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Factors Influencing the Impact of Social Media Use on Online Entrepreneurial Intention Among Students at Universities in Tu Liem Ward, Hanoi

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Abstract

Social media is increasingly being leveraged as a tool to support online business activities, particularly among students—a group with a high level of technology adoption. This study aims to analyze the factors influencing the impact of social media use on the intention to start an online business among students at several universities in Tu Liem Ward, Hanoi. The research model was developed based on the integration of the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB), including the following variables: perceived ease of use of social media, perceived usefulness, perceived risk, attitude, and online

entrepreneurial intention. Data were collected through a student survey and analyzed using SPSS and SmartPLS software. The results show that factors related to social media use significantly affect students' attitudes toward and intentions to engage in online entrepreneurship, with attitude playing a mediating role in these relationships. The study provides additional empirical evidence on the role of social media in promoting students' online entrepreneurial activities and offers several implications for educational institutions in supporting the development of digital business skills.

Keywords: Social Media, Entrepreneurial Intention, Online Business, Students, Attitude, TAM Model

1. Introduction

The widespread adoption of social media platforms has led to significant changes in the way individuals access information, interact, and implement business activities in the online environment. With their broad connectivity and low access costs, social media platforms are becoming potential tools for supporting small-scale business models and online entrepreneurial activities. Among Internet users, students represent a group with a high level of technological exposure and frequent use of social media for various purposes, including learning, communication, and business. However, the transition from using social media for general purposes to exploiting it for entrepreneurial activity is still influenced by many cognitive and psychological factors. Studies on technology acceptance behavior suggest that perceived ease of use, perceived usefulness, and perceived risk may affect individuals' attitudes and behavioral intentions (Davis, 1989; Ajzen, 1991) ^[3, 1]. Nevertheless, empirical evidence related to Vietnamese students' intention to start an online business remains limited. Therefore, this study aims to analyze the influence of social media use on the intention to start an online business among students at several universities in Tu Liem Ward, Hanoi.

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2. Literature Review and Theoretical Background on Social Media and Online Entrepreneurial Intention

The rapid development of social media platforms such as Facebook, Instagram, TikTok, and YouTube has created new opportunities for individuals and organizations to reach customers, promote products, and implement e-commerce activities at low cost. Kaplan and Haenlein (2010) ^[6] argue that social media are Internet-based applications that allow users to create and exchange user-generated content, thereby forming highly interactive online communities.

Alongside the development of social media, online business has increasingly become a common trend in the digital economy. Online business is understood as business activity conducted through the Internet and digital platforms, in which commercial

transactions, product promotion, and customer interaction are carried out primarily on online platforms (Laudon & Traver, 2021) [8]. In particular, social media has become one of the key channels helping individuals initiate business activities, as it enables access to broad markets, reduces start-up costs, and facilitates the testing of business ideas with lower risk than traditional business models (Nambisan, 2017).

The concept of online entrepreneurial intention is considered an important factor reflecting an individual's level of readiness to engage in entrepreneurship on digital platforms. According to Ajzen (1991) [1], behavioral intention is regarded as the most direct predictor of actual behavior because it reflects an individual's readiness and commitment to performing a specific action. In the field of entrepreneurship, entrepreneurial intention is understood as an individual's desire and plan to establish and operate a business activity in the future (Krueger, Reilly, & Carsrud, 2000) [7].

Students are considered one of the groups with strong potential for online entrepreneurship. With rapid access to technology, high Internet usage, and the ability to adapt to digital environments, students possess many favorable conditions to participate in online business models. According to the Global Entrepreneurship Monitor, young people—especially students—tend to demonstrate higher levels of interest in and intention toward entrepreneurship than many other population groups (Bosma *et al.*, 2020) [2]. In the Vietnamese context, the development of e-commerce and social media has created many opportunities for students to experiment with new business ideas, especially platform-based models such as online selling, affiliate marketing, and digital content creation.

3. Hypotheses and Research Model

This study is built on the integration of the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB) to explain students' online entrepreneurial intention in the context of social media use. In the social media business environment, when users perceive social media platforms as easy to use and beneficial for business activities, they tend to form more positive attitudes and strengthen their intention to use these platforms for business purposes (Venkatesh & Davis, 2000) [10].

In the context of students' online entrepreneurship, the perceived ease of use of social media reflects the extent to which students perceive the use of social media platforms for product promotion, customer interaction, or business management as simple and convenient. When these platforms are assessed as accessible and easy to operate, students are more likely to develop positive attitudes toward using social media for business activities, thereby enhancing their intention to start an online business. Accordingly, the study proposes the following hypotheses:

H1: The perceived ease of use of social media positively affects attitudes toward online entrepreneurship.

H2: The perceived ease of use of social media positively affects online entrepreneurial intention.

In addition, the perceived usefulness of social media reflects the extent to which users believe that social media can improve business performance, such as expanding customer reach, enhancing marketing effectiveness, or creating new revenue opportunities. According to Davis (1989) [3], when users recognize the practical benefits of technology, they

tend to form positive attitudes and increase their intention to use that technology. In the context of online entrepreneurship, when students perceive social media as beneficial for business activities, they are more likely to develop positive attitudes and stronger online entrepreneurial intention. Therefore, the study proposes the following hypotheses:

H3: The perceived usefulness of social media positively affects attitudes toward online entrepreneurship.

H4: The perceived usefulness of social media positively affects online entrepreneurial intention.

However, business activities in the digital environment also involve many risks. Perceived risk (PR) is understood as the level of concern individuals have regarding issues such as financial risk, online fraud, information security, or business failure (Featherman & Pavlou, 2003) [4]. When students perceive a high level of risk in doing business through social media, they may form negative attitudes toward this activity and reduce their entrepreneurial intention. Therefore, the study proposes the following hypotheses:

H5: The perceived risk of social media negatively affects attitudes toward online entrepreneurship.

H6: The perceived risk of social media negatively affects online entrepreneurial intention.

According to the Theory of Planned Behavior (TPB), an individual's attitude toward a behavior reflects the degree to which he or she evaluates that behavior positively or negatively and directly affects the intention to perform that behavior (Ajzen, 1991) [1]. In the context of this study, students' attitudes toward using social media in online business are expected to significantly affect their entrepreneurial intention. When students have a positive attitude toward doing business on social media, they are more likely to increase their intention to engage in online entrepreneurial activities. Thus, the study proposes the following hypothesis:

H7: Attitude toward using social media in online business (AT) positively affects students' online entrepreneurial intention.

Besides the direct relationships, many previous studies have shown that attitude plays an important mediating role in the relationship between technology perceptions and behavioral intention (Venkatesh & Davis, 2000; Ajzen, 1991) [10, 1]. This suggests that individuals' perceptions of ease of use, usefulness, and risk of technology may affect behavioral intention through the formation of attitude. In the context of students' online entrepreneurship, when social media platforms are perceived as easy to use and useful, students will develop positive attitudes toward online business activities, thereby promoting entrepreneurial intention. Conversely, when perceived risk is high, attitude may become negative and reduce entrepreneurial intention. Therefore, the study proposes the following mediation hypotheses:

H8: Attitude mediates the relationship between the perceived ease of use of social media and online entrepreneurial intention.

H9: Attitude mediates the relationship between the perceived usefulness of social media and online entrepreneurial intention.

H10: Attitude mediates the relationship between the perceived risk of social media and online entrepreneurial intention.

4. Research Methodology

This study employs a quantitative method to test the model and research hypotheses regarding the influence of social media use on students' online entrepreneurial intention. Data were collected through a questionnaire survey administered to students studying at several universities in Tu Liem Ward, Hanoi. After data collection, valid questionnaires were compiled and processed using SPSS and SmartPLS software. First, SPSS was used to perform descriptive statistical analysis, test scale reliability through Cronbach's Alpha, conduct exploratory factor analysis (EFA), and analyze correlations among the research variables. Next, SmartPLS was used to assess the measurement model and structural model using the PLS-SEM approach, including tests of composite reliability, convergent validity, discriminant validity, path coefficients, the coefficient of determination (R^2), effect size (f^2), and the statistical significance of the hypotheses through bootstrapping. This analytical procedure allows for the simultaneous assessment of both direct and indirect relationships among variables in the research model, as well as testing the mediating role of attitude in the relationship between social media use and students' online entrepreneurial intention.

5. Research Results

5.1 Assessment of the Measurement Model

To evaluate the adequacy of the measurement model, the study tests scale reliability, convergent validity, and discriminant validity of the research constructs. The evaluation criteria follow the recommendations of Hair *et al.* (2022) [5], including Cronbach's Alpha, Composite Reliability (CR), Average Variance Extracted (AVE), outer loadings, and the Fornell-Larcker criterion.

The results show that all scales satisfy the requirements for reliability and convergent validity. Specifically, Cronbach's Alpha coefficients of the research variables range from 0.823 to 0.891, all exceeding the recommended threshold of 0.7. At the same time, the CR values of the scales range from 0.891 to 0.932, exceeding the recommended threshold of 0.7 according to Hair *et al.* (2022) [5], indicating high scale reliability.

Table 1: Reliability and Convergent Validity Results

Variable	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	AVE
AT	0.823	0.824	0.894	0.739
EI	0.891	0.891	0.932	0.821
PEOU	0.862	0.865	0.906	0.708
PR	0.848	0.850	0.908	0.767
PU	0.888	0.891	0.918	0.691

In addition, the outer loading coefficients of all observed variables are greater than 0.7, ranging from 0.822 to 0.912, indicating that the observed variables contribute well to their corresponding latent constructs.

Table 2: Convergent Validity Results of the Scales (Outer Loadings)

Variable	Number of Observed Variables	Outer Loading Range
AT	3	0.855 – 0.867
EI	3	0.894 – 0.912
PEOU	4	0.825 – 0.852
PR	3	0.871 – 0.879

PU	5	0.821 – 0.850
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Discriminant Validity Assessment

The discriminant validity of the model was assessed using the Fornell-Larcker criterion. The results show that the square root of the AVE of each latent variable is greater than the correlation coefficients between that variable and the other variables in the model. This demonstrates that the research constructs are clearly distinct and that the measurement model satisfies the requirement for discriminant validity.

Table 3: Discriminant Validity Assessment (Fornell-Larcker Criterion)

Variable	AT	EI	PEOU	PR	PU
AT	0.859				
EI	0.656	0.906			
PEOU	0.410	0.433	0.841		
PR	0.358	0.398	0.041	0.876	
PU	0.369	0.500	0.062	0.379	0.831

The above results indicate that the measurement model fully satisfies the requirements of reliability, convergent validity, and discriminant validity. Therefore, the structural model can be evaluated further.

5.2 Assessment of the Structural Model

Testing Direct Relationships

The analysis results show that all direct relationships in the model are statistically significant with p-values < 0.001. Specifically, attitude positively affects online entrepreneurial intention ($\beta = 0.308$; $p < 0.001$). In addition, social media-related factors such as perceived ease of use, perceived usefulness, and perceived risk all have significant effects on students' attitudes toward and intentions to engage in online entrepreneurship.

Table 4: Results of Direct Relationship Testing

Relationship	Path Coefficient	T-value	P-value	Result
AT → EI	0.308	7.579	0.000	Accepted
PEOU → AT	0.374	10.099	0.000	Accepted
PEOU → EI	0.272	8.071	0.000	Accepted
PR → AT	0.345	9.082	0.000	Accepted
PR → EI	0.278	7.952	0.000	Accepted
PU → AT	0.347	10.148	0.000	Accepted
PU → EI	0.371	9.796	0.000	Accepted

Testing Indirect Relationships

Bootstrap testing results show that the indirect relationships through the mediating variable attitude (AT) are all statistically significant with p-values < 0.001. This indicates that attitude plays a mediating role in the relationship between social media use factors and students' online entrepreneurial intention.

Table 5: Results of Mediation Effect Testing

Indirect Relationship	Effect Size	T-value	P-value	Result
PEOU → AT → EI	0.115	5.906	0.000	Accepted
PR → AT → EI	0.106	5.510	0.000	Accepted
PU → AT → EI	0.107	6.164	0.000	Accepted

These results show that attitude mediates the relationship between the perceived ease of use, perceived usefulness, and perceived risk of social media and students' online

entrepreneurial intention.

6. Conclusion

The results of data analysis using SPSS and SmartPLS software indicate that the research model achieves good reliability and measurement validity. All scales meet the requirements for reliability (Cronbach's Alpha > 0.8), composite reliability (CR > 0.8), and convergent validity (AVE > 0.5). The structural model testing results show that all research hypotheses are accepted at a high level of statistical significance ($p < 0.001$). Specifically, social media-related factors such as perceived ease of use, perceived usefulness, and perceived risk all significantly affect students' attitudes toward and intentions to engage in online entrepreneurship. Among these factors, the perceived usefulness of social media exerts a strong influence on entrepreneurial intention, indicating that when students perceive social media as beneficial for business activities, they are more likely to increase their intention to participate in online entrepreneurship.

In addition, the research results also show that attitudes toward using social media in online business positively affect students' entrepreneurial intention and simultaneously play a mediating role in the relationship between technology-related perceptions of social media (perceived ease of use, perceived usefulness, and perceived risk) and online entrepreneurial intention. This indicates that forming positive attitudes toward business activities on social media is an important factor in encouraging students to participate in online entrepreneurial activities.

Based on the research findings, several practical implications can be drawn to promote online entrepreneurial activities among students. Higher education institutions should strengthen training in digital business skills, social media marketing, and online business management for students. At the same time, students should be encouraged to participate in entrepreneurship support programs, business idea competitions, or innovative start-up models in order to enhance awareness and foster positive attitudes toward entrepreneurship. In addition, improving awareness of risk management in online business is also an important factor that can help students become more confident when participating in digital platform-based business environments.

However, the study still has certain limitations. The survey scope is limited to students at several universities in Tu Liem Ward, Hanoi, so the findings may not fully reflect the characteristics of all students in Vietnam. In addition, the study only considers several technology perception-related factors and does not include other variables such as social influence, personal capability, or the entrepreneurial environment. Therefore, future studies may expand the survey scope, incorporate additional research variables, and apply other analytical methods to provide a clearer explanation of the factors influencing students' online entrepreneurial intention in the digital economy context.

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