Original Research Article

Analysis of the Influences of Factors on the Online Business Results of Shopee Vietnam

Co Huy Le[1*], Dang Tra Mi[2], Dang Gia Khiem[3]

[1]Main lecturer, Department of Economic Management, National Academy of Public Administration, Vietnam
[2]Student of Class 11 Math 2, Hanoi - Amsterdam High School for the Gifted, 1, Hoang Minh Giam Street, Trung Hoa, Cau Giay, Hanoi, Vietnam
[3]Student of Class 11TN1.1, Luong The Vinh High School, 35 Dinh Nup Street, Trung Hoa, Cau Giay, Hanoi, Vietnam

*Corresponding author: Co Huy Le
Main lecturer, Department of Economic Management, National Academy of Public Administration, Vietnam

Abstract

The business results of a commercial enterprise are a comparative relationship between the results achieved during business processes and the investment costs funded to achieve those results. Business results reflect input resource exploitation, utilization, and management to achieve each enterprise's business aims. In reality, different factors affect the business results of enterprises in general and Shopee Vietnam in particular, including microeconomic, macroeconomic, and industry environment factors. With a business analysis research approach, in this article, the authors investigate the factors affecting Shopee Vietnam's online business performance: Online product factors of Shopee; Economic, financial, and customer income factors; Online payment method factors of Shopee; Product pricing strategy factors of Shopee; Cultural and social factors; scientific, technological, and online shopping experience factors and Competitive factors in online business to develop a linear regression model to determine the extent of these factors impact on the online business result of Shopee Vietnam.
Keywords: Online business, Online business result, Factors impacting online business results, Shopee of Vietnam.

1. INTRODUCTION

At a time of the rapid development of the scientific and technological revolution and the trend of economic globalization aimed at promoting the swift spread of the knowledge economy, in Vietnam in particular and on a global scale in general, there has been explosive growth in the online business paradigm. Shopee is a leading e-business platform in Taiwan and Southeast Asia, established by Forrest Li's SEA Group in Singapore in 2015. Shopee is believed to be well-suited to the current market. The platform provides flexible, convenient, fast online shopping services for sellers and buyers.

Nowadays, Shopee is present in seven Asian countries, including Malaysia, Indonesia, Taiwan, Singapore, the Philippines, and Thailand, and officially entered the Vietnamese market on August 8, 2016. Shopee offers local users a simple, safe, and fast online shopping experience through a potent payment and operation support system. We believe that online shopping should be simple, flexible, and enjoyable for users. Shopee aims to contribute to making the world a better place by using the power of technology to connect the buyer and seller communities. Via Shopee, internet users across the region can enjoy a diverse range of products, connect with the seller community, and have a seamless delivery process. The motto, "Simple, Happy, and Together," defines the Shopee brand's character through words and actions. This motto is present everywhere throughout their development journey. In the Vietnamese market, during its development, Shopee recognizes the need for continuous efforts to affirm its position, reputation, and image while fully meeting customer demands. Therefore, researching the influencing factors, developing regression models, and quantitatively analyzing the impact of these factors on Shopee Vietnam's online business performance is both urgent and meaningful.

2. RESEARCH METHOD

This article is based on a rigorous combination of qualitative and quantitative research methods and the aim is not only to describe the theoretical framework of the factors impacting Shopee Vietnam's business performance but also to quantify these impacts using

reliable statistical data collected during Shopee's business operations. The methods include the following steps:

Collect primary information from Shopee stores and franchises in the Northern Vietnam market, including Hanoi, Ha Nam, Thai Binh, Nam Dinh, and Vinh Phuc; the Central Vietnam market, including Thanh Hoa, Nghe An, and Ha Tinh; and the Southern Vietnam market, including Ho Chi Minh City, Dong Nai, and Binh Duong.

Calculate the number of survey questionnaires for this study: Based on the total scale of loyal online customers of Shopee in 2023, which is 179,337 users, the expected survey confidence level is 91.5%, with a variance of 8.5%; referring to the standard normal distribution table with a 91.5% confidence level; let the Z-value be 2.58. The random sample survey rate has a probability of p = q = 0.5. The required sample size for the survey is determined according to the formula and must be surveyed as follows:

$$n = \frac{N.Z^2.p*q}{N*\varepsilon^2 + Z^2.p.q} = 230 \text{ (Nguyen Thi Canh, 2016)}$$

Data Processing: Primary information and data collected through surveys will be handled in the following steps: (1) Review and filter out unclear, dishonest, or inaccurate information, documents, and data. Then, collect and compile the raw information, documents, and data manually. (2) Edit and encode the information, documents, and data using computers and software applications. (3) For primary data, after being cleaned, encoded, and analyzed, evaluate the data using

measurement scales, test the model, and present the results in an official research report using SPSS 21 and AMOS software for quantitative analysis.

3. RESEARCH RESULT

In fact, there are many factors impacting the online business performance of Shopee Vietnam, including macroeconomic factors such as the government management of the online business, strategy, planning, and online business policies, legal support from authorities for online businesses, competition among online businesses, and already-mentioned microeconomics factors. Within the scope of the study on the business analysis approach to Shopee Vietnam's online business performance, we focus on researching and measuring the impact of microeconomic factors on Shopee Vietnam's online business results, including six factors: online product factor, economic, financial and customers' income factors; pricing strategy factor; scientific, technological and online shopping experience factors; multiple payment methods, competition among business factors; cultural and social factors are the major factors used for quantitative analysis in this research.

3.1. Research scale and determining impacted factors
To determine the factors that influence the online business performance of Shopee Vietnam, we first build their measurement scales. These measurement scales are constructed in the form of a 5-level Likert scale, specifically:

3.1.1. Research scale:

*The measurement scale of Shopee Vietnam's online business variables (6 observed variables)

Encode	Content/Observed variables
KQKD1	Online business results of Shopee Vietnam measured by revenue scale
KQKD2	Online business results of Shopee Vietnam measured by liquidity
KQKD3	Online business results of Shopee Vietnam measured by the proportion of products consumed
KQKD4	Online business results of Shopee Vietnam measured by market share
KQKD5	Online business results of Shopee Vietnam measured by areas
KQKD6	Online business results of Shopee Vietnam measured by regions

*The measurement scale of Shopee Vietnam's pricing strategies variables (4 observed variables)

Encode	Content/Observed variables
DG1	Leading market pricing strategies
DG2	Lowest market pricing strategy
DG3	Follow-up pricing strategy
DG4	Pricing strategy based on customer perception

*The measurement scale of Shopee Vietnam's online payment method variables (5 observed variables)

Encode	Content/Observed variables
TT1	Payment via the QR code
TT2	Paying via credit cards
TT3	Payment via e-wallet
TT4	Payment via mobile banking
TT5	Payment via electronic payment gateway

*The measurement scale of Shopee Vietnam's customers' economy, finance and income variables (4 observed variables)

Encode	Content/Observed variables
KT1	Vietnamese GDP
KT2	Customer's economic capacity
KT3	Customer's financial capacity
KT4	Customer's income

*The measurement scale of Shopee Vietnam's online products variables (5 observed variables)

Encode	Content/Observed variables
SP1	Scale of Shopee's online buying and selling products
SP2	Types of Shopee's online buying and selling products
SP3	Quality of Shopee's online buying and selling products
SP4	Information about Shopee's online buying and selling products
SP5	Conditions of Shopee's online buying and selling products

*The measurement scale of Shopee Vietnam's scientific, technological and online shopping experience variables (4 observed variables)

Encode	Content/Observed variables
CN1	The level of investment in science and technology by Shopee for online business
CN2	The level of development of science and technology for online business
CN3	Information technology, digital transformation in Shopee's online business
CN4	Customer experience when shopping online with Shopee

*The measurement scale Vietnamese culture affecting Shopee's online business results variables (5 observed variables)

Mã hóa	Nội dung/ Biến được quan sát
VH1	Regional culture influences Shopee's online business results
VH2	Consumer culture affects Shopee's online business results
VH3	Customer behaviour culture influences Shopee's online business results
VH4	Social context influences Shopee's online business results
VH5	Cultural and social characteristics affect Shopee's online business results

3.1.2. Determine the influences of the factors

To measure the factors influencing Shopee's online business results and establish the validity and reliability of the research scales, the authors conducted a real survey at 60 Shopee stores and franchises in Vietnam, with a total of 300 survey questionnaires. The purpose was to assess the impact of factors influencing Shopee's online business results with 33 observed variables. Using the survey results to validate the validity and reliability of the 7 scales through exploratory factor analysis (EFA) and Cronbach's α coefficient. Examining the relationship between the 33 observed variables in the overall dataset using KMO and Bartlett's test with the support of SPSS statistical software indicated a correlation between the variables (significance level sig. = 0.000 < 0.05, KMO coefficient = 0.676 (0.5) < KMO <1.0), demonstrating that EFA analysis to group these observed variables together is appropriate:

a. Preliminary testing of the reliability of the 7 scales with 118 questionnaires, the survey was conducted, data was processed, and the results were obtained as follows:

1. Shopee's online business products variables (SP)

Reliability Statistics	
Cronbach's Alpha	N of Items
.801	5
The reliability of Shopee's online business products factor (SP) shows that the variables in the scale have Cronbach's Alpha coefficient = 0.801 > 0.6 to ensure reliability.	

(Source: Analytical results from SPSS 21)

2. Scientific, technological and online shopping experience variables (CN)

Reliability Statistics	
Cronbach's Alpha	N of Items
.786	4
The reliability of the science, technology and Shopee's online shopping experience factor (CN) shows that the variables in the scale have Cronbach's Alpha coefficient = 0.786 > 0.6, which ensures reliability.	

(Source: Analytical results from SPSS 21)

3. Customers' economy, finance and income variables (KT)

Reliability Statistics	
Cronbach's Alpha	N of Items
.732	4
The reliability of the economy, finance and income of Shopee online customers factor (KT) shows that the variables in the scale have Cronbach's Alpha coefficient = 0.732 > 0.6 to ensure reliability.	

(Source: Analytical results from SPSS 21)

4. Vietnamese culture affecting Shopee's online business results variables (VH)

Reliability Statistics	
Cronbach's Alpha	N of Items
.597	5
The reliability of Vietnam's social culture affects Shopee's online business results factor (VH) showing that the variables in the scale have Cronbach's Alpha coefficient = 0.597 < 0.6 (not guaranteed). Removed variable VH.	

(Source: Analytical results from SPSS 21)

5. Online payment method variables (TT)

Reliability Statistics	
Cronbach's Alpha	N of Items
.798	5
The reliability of Shopee's online payment method factor (TT) shows that most of the variables in the scale have Cronbach's Alpha coefficient = 0.798 > 0.6, ensuring reliability.	

(Source: Analytical results from SPSS 21)

6. Shopee Vietnam's pricing strategies variables (DG)

Reliability Statistics	
Cronbach's Alpha	N of Items
.750	4
The reliability of Shopee's pricing strategy factor (DG) shows that most of the variables in the scale have Cronbach's Alpha coefficient = 0.750 > 0.6 to ensure reliability.	

(Source: Analytical results from SPSS 21)

7. Shopee Vietnam's online business variables (KQKD)

Reliability Statistics	
Cronbach's Alpha	N of Items
.803	6
The reliability of Shopee's business results factor (KQKD) shows that most of the variables in the scale have Cronbach's Alpha coefficient = 0.803 > 0.6, which ensures high reliability.	

(Source: Analytical results from SPSS 21)

Below is the summary table of the preliminary Cronbach's Alpha coefficients and total correlation coefficients of the scale from the 118 questionnaires.

Table of Cronbach's Alpha coefficient and the preliminary total variable correlation of the scales

Factors	Number of variables	Cronbach's Alpha	Coefficient of correlation of total variables (min & max value)	Number of variables removed
SP	5	0,801	0,395; 0,523	0
CN	4	0,786	0,398; 0,541	0
KT	4	0,732	0,452; 0,573	0
VH	5	0,579	0,286; 0,427	1
TT	5	0,798	0,390; 0,568	0
DG	4	0,750	0,429; 0,595	0
KQKD	6	0,803	0,335; 0,561	0

(Source: Analytical results from SPSS 21)

b. Evaluating the reliability of the official scale with the number of questionnaires used being 566

1. Shopee's online business products variables (SP)

Reliability Statistics	
Cronbach's Alpha	N of Items
.819	5
Total correlation coefficient (corrected item-total correlation with 5 observed variables: SP1, SP2, SP3, SP4, SP5), the lowest at 0.547, is higher than 0.3, showing that all observed variables are used for analysis. Exploratory factor analysis EFA.	

(Source: Analytical results from SPSS 21)

2. Scientific, technological and online shopping experience variables (CN)

Reliability Statistics	
Cronbach's Alpha	N of Items
.782	4
Total correlation coefficient (corrected item-total correlation with 4 observed variables: CN1, CN2, CN3, CN4), the lowest reached 0.442, all higher than 0.3, showing that all observed variables are used for multivariable analysis. EFA discovery factor.	

(Source: Analytical results from SPSS 21)

3. Customers' economy, finance and income variables (KT)

Reliability Statistics	
Cronbach's Alpha	N of Items
.775	4
Total correlation coefficient (corrected item-total correlation with 4 observed variables: KT1, KT2, KT3, KT4) was 0.553, all > 0.3, showing that all observed variables were used for factor analysis. Discover EFA.	

(Source: Analytical results from SPSS 21)

4. Online payment method variables (TT)

Reliability Statistics	
Cronbach's Alpha	N of Items
0.801	5
Total correlation coefficient (corrected item-total correlation with 4 observed variables: TT1, TT3, TT4, TT5), the lowest was 0.345, all higher than 0.3, showing that all observed variables were used for multivariable analysis. EFA discovery factor. However, removing variable TT2 (Cronbach's Alpha coefficient = 0.806 > 0.801)	

(Source: Analytical results from SPSS 21)

5. Shopee Vietnam's pricing strategies variables (DG)

Reliability Statistics	
Cronbach's Alpha	N of Items
.768	4
The lowest item-total correlation coefficient (corrected item-total correlation with 3 observed variables DG1, DG2, DG4) is 0.532, all higher than 0.3, showing that all observed variables are used for exploratory factor analysis. EFA. However, removing variable DG3 (Cronbach's Alpha coefficient = 0.797 > 0.768).	

(Source: Analytical results from SPSS 21)

6. Shopee Vietnam's online business variables (KQKD)

Reliability Statistics	
Cronbach's Alpha	N of Items
.803	6
Total correlation coefficient (corrected item-total correlation with 6 observed variables: KQKD1, KQKD2, KQKD3, KQKD4, KQKD5, KQKD6), the lowest reached 0.444, all higher than 0.3, showing that all observed variables were used for exploratory factor analysis EFA.	

(Source: Analytical results from SPSS 21)

3.1.3. Analyzing exploratory factor analysis (EFA)

Analyzing EFA the factors first, the results showed that KMO = 0,855 > 0,5, Bartlett's test Sig. = 0.000 < 0.05, all conditions are satisfied. However, variables TT5, and KQKD4 in table Pattern Matrixa did not satisfy factor loading coefficient >0,5. Hence, these factors were removed from the model.

KMO and Bartlett's Test						
	Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.855			
	Bartlett's Test of Sphericity	Approx. Chi-Square	5193.628			
		df	351			
		Sig.	.000			
Pattern Matrix^a						
	Factor					
	1	2	3	4	5	6
SP5	.732					
SP4	.721					
SP1	.718					
SP2	.670					
SP3	.616					
DG1		.879				
DG2		.761				
DG4		.681				
DG3			.751			
DG2			.664			
DG4			.655			
KT1			.652			
KQKD1				.739		
KQKD2				.666		
KQKD6				.555		
KQKD3				.511		
KQKD5						
TT4					.712	
TT3					.676	
TT1					.592	
TT5					.471	
CN3						.653
CN4						.632
CN1						.611
CN2						.509
KQKD4						.423

(Source: Analytical results from SPSS 21)

Hence, the data is suitable for EFA analysis, with a significance level of sig < 0.05, allowing us to conclude that the observed variables are correlated. From the table, we see that the proposed factors explain 56.198% > 50% of the variance, with an eigenvalue of 2.680 > 1, meeting the requirements.

Pattern Matrix^a

	Factor					
	1	2	3	4	5	6
SP5	.740					
SP1	.739					
SP4	.722					
SP2	.655					
SP3	.620					
KT3		.740				
KT2		.673				
KT1		.656				
KT4		.655				
KQKD1			.752			
KQKD2			.655			
KQKD6			.596			
KQKD3			.506			
KQKD5						
DG1				.890		
DG2				.775		
DG4				.678		
CN3					.678	
CN4					.636	
CN1					.543	
CN2					.515	
TT4						.716
TT3						.690
TT1						.581

Extraction Method: Principal Axis Factoring.
(Source: Analytical results from SPSS 21)

Hence, through the reliability testing of the scale and factor analysis, 24 remaining observed variables yielded 6 factors, including 5 independent factors influencing Shopee's online business results as follows:
Factor 1: SP5, SP1, SP4, SP2, SP3;
Factor 2: KT3, KT2, KT1, KT4
Dependant factor 3: KQKD1, KQKD2, KQKD6, KQKD3, KQKD5
Factor 4: DG1, DG2, DG4;
Factor 5: CN3, CN4, CN1, CN2
Factor 6: TT4, TT3, TT1

3.2. Research hypothesis and proposed research model
The research hypotheses (H) include: (H1): The online business products of Shopee have a positive impact on Shopee's online business results. (H2): The customers' economic, financial, and income have a positive impact on Shopee's online business results. (H3): Shopee's online payment methods have a positive impact on Shopee's online business results. (H4): Shopee's pricing strategy has a positive impact on Shopee's online business results. (H5): Science, technology, and online shopping experience have a positive impact on Shopee's online business results.
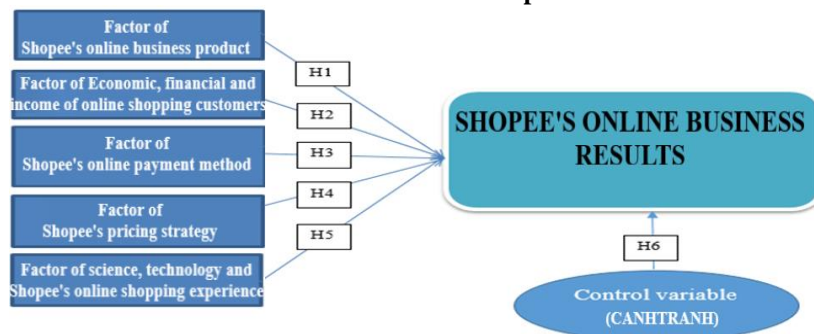
- Proposed research model

Diagram No 1. Proposed research model

With the proposed model structure above, researching the factors influencing Shopee's online business results takes the form of a linear regression equation.

$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + U_i;$

Independent variables   (X1): SP5, SP1, SP4, SP2, SP3

Independent variables   (X2): KT3, KT2, KT1, KT4

Dependent variables   (Y): KQKD1, KQKD2, KQKD6, KQKD3, KQKD5

Independent variables   (X3): DG1, DG2, DG4;

Independent variables   (X4): CN3, CN4, CN1, CN2

Independent variables   (X5): TT4, TT3, TT1

Control variable (Ui): In the research model, the control variable is the factor of online business competition influencing the business results of Shopee Vietnam.

3.3. The Results of Factor Analysis Confirm CFA

To assess the appropriateness of the scale with the collected data, the confirmatory factor analysis (CFA) method was used through AMOS software version 21.

After testing the scale and conducting exploratory factor analysis (EFA), the authors proceeded with confirmatory factor analysis (CFA) with 6 factors comprising 24 observed variables. These factors grouped the scales and were subjected to CFA to examine the model's fit with market data. Evaluation criteria included unidimensionality, convergence validity, discriminant validity, and theoretical correlation value. Criteria 1 to 3 were evaluated in the scale model to the limit, while the theoretical correlation value was evaluated in the theoretical model.
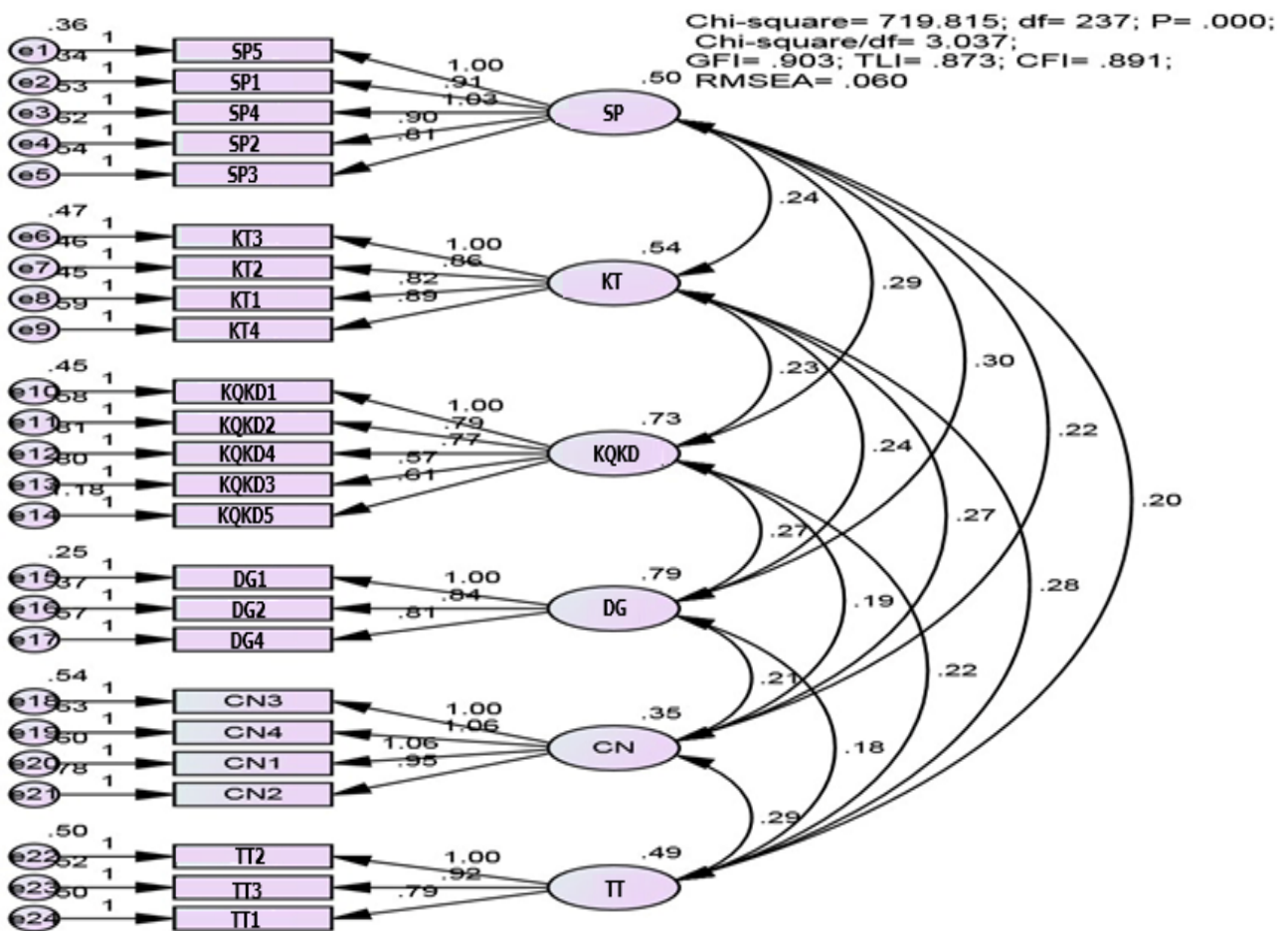
(Source: Analytical results from SPSS 21)

The first CFA results of the ratio model are presented in the figure. This model has 237 degrees of freedom. The figure shows the Chi-square value = 719.815 with p = 0.000. Other indices: Chi-squared/df = 3.037, GFI = 0.903, higher than 0.9 (Bentler & Bonett, 1980), RMSEA = 0.060, less than 0.08 (Steiger, 1990).

However, TLI = 0.873, and CFI = 0.891 do not meet the conditions. Therefore, to improve the model in the covariance, group the following observations: e22-e24; e19-e21; e18-e20; e13-e14; e12-e14; e10-e13; e8-e9; e7-e9; e7-e8; e6-e9.
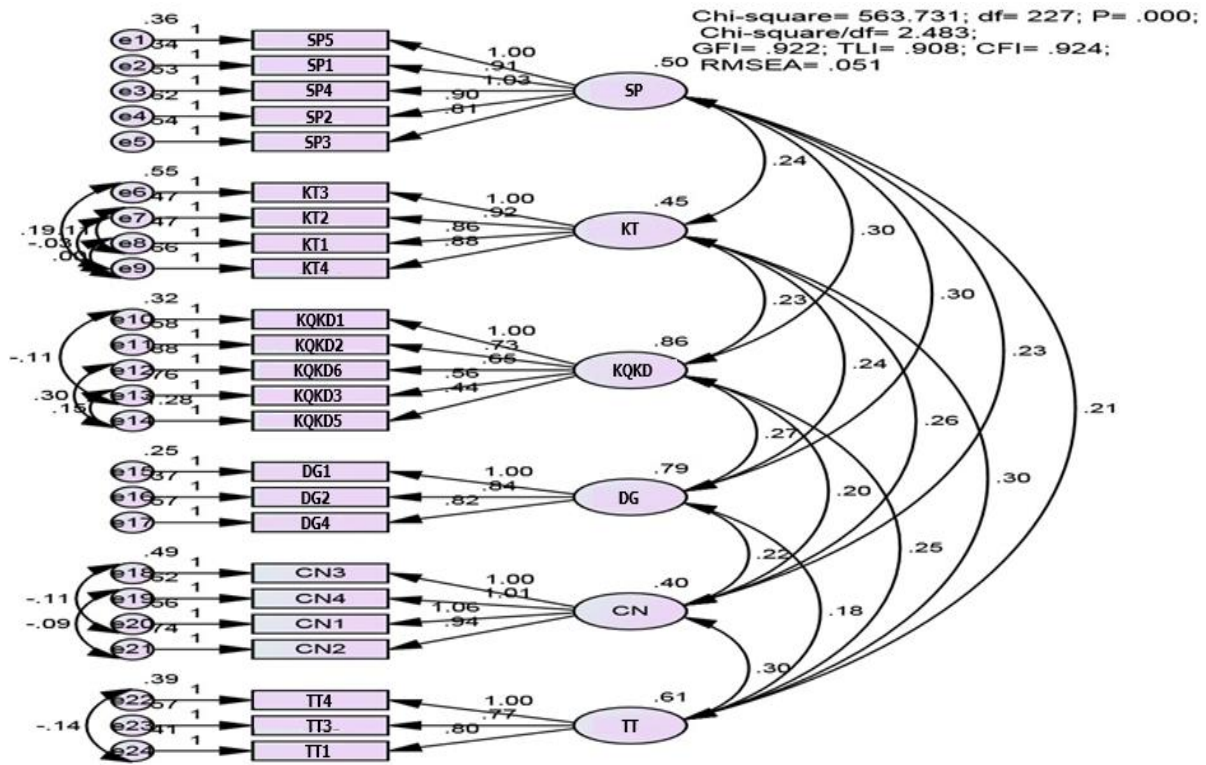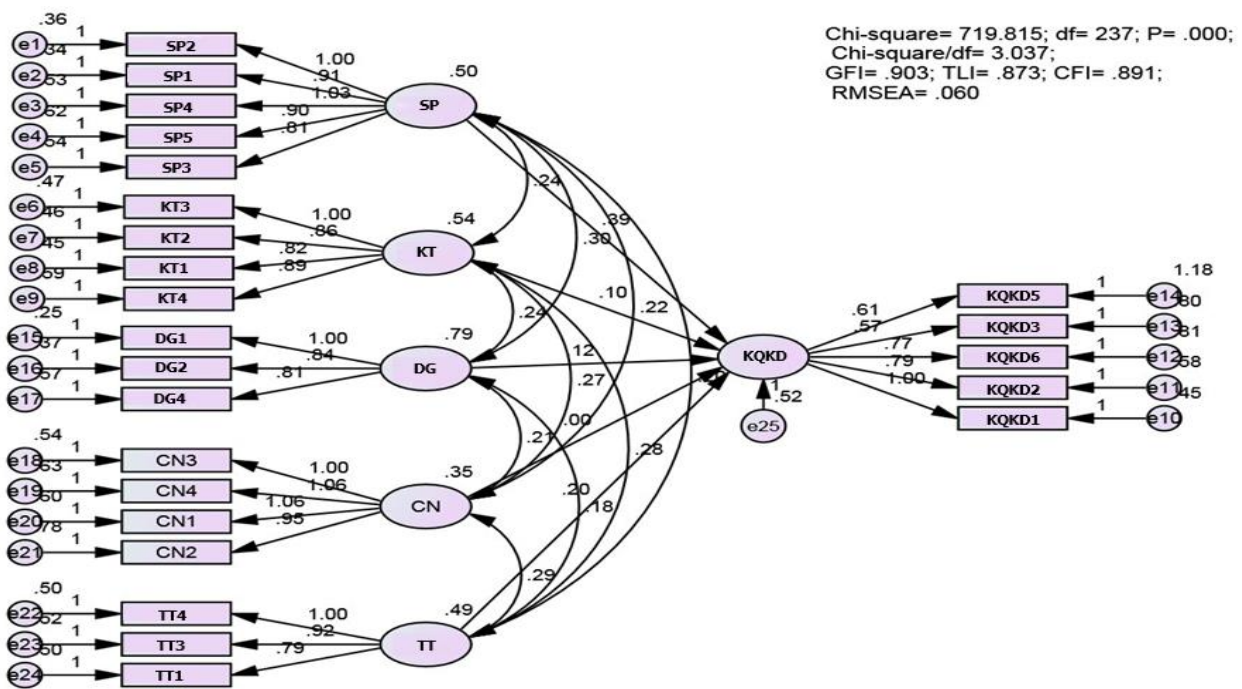

(Source: Analytical results from SPSS 21)

The results of the confirmatory factor analysis (CFA) of the scale model are presented in the figure above. This model has 227 degrees of freedom. The figure shows the Chi-square value = 563.731 with p = 0.000. Other indices: Chi-squared/df = 2.483, GFI = 0.922, TLI = 0.908, CFI = 0.924, all higher than 0.9, RMSEA = 0.051, less than 0.08. This indicates that the model is considered suitable for the market data as it ensures unidimensionality, convergence validity, and discriminant validity.

3.4. Analyzing Structural Equation Modeling (SEM)
After running the program, we obtained the SEM model for analysis as follows:

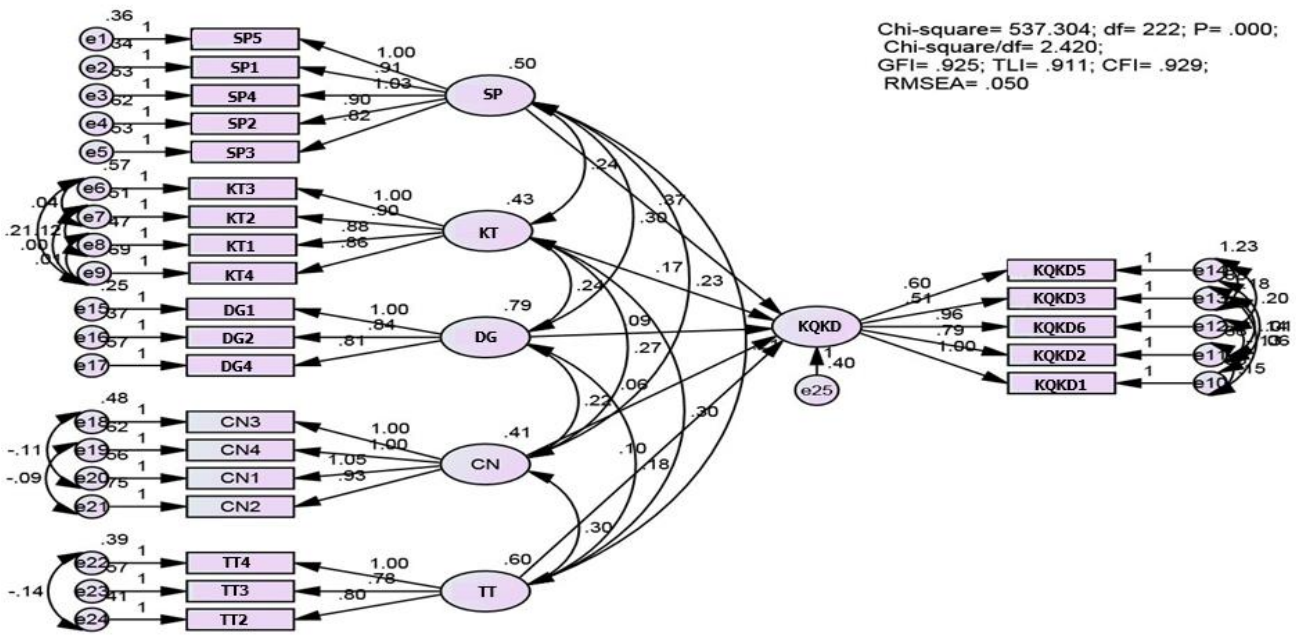*(Source: Analytical results from SPSS 21)*

The results of running SEM model 1 of the ratio model are presented in the figure

This model has 237 degrees of freedom. We found the value of the Chi-squared statistic to be 719.815 with a p-value of 0.000. Other indicators include Chi-squared/df = 3.037, GFI = 0.903, which is higher than 0.9 (Bentler & Bonett, 1980), and RMSEA = 0.060, which is less than 0.08. However, TLI = 0.873 and CFI = 0.891 do not meet the criteria. Hence, to improve the model in terms of model fit, we should group the following observations: e22-e24; e19-e21; e18-e20; e13-e14; e12-

e14; e11-e14; e11-e13; e11-e12; e10-e14; e10-e13; e10-e11; e8-e9; e7-e9; e7-e8; e6-e9.
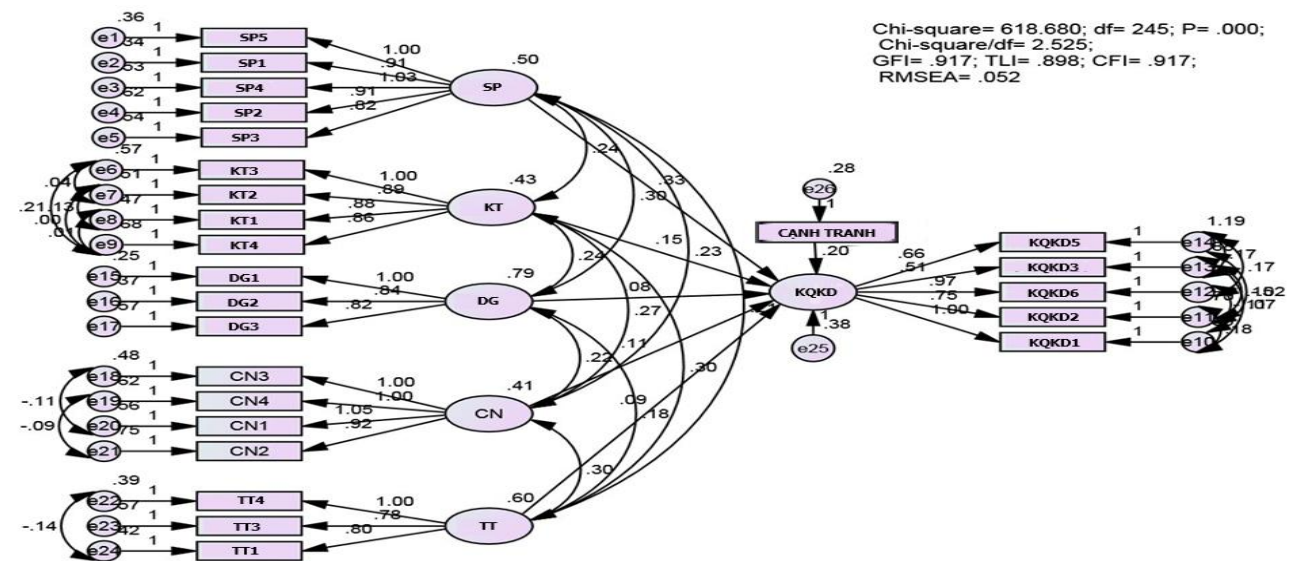
The results of running the second SEM model of the ratio model are presented in the figure below

This model has 222 degrees of freedom. The figure shows that the value of the Chi-squared statistic is 537.304 with a p-value of 0.000. Other indicators include Chi-squared/df = 2.420, GFI = 0.903, TLI = 0.911, CFI = 0.929, all of which are higher than 0.9 (Bentler & Bonett, 1980), and RMSEA = 0.050, which is less than 0.08 (Steiger, 1990). Hence, this research model achieves compatibility with the market data.

(Source: Analytical results from SPSS 21)

To determine the influence of the control variable of online business competition on the online business results of Shopee, we ran the SEM model for the third time with the following results:
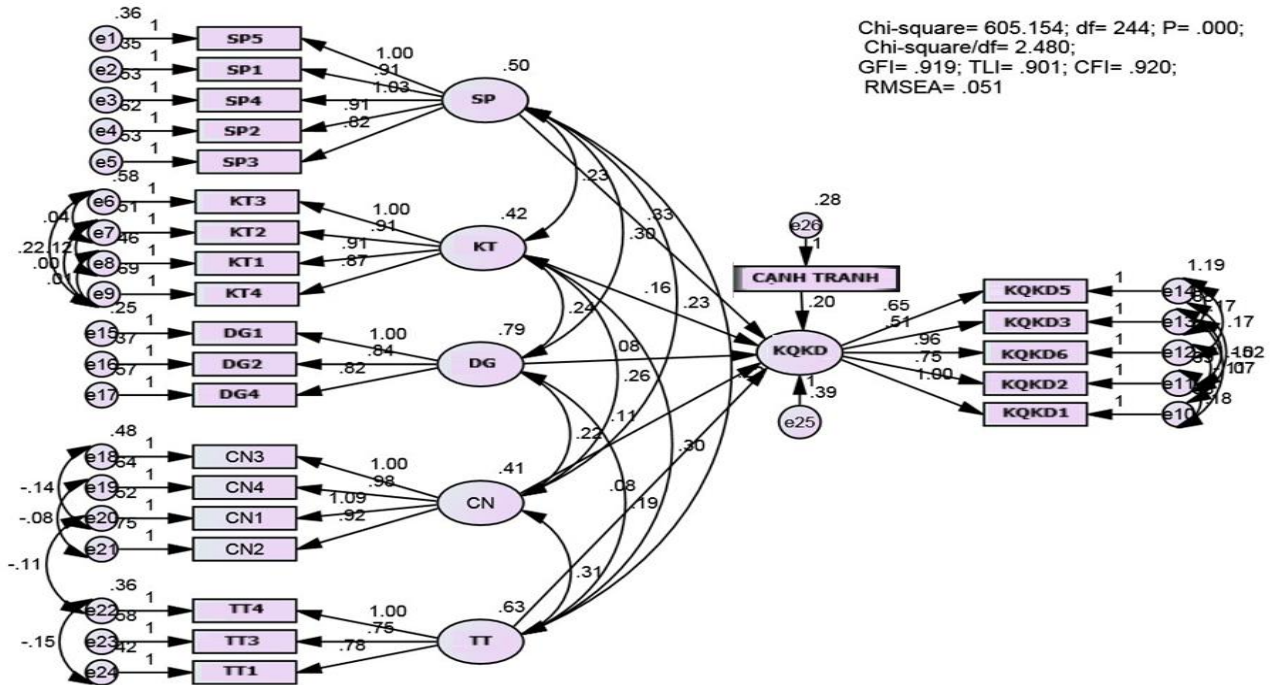

(Source: Analytical results from SPSS 21)

The result of running the third SEM model of the model with the industry as the control variable is presented in the figure

This model has 245 degrees of freedom. The figure shows the value of the Chi-square statistic = 618.680 with a p-value of 0.000. Other indicators include: Chi-squared/df = 2.525, GFI = 0.917, CFI = 0.917, which are all higher than 0.9, and RMSEA = 0.052 < 0.08 (Steiger, 1990). However, TLI = 0.898 < 0.09, which does not satsify. Hence, to improve the model, we proceed to connect e based on the suggestion of Covariances, which is to connect e20-e22.

(Source: Analytical results from SPSS 21)

The result of the final run of the SEM model with the industry as the control variable is presented in the figure

This model has 244 degrees of freedom. The figure shows the value of the Chi-square statistic = 605.154 with a p-value of 0.000. Other indicators include Chi-squared/df = 2.480, GFI = 0.919, TLI = 0.901, CFI = 0.920, all of which are higher than 0.9 (Bentler & Bonett, 1980), and RMSEA = 0.051 < 0.08 (Steiger, 1990). Thus, this research model achieves compatibility with market data.

3.5. The Results of Hypothesis Testing

Regression Weights: (Group number 1 - Default model)

			Estimate	S.E.	C.R.	P	Label
KQKD	<---	SP	.428	.177	4.251	***	
KQKD	<---	KT	.363	.112	3.673	***	
KQKD	<---	DG	.252	.152	3.535	***	
KQKD	<---	CN	.210	.107	2.034	***	
KQKD	<---	TT	.185	.075	1.576	***	
KQKD	<---	CẠNH TRANH	.127	.062	1.101	.006	

(Source: Analytical results from SPSS 21)

The results of the SEM analysis show that there are 6 factors in the model that impact the online business results of Shopee Vietnam, including: Research hypotheses (H) include: Hypothesis 1 (H1): The online business products of Shopee have a positive impact on the online business results of Shopee. Hypothesis 2 (H2): The economic, financial, and income factors of customers have a positive impact on the online business results of Shopee. Hypothesis 3 (H3): Shopee's online payment methods have a positive impact on Shopee's online business results. Hypothesis 4 (H4): Shopee's pricing strategy has a positive impact on Shopee's online business results. Hypothesis 5 (H5): Science, technology, and online shopping experience have a positive impact on Shopee's online business results.

Table of Hypotheses Testing Results

Hypotheses	Results
(H1): The online business products of Shopee	Accepted
(H2): The economic, financial, and income factors of customers	Accepted
(H3): Shopee's online payment methods	Accepted
(H4): Shopee's pricing strategy	Accepted
(H5): Science, technology, and online shopping experience	Accepted
With the control variable of the online business competition included in the analysis, the factor of online business competitiveness also has a positive impact on the online business results of Shopee Vietnam.	Has a positive effect

In the research group, we found that all 5 initial hypotheses being accepted were the factors including Online business products on Shopee, Economic, financial and income factors of customers, Online payment methods on Shopee, Pricing strategy of Shopee, Science, technology, and online shopping experience, and an additional factor considered as a control variable "online business competition," all have a positive and significant impact on the online business results of Shopee Vietnam, as evidenced by the quantitative research results with the following linear regression equations:

KQKD = 0, 428.SP + 0, 363.KT + 0,252.DG + 0,210. CN + 0,185. TT + 0, 127.canhtranh

3.6. Research Result Discuss

Therefore, the results of the quantitative research show that the online business results of Shopee Vietnam are affected and contributed to by the following factors: The online business products factor contributes 0.428 points; the customers' economic, financial and income factor contributes 0.363 points; the online payment methods on Shopee factor contributes 0.252 points; the science, technology, and online shopping experience factor contributes 0.210 points; the pricing strategy of Shopee factor contributes 0.185 points; and finally, the online business competition factor contributes 0.127 points to the online business outcomes of Shopee Vietnam. Hence, the theoretical model tested in Diagram 1 is the only formal model, officially used to explain the factors influencing the online business results of Shopee Vietnam.

4. CONCLUSION

Theoretical and practical research shows the significance of quantitatively analyzing the business results of enterprises in the current online business landscape to enhance efficiency, utilization, and exploitation of resources for the online business of Shopee, as well as identify the factors influencing the business results of Shopee Vietnam. In this article, we focus on studying factors within the micro-environment and factors within the industry competitive environment that impact the online business outcomes of Shopee, serving as the basis for constructing regression models and measuring the extent of influence of each factor on the online business outcomes of Shopee Vietnam, aiding enterprises in directing resource investment and enhancing management to achieve the highest business efficiency for the company.

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