

ECONOMICS

The Influence of Digital Marketing Content and Technological Innovation on Purchasing Intention of University Students in Ho Chi Minh City

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Abstract

This original paper is a research into the impact of digital content marketing on online purchasing behavior of University students in Ho Chi Minh City. An empirical study was designed to test the effect of content marketing on e-commerce platform (Shopee, TikTok, and Lazada) on participants' online purchasing intention via the mediating effect of perceived technological innovativeness and perceived value. A valid sample of 265 respondents was analyzed by SPSS. PLS-SEM was used to examine the direct and indirect relationships. As a result, all six hypotheses were supported, confirming the positive impact of marketing content and the two mediators. The finding sheds light on the underexplored aspects in existing literature of online shopping behavior by confirming the impact of newness and innovativeness of online platforms as well as the effect of content marketing in information fulfilment. Current paper contributes to both theory and practice, giving managerial implication for e-commerce digital marketing industry.

Keywords: Digital content marketing; online purchasing behavior; perceived technological innovativeness; perceived value; Stimulus-Organism-Response.

Introduction

The literature on consumer behavior has proved its maturity over the last two decades with remarkable publications (i.e., [1–3]). Accordingly, contemporary theory has been grounded on online shopping behavior as a consequence of e-commerce development and digitalization world-wide. To date, industry 5.0 adoption and smart phone popularity in industrialized cities facilitate consumer's online behavior for either valuable utilities of online products and services or innovative technology. Besides, digital marketing has played an undeniable role in influencing consumer's shopping behavior, including intention to purchase, decision process and buying behaviors. In this respect, there are sufficient research evidence showing the emerging positive effect of online marketing: Virtual reality marketing, digital marketing public relation factors, digital content marketing, AI technology, influencer marketing, etc. However, it is unclear in the literature as regards the generalized impact of digital marketing content on a specific group of consumers in a different context. Thus, this paper aims at University students' online shopping behavior in Ho Chi Minh

City for insightful research and empirical study. There are a couple of reasons for this research target.

First, Ho Chi Minh City (HCM City) is a financial hub of Vietnam, an internationally recognized emerging economy. In the context that Vietnam is implementing digitalization program nationwide (749/QĐ-TTg), HCM City takes the lead in motivating and fostering the citizens to engage in digital world. Regardless digital necessity, owning a smart phone and shopping online via phone have become not merely a trend in smart cities like HCM, but also an everyday habit. The city ensures every household has at least one smart phone in the second quarter of 2026 (<https://dost.hochiminhcity.gov.vn>). Among the habitant groups, University student group is one active consumer group in mobile shopping apps (i.e., Shopee, TikTok, and Lazada) thanks to the app convenience, product variety and utilities [4, 5]. The value of this research target is two-folded. Studying these potential consumers' perceptions helps the digital marketers know how to build the right marketing message and develop better marketing content on these apps to generate customer satisfaction and positive purchasing process. Practically, the research implies a motivation

for the millennial generation to engage in digital transformation, contributing a digital workforce to HCM City in coming years.

Second, in the fact that there were mixed results regarding the effect of online platform/apps on consumer's online shopping experience, this study's results will add new finding to the literature to shed light on both the possible effect of contextual factors and the homogeneity effect of student's online shopping behavior. Also, there are missing research and empirical studies in Vietnam in this subject, this empirical study helps bridge this literature gap and confirms the generalizability of the research model in the country, especially to students.

Prior to this paper, a literature review was conducted to map the theories and to propose a conceptual framework for an investigation. The authors have found there are still rooms in consumer's online behavior to explore. Previous studies have examined the applied model of SOR (Stimulus-Organism-Response) to explain and predict online shopping tendencies, this paper examines more thoroughly University student's perceptions and intention to purchase. Additionally, the aspect of technological innovation or technology innovativeness was underexplored and opaque in the perception of the consumers towards the e-marketing message. This paper aims at investigating the impact of digital marketing content and technological innovation on University student's online purchase intention under the mechanism of SOR. The originality of current paper is two-fold. First, no studies investigated the aspect of newness and innovativeness of the online platform/apps, current study extends existing knowledge by examining participant's perception towards the marketer's ability to innovate their technology or catch up with technological trend. Second, previous studies [5–8] could not conclude as yet on the direct effect of product value/price on students, current study contends for the real benefits over the cost that a student has to pay to obtain a product.

Next parts of this paper are organized as follow. The second section will be theoretical background and research model, followed by research method and study sample. The fourth section delivers results and discussion. In the last section, the authors will conclude on the important points and give research implications for future study.

Theoretical background

Consumer's online purchasing behavior

Online purchasing behavior can be defined to encompass online affects demonstrating a consumer's active or passive intent towards a product/service. In the literature, the types of online purchasing behavior were analyzed and measured in diverse angles to include following behaviors:

- Find the products that best suit their needs [9]
- Online purchasing intention [6]

- Seek recommendations, reviews, and endorsements from influencers whom they perceive as authentic and relatable [10]
- Merchandise selection and purchase decision [11]
- Changes in buying habit and preferences [12]
- Satisfied with and loyal to online shopping [13]
- Online repurchase intention [14]
- Environmentally friendly shopping behavior [15]

Over the past decade, digital platforms connecting brands with consumers have impacted greatly on purchasing behaviors. The factors having positive effect confirmed in quantitative studies include the following:

- Digital marketing public relations [11]
- Digital content marketing [16]
- Virtual reality marketing [17]
- Digital marketing credibility [18]
- Digital advertising on mobile phone, email, social media
- AI driven-personalization technology and customer engagement advertisement [20]
- The influence of Instagram influencers [21]
- The relevance and personal interest in a promoted product [22]
- Green consumption value [23]

Stimuli-Organism-Response theory

SOR theory (model) is written by Robert Woodworth [24]. The model added self-driven mediators (organism) including an individual's biological factors and psychological factors. For whichever applied science, SOR proves the reaction of every individual to any source of stimuli has to deal with the individual's inwardness or inference process.

Since the pioneering theory by Robert Woodworth [24], SOR has been developed and applied in various fields [25], including Environmental psychology by Albert Mehrabian and James A. Russell [26], Leadership and management theories, Cognitive process to decision making, Purchasing behavior theory by Michael J. Houston and Michael L. Rothschild [27]. For the long-standing generalizability of the theory over more than 90 years and the credibility of the theory in explaining a consumer's feelings and behaviors, current paper adopts SOR to scope consumer's online reactions and response to digital stimuli on e-commerce platform or apps (i.e., Shopee, TikTok, and Lazada).

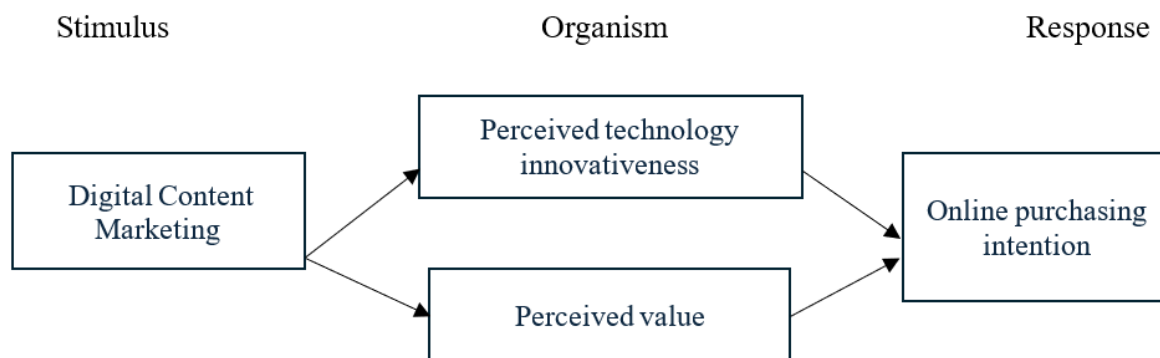


Figure 1: Applied SOR research model.

Research Model and Hypotheses

Digital content marketing and perceived technology innovativeness

Content marketing is conceptualized as to create and deliver meaningful, appropriate, and consistent content to have the attention of targeted consumers and to retain their interest for marketed product/service. In digital world, content marketing not merely provides information about products/services but also contributes to brand building, representing a company's innovation level and applied technology ability.

Consumer's perceived technology innovativeness reflects the degree to which a consumer evaluates a brand name or a digital platform on leading innovation, trend responsiveness, and new technology applicability. According to diffusion of innovation theory by Rogers [28], consumer's perception of innovation plays an important role in developing consumer's positive attitude and response towards companies and their products in the context of fast-paced technology. Research in information system implies that consumer's perceived innovation has a significant impact on consumer's attitude and behavior in the interaction with digital platform [29]. In digital marketing, content shows creativity. Thus, the fact that a company stays up to date with technology and new trend will help their consumers increase knowledge about the innovation level of the brand. To students, the consumer group having active interaction with new technology and digital marketing, effective content marketing can enhance brand image to technology innovator. From the above assumption, this paper hypothesizes:

Hypothesis 1 (H1): Digital content marketing has a positive impact on students' perceived technology innovativeness.

Digital content marketing and perceived value

Perceived value is defined to be overall evaluation by consumers on the benefits per cost of using a product/service. This perceived value represents not only perceived functional value, but also emotional aspects and psychological aspects during consumption. In

modern marketing, content marketing helps in making and bringing value to consumers. Those contents provide useful information which are designed to be easy to understand, entertaining to help consumers to reduce searching time and cost, increase their knowledge and have positive experience during buying decision process. Many publications pointed out that perceived value is a multi-faceted concept, comprising of functional value, emotional value and social value and being grandly influenced by marketing activities [1, 30]. Content marketing has an impact through supplying information, creating positive emotions and reinforcing brand image among consumer community. To students, the consumer group having limited financial status and being sensitive to value and price, digital content marketing has a special effect on developing their perception of value.

Hypothesis 2 (H2): Digital content marketing has a positive impact on students' perceived value.

Perceived technological innovativeness and online purchasing intention

Consumer's online purchasing intention is their level of readiness to buy prior to purchasing behavior on e-commerce platform. Intention to buy is considered the important precedent of actual buying behavior. As per theory of innovation diffusion, those individuals who have high awareness of technological innovation tend to accept and use new quicker products/services [26]. In e-commerce, consumer's perceived technological innovativeness of trademark or platform help them to reduce their uncertainty and their perceived risk in online order and transaction. Previous studies also showed consumers' awareness of innovation leads to positive attitude towards digital platform, urging intention to get and buy products/services online. To students, the consumer group being familiar with digital technology, their perceived technological innovativeness can have a strong impact on their intention to buy.

Hypothesis 3 (H3): Student's perceived technological innovativeness has a positive impact on students' online purchasing intention.

Perceived value and online purchasing intention

Perceived value is considered one of the most important determinants of consumer's purchasing intention. When consumers feel beneficial from the cost, they are more likely to buy [30]. In this respect, studies on consumer behavior affirmed that perceived value is in a close relation with purchasing intention and customer's loyalty [1]. In online shopping context, perceived value is derived from either prices or utilities, from emotional experience and social benefits/value brought about by a product/service. To students, perceived value seems to be more important due to their income limitation and their value consideration prior to placing the order.

Hypothesis 4 (H4): Students' perceived value has a positive impact on students' online purchasing intention.

Mediating effect of perceived technological innovativeness and perceived value

The logic of SOR model implies that the stimulus from external environment do not affect directly consumer behavior, but indirectly via the individual's awareness state and psychological internalization. Current paper assumes that content marketing plays a role of stimuli, meanwhile, perceived technological innovativeness and perceived value reflect student's state of awareness towards marketed product/service. In a deeper sense, the digital content is purposefully designed by the marketer to catch views quickly and provide essential information about the product in the first place. Therefore, this stimulus has a powerful effect in inviting a student-shopper to read more about the advertising message. Additionally, modern content marketing on the apps creates meaningful engagements with users [31], making them trust and stay. New technology is AI-driven application and interactive servant functions on the apps, including customer reviews, user comments, direct conversation between the buyer and the seller, and buying policies benefiting customer's needs. Experiencing the shopping time, a student-shopper will consequently feel satisfied with the interesting functions and with product/service information which are easy to access. Especially to gen Z students, this source of affection is expected to be not only new tech and trendy but also attractive offer, because they are low-income smart phone user.

Furthermore, having contact with content marketing probably changes the degree to which students evaluate the innovativeness and the value of the brand and the product, indirectly influencing their online purchasing intention. Taken together, current paper posits that the two variables, perceived technological innovativeness and perceived value, are mediators in the influencing relationship between digital content marketing and online purchasing intention.

Hypothesis 5 (H5): Student's perceived technological innovativeness mediates the relationship between

digital content marketing and students' online purchasing intention.

Hypothesis 6 (H6): Student's perceived value mediates the relationship between digital content marketing and students' online purchasing intention.

Method And Sample

Data collection

A quantitative study was conducted in February - March 2026 to survey University students in Ho Chi Minh City about their shopping behaviors on Shopee, TikTok, and Lazada to test the research model. A questionnaire in Google Form was sent to invitees via emails, social media and learning groups. The invitees were introduced about the study objectives, the ethics of current research project and the ethics of data collection that ensure anonymity of their answer as well as their identity. Before the survey, the participants were explained about each concept, variable, and statement. The participants joined voluntarily and were asked to rate their answer on 5-Likert scale from (1) totally disagree to (5) totally agree to questions about digital content marketing, perceived technological innovativeness, perceived value, online purchasing intention.

There were 300 replied forms and the final valid sample includes 265 respondents who already experienced shopping on those e-commerce platform or apps. Following the inverse square root method by Kock and Hadaya [32] to calculate the smallest sample size in PLS-SEM, the valid sample should be at least 155. The popular sample size in PLS-SEM ranges from 150 to 200. Thus, current study sample of 265 is credible to achieve a statistical power of 80%. Table 1 below represents the demographical statistics of the sample.

Measurement

Current paper adopts previous empirical studies' measurements with minor modifications (Table 2.1-2.4 below). SPSS was used to input the data and analyze the data. To test the valid of the measurement, PLS-SEM was used to examine the internal consistency reliability - Cronbach's Alpha > 0.7, composite reliability, convergent validity, and discriminant validity [33, 34]. Next, to test the hypotheses, multicollinearity test using variance inflation factor (VIF) was conducted, coefficient of determination (R²) and path coefficient (f²) were evaluated. The structural model assessment results indicate that all VIF values for the predictor constructs associated with each endogenous latent variable are below 5, the threshold proposed by Hair et al. [34]. Consequently, empirical evidence does not reveal any serious issues regarding collinearity within the structural model.

Table 1: Demographical statistics (n = 265).

Factors	Classification	Result	%
Gender	Male	118	44,5
	Female	147	55,5
Age	Under 18	0	0,0
	18 – 20	92	34,7
	21 – 22	128	48,3
	Above 22	45	17,0
School year	1st year	48	18,1
	2nd year	76	28,7
	3rd year	93	35,1
	4th year	48	18,1
Major	Economics-Business adminis- tration	142	53,6
	Technical-Technology	61	23,0
	Social science	42	15,8
	Others	20	7,5
Online shopping frequency	Occasionally	28	10,6
	1–2 times/month	103	38,9
	3–5 times/month	94	35,5
	More than 5 times/month	40	15,1

Table 2.1: Measurement on digital content marketing (CM).

Source	Measurement	Variable
Holliman and Rowley [35]; Lou and Xie [36]	Digital content marketing provides many useful information about a product/service.	CM1
	Digital content marketing helps me understand about a product/service before purchase.	CM2
	Digital content marketing is clear and comprehensive	CM3
	Digital content marketing interests me to follow.	CM4
	Digital content marketing supports me during purchase decision process.	CM5

Table 2.2: Measurement on students' perceived technological innovativeness (TI).

Refereed Measurement	Source	Adjusted Measurement	Variable
I consider this platform/brand modern.	Agarwal and Prasad [29], Rogers [28]	I evaluate this online shopping platform/brand as modern.	TI1
This platform frequently applies new technology.		Today's online shopping platform/brand frequently applies new technology.	TI2
This platform catches up with technological trend.		I think today's online shopping platform/brand catches up with technological trend.	TI3
This platform can innovate continuously.		I feel today's online shopping platform/brand able to innovate continuously.	TI4

Table 2.3: Measurement on students' perceived value (PV).

Refereed Measurement	Source	Adjusted Measurement	Variable
Online shopping brings me many benefits.	Zeithaml [30], Sweeney and Soutar [1]	Online shopping brings me many real benefits.	PV1
Online shopping is a worthy option.		Online shopping is a worthy option over the cost I pay for.	PV2
Online shopping helps me save time and energy.		Online shopping helps me save time and energy.	PV3
I am satisfied with the value from online shopping.		I am satisfied with the value from online shopping.	PV4
Online shopping gives me positive shopping experience.		Online shopping gives me positive shopping experience.	PV5

Table 2.4: Measurement on students' online purchasing intention (PI).

Refereed Measurement	Source	Adjusted Measurement	Variable
I intend to shop online in upcoming days.	Pavlou [37], Ajzen [38]	I intend to shop online in upcoming days.	PI1
I am willing to shop online.		I am willing to buy products/services via online shopping apps/platform.	PI2
I prioritize online shopping when I need to buy something.		I will shop online when I need to buy something.	PI3
I probably shop online more often.		I probably shop online more often in near future.	PI4

Results

Measurement Model Examination

Table 3: PLS-SEM evaluation – VIF, R^2 and adjusted R^2 .**Endogenous Variable: Online Purchasing Intention (PI)** $R^2 = 0,440$ Adjusted $R^2 = 0,434$

Predictor Variable	VIF	f^2
Perceived technological innovativeness (TI)	1,214	0,168
Perceived value (PV)	1,214	0,221

Endogenous Variable: Perceived Technological Innovativeness (TI) $R^2 = 0,352$ Adjusted $R^2 = 0,349$

Predictor Variable	VIF	f^2
Digital content marketing (CM)	1,000	0,543

Endogenous Variable: Perceived Value (PV) $R^2 = 0,386$ Adjusted $R^2 = 0,383$

Predictor Variable	VIF	f^2
Digital content marketing (CM)	1,000	0,629

Source: Analysis result from SmartPLS 4.0.9.2

Firstly, the results show predictor variables explain 44,0% of variance of Purchasing intention (PI: $R^2 = 0,440$; Adjusted $R^2 = 0,434$). Perceived technological innovativeness (TI) has an average impact on PI ($f^2 = 0,168$) while Perceived value (PV) has a greater impact ($f^2 = 0,221$). This result confirms the value that students perceive while shopping online plays an important role in forming their intention to buy.

Next, exogenous latent variables explain 35,2% of variance of Perceived technological innovativeness (TI:

$R^2 = 0,352$; Adjusted $R^2 = 0,349$) and 38,6% of variance of Perceived value (PV: $R^2 = 0,386$; Adjusted $R^2 = 0,383$). Accordingly, digital content marketing exhibits significant impact on both TI ($f^2 = 0,543$) and PV ($f^2 = 0,629$). Meaning digital content marketing's important role is confirmed in forming students' awareness about the innovation and modernity of the shopping platform and delivering useful information generating good value perception.

Besides, the multicollinearity test shows all VIF

being less than 5, proving the measurement model does not suffer from serious multicollinearity and the path estimates are reliable.

Hypotheses examination

The statistical significance values for the estimates were calculated from the standard errors obtained using the bootstrapping technique on 10,000 samples extracted from the original dataset [30]. Additionally, if $p\text{-value} < 0,05$, the correlation under examination is statistically significant. PLS-SEM analysis confirmed all six hypotheses (H1 to H6). The results are delivered on table 3 and table 4 below.

Discussion

Digital content marketing has a positive impact on students' perceived technology innovativeness.

Table 4 shows Digital content marketing (CM) has a statistically significance and strong effect on Perceived technological innovativeness (TI) ($\beta = 0,594$; $p\text{-value} < 0,05$). This result signifies if students have frequent interaction with online message of a product/service being digitalized marketed on e-commerce platform, they are likely to evaluate those platform to be modern, trendy, able to innovate. This result is consistent with previous studies about the crucial role of content on developing the awareness of consumers. In this regard, some profound findings by Holliman and Rowley [35], Lou and Xie [36] indicated that content marketing is not merely informative but also contributive to defining a brand image and the level of innovation being perceived by consumers. Current paper assumes that online content marketing is an indicator of the platform's technology capability which consumers can evaluate upon. On one hand, content marketing plays a role in dealing with retaining a shopper and motivating this one to pursue this offer. This is the reason why some marketing strategists adopted entertaining techniques, for example, virtual reality of a product [17], advertisement by a showbiz star – the influencer [10], amusing icons and music. Relatedly, current study confirmed a platform's technology capability mainly by its modernness and continuous improvement. This measurement is different from previous studies (i.e., [39, 40]) using TAM – Technology Acceptance Model which examined technology in the aspect of perceived usefulness, perceived ease-of-use, and readiness. The meaning of current paper's content marketing is to satisfy a shopper's demand for new tech and high tech which need to be improved along with customer survey and market survey. On the other hand, the purpose of this content marketing strategy is to serve a shopper's shopping time, including reading activity, searching activity, and order processing activity. Therefore, an improvement may be requested for technical issue, function advancement, safety, or speed-up. These dimensions are still underexplored by current literature of online shopping and are room for future studies.

Digital content marketing has a positive impact on students' perceived value.

Table 4 shows Digital content marketing (CM) has a strong effect on Perceived value ($\beta = 0,621$; $p\text{-value} < 0,05$). This result entails that digital content being designed creatively and suitably is able to foster students' perception about the benefits, worthiness of product/service and their positive experience while shopping. This result is consistent with previous studies by Zeithaml [30] and Sweeney and Soutar [1]. The authors stated that perceived value is formed by consumers' consideration on benefit and cost. Indeed, in online platform, content marketing clarifies the benefit of product usage, reduces uncertainty and supports decision making, leading to increased level of perceived value by consumers, especially students who care more about cost and innovation information. In this respect, future studies are encouraged to examine the impact of financial status as control variable of student's perceived purchase benefit.

Student's perceived technological innovativeness has a positive impact on students' online purchasing intention.

H3 is confirmed ($\beta = 0,312$; $p\text{-value} < 0,05$), adding proof to the assumption that if students find the platform/apps modern, innovative, high tech, they are likely to choose online shopping and prioritize online shopping in near future. This result is consistent with the theory of diffusion of innovation [26], which posits that awareness about the innovativeness and modernity of technology is an important factor pushing the intention to accept and use a product/service. In e-commerce context, high technology factor is a key to building customer trust and reducing consumer's perceived risk. Because of the nature of online marketing creating uncertainty about the product quality and the brand credibility, a shopper inherently perceives high tech as cyber security. Moreover, function innovation and policy innovation also increase shopper's certainty about the product/the delivery. One example is when active communication function is enabled, a shopper feels psychologically safe with this seller because the seller is accessible at any time and can stay connected. Another example is when payment options are diversified, a shopper feels more at ease to choose whichever suits them the most (i.e., Pay at delivery on Shopee, Pay by credit card on TikTok).

Students' perceived value has a positive impact on students' online purchasing intention.

Likewise, the positive median effect of Perceived value (PV) on Online purchasing intention was confirmed ($\beta = 0,381$; $p\text{-value} < 0,05$). This result is consistent with previous studies by Zeithaml [30] and Pavlou [37] in which the authors share the same viewpoint on perceived value as one of important predictors for actual purchasing behavior in online context. This result sheds light on existing literature of consumer's

Table 4: Direct effect test results.

Hypothesis	Direct Correlation	Standardized Path Coefficient (β)	Standard Error	P-value	Decision
H1	CM $\rightarrow$ TI	0,594	0,048	0,000	Confirmed
H2	CM $\rightarrow$ PV	0,621	0,046	0,000	Confirmed
H3	TI $\rightarrow$ PI	0,312	0,071	0,000	Confirmed
H4	PV $\rightarrow$ PI	0,381	0,068	0,000	Confirmed

Source: Analysis result from SmartPLS 4.0.9.2

Table 5: Indirect effect test results.

Hypothesis	Indirect Correlation	Standardized Path Coefficient (β)	Standard Error	P-value	Decision
H5	CM $\rightarrow$ TI $\rightarrow$ PI	0,185	0,045	0,000	Confirmed
H6	CM $\rightarrow$ PV $\rightarrow$ PI	0,237	0,052	0,000	Confirmed
Total indirect effect CM $\rightarrow$ PI		0,422			

Source: Analysis result from SmartPLS 4.0.9.2

perceived value in the extent that a shopper may evaluate the value of an offer based on this one's estimation of self-gratification from having this product. This implies a combined effect of total cost and product quality in a shopping situation. Future studies can develop more dimensions to understand student's shopping behaviors affected by their need for product quality and product innovation.

Student's perceived technological innovativeness mediates the relationship between digital content marketing and students' online purchasing intention.

Indirect correlation examined by bootstrapping confirmed the humble positive effect of the mediating relationship ($\beta = 0,185$; p-value $< 0,05$), proving digital content marketing can impact indirectly student's purchasing intention by increasing their perception of the technological innovativeness of the brand or their product/service. This result can be explained further by SOR model chain of effect which links the information signal in content marketing to consumer's intention behaviors via consumer's interest about the technology. The fact that this mediator effect was not statistically strong in current study is probably because of the alteration of students' perceived risks in online shopping in Vietnam which are found in recent publications to be the inhibitor [7, 8]. Because studies on technological innovativeness and technology innovation as mediators were missing in the literature of online consumer behavior, it is too early to conclude about the prediction possibility of this variable. Prior to this study, only one study [16] was found to examine technology innovation as mediator, however, this one's approach is different from current study's approach. While Alnasser and Alsadoun [16] measured technology innovation by the participant's self-report about their personal interest for new technology, current study measured technological innovativeness by the participant's evaluation about online platform's new

technology and their ability to innovate continuously. For those reasons, more empirical studies are needed to either consolidate current study's mediation effect or replicate the study.

Student's perceived value mediates the relationship between digital content marketing and students' online purchasing intention.

Table 5 also confirmed Perceived value as a mediator. The effect was positively humble ($\beta = 0,237$; p-value $< 0,05$). This result is logic from the perspective of consumer psychology theory, such that content marketing helps consumers recognize the benefits (utilities), save time and cost in searching, and gain shopping experience. The exist of further consideration or hesitation during information evaluation can be explained by the other moderators. For example, the quality of product and information [41], promotion information or perceived trustworthiness [6]. Perceived value has been proved over decades as mediator and moderator in the field of consumer behavior, including both customer satisfaction and customer loyalty. However, in contemporary literature of digital marketing, no studies examined perceived value as shopper's real benefit. Thus, current's study positive result is a good signal for further research. Current paper encourages researchers in the field to investigate perceived value as regards quality and personal aspects, because the shopping trend is towards sustainable consumption [3] and personalization [42].

Conclusion

This original research is set out to test a SOR model in the context of online shopping. The main purpose of the empirical study is to survey University students in Ho Chi Minh City for their perceptions towards advertisement message from the sellers on e-commerce

platform/apps (Shopee, TikTok, and Lazada) being examined on digital content marketing. The SOR model was validated, and all six hypotheses were supported. This paper has both practical contribution and theoretical contribution. Practically, current paper presumes that students in Ho Chi Minh City are stereotype consumer group. On one hand, they are at low/limited income and therefore sensitive to value information regarding price, product quality, utilities, promotion. On the other hand, they are high tech-oriented generation and likely to be attracted to new product/app technology or AI function. The significant results on their positive perceptions and purchasing intention prove their interest for the product/brand information as well as their purchasing behavior and repurchasing behavior at a suitable timing. Theoretically, by analyzing the interplay of digital content marketing and technological innovativeness aspects (personalization, interactiveness, smart functions, ...), current research shows more empirical evidence of contemporary conceptual model of consumer behavior. Furthermore, the researched SOR model is not limited to explaining student's online shopping behavior in HCM City, current paper's model extends SOR literature to the degree that discovers the most important determinants of a shopper's intention to purchase and buying behavior. The logic is consumers sharing same demographic characteristics (age, income, digital technology-orientation) as students are likely to have same online purchasing behavior tendency. Therefore, current paper's model is possibly used by future studies to predict its effect in a new national context and/or for a new consumer group. Brief, current paper contributes a SOR model of consumer's online behavior to academic community, recommending practical application on digital marketing industry and shopping apps development. The following is research implication for practitioners and researchers.

Improve quality and information in content marketing

Research results imply content marketing affect positively consumer's awareness and support their decision-making process with valuable information. Enterprises should develop content marketing in the manner that both digital concept and advertisement message show useful, clear and valuable information to product/service seekers. In other words, content marketing should be built with the purpose of making the targeted consumers understand product's features, usage, and benefits via product description, product review, usage instruction or product benchmarking. In so doing, reliable and full information will help reduce uncertainty and increase trust in digital platform/brand. Future research is encouraged to examine the quality of information in digital shopping apps, especially the credibility of information to bridge the literature gap in students' perceived risk and uncertainty in online shopping.

Increase the attractiveness and creativity of content marketing

Research results also point out the power of content marketing in making consumers feel interested while interacting with digital information. This implies the enterprises should invest in content design to satisfy the criteria of consumer attraction. To student-consumers, the active users on social media and digital platforms, content marketing needs to be appealed creative, lively, easy to access, and diversified. Some trendy practices include short video, storytelling marketing, entertaining content, and interactive content to increase the attractiveness level and the spillover effect of the informative message. When the content becomes attractive and easier to access, consumers have the likelihood to spend more time on searching more information about the product, forming intention to buy. Because of the existence of students' hesitation in decision process, future research is needed to investigate some moderation relationship for SOR model.

Encourage new technology adoption in e-commerce platform/apps

The findings on the influencing effect of student's perceived technological innovativeness reassure about this consumer group's concern for technological innovation issues. Therefore, for e-commerce enterprises, it's worth investing in innovative technology which helps consumers in online experiencing process. To date, the adoption of AI in product suggestions, chatbot in conversation with customers, personalized content marketing and consumer data analysis tools all improve the effectiveness of customer interaction. Given literature gap in AI application, future research can testify the effect of AI functions and emotional aspects in robot-human interaction.

Increase customer's perceived value while shopping online

The results show greater effect on students' perceived value (PV) and that this variable is a stronger mediator. This finding implies the students' dependence on the benefits or utilities of getting a product to make buying decision. In other words, besides the satisfaction about technology issues, the students are more likely to rely on value evaluation for their purchase. Thus, enterprises should focus on improving the content in the manner that give informative value regarding price, product itself, and benefits. In fact, knowing students' psychological needs while shopping online, some brands targeting student consumers choose to offer good quality products at reasonable price. At the same time, they try to improve delivery speed and build clear policy on product return to ease their buying decision. Besides, practitioners can optimize user experience on their website or shopping apps to help students perceive the valuable utilities of having the products. This helps consumers feel the benefits

are authentic and have positive shopping experience, the tendency is higher for them to get the products in future time.

Build content marketing strategy in longer term to retain customer loyalty

To conclude, digital content marketing is not merely for pushing online purchasing behaviors in short term, but also contributive to long term relationship building with customers. Overall, enterprises should see digital content marketing as a long-term strategy, and not an advertising tool only. Table 5 shows a strong total indirect effect ($\beta = 0,422$) of the two mediators in the correlation between digital marketing content and online purchasing intention. This finding implies a powerful combined effect of consumer's perceived technological innovativeness and perceived value in the prediction of their buying decision or loyalty to the brand/shopping platform. To adopt this SOR model into effect, practitioners can put in quality information satisfying the targeted consumers' demand or expectation on what matter to them the most. For example, putting in educational content, knowledge sharing and experience sharing. This application will further build a good brand image and trustworthiness in the mind of their consumers.

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Competing Interests

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