Factors influence on customers' intention to purchase new products of start-up in the social media era

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Abstract: The fourth industrial revolution has brought many advantages and also posed new challenges for start-ups. Connecting with customers via social media helps start-ups reach and communicate effectively about new products and services with customers. However, to date there is only little research focusing on the role of social media for the performance of start-ups. Therefore, the objective of this research is to analyze factors that effect on customers' intention to purchase new products and services supplied by start-ups. To reach the end, this research applied quantitative methods and PLS-SEM approach with the data collected via a questionnaire survey and analyzed using SmartPLS software. The results showed that customers' perception of benefits positively influences and perception of inconveniences negatively effect on their attitude towards products or services of start-ups via social media, which in turns impact on their intention to purchase. In the same vein, customers' attitude towards products or services of start-ups via social media positively effects on their intention to purchase.

Keywords: start-up; social media; perceived benefit; perceived inconvenience; the fourth industrial revolution

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I. Introduction

In recent years, entrepreneurship has been a topic of great interest in Vietnam, especially in the context of economic integration and close governance and encouragement of the Vietnam government in term of building a startup nation as well as training programs at universities across the country. According to the Department of Market Development and Scientific Technology Enterprises, as of June 2018 in Vietnam, there were more than 3000 start-ups, 40 incubators and business stimulating organizations, 40 co-working spaces, and over 30 television shows, start-up information webpages. In terms of investment capital for start-ups: the number and size of investment yield for startups increased from 50 successful deals with a total of 205 million USD in 2016 to 92 successful deals with 291 million USD in 2019. However, this figure is much lower than the actual potential and the investment value in Vietnam that is still low and accounts for a small proportion compared to other countries in Southeast Asia with 7.86 billion USD (2016). Moreover, the number of start-ups that has been invested a dozen millions of dollars is very rare. Besides, the number of M&A dealsare still little, and up to date, no business has been able to list to the public security.

In addition, the strong development and increasingly widespread applications in all aspects of the fourth industrial revolution for life has made the startup problem more attractiveness. Furthermore, the emergence of successful start-ups, especially technology unicorns around the world and in the country, has become a strong motivation for entrepreneurs to actively participate in startup activities. Entrepreneurship plays an important role in the country's economic development, job creation and prosperity that we can start-up nations (such as China and Israel).

Start-up is a new topic in Vietnam so besides the advantages, this topic also has been facing many difficulties. Firstly, difficulties in term of investment capital. The majority of startups now operate based on the founders' personal investment. It is very difficult to find out angel investors in beginning of start-up project because lack of trust and much of risks for new project. Secondly, difficulties in human resources. As mentioned above almost startups initially have little investment capital so they have difficulties in term ofrecruitment of high quality human capital. Moreover, good quality of human normally need a high level of income that cannot be satisfied by new start-ups.Third, difficulties in term of business knowledge and experience. Normally, the ideas for starting a business come from the expertise or practical experience of the founders. However, starting a business involves many different aspects that require the founders to constantly study and practice. Fourth, difficulties in term of time. Founders always have to spare time to realize their ideas through establishing

startups. They don't have enough of time to perform all the tasks so sometimes they are impatient and want to speed up the deployment work as quickly as possible that lead them to the situation of hasty and wrong decisions. Finally, difficulties in term of penetrating the market. New products of start-ups often are fromemerging ideas that require the foundershaving a thorough understanding of the market, and customers. These products and services often have many advantages but also contain inconveniences for customers during the process of purchase and utilization of products.

Current research stream on start-ups emphasizes on financial attraction, personnel development, and very few studies have focused on market research and customer behavior. The most important element of starting a business is the products and services with high technological matter. Therefore, it is necessary to have more in-depth studies on this issue to give more insight into the role of marketing and communicate new advantages, features and uses of products to target customers. Therefore, this study focuses on analyzing the role of social media with start-ups in terms of market development and product consumption. In particular, the development of social networks allows startups to effectively communicate the features, usefulness and ways of using products and limit the inconveniences, as well asincreasing the awareness of benefits from new products to customers. These factors will influence the attitude and decision to buy and consume new products and services of customers. In other words, this research attempts to answer the following questions: Firstly, how do customers' perception of product benefits influence their purchase intention of new products supplied by start-ups? Second, how do customers' perception of inconveniences affect their purchase intention of new products supplied by start-ups? Third, how does the social media channels influence on customer purchase intention?

II. Theoretical basis and research model

2.1. Technology acceptance theory (TAM)
The technology acceptance theory was first introduced by Davis (1989) (Davis, 1989). TAM has shown the influence of these factors: the perceived ease of use and perceived usefulness on the attitude towards technology and consequently the intention and behavior to use in the reality. TAM is formed on the theory of reasoned action (TRA)proposed by Fishbein&Ajzen in 1977(Fishbein and Ajzen, 1977)and the theory of planned behavior (TPB) proposed by Ajzen in 1991 (Ajzen, 1991). This theory has been applied in many different areas related to the several aspects of customerbehaviors in term of adopting new technologies such as e-commerce, social commerce, electronic payment, sharing economy platforms... The main aim of this research is to analyze the role of social networks to customers' purchase intention new products and services of star-ups, so the author applies this theory as the background theory (van Heek et al., 2017). Therefore, start-ups need to have to communicate effectively the good characteristics of the products to customers by emphasizing the usefulness and convenience of the product as well as the new values that products and services can bring to customers. These factors can lead customers to have a positive attitude, which in turns stimulate them to purchase the products and services supplied by start-ups.

2.2. Social media
According to Wikipedia, social media is the technological Internet based applications that interact through computer intermediaries, smartphones or handheld devices to facilitate the creation and sharing of information, ideas, and other forms of representation through communities and virtual networks. Currently, there is no unified concept of social media but it has some widely recognized features. First, social media is an Internet 2.0 interactive applications that allows people direct interact with other via Internet. In other words, they can post and comments their ideas on the websites. Second, the content can be started by businesses or users created through online interactions, namely, company generated content and user generated content. So that the role of customers are more and more important in term of value co-creation for the firms. Thirdly, social media facilitates the development of online social networks that allow individuals and organizations to mutual connect. In other words, the main characteristics of social media are information sharing and interactivity. Currently, Facebook is the most popular social network in the world with over 2.3 billion users. In Vietnam as of April 2019 the number of Internet users was over 64 million users, the average daily use time is 3.55 hours. There are about 10 social networks in which Zalo is the most popular with more than 52 million users. Besides, there are more than 400 other networks that exist in the form of forums, groups. But Facebook is the most common used in Vietnam.This is an effective channel for businesses to implement effective user-oriented communication programs at a much lower cost than traditional channels. So start-ups need to focus on building communication programs through these channels.

2.3. Intention to buy new products
New products are understood as products made from new raw materials, new features and uses offered by enterprises on the market(Iacobucci and Hoeffler, 2016). There are two types of new products: rational product and incremental product. In which incremental products are new products to the firms but not new to the

market. In other hand, rational products are new to both the firms and to the market. We can list some new products of start-ups such as straws made from bamboo, grasses or rice flour or applications in the field of tourism (Airbnb).

Intention to purchase a product relates to the specific reason for buying the product or brand (Shah et al., 2012). Some scholars argue that purchase intention is a situation in which customers tend to buy a certain products or services under certain conditions(Luzzini et al., 2015). Customer's purchase intentionis a complicated process with many stages depending on types of products or customer characteristics. Purchase intention of new products often involves customers' perceptions and attitudes towards the products and company (Ajzen, 1991). Purchase intention is an effective instrument to predict the purchasing process and it can be influenced by many factors such as price or perceived quality and value (Lu et al., 2016). Besides, customers are influenced by internal and external motivations during the purchase process. Scholars have proposed a five-stage process when deciding to buy a product including: identifying needs, seeking information, evaluating alternatives, buying decisions, and post-purchase actions (Rana and Paul, 2017). Therefore, start-ups need to build effective communication channels for customers to stimulate this process faster. So that with its advantages, social media is now considered as the most efficient communication channel for the firms and also for individuals.

2.4. Research model and assumptions

Through the synthesis of relevant literature in the field and to accomplish the stated purpose, this study focuses on four variables in which the independent variable is perceived benefit of the new product from start-ups, perceived inconvenience of the product. A mediating variable is the customers' attitude towards new products of start-ups and the dependent variable is the purchase intention the product. The relationship of the variables is depicted as follows:

Figure 1. Research framework
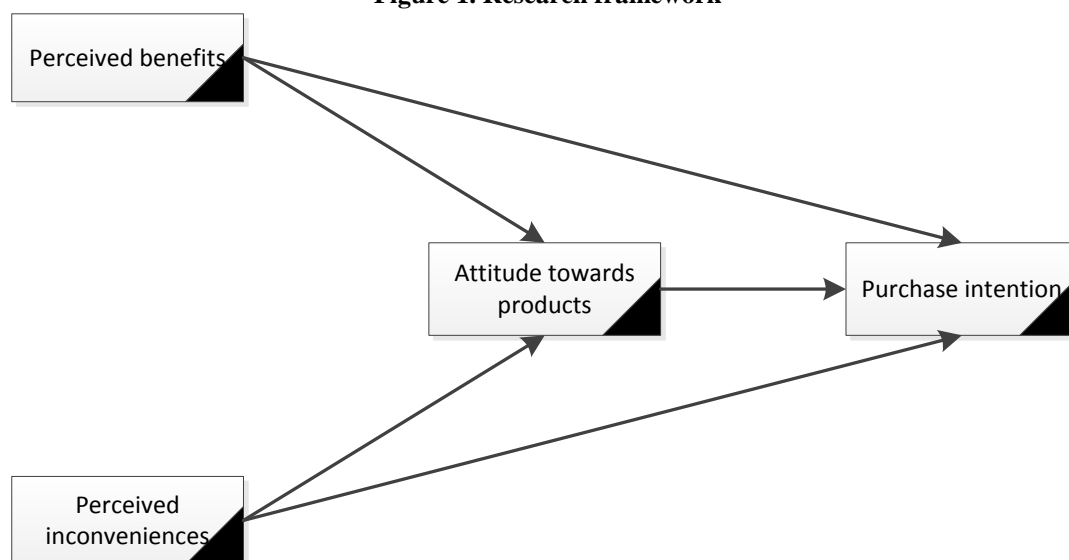
2.5. Customer perceived benefits of the products

Customer perceived benefits of product can be understood as a common perception of the values or benefits received from product purchased and used, and on the basis of customer experience (Wu et al., 2014). Perceived benefits belong to the value or use value of the product. Product benefits show how the product can solve customer problems and satisfy customer demand. Firms can market a product by emphasizing what it is or explaining why it is important to the target consumers, but ultimately, consumers still care about benefits more than product features. According to the theory of social exchange, customers are interested and have a positive attitude towards products that bring them more benefits. Moreover, they easily make the decision to buy products that bring them benefit and satisfy them(Ponte et al., 2015). The purchase intention in this study is understood as the desire of the customer to purchase new products and services provided by a start-up (Lien et al., 2015). Therefore, the following assumptions are made:

Hypothesis 1: Perceived benefits of products provided by start-up has a positive impact on the attitude of customers towards that product.

Hypothesis 2: Perceived benefits of products provided by start-up has a positive impact on the purchase intention that product.

2.6. Customer perceivedinconvenience of the product

Products of the start-ups often contain many new features and new uses. Besides the benefits, there are also some inconveniences that require customers to consider before make the purchase decision. Perception of inconvenience is anawareness of customers about the inconvenience of buying, consuming and using products, such as lack of information, high prices, high effort and lack of availability (Barbarossa and Pastore, 2015, Du Can et al., 2014). These inconveniences can come from the first stage of new products commercialization process. Previous studies have shown that a high level of perceived inconvenience often results in a negative attitude towards the product and lessens the customer's purchase intention(Barbarossa and De Pelsmacker, 2016). Therefore, the following assumptions are proposed:

Hypothesis 3: Perceived inconveniences of products provided by start-up has a negative impact on the attitude of customers towards that product.

Hypothesis 4: Perceived inconveniences of products provided by start-up has a negative impact on the purchase intention that product.

2.7. Customer attitude towards product in social networking

Attitude refers to a learned tendency to respond consistently or favorably to an object. Attitude is influenced by customer information and experience. Attitude is a responsive tendency that leads to a customer's relationship with actual consumer behavior (Ruiz-Molina and Gil-Saura, 2008). The attitude of customers towards the products in social network is understood as the overall assessment of customers about the features, benefits and values when connecting to the social networks established by the firms. According to TPB, customers' attitude influences positively on their buying behavior (Ajzen, 1991).

Hypothesis 5: The attitude of customers towards the products in the social network has a positive influence on the customer's intention to buy that product.

III. Research Method

3.1. Questionnaire design

This research applies the PLS-SEM model to test the hypotheses. The authors used the questionnaire to collect data for the study. The target respondents were customers who have purchased new products offered by start-ups. The purpose of this respondents selected is because they have experience in purchasing new productsoffered by start-ups. The questionnaire mentions and reminds their previous experience of purchase a new products of start-ups. The measurements of the variables were applied from previous studies and adapted to suit the research context. All indicators are built on a Likert-5 with "1" representing"strongly disagree" and "5"representing"strongly agree". Specifically, the scale of customers' perceived benefits of products is applied from (Faniel, 2005, Che-Hui et al., 2011); the scale of perceived inconvenience from (Barbarossa and De Pelsmacker, 2016); customerattitude towardsthe new products is applied and edited from the research of (Yang, 2010); and the scale of purchase intention of new products from start-ups is applied from (Lin et al., 2014).

3.2. Data collection

The sample was a customer in Hanoi and Ho Chi Minh City with a simple random sampling method through the questionnaire. The authors chose this two cities to collect data because Hanoi is the political capital while Ho Chi Minh City is considered the economic capital of Vietnam with a fast growth economic and technology application. Next, this is the place where many people come from other provinces and cities to work here.There are also many young people who love to experience new products, technologies and trends that are now transferred very fast via social media. Respondents are customers who have interacted (like, share) with fan pages of startups to understandthe products and services. We chose Facebook because this is the social network with the largest number of users worldwide and in Vietnam. This is proved as an effective communication channel for firms. Finally, a total of 341 valid questionnaires were obtained and the detail information of respondents is shown in the Table 1.

Table 1. Demographic information

Factors	Components	Quantity	%
Gender	Male	178	52.2
	Female	163	47.8
Age	18 – 24	122	35.8
	25 – 35	98	28.7
	35 - 45	80	23.5
	Over 45	41	12
Occupation	Student	105	30.8
	Teacher	82	24.0
	Officer	85	24.9
	Other	69	20.3

Income (monthly)	Under 5 million VND	208	61.0
	5 – 10 million VND	112	32.8
	Over 10 million VND	21	6.2

IV. Research Results

This study applied the PLS-SEM path model to test hypothesisby using Smart PLS software (Hair Jr et al., 2016). This model is suitable because the study focuses on the prediction and explains the relationship between the proposed variables in the model.

4.1. Measurement models

To evaluate the scale, the current study used Cronbach's alpha (Cα), composite reliability (CR) and average varianceextracted (AVE). In particular, all loading factors are greater than 0.8 that satisfied the cut-off of 0.5; values of Cα and CR are both greater than 0.7 (Bagozzi and Yi, 1988), showed that the scales satisfiedthe reliability; AVE values are greater than 0.5**(Fornell and Larcker, 1981)**, indicating that the convergence validity is satisfactory (see Table 2).

Table 2. Measurement model

Indicator	Loading
Perceived inconvenience (AVE = 0.88; CR = 0.96; Cα = 0.93)	
INC1. I cannot afford to pay more to buy the products of start-ups	0.96
INC2. I need a lot of time to choose the products of start-ups	0.93
INC3. I am not confident about the reliability of the products of strat-ups.	0.94
Perceived benefits (AVE = 0.76; CR = 0.93; Cα = 0.89)	
BEN1. I receive benefits that exceed the amount spent on the product.	0.88
BEN2. Products meet my expectations	0.90
BEN3. Benefits received from this product are more than from other products	0.80
BEN4. I get good service when buying products from start-up.	0.91
Attitude towards products (AVE = 0.75; CR = 0.90; Cα = 0.84)	
ATT1. I enjoyed accessing, interacting in the start-up Fan page to understand the product.	0.85
ATT2. Accessing, interacting in the Fan page of start-ups is a good idea.	0.88
ATT3. I am very active I accessing and interacting in the Fan page of start-ups to understand the product.	0.87
Purchase intention (AVE = 0.72; CR = 0.88; Cα = 0.80)	
INT1. I will consider buying the products of this start-up	0.84
INT2. I intend to buy the products of this start-up.	0.84
INT3. I will buy the products of this start-up.	0.86

To test discriminant validity, this study first utilizes the AVE value of the variables in relation to other variables (Fornell - Larcker criterion). The analysis results showed the square root of AVE is larger than the inter-correlation coefficient proving that the scales satisfy the discriminant validity (see Table 3).

Table 3. Correlation of AVE values of scales

	INC	BEN	ATT	INT
INC	1	0	0	0
BEN	-0.44	1	0	0
ATT	-0.42	0.58	1	0
INT	-0.44	0.71	0.52	1

4.2. Structural models

After assessing the scale, testing reliability, convergence and discriminant validity, the authors utilized PLS-SEM model to test the relationship between proposed variables through SmartPLS software. The relationship results are shown in Figure 2 and Table 4
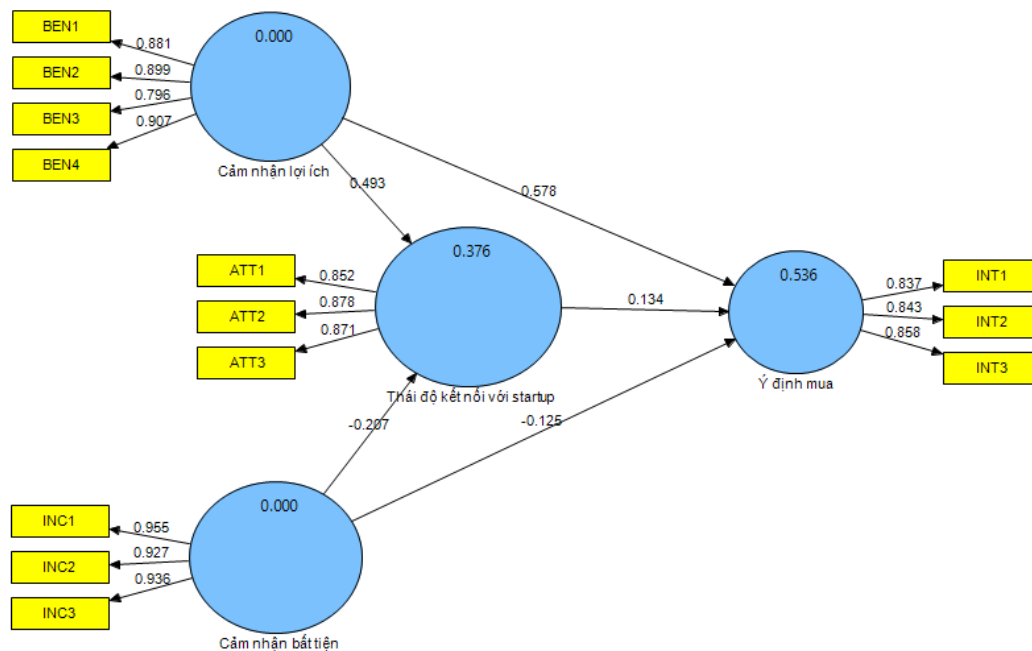
Figure 2. PLS test results

Table 4. Relationship among variables

	Original Sample	Sample Mean	S.D	S.E	T statistics	p - values
INC -> ATT	-0.21	-0.21	0.09	0.09	2.19	0.042**
INC -> INT	-0.13	-0.16	0.08	0.08	3.93	0.001*
BEN -> ATT	0.49	0.49	0.10	0.10	5.19	0.011**
BEN -> INT	0.58	0.58	0.08	0.08	8.33	0.000*
ATT -> INT	0.13	0.13	0.10	0.10	2.40	0.028**

Notes: * p < 0.001; ** p < 0.05

The results showed that customers' perceived benefits positively affecttheir attitude towards products of start-ups (β = 0.49; p <0.05, t-value = 5.19) and the purchase intention of start-up products (β = 0.58; p < 0.001, t-value = 8.33). This result then confirmed that the hypothesis H1 and H2 are accepted. Besides, customers' perceived inconvenience negatively influenced on the customers' attitude towards product (β = -0.21; p <0.05, t-value = 2.19) and the purchase intention of start-up products (β = -0.13; p <0.001, t-value = 3.93). This evidence indicated that the hypotheses H3 and H4 are accepted. Similarly, customers' attitude towards the products of start-ups positively affected their purchase intention new products of start-ups (β = 0.13; p <0.005, t-value = 2.40). The results also showed that the hypothesis H5 is accepted. Perceived benefits and perceived inconveniences can explain 37.6% of customers' attitudes towards new product. Two independent variables combined with customer attitude explain 53.6% of customers' purchase intention. Moreover, the results also showed that customers are more interested in the benefits of the product than the inconvenience of the product (β = 0.49 and 0.58 compared to β = - 0.21 and -0.13). So that start-ups need to communicate well about the specific benefits of the new products to customers.

V. Conclusion And Discussion
In nowadays context, with the strong development of technology, social networks have beenbringing a lot of benefits tofirms in general and to start-ups in particular. Moreover, with the stimulation of the government and the interest of the whole society, it has promoted and encouraged start-up activities to take place more and more strongly trend of start-ups in Vietnam.
Research has pointed to the difficulties of start-ups and, of which, stand out as a market problem. Thereby the current study focuses on analyzing a number of factors that influence on the purchase intentionof new products provided by start-ups. At the same time, this research highlights the role of social media applications for start-up activities. The theoretical contribution of this research is expressed in many aspects. Firstly, this is one of the first studies that focus on the clarification the importance of social media, in particular,

the social network to the performance of start-ups. Secondly, the research highlights the role of features and betterment factors of new products provided by start-ups. Normally,the products supplied by start-ups have new features and applications that satisfy well the demands of customers. This factor has a positive impact on customers' attitude towards products of start-up's and their purchase intention. Third, the study proposes that customers' perceived inconveniences of new products provided by start-ups negatively influence oncustomers' attitude towards products of start-up's and their purchase intention. The reason is that new products often require the customers'time to get acquainted and understand to use effectively. Fourth, customer attitude plays an important role in the customers' purchase intention of new products and services provided by start-ups. To create a positive attitude, start-ups need to understand the role of the customers' perceived benefits and perceived inconvenience of new products.

Through this point, the research has made some practical contributions. First, start-ups need to know how to use social media channels to connect and interact with customers through which to convey new benefits and new features of the products to customers. Secondly, through the social media channel, start-ups can convey and educate customers in term of how to use the product, as well as clearly explain about prices and new utility features to reduce perception about the inconvenience in purchase and in using new products of customers. Thirdly, through social media channels, start-ups improve customers' attitudes to new products and services so that they can use products effectively as well as start-upshavesuitable policies to enhance the positive attitudes of customers towards products and services, which in turns motivating customers to purchase and consume products. In addition, this research also shows that customers are more interested in the benefits of new products of start-up than the inconveniences. Therefore start-ups need to focus on effective communication of the benefits of the product. At the same time start-ups take measures to reduce customers' perceived inconveniences to form a positive attitude and thereby encouraging customers to make purchase decisions.

Besides the contributions mentioned above, the current research exists also some limitations that need to overcome in the next works. Firstly, this research only focuses on the customers who have purchased products of a start-up so we may not have an adequate understanding about the behaviors of respondents who have not yet purchased the products and services of start-ups. So the future research can investigate the respondentswho have not yet purchased to have a more comprehensive view of this issue. Secondly, this study has not clearly identified the characteristics of social networks in enhancing customer attitudes towards products and the purchase intention of products provided by start-ups. This evidence give a new direction for future research in term of focusing on the characteristics of social media such as interaction in the relationship between customers' perception of benefits and inconveniences of new products offered by start-ups. Thirdly, the perception of the benefits and inconveniences of the product can only explain 37.6% of the customers' attitudes towards products in social media, so the future research needs to investigate some new factors that can explain better the attitude of customers.

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