

# “The influence of social media marketing on brand loyalty and intention to use among young Vietnamese consumers of digital banking”

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# THE INFLUENCE OF SOCIAL MEDIA MARKETING ON BRAND LOYALTY AND INTENTION TO USE AMONG YOUNG VIETNAMESE CONSUMERS OF DIGITAL BANKING

## Abstract

Digital banks must promote on social media to attract tech-savvy young consumers who use social media extensively. Creating brand loyalty among digital banking customers is necessary to increase retention and motivate them to spend more with the preferred financial brand. This study investigates the impact of social media marketing on brand loyalty and continued usage intentions among young Vietnamese digital banking service consumers. This study employed a quantitative methodology, with a five-point Likert scale questionnaire administered online via non-probability sampling. The sample comprised 244 Vietnamese consumers aged 18 to 35, representing the young consumer segment. The data were analyzed using partial least squares structural equation modeling (PLS-SEM). The results indicate that exposure to social media marketing substantially positively impacts brand loyalty. It was discovered that brand loyalty positively influences the intention to continue using the same digital banking provider. However, social media marketing did not influence continued usage intentions directly. Instead, brand loyalty mediated the positive relationship between social media marketing and future digital banking service usage intentions. The findings have important implications for digital banks' customer engagement and branding strategies to establish long-lasting relationships with the crucial youth demographic via social media platforms.

## Keywords

banking services, brand engagement, customer behavior, customer retention, online marketing

## JEL Classification

M31, G21, M37, D12, D14

## INTRODUCTION

In recent years, Vietnam has witnessed a rapid increase in the adoption and use of digital banking services. Vietcombank, Techcombank, and VPBank have invested substantially in developing digital banking infrastructure and mobile banking applications and enhancing online user experiences. It is estimated that nearly fifty percent of Vietnamese adults consistently use the internet or mobile banking channels for money transfers, bill payments, account balance checks, and access to other financial services (VIR, 2022). About 68% of digital banking users in Vietnam are under the age of 35, as this age group is highly receptive to undertaking financial transactions via digital channels. In tandem with the accelerated adoption of digital banking, Vietnam's social media usage has grown exponentially over the past decade. Social media users have increased from approximately 20 million in 2016 to more than 72 million by 2021, indicating extremely high population penetration rates (Kemp, 2023). YouTube, Facebook, Instagram, and TikTok have become ingrained in the daily habits of Vietnamese consumers, particularly the younger demographics.



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Hollebeek and Macky (2019), Alalwan et al. (2017), and Chang et al. (2015) have demonstrated that social media marketing activities can positively influence important customer behavioral outcomes such as brand loyalty, continued service usage intentions, satisfaction, and purchase decisions across diverse industries. However, academic research on the effects of social media marketing in the context of digital banking's swift evolution remains limited. Examining how the presence and initiatives of digital banks on social media platforms influence key outcomes such as brand loyalty and retention intentions among digitally sophisticated Vietnamese youth is a significant research gap.

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## 1. LITERATURE REVIEW AND HYPOTHESES

Oliver (1999) defines brand loyalty as “a deeply held commitment to consistently rebuy or patronage a preferred product/service in the future.” Following Chaudhuri and Holbrook (2001), the main facets of brand loyalty are repeated patronage, attitude attachment, and a sense of brand allegiance. Extremely loyal consumers are resistant to switching and willing to pay a premium price (Ansell et al., 2007).

Prior research indicates that brand loyalty provides numerous benefits for companies within the context of banking and financial services. Loyal consumers allocate a greater proportion of their spending to the products of their preferred bank brand (Baumann et al., 2012). According to Kaura et al. (2015), brand loyalty in retail banking decreases consumer churn and increases retention rates. Other studies found that loyal bank customers were more likely to pay higher service prices and recommend the brand to others (Cengiz, 2010). However, younger and more educated consumers tend to demonstrate less loyalty in digital banking settings (Baumann et al., 2012).

Brand loyalty is closely related to the intention to continue using or repurchasing a company's goods and services. Continued usage and repeat purchases are vital indicators that consumers are satisfied with and prefer a particular brand (Hellier et al., 2003). In digital banking, researchers have identified several factors influencing consumers' intentions to continue using online and mobile banking channels. Among these are perceived security, simplicity of use, convenience, quality customer-bank relationships, brand image, and loyalty programs (Ofori et al., 2017). Due to the low switching barriers, customers must have strong intentions to continue using incumbent digital banking applications and services.

The expansion of social media platforms such as Facebook, Instagram, and YouTube presents banks with new marketing opportunities. Social media marketing uses social networks to interact with consumers, increase brand awareness, improve brand image, or directly generate sales (Felix et al., 2017). An increasing body of research across industries demonstrates that social media marketing activities positively affect brand loyalty. Active engagement and branded content on social media increased consumers' affective brand attachment and brand recognition, which are the foundations of brand loyalty (Hollebeek & Macky, 2019). Laroche et al. (2013) found that participation in brand communities and integrated social media campaigns increased brand loyalty among retail consumers.

Similar research found that social media marketing increased brand loyalty in the banking industry by boosting brand recognition, interaction, customer satisfaction, and brand trust. However, there is still a lack of comprehension regarding social media's effects on customer loyalty, particularly among younger, digitally savvy banking customer segments. Social media also influences intentions to sustain usage. According to Kim and Ko (2010), customized content and online reviews increased consumers' intent to repurchase electronics and fashion brands. For banks, social media communication increased intentions to continue using mobile banking apps instead of transferring providers (Singh & Srivastava, 2014). However, more research is required to determine the impact of social media on digital banking retention.

The proliferation of social media offers organizations new opportunities to connect with consumers and foster brand loyalty. Social media marketing activities such as branded content, online engagement, and integrated campaigns can pos-

itively impact brand loyalty across industries by increasing brand awareness, brand image, customer satisfaction, and emotional brand (Jin et al., 2019). Social media marketing has also increased brand loyalty in the banking context by enhancing brand recognition, interaction quality, trust, and perceived value (Hollebeek & Macky, 2019). However, there are still gaps in the comprehension of the effects of social media on younger, digitally native customers who rely more heavily on social platforms for brand information and recommendations.

Across industries, brand loyalty has positively affected consumers' intentions to continue using or repurchasing from a company. Recurrent patronage and repurchase intent are key indicators that consumers continue to favor and be satisfied with a brand (Hellier et al., 2003). Due to low switching barriers, studies have identified brand loyalty as a significant motivator of intentions to continue using online and mobile banking platforms in digital banking (Keisidou et al., 2013). According to Baumann et al. (2007), highly loyal consumers are more likely to allocate a larger portion of their spending to their preferred financial brand than to rivals.

Social media marketing activities can directly influence consumers' intentions to continue using or repurchasing a brand. Custom-branded content and online engagement increased intentions to utilize retail, fashion, and electronics brands (Hajli et al., 2017). In the banking industry, social media communication has positively influenced consumers' intentions to continue using mobile banking platforms rather than transfer providers (Sharma et al., 2022). However, empirical research on the effect of social media marketing on the retention of youth in emerging digital finance markets is still limited.

While social media marketing can directly influence continued usage intentions, prior research suggests that brand loyalty mediates between the two variables. According to Jin et al. (2019), brand loyalty mediated the positive effects of social media marketing on repurchase intentions in retail and hospitality settings. By enhancing brand satisfaction, relationship quality, awareness, and perceived value, social media marketing strengthens brand loyalty, motivating continued utilization

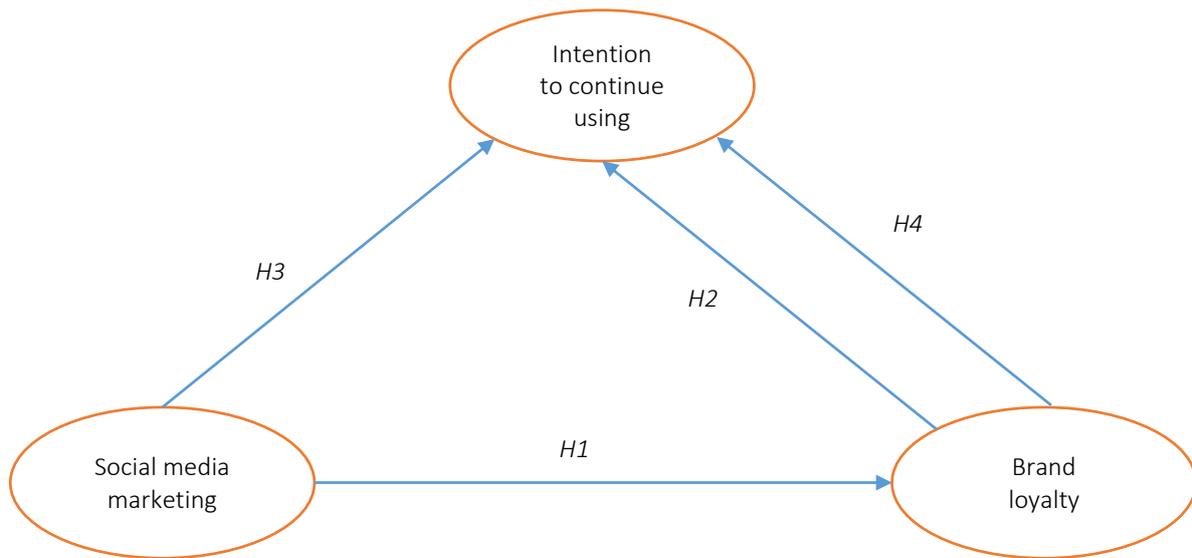
intentions (Yee et al., 2022). Existing research in banking suggests that social media communication indirectly increases customer retention by fostering brand trust and loyalty (Hollebeek & Macky, 2019; Sharma et al., 2022).

Hafez (2022) examined the relationship between social media marketing activities and brand equity in the banking sector of Bangladesh via a moderated mediation analysis of brand experience and perceived uniqueness. 222 bank social media followers were used to evaluate the research model using SEM and AMOS 23. Social media marketing activities substantially enhance brand equity. Brand experience also mediates the link between social media marketing activities and brand equity. Perceived uniqueness moderated the relationship between social media marketing activities and brand experiences.

Malarvizhi et al. (2022) examine the effects of social media marketing activities on brand equity and willingness to pay premium prices for portable tech gadgets among Malaysian teenagers. A cross-sectional online study collected data from 1,332 portable electronic device brand social media users. They evaluated how five social media marketing activities components – entertainment, interactivity, trendiness, customization, and electronic word-of-mouth – affect brand awareness, image, loyalty, and readiness to pay premium prices. They analyzed data using partial least squares structural equation modeling (PLS-SEM) and the stimulus-organism-response (S-O-R) model.

Yee et al. (2022) investigated the impact of social media marketing on brand loyalty in the context of Malaysian cinemas. The study proposes a theoretical framework based on the use and gratification theory and evaluates it using a sample of 270 moviegoers who also use social media. The results indicate that social media marketing does not directly affect brand loyalty. However, it does have an indirect effect via four mediators: brand satisfaction, brand relationship quality, brand consciousness, and value consciousness.

Zollo et al. (2020) investigated the impact of social media marketing activities on consumer-based brand equity among millennials. The authors propose a conceptual framework based on the theo-



**Figure 1.** Conceptual model

ry of uses and gratifications and brand experience. They evaluated it with a sample of 326 social media followers of luxury fashion brands. Social media marketing activities positively affect consumer-based brand equity by mediating consumer benefits (cognitive, social integrative, and personal integrative) and brand experience (sensory, affective, behavioral, and intellectual). This article contributes to the literature on social media marketing and consumer-based brand equity by shedding light on the mechanisms underpinning the relationship between marketers' actions and consumers' perceptions in the context of luxury fashion.

Yadav and Rahman (2018) research on social media marketing and consumer loyalty in e-commerce is an essential contribution to the field. This study proposes and evaluates a model that connects perceived social media marketing activities of e-commerce to customer loyalty via customer equity drivers. The measures are validated, and the hypotheses are tested using a significant sample of Indian students and rigorous statistical techniques. The results show that all customer equity drivers, which in turn affect consumer loyalty, are positively impacted by perceived social media marketing activities of e-commerce.

Muchardie et al. (2016) checked how social media marketing affects customer loyalty and engagement. 100 clients were given questionnaires as part of the study's quantitative methodology, and the

data were then analyzed using path analysis. The results showed that social media marketing positively and significantly affects consumer engagement and brand loyalty. Additionally, customer engagement – rather than social media marketing – strongly influences brand loyalty.

Balakrishnan et al. (2014) sought to investigate the effect of social media marketing medium on the brand loyalty and purchase intent of generation Y. Undergraduates at a Malaysian university were subjected to random surveys, and questionnaires were distributed to them. The distribution of 200 questionnaires generated a response rate of 75%. Two hypotheses and three propositions were developed and examined using mean and regression analysis. Findings indicated that online marketing communications, particularly E-WOM, online communities, and online advertising, are effective at promoting brand loyalty and product purchase intent via the company website and social media platforms. These results suggest to marketing managers that social media marketing has become an indispensable tool for reaching the emerging younger consumer generation.

The purpose of this study is to investigate the impact of social media marketing on brand loyalty and the intention to continue using digital banking services among 18-35-year-old Vietnamese consumers. The following hypotheses have been generated in light of a literature review (Figure 1):

- H1: Social media marketing activities of digital banks positively influence young Vietnamese consumers' brand loyalty.*
- H2: Brand loyalty positively influences young Vietnamese consumers' intentions to continue using digital banking services.*
- H3: Social media marketing activities of digital banks positively influence young Vietnamese consumers' intentions to continue using digital banking services.*
- H4: The positive relationship between social media marketing and intention to continue using digital banking is mediated by brand loyalty.*

## 2. METHODOLOGY

The study was conducted using a quantitative cross-sectional survey approach. Cross-sectional surveys are commonly used in social science research to investigate the connections between the various variables (Bryman, 2016). These surveys collect data at a single instant in time and then analyze the results.

Vietnamese digital banking users between 18 and 35 constituted the target audience. This age range comprises the consumer demographic with the highest level of technological sophistication. In June 2023, 244 respondents who met this requirement were recruited to participate in the study through email and posts on Facebook groups and forums that young Vietnamese digital banking customers frequented. Convenience sampling was both practical and cost-effective for addressing this particular community.

The questionnaire was developed utilizing Google Forms and administered to respondents online. The first step of the survey was to collect information on the respondents' demographics and their patterns of behavior regarding digital banking. After that, the study measured the following factors using multi-item measures modified from earlier research. Social media marketing exposure was measured by four items: exposure to digital banks' social media adver-

tisements, content, contests, and engagement (Alalwan, Rana, et al., 2017). Four items measured attitudinal loyalty, such as preference and commitment to a digital bank brand (Hanaysha, 2018). For continuation intentions, four items measured the intent to continue using the digital bank (Ofori et al., 2017). The scales employed 5-point Likert response formats, ranging from "strongly disagree" to "strongly agree." Responses were anonymous, and participation was voluntary.

A validation check was performed on the responses of the survey participants, and the variables were coded before the data were analyzed. All 261 clients filled out the survey; however, 17 of them were deemed invalid due to information being missing or being entered incorrectly; as a result, the final data set only had a total of 244 legitimate surveys. After eliminating the invalid surveys, the remaining 244 surveys constituted the final data set. In order to validate both the model and the research hypotheses, the quantitative research method was put to use. The partial least squares structural equation modeling (PLS-SEM) method was chosen for the study because it is frequently utilized in contemporary research and demonstrates some benefits over other methodologies (Hair et al., 2014).

PLS-SEM was chosen as the statistical approach to simultaneously estimate the proposed research model's measurement and structural models. The analyses were conducted with the assistance of SPSS 23 for descriptive statistics and SmartPLS 3.2.7 for both the measurement model and the linear structural equation. These two programs were utilized throughout the process. The paper utilized the following indicators to measure the model's fit and validation methods: (i) Cronbach's Alpha; (ii) p-value, and SRMR; (iii) Composite Reliability (CR); and (iv) Average Variance Extracted (AVE).

## 3. RESULTS

This survey looked at how social media marketing affects young Vietnamese consumers' brand loyalty and their intention to use digital banking. Young people who were active participants in digital media were the demographic of choice.

While this concerned the issue of gender, 189 out of 244 respondents (or 77.5%) were female. This highlights the importance of targeted social media marketing to specifically engage young Vietnamese women. Age-wise, 230 respondents (or 94.3%) fell into the 18-25 bracket. This is a perfect fit for young people born and raised with digital technology. Selecting a platform and messaging approach that will resonate with young Vietnamese consumers in this influential age bracket is essential.

In terms of education, 233 respondents (or 95.5% of the total) had at least one degree from a one-year college or university. This suggests that they have a strong capability to interact with detailed marketing content on digital banking. Next, 198 respondents (81.1%) had a monthly income of less than 5 million VND. Pricing and incentives for using digital banking should consider this demographic's relatively low-income level.

Regarding the frequency with which they use digital banking services, 125 respondents (51.2%) do so daily. This demographic has already made significant headway when added to the number of young people who are already using digital financial services regularly. Despite this, there is room to improve the adoption rate of more advanced features.

When it comes to particular digital banking services, the most popular ones were money transfers (242 respondents, 99.2%), paying bills (179 respondents, 73.4%), and checking balances (175 respondents, 71.7%). However, only a small percentage of businesses utilized services such as borrowing money (only 2, or 0.8%), insurance (only 2, or 0.8%), or investing (only 25, or 10.2%). This brings to light significant opportunities to broaden the scope of digital banking activities that this demographic can access.

**Table 1.** Demographic variable descriptive statistics

Demographic variables	Criteria	Frequency	Percentage
Gender	Male	55	22.5%
	Female	189	77.5%
Age	18-25 years old	230	94.3%
	26-30 years old	3	1.2%
	31-35 years old	11	4.5%
Education level	University	233	95.5%
	Postgraduate	11	4.5%
Monthly income	Under 5 million VND	198	81.1%
	5-10 million VND	22	9.0%
	10-20 million VND	13	5.3%
	Over 20 million VND	11	4.5%
Digital banking use frequency	Daily	125	51.2%
	Monthly	30	12.3%
	Weekly	81	33.2%
	Less than monthly	7	2.9%
	Non-user	1	0.4%
Digital banking services used	Transfer money	242	99.20%
	Pay bills	179	73.40%
	Check account balance	175	71.70%
	Borrow capital	2	0.80%
	Buy insurance	2	0.80%
	Invest	25	10.20%
Social media platforms used	Facebook	240	98.4%
	Instagram	186	76.2%
	Twitter	47	19.3%
	YouTube	207	84.8%
	TikTok	175	71.7%
Time spent on social media daily	Less than 1 hour	12	4.9%
	1-2 hours	41	16.8%
	2-3 hours	64	26.2%
	Over 3 hours	127	52.0%

**Table 2.** Cronbach’s alpha

Variable	Corrected Item-Total Correlation	Cronbach’s Alpha
<b>Social media marketing (SMM)</b>		
SMM1	0.731	0.776
SMM2	0.820	
SMM3	0.721	
SMM4	0.817	
<b>Brand loyalty (BL)</b>		
BL1	0.793	0.775
BL2	0.795	
BL3	0.808	
BL4	0.694	
<b>Intention to continue using (ITU)</b>		
ITU1	0.785	0.820
ITU2	0.818	
ITU3	0.817	
ITU4	0.804	

The most popular social media platforms include Facebook (240, 98.4%), YouTube (207, 84.8%), Instagram (186, 76.2%), and TikTok (175, 71.7%). These platforms offer essential brand touchpoints, as 127 respondents (52%) spend more than three hours daily on social media.

The survey offers critical new insights into young Vietnamese consumers’ demographic profiles, digital activities, and social media usage. These findings should impact marketing methods that influence this group’s preferences and decisions about banking.

The reliability of the scale components within the theoretical model and the relationship between the observed variables and the overall variable were investigated using Cronbach’s alpha analysis (Cronbach, 1951). The Cronbach’s alpha test outcomes are shown in Table 2 for each variable used in the model. Social media marketing (SMM), brand loyalty (BL), and intention to use (ITU) are some of these variables. Inferring a high level of dependability between the observed variables and the total variable, Cronbach’s alpha coefficients ranged from 0.694 to 0.820, exceeding the minimum threshold of 0.6 (Hair et al., 2018; Nunnally & Bernstein, 1994). The results of the investigation a very dependable association between the observed variables and the total variable.

Table 3 presents the findings of the tests performed on the scale’s individual parts and is set up following the specified research model. The results show

that the Average Variance Extracted (AVE) values for each of the three groups – SMM, BL, and ITU – are greater than 0.5 and that the values of Composite Reliability for each of the three groups are greater than 0.7. The three groups’ Composite Reliability and Average Variance Extracted (AVE) values all meet the criteria established by Hair et al. (2018) and may, therefore, be used in the study’s later stages.

**Table 3.** Scale’s components

Components	Composite Reliability	Average Variance Extracted
Social media marketing (SMM)	0.856	0.598
Brand loyalty (BL)	0.856	0.599
Intention to continue using (ITU)	0.881	0.650

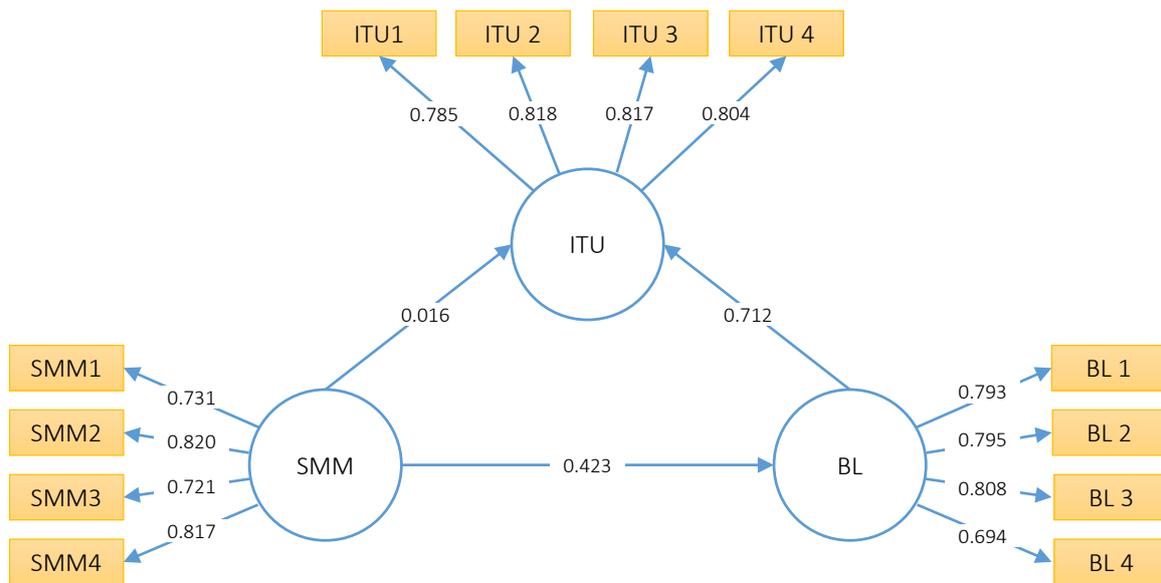
The model’s reliability was re-validated using the bootstrapping technique with a repeated sample size (re-sampling technique) of 500 observations (n = 500). The validation results of bootstrap also demonstrated that the coefficients were distinct from 0 and that the original weights were significantly different from the average weight of bootstrapping, as all weights fell within the 95% confidence interval. Consequently, the model’s estimates are trustworthy. According to Table 4, the data support H1, H2, and H4. However, H3 lacked support and was therefore rejected.

Table 4 shows that social media marketing related to digital banking services positively impacts brand loyalty (H1;  $\beta = 0.423$ , t-stats = 6.954, p-value = 0.000). Brand loyalty also directly and

**Table 4.** Hypotheses testing

Hypothesis	Relationship	$\beta$	t-stats	p-values	Decision
H1	SMM → BL	0.423	6.954	0.000	Supported
H2	BL → ITU	0.712	20.196	0.000	Supported
H3	SMM → ITU	0.016	0.335	0.738	Not Supported
H4	SMM → BL → ITU	0.301	6.468	0.000	Supported

Note: SMM – Social media marketing; BL – Brand loyalty; ITU – Intention to continue using.



Note: SMM – Social media marketing; BL – Brand loyalty; ITU – Intention to continue using.

**Figure 2.** PLS-SEM algorithm analysis

positively affects the intention to continue using digital banking of the young customer group in Vietnam (H2;  $\beta = 0.712$ , t-stats = 20.196, p-value = 0.000). The validation results also show that social media marketing related to digital banking services has an indirect and positive impact on the intention to continue using digital banking of the young customer group through the mediator variable of brand loyalty (H4;  $\beta = 0.301$ , t-stats = 6.468, p-value = 0.000). H3 was not supported and eliminated ( $\beta = 0.016$ , t-stats = 0.335, p-value = 0.738), indicating that social media marketing related to digital banking services has no direct impact on the intention to continue using digital banking of the young customer group in Vietnam.

## 4. DISCUSSION

According to the study, social media marketing makes young Vietnamese digital banking clients more devoted and inclined to continue using the

service. Promotions, interaction, content, and advertising are all possible components of social media marketing. These tactics assist digital banking service providers in luring young, tech-savvy clients and keeping them as clients while also fostering connections with them. The study provides fresh perspectives on how social media marketing influences client retention and loyalty in Vietnam’s rapidly evolving digital banking sector.

The study also demonstrated that brand loyalty of the young customer group in Vietnam is positively impacted by social media marketing connected to digital banking services. This aligns with the relationship marketing theoretical framework, which contends that social media marketing may increase consumer commitment, trust, and happiness, which are essential for brand loyalty (Morgan & Hunt, 1994). Hafez (2021) discovered that social media marketing initiatives had a favorable impact on brand equity in Bangladesh’s banking industry through the mediating roles of brand love and

brand trust. Althuwaini (2022) also demonstrated that social media marketing initiatives, including customization, entertainment, and promotions, favor bank customers' trust and loyalty. Additionally, Yee et al. (2022) discovered some mediators, including satisfaction, trust, and commitment, between social media marketing and brand loyalty in the setting of movie theaters. However, the positive association between social media brand personality and brand loyalty in banking has been questioned by certain research, which contends that the relationship is really positive. This is consistent with brand personality, which holds that customers often give brands human traits and develop strong emotional bonds with them (Aaker, 1997). Garanti and Kissi (2019) discovered that brand equity partially mediated this association between social media brand personality and brand equity and brand loyalty in the banking industry. They made the case that social media brand personality may strengthen the perception of a bank's value and distinction, boosting client loyalty. In light of these findings, social media marketing has a complicated and diverse influence on brand loyalty in banking, depending on various variables, including the nature of activities, personality traits, and the function of mediators. The moderating impacts of contextual variables, including culture, industry, and client groups, should be investigated in greater detail in future studies to better understand these elements.

This study's findings support that brand loyalty has a direct and favorable effect on the intention to continue using digital banking of the young customer group in Vietnam. This is consistent with Linh et al. (2017), who found a positive relationship between brand trust, brand attitude, and intention to use banking services in Vietnam. This study indicates that customers and potential customers who trust and have a positive attitude toward a bank brand are more likely to utilize its services, disseminate positive word-of-mouth, and increase brand loyalty. Levy (2022) found that brand bank attachment, which reflects the emotive bond between customers and bank brands, positively affects customer loyalty in digital banking services, mediated by psychological engagement with service platforms. According to the findings of this paper, brand-loyal customers are more likely to connect with a bank's service platforms, such as mobile apps and websites, increasing their loyalty and retention.

Furthermore, an online brand community study showed a positive association between brand trust and brand loyalty, implying that customers who trust a company are more likely to stay loyal and join its online community (Anaya-Sánchez et al., 2020). This study shows that online brand communities can be an effective tool for establishing and maintaining consumer loyalty. However, research has found that brand loyalty is neither the sole nor the most important factor influencing customer purchase intent. According to Vahdati and Mousavi Nejad (2016), brand personality (the human attributes associated with a brand) favors customer purchase intention, which is mediated through brand loyalty. According to the findings of this study, consumers who consider a brand to have a personality that matches their own or intended self-image are more loyal and likely to acquire the brand's products and services. As a result, brand loyalty is a characteristic that indicates the influence of brand personality rather than a direct predictor of purchase intent. Similarly, customer happiness and engagement have a favorable influence on repurchase intention, although loyalty has no significant effect (Majeed et al., 2022).

The findings of this study are consistent with those of previous studies that examined the positive effects of social media marketing related to digital banking services on the intention to continue using digital banking of the young customer group via the mediator variable of brand loyalty. According to De Oliveira Santini et al. (2020), social media marketing activities increase brand equity, which in turn mediates the relationship between social media marketing activities and brand loyalty. Similarly, Garanti and Kissi (2019) demonstrated that social media brand personality dimensions, such as competence, humanity, and modernity, positively impact brand equity, which partially mediates the relationship between brand personality and brand loyalty. These studies indicate that social media marketing activities can establish a distinct and positive brand image and reputation, which can increase consumer trust, satisfaction, and attachment to the brand, thereby increasing brand loyalty. This study also contradicts prior studies that found negative or insignificant effects of social media marketing on brand equity and loyalty in various circumstances. Majeed et al. (2021) found that brand equity, not social media marketing, affects fashion purchase intention. This shows that more than social media marketing may

be needed to convince people to buy a product or service without other variables like product quality, pricing, and availability. Abikari et al. (2022) found that negative emotions, including anger, anxiety, and sadness, significantly affect customer behavioral intention to use e-banking technology via emotion-related parameters such as perceived convenience, usefulness, and attitude. Negative feelings can lower customers' trust and contentment with e-banking technology, reducing their propensity to use it. Anaya-Sánchez et al. (2020) found that online brand community trust affects word-of-mouth but not brand loyalty. This implies that brand loyalty requires more than trust in online brand communities, such as social support, knowledge exchange, and entertainment.

Social media is an essential communication channel between brands and consumers in the digital age. However, previous research has shown that social media does not directly affect the intention to use a brand's products or services. This is supported by the findings that social media marketing related to digital banking services did not affect the young customer group's intention to continue using digital banking services in Vietnam. Possible causes for this outcome include:

1. Young consumers in Vietnam are more likely to use social media for entertainment, communication, and information-seeking than for making purchase or service utilization decisions;
2. Digital banking services are extremely sensitive, involving customers' finances and safety. Therefore, consumers rely on other factors, such as the reputation of the bank, the quality of the service, customer satisfaction, and the dependability of technology, to determine whether or not to use these services (Alalwan, Dwivedi, et al., 2017);
3. The bank's social media marketing strategies may not be sufficient to create favorable impressions and increase customer loyalty. In order to develop consumer loyalty on social media, brands must produce content that is valuable, interactive, and pertinent to the needs and desires of their target audience. In order to increase the influence of social media on young Vietnamese consumers' intention to use digital banking services, this study suggests that the bank should improve its social media marketing strategies.

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## CONCLUSION

The purpose of this study was to investigate the impact of social media marketing on brand loyalty and sustained use intentions among young Vietnamese consumers of digital banking services. According to the study, social media marketing positively affects brand loyalty among youthful Vietnamese users of digital banking services. Promotions, engagement, custom content, and advertising can aid banks in attracting and retaining tech-savvy youth while also nurturing connections. Brand loyalty was also demonstrated to directly impact the chance of using digital banking in the future. Customers who have a visceral connection to a bank's brand are more inclined to use its services again. This highlights the importance of social media marketing in increasing brand loyalty and retention.

Furthermore, brand loyalty was discovered to indirectly affect the effectiveness of social media marketing on continued use intentions. Social media marketing can boost trust, consumer happiness, and brand attachment by developing a distinct, positive brand image and reputation, fostering brand loyalty that encourages continuing usage. However, no direct relationship was discovered between social media marketing and digital banking retention intentions. This shows that, in this context, social platforms may be more effective for brand building than for influencing immediate usage decisions.

The findings have several significant implications. First, the study emphasizes the importance of social media marketing for brand loyalty among digitally informed young in emerging economies like Vietnam. Digital institutions can increase brand loyalty and credibility by creating engaging and personalized content. Secondly, the analysis substantiates the role of brand loyalty in retaining youthful

consumers and sustaining their use of digital banking platforms. As consumer brand loyalty increases, they are less likely to transfer service providers. Thirdly, the absence of a direct relationship between social media marketing and retention intentions suggests that social platforms may be more effective for brand-building than for influencing immediate usage decisions.

This study had a few shortcomings, all of which point to potential directions for further research. The sample was limited to urban adolescents with postsecondary education, so results may vary for other demographic categories. In addition, measuring actual sustained utilization instead of merely intentions could bolster findings. Comparative studies on the effects of various social media platforms and content categories could also provide digital banking marketers with valuable insights. Overall, by analyzing an under-researched context, this study contributes significantly to understanding social media marketing and consumer behavior in the digital banking industry. The findings can assist banks in strategically utilizing social platforms to attract and retain digitally knowledgeable youth.

## AUTHOR CONTRIBUTIONS

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Methodology: Nguyen Minh Sang.

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