	122	20.68
	Tiktok	98	16.61
	Youtube	95	16.10
	Other (LinkedIn, Twitter, etc.)	43	7.29
Number of years since SMM initial adoption	Less than a year	41	11.88
	1-<3 years	69	20.00
	3-5 years	152	44.06
	More than 5 years	83	24.06
Position of participants	Owner	73	21.2
	Director/Deputy director	149	43.2
	Department head/Deputy department head	123	35.6
Age of participants	21-30	48	13.91
	31-40	62	17.97
	41-50	104	30.14
	Over 50	131	37.97
Education level of participants	High school	27	7.83
	College	51	14.78
	University	191	55.36
	Postgraduate	76	22.03

Table 3: Summary for convergent validity and internal consistency reliability

Constructs/Items	Loading	CA	CR	AVE
1. Relative advantage (REA)		0.817	0.831	0.635
REA1 - SMM would assist our company in marketing our services in a better way	0.977			
REA2 - SMM would allow our company to effectively communicate with our customers	0.816			
REA3 - We could reach our customers promptly with SMM	0.532			
REA4 - SMM would assist us to develop better relationships with our customers.	Not load			
2. Compatibility (COM)		0.866	0.875	0.705
COM1 - SMM adoption is compatible with the company's IT infrastructure	0.651			
COM2 - SMM adoption is consistent with the company's beliefs and values	0.942			
COM3 - SMM adoption is compatible with our business processes and operations	0.897			
3. Cost (COS)		0.930	0.933	0.778
COS1 - The costs associated with SMM adoption would far outweigh the expected benefits.	0.965			
COS2 - For our company, the cost to maintain SMM would be very high.	0.891			
COS3 - The cost to provide support systems for SMM would be too high	0.877			
COS4 - The cost of training employees to use SMM would be very high.	0.786			
4. Top management support (TMS)		0.919	0.920	0.743
TMS1 - Top management would provide resources necessary for SMM adoption	0.842			
TMS2 - Top management would provide necessary support for SMM adoption	0.813			
TMS3 - Top management would support SMM adoption	0.858			
TMS4 - Top managers would be enthusiastic about SMM adoption	0.931			
5. Entrepreneurial orientation (ENO)		0.892	0.891	0.622
ENO1 - Our company is known as an innovator in the tourism industry	Not load			
ENO2 - Our company promotes the new, innovative services in the tourism industry	0.734			
ENO3 - Our company usually takes action in anticipation of the state of the market	0.734			
ENO4 - Our company continually seeks out new opportunities to handle changing market conditions.	0.863			
ENO5 - Our company is constantly working to position itself to satisfy new demands.	0.747			
ENO6- Taking risks is a component of our company's business strategy for success.	Not load			
6. Employee capability (EMC)		0.879	0.880	0.649
EMC1 - Our employees can easily learn new SMM-related technology.	0.723			
EMC2 - Our employees can easily use SMM to solve our marketing problems.	0.857			
EMC3 - Our employees can easily use SMM to interact with our customers	0.822			
EMC4 - Our employees are capable of providing new ideas on SMM use	0.813			
7. Competitors pressure (COP)		0.826	0.825	0.611
COP1 - Our company believes that SMM affects industrial competition.	0.762			
COP2 - Pressure from competitors forced our company to use SMM.	0.808			
COP3 - Our competitors have already started SMM adoption	Not load			
COP4 - Our main competitors that have adopted SMM benefited greatly.	0.774			
COP5 - Our main competitors that have adopted SMM are perceived favorably by customers.	Not load			
8. Customers pressure (CUP)		0.848	0.849	0.585
CUP1 - Our customers would expect our company to use SMM	0.760			
CUP2 - Our customers would insist that we use SMM to establish relationships with them	0.805			
CUP3 - If we didn't use SMM, our relationships with our main customers would suffer	0.745			
CUP4 - Our customers would view us as progressive by SMM adoption	0.748			
9. Bandwagon pressure (BAP)		0.752	0.755	0.506
BAP1 - SMM is a popular application; therefore our firm would like to use it as well	0.723			
BAP2 - We follow others in adopting SMM	0.700			
BAP3 - We choose to adopt SMM because many other firms are already using it	0.712			
10. Social Media Marketing adoption (SMM)		0.880	0.882	0.653
SMM1 - We use social media platforms to engage with and respond to customers	0.821			
SMM2 - We use social media to promote our products and services	0.848			
SMM3 - We measure the effectiveness of our social media campaigns	0.783			
SMM4 - Social media platforms are a critical tool for our marketing strategy.	0.777			
11. Business performance (BUP)		0.906	0.909	0.714
BUP1 - Profit growth goal achievement	0.822			
BUP2 - Sales growth goal achievement	0.858			
BUP3 - Return-on-investment goal achievement	0.789			
BUP4 - Return-on-assets goal achievement	0.907			

CA: Cronbach's alpha, CR: Composite reliability, AVE: Average variance extracted

($\beta = 0.153$, $P = 0.009$); entrepreneurial orientation ($\beta = 0.155$, $P = 0.002$); and competitor pressure ($\beta = 0.498$, $P < 0.001$) are found to have significant effects on SMM adoption by SMEs in the tourism industry in Vietnam. Therefore, hypotheses H1, H3, H4, H5, and H7 are supported. The R^2 value = 0.680 shows that 68.0% of the variation in SMM adoption by tourism companies in

Vietnam is due to these five factors. However, the results of this study also indicate that other constructs, including compatibility, employee capability, customer pressure, and bandwagon pressure, do not have a significant impact on SMM adoption by SMEs in the tourism industry in Vietnam ($P > 0.05$). Therefore, hypotheses H2, H6, H8, and H9 are not supported.

Figure 2: Structural equation modeling results

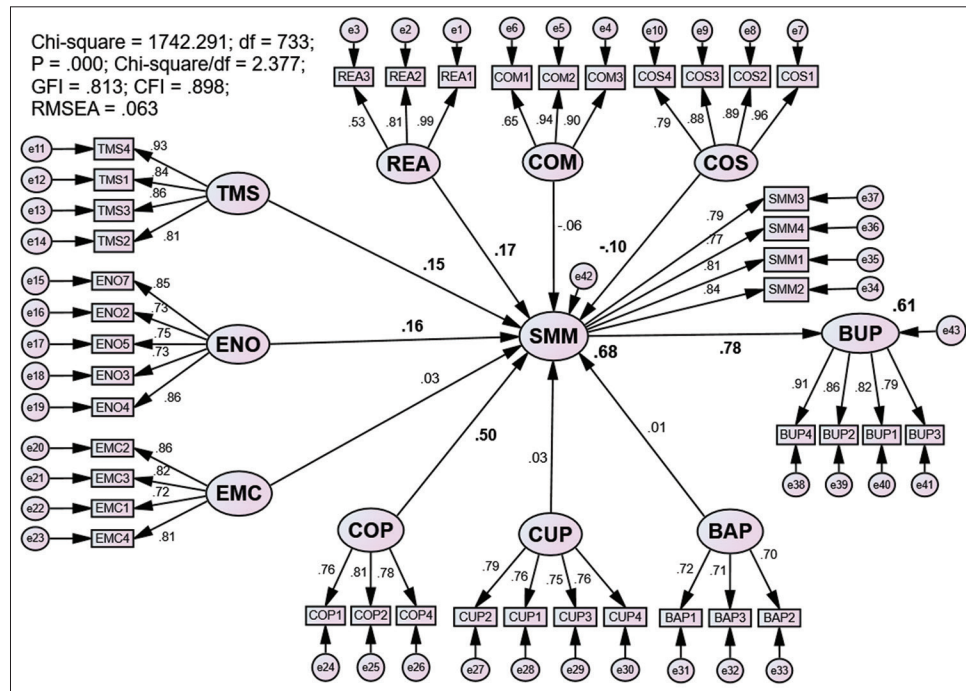


Table 4: Discriminant validity

	MSV	REA	COM	COS	TMS	ENO	EMC	COP	CUP	BAP	SMM	BUP
REA	0.270	0.797										
COM	0.213	-0.137	0.840									
COS	0.263	-0.126	0.354	0.882								
TMS	0.402	0.422	0.010	0.011	0.862							
ENO	0.266	0.341	-0.232	-0.174	0.424	0.789						
EMC	0.402	0.371	-0.075	-0.080	0.634	0.457	0.806					
COP	0.531	0.433	-0.019	-0.074	0.461	0.368	0.517	0.781				
CUP	0.422	0.427	0.011	-0.080	0.409	0.314	0.379	0.541	0.765			
BAP	0.263	-0.130	0.462	0.513	-0.009	-0.227	-0.067	-0.086	-0.181	0.712		
SMM	0.560	0.520	-0.173	-0.209	0.546	0.516	0.545	0.695	0.438	-0.181	0.808	
BUP	0.560	0.489	-0.067	-0.126	0.411	0.359	0.385	0.728	0.649	-0.131	0.748	0.845

MSV: Maximum shared variance

Table 5: Path coefficient and hypotheses testing

Hypothesis	Relationship	Path coefficients	P-value	Test result	R ²
H ₁	SMM <-- REA	0.167	***	Supported	0.680
H ₂	SMM <-- COM	-0.062	0.203	Not supported	
H ₃	SMM <-- COS	-0.097	0.046	Supported	
H ₄	SMM <-- TMS	0.153	0.009	Supported	
H ₅	SMM <-- ENO	0.155	0.002	Supported	
H ₆	SMM <-- EMC	0.031	0.610	Not supported	
H ₇	SMM <-- COP	0.498	***	Supported	
H ₈	SMM <-- CUP	0.029	0.609	Not supported	
H ₉	SMM <-- BAP	0.006	0.921	Not supported	
H ₁₀	BSP <-- SMM	0.779	***	Supported	0.607

Second, the findings in this study also indicate that there is a significant impact between the application of SMM on the business performance of SMEs in the tourism industry in Vietnam ($\beta = 0.779$ and $P < 0.001$); hypothesis H10 is supported. The R^2 value = 0.607 shows that 60.7% of the change in the business performance of SMEs in the tourism industry in Vietnam is due to the application of SMM.

6. DISCUSSION

The present quantitative study applies the TOE model to identify the factors influencing SMM adoption and examine its impact on the business performance of SMEs in the context of the tourism industry in Vietnam. The findings of the study provide the following results:

Among the three factors of the proposed technological context, the study results show that relative advantage positively influences SMM adoption by tourism SMEs in Vietnam; hypothesis H1 is supported. This finding implies that the expected benefits of SMM will encourage SMEs in the Vietnamese tourism industry to be willing to adopt SMM as a useful tool to advertise their goods and services, interact with clients, and strengthen bonds with them. This result is consistent with the studies of Qalati et al. (2021) and Ali Abbasi et al. (2022). This result further confirms the role of the relative advantage factor once again in SMM adoption behavior. The expected benefits of new technologies are the main driver behind their adoption by SMEs. However, this study found no

effect of compatibility on SMM adoption; hypothesis H2 was not supported. This result is consistent with Qashou and Saleh (2018) and Ahmad et al. (2019). However, this result is inconsistent with Chatterjee and Kar (2020) and Qalati et al. (2022). This lack of relationship may be explained by the fact that SM is compatible with most existing organizational infrastructures. The technology is simple and easy to apply in any organization. Anyone with an Internet connection can use social media such as Facebook or Zalo. Therefore, SMM's ease of use may negate the effect of compatibility on SMM adoption. The study found a negative correlation between cost and SMM adoption; hypothesis H3 is supported. This correlation shows that if the perceived cost factor is high, the likelihood of firms adopting it is lower. This result is consistent with the previous study by Chatterjee and Kar (2020) and Abbasi et al. (2022). Therefore, to avoid cost being a possible barrier to SMM adoption, marketers must develop strategies that can provide SMEs greater low-cost alternatives than traditional marketing communications activities.

In terms of organizational context, the findings of the study show that top management support has a positive impact on SMM adoption by SMEs in the tourism sector in Vietnam; hypothesis H4 is supported. This result is consistent with the findings of Ali Abbasi et al. (2022), which confirms that day-to-day work and any future decisions are made by senior management. If senior management has a better understanding and awareness of the benefits of SMM, it will trickle down to their staff, encouraging them to adopt SMM. The findings are also in line with research by Ahmad et al. (2019) and Qalati et al. (2021), who believe that the adoption of social media technology in SMEs is mandatory from the top management and that they require employees to use this technology in marketing activities. This study also demonstrates that entrepreneurial orientation has a positive impact on SMM adoption in Vietnamese tourism SMEs; hypothesis H5 is supported. This finding suggests that firms with higher entrepreneurial orientation will lead to more SMM adoption for business purposes. This result is consistent with the studies of Tajudeen et al. (2018), Qalati et al. (2022), and Susanto et al. (2023), demonstrating the positive and significant impact of entrepreneurial orientation on social media adoption. The study found no relationship between employee capability and SMM adoption in tourism SMEs in Vietnam; hypothesis H6 is not supported. This finding is consistent with Abbasi et al. (2022) but contrary to the finding of Matikiti et al. (2018). This lack of relationship could be explained by the popularity and familiarity with the functions of SMM in the current period. The implementation and adoption of SMM did not encounter any difficulties from the employees in the marketing field.

In terms of the environmental context, the research results found that competitor pressure is a factor with the most significant impact on SMM adoption by SMEs in the tourism sector in Vietnam; hypothesis H7 is supported. This finding aligns with the findings of Matikiti et al. (2018), Qalati et al. (2021), and Ali Abbasi et al. (2022). This result may be due to intense rivalry in Vietnam's tourist sector; due to pressure from rivals, SMEs are compelled to develop positive ideas to adopt and adapt to SMM. This study did not confirm the relationship between customer pressure and SMM adoption in tourism SMEs in Vietnam; hypothesis H8 is not

supported. It seems sensible that a business that works in a highly competitive sector, like the tourism sector, would respect and pay attention to the demands of its clients and make an effort to meet those needs. Regardless of the marketing environment based on new or traditional technology, businesses will be able to preserve their competitive edge in the market by doing this. The above may negate the impact of customer pressure on SMM adoption behavior. The results are consistent with the studies of Matikiti et al. (2018) and Ali Abbasi et al. (2022). In addition, the study results did not find a relationship between bandwagon pressure and SMM adoption in tourism SMEs in Vietnam; hypothesis H9 is not supported. This result is inconsistent with the study of Ahmad et al. (2019) and Niranjala (2020). The above can be understood in a highly competitive environment; almost all SMEs proactively deploy their marketing strategies with online platforms, thereby negating the role of the crowd in shaping SMM adoption behavior.

One of the important findings of this study is that SMM adoption has a positive and significant impact on the business performance of SMEs in the tourism industry in Vietnam; hypothesis H10 is supported. This finding implies that the adoption of social media enables SMEs in the tourism industry in Vietnam to improve their ability to achieve their goals of profit growth, sales growth, return on investment, and return on assets. This finding supports previous studies, such as Chatterjee and Kar (2020) and Syaifullah et al. (2021), which provide an important and clear picture of how the performance of SMEs will be improved when they adopt social media in their marketing activities. This finding will help convince SMEs in the Vietnamese tourism industry to use social media and encourage them to adopt SMM to improve business performance.

7. CONCLUSIONS AND IMPLICATIONS

This study aims to examine the influence of factors in the TOE framework on the adoption of SMM and its impact on the business performance of SMEs in the tourism industry in Vietnam. The findings of the study offer several theoretical and practical insights that are helpful to scholars, decision-makers, and managers of SMEs in the tourism industry in Vietnam.

7.1. Theoretical Implications

This study applied the TOE theoretical framework to propose a research model. The concepts' scales in this research were inherited from previous related studies; the test results indicate that the scales achieve reliability and value. The findings in the study add to the literature on the diversity of factors in the TOE model affecting the application of SMM by SMEs in each specific context. Due to the scarcity of research documents related to the application of the TOE model to examine the application of SMM, especially in the tourism industry, the factors in this study are inherited and synthesized from studies related to the application of SM in many different fields. The findings of this study indicate that the influence of factors in the TOE framework on SMM adoption in the context of the tourism industry in Vietnam is different from that in other industries or countries. Specifically, the factor of competitor pressure plays the most important role, followed by relative advantage, top management support, entrepreneurial orientation, and finally cost.

In addition, this study is the first to consider how SMM adoption affects SMEs' business performance in the tourism industry in Vietnam. The findings of the study provide strong empirical validation for the proposed theoretical framework. The study demonstrated a statistically significant impact of SMM adoption on the business performance of SMEs, highlighting the importance of SMM in enhancing the business performance of SMEs in the tourism industry.

This study not only reaffirms the validity of the TOE model in a new context but also extends its theoretical scope by connecting it to practical aspects of technology implementation and its impact on SMEs' business performance. The findings of this study encourage future revisions and extensions of the TOE model to better capture the factors influencing SMEs' SMM adoption, providing insights into technology adoption in developing countries. The theoretical contributions of this study lay the foundation for further research to explore how adaptations of technology acceptance models can incorporate broader economic, cultural, and strategic factors, enhancing the utility and applicability of the model in global business research.

7.2. Practical Implications

This study has practical implications for SMEs in the tourism industry in Vietnam. In the context of fierce competition in the tourism industry, improving business performance to survive and develop is important and urgent. To achieve this, the application of SMM is essential, because the results of this study indicate that SMM plays an important role in improving the business performance of SMEs in the tourism industry. Business performance will be enhanced by the reasonable and efficient use of social media marketing. The study's findings will assist managers of SMEs in comprehending the elements to take into account when implementing social media marketing, thereby being able to build policies to promote the effectiveness of social media marketing in their organizations.

The research results show that competitor pressure is the strongest factor influencing SMM adoption by SMEs in the Vietnamese tourism industry. This result shows the important role of SMM adoption in the competition of companies in the industry, and they have benefited greatly from the application of SMM. Therefore, managers need to use SMM as an effective means to reach customers, promote products and services, and raise brand awareness; thereby improving the competitiveness of businesses in a highly competitive environment like the Vietnamese tourism industry.

Relative advantage has the second strongest influence on SMM adoption. This result indicates that SMEs in the Vietnamese tourism industry have become aware of the benefits of SMM for their organizations, so they tend to adopt SMM more. Therefore, managers need to take appropriate actions to leverage the advantages of SMM over traditional marketing channels, enabling them to establish more efficient connections with customers, which will improve business performance in their enterprises.

Entrepreneurial orientation also plays an important role in SMM adoption. Therefore, when using SMM to increase the

business efficiency of SMEs in the Vietnamese tourism industry, managers must anticipate future market conditions to identify new opportunities, handle changes in market conditions, try to position themselves to meet emerging needs, and promote new, innovative products to customers.

Next, top management support is also a factor to consider when adopting SMM. Management should facilitate staff training, particularly for those in charge of product and service marketing, and offer the necessary resources and support for SMM adoption so that they can acquire the necessary skills to effectively implement SMM. To provide social media marketers with rich and varied data to create a successful social media strategy, management may also encourage staff members to openly share their thoughts.

Finally, the cost factor has a negative impact on the adoption of SMM by SMEs in the tourism industry in Vietnam. In general, social media is considered cost-effective, but there may be costs in terms of hiring dedicated staff to continuously monitor, update, and answer customer questions. Furthermore, running a campaign on social media also incurs costs (Tajudeen et al., 2018). Therefore, managers in small and medium-sized tourism companies in Vietnam also need to have policies to increase the effectiveness of SMM compared to the cost incurred. The implementation of a social media marketing campaign needs to identify the right target market; the frequency and duration of the campaign also need to be determined appropriately to improve efficiency and save costs.

7.3. Limitations and Future Research

This study achieved its objectives; however, there are still certain limitations. First, the study only examined the application of SMM in SMEs in the tourism industry; the sample size represents a small proportion of the total number of SMEs in the tourism industry; more research is needed to confirm the findings. And furthermore, this study only focused on small and medium tourism enterprises, which may not reflect the true situation of SMM in the Vietnamese tourism industry; future research is needed to examine the impact of factors in the TOE theoretical framework on SMM adoption among large companies. Second, this study examines SMM adoption on business performance; the study's result can only provide an overview of what's going on in the tourism sector in Vietnam recovering from the Covid-19 pandemic., but the impact of SMM adoption may not be static. SMM implementation is time-based, so it needs to be measured over time to be able to consider and evaluate the impact of SMM on business performance in a sustainable way. In the future, more in-depth studies are needed, taking place over a longer period of time. Third, research has not yet examined the impact of SMM on firms' strategies, and it would be interesting to examine how SMM impacts firms' strategy implementation and firm performance. And finally, our study focused on the tourism industry; thus, future studies could focus on other industries, which would facilitate comparison and contrast of SMM adoption behavior and its impact on SMEs' performance in different industries.

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