

MINISTRY OF EDUCATION AND TRAINING

DUY TAN UNIVERSITY

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**AN INVESTIGATION INTO THE IMPACT OF
ADVERTISING ACTIVITIES ON BRAND LOYALTY: THE
CASE OF FPT SHOP RETAIL CHAIN IN HANOI**

Speciality: Business Administration

Code: 9340101

**SUMMARY OF DOCTORAL THESIS IN BUSINESS
ADMINISTRATION**

~~Da Nang, 2026~~

THE THESIS WAS COMPLETED AT
DUY TAN UNIVERSITY

Scientific Supervisor: **Assoc. Dr. PHAN THANH HAI**

Reviewer 1:

Reviewer 2:

Reviewer 3:

The thesis is to be defended before the Institutional
Dissertation Committee at Duy Tan University at on
2026.

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INTRODUCTION

1. Significance of the research

Brand loyalty is a critical marketing construct that binds customers to brands, sustaining corporate competitive advantage and organizational survival. Unlike customer loyalty, which merely reflects repetitive purchasing, brand loyalty involves emotional attachment and brand cognition. Early behavioral studies prioritized repeat purchases but omitted evaluative and emotional dimensions. In hyper-competitive landscapes, brand loyalty is a strategic corporate objective linked directly to profitability, growth, and sales volume. However, variables such as perceived advertising activities, store image, perceived quality, and customer satisfaction significantly influence loyalty, necessitating deeper empirical investigation. In Vietnam, academic literature on brand loyalty remains limited and frequently conflated with customer loyalty, underestimating the strategic brand dimension.

The case of FPT Shop in Hanoi demonstrates the urgency of this research. As a major technology retailer with over 630 stores, FPT Shop operates amidst brief product lifecycles, rapid innovation, and intense competition. Particularly in Hanoi – a key market with dense retail concentration and formidable competitors – the enterprise balances customer acquisition advantages against challenges in maintaining service quality and experiential differentiation. Recent financial constraints regarding profitability and cash flow underscore the imperative to consolidate brand loyalty for growth recovery. FPT Shop's advertising, from emotional campaigns to direct promotions, enhances brand awareness and revenue, but its efficacy in driving brand loyalty requires empirical verification. Additionally, corporate social responsibility initiatives reinforce customer trust. Overall, FPT Shop shows that brand loyalty depends not merely on products but on the comprehensive experiential journey, encompassing perceived advertising activities, store image, service quality, and customer satisfaction.

Consequently, investigating the influence of advertising activities on store image, perceived quality, and customer satisfaction, and subsequently on brand loyalty, becomes imperative. Driven by the desire

to contribute to both theoretical literature and practical application, the author selected the topic: **“An investigation into the impact of advertising activities on brand loyalty: the case of FPT Shop retail chain in Hanoi”** as the research subject for this doctoral dissertation.

2. Research objectives

❖ General objective:

The overarching objective of this thesis is to explore and measure the causal relationships regarding the impact of perceived advertising activities on brand loyalty within the FPT Shop retail chain in Hanoi. The empirical findings will serve as the foundation for proposing practical managerial implications for FPT Shop retail chain executives, while providing recommendations for future scholarly research.

❖ Specific objectives:

(1) First objective: To analyze and evaluate the extant literature regarding perceived advertising activities and brand loyalty in order to identify research gaps and establish research directions.

(2) Second objective: To construct a conceptual model and develop hypotheses measuring the impact of perceived advertising activities on brand loyalty based on core foundational theories.

(3) Third objective: To measure the direct and indirect effects of perceived advertising activities on brand loyalty, utilizing the empirical case of the FPT Shop retail chain in Hanoi.

(4) Fourth objective: To propose managerial implications for FPT Shop retail chain executives in Hanoi to enhance customer acquisition capabilities, while offering strategic recommendations for Vietnamese retail industry leaders to foster sustainable sectoral development in the future.

3. Research questions

RQ1: What is the current state of academic literature regarding perceived advertising activities and brand loyalty, and what research gaps need to be addressed?

RQ2: Which theoretical model is appropriate for measuring the impact of perceived advertising activities on brand loyalty?

RQ3: How are the direct and indirect effects of perceived advertising activities on brand loyalty measured within the empirical case of the FPT Shop retail chain in Hanoi?

RQ4: What managerial implications should be proposed for FPT Shop in Hanoi, and what practical solutions can assist FPT Shop in Hanoi in building sustainable brand loyalty through the enhancement of perceived advertising activities?

4. Research object and scope

Research object: The research object of this thesis is the causal relationship regarding the impact of perceived advertising activities on brand loyalty within the FPT Shop retail chain in Hanoi.

Research scope:

- Content scope: This thesis clarifies the direct and indirect causal relationships regarding the impact of perceived advertising activities on customer brand loyalty within the FPT Shop retail chain in Hanoi.

- Survey respondents: The surveyed individuals are those who have experienced shopping and utilizing services at the FPT Shop retail chain in Hanoi at least twice, voluntarily agreed to participate, and are at least 18 years of age.

- Geographical scope: The research was conducted within the administrative territory of Hanoi.

- Temporal scope: Secondary data are presented up to the year 2025, in accordance with the latest updated financial reports. Primary data were collected from September 2024 to September 2025.

5. Research methodology

This thesis employs a mixed-methods research design, integrating both qualitative and quantitative approaches. The quantitative method serves to establish empirical facts and rigorous statistical metrics, whereas the qualitative method provides comprehensive theoretical foundations and insights into human perspectives.

Qualitative approach: This phase involves an extensive literature review, analyzing prior domestic and international scholarly works relevant to the thesis topic. This process enables the identification and selection of critical variables to establish the conceptual framework, while

exploring, adjusting, and expanding the observed items used to measure the research constructs. Additionally, qualitative insights are gathered through consultations with academic experts and customer interviews to elicit deeper reflections, comments, and critiques regarding the thesis core subject.

Quantitative approach: The quantitative investigation within this thesis is executed sequentially through two distinct stages: a preliminary quantitative study followed by a formal quantitative analysis.

6. Research contributions

Theoretical Contributions:

- To synthesize diverse theoretical foundations, including brand loyalty theories, the Stimulus – Organism – Response framework, the Expectancy – Disconfirmation paradigm, and the Customer Value – Satisfaction – Loyalty model, to identify and evaluate the appropriate constructs and factors specific to the retail industry in general and the mobile device sector in particular.

- To propose an integrated conceptual framework examining the impact of perceived advertising activities on customer brand loyalty specifically tailored to the FPT Shop retail context.

Practical contributions:

- To analyze and evaluate the current state of customer brand loyalty within the FPT Shop retail chain in Hanoi up to the year 2025, thereby identifying the key determinants influencing brand loyalty.

- To propose strategic managerial implications aimed at enhancing customer brand loyalty, which offers opportunities not only for FPT Shop but also for other domestic enterprises to elevate their competitive edge, thereby contributing to the broader economic development of Vietnam.

- To provide an empirical and scientific foundation that assists relevant government authorities and policymakers in formulating development policies for the Vietnamese retail sector, while serving as a valuable reference for retail enterprises in Hanoi to construct their business strategies.

7. Thesis structure

The thesis is structured into five distinct chapters as follows:

- Chapter 1: Literature review
- Chapter 2: Theoretical framework and research model
- Chapter 3: Research design
- Chapter 4: Research results
- Chapter 5: Discussion of findings and managerial implications.

CHAPTER 1

LITERATURE REVIEW

1.1 Literature review

1.1.1 Classification by variables and measurement scales

Advertising research has shifted from objective metrics like expenditure and exposure frequency toward subjective customer cognition in digital environments. Rather than treating advertising as a mere communication tool, studies emphasize emotional and experiential roles in cultivating brand loyalty. International empirical evidence shows that entertainment, credibility, informativeness, personalization, and creativity significantly influence store image, perceived quality, and brand love, thereby driving brand loyalty. In Vietnam, literature confirms advertising critically impacts brand loyalty, especially in cosmetics and technology. This trend requires enterprises to adopt a subjective cognitive perspective to comprehend underlying impact mechanisms within competitive digital landscapes.

1.1.2 Classification by model structure and directions of impact

Recent structural models clarify advertising-brand loyalty relationships through diverse mediating variables (Ibrahim, 2021; Mu & Yi, 2024; Nadino & Rinaldi, 2024). Most studies confirm a direct relationship alongside mediation by brand image, trust, satisfaction, and emotional attachment. Internationally, Ibrahim (2021) showed social media advertising influences trust and loyalty via the S-O-R framework. Mu and Yi (2024) indicated online advertising affects loyalty directly and indirectly through emotional and functional values. Regionally, Nadino and Rinaldi (2024) linked tourism advertising to loyalty via awareness and image, while Haris (2022) and Fonda (2022) emphasized store image, experience, satisfaction, and trust. In Vietnam, studies corroborate that social media advertising drives loyalty via perceived value, satisfaction,

and brand love. However, existing models mostly overlook emerging digital factors and lack large-scale domestic data to validate complex structural pathways.

1.1.3 Classification by industry and geographical region

Advertising-brand loyalty research frequently centers on retail and digital services within emerging markets (Anugrahani, 2023; Napontun, 2024). In Thailand, Napontun (2024) linked the promotional mix to Generation Z online fashion loyalty. In Indonesia, Anugrahani (2023) demonstrated that social media advertising entertainment and personalization cultivate store image and drive brand loyalty. Similarly, Nadino and Rinaldi (2024) confirmed social media marketing impacts emotional engagement and loyalty in online tourism. Internationally, Nigerian evidence corroborates that advertising enhances customer retention. In Vietnam, literature concentrates on fast-moving consumer goods and technology (laptops, telecommunications), highlighting perceived quality and brand personality. Overall, despite broad industry coverage, a distinct lack of empirical insight persists regarding the hyper-competitive technology retail sector in Hanoi.

1.1.4 Classification by sample size and empirical results

Advertising-brand loyalty research emphasizes large sample sizes and advanced quantitative methods for statistical reliability (Nguyen, 2024; Sanchez Garza, 2024; Tran, 2025). Internationally, Sanchez Garza (2024) surveyed 1,600 students to analyze social media advertising impacts on higher education loyalty. In Vietnam, Nguyen Thai Ha (2024) used PLS-SEM on 1,000 questionnaires to examine consumer ethnocentrism, perceived value, and coffee chain loyalty, while Tran Thi Kim Phuong (2025) surveyed 609 tourists to link corporate social responsibility with loyalty. Despite an academic shift toward large-scale data and robust SEM approaches, a critical shortage of large-sample empirical research persists within Hanoi's technology retail sector to validate complex structural frameworks.

1.1.5 Classification by managerial perspective and approach

Recent scholarly inquiries conceptualize advertising as a long-term strategic asset building brand equity and sustainable loyalty, rather than a

short-term operational expense. This perspective emphasizes advertising's role in co-creating shared value and demonstrating corporate social responsibility. Internationally, Yansomboon (2025) proved corporate social responsibility positively impacts satisfaction and loyalty, Siahaan (2026) highlighted brand repositioning, and Kim (2021) confirmed shared value improves image and loyalty. In Vietnam, Nguyen Thi Thoa (2021) identified consumer experience and trust as foundations for brand love, Nguyen Hoai Nam (2022) linked online community engagement to loyalty, and Tran Thi Kim Phuong (2025) tied social responsibility to tourism loyalty. Collectively, literature corroborates the imperative to view advertising as a strategic asset, a paradigm shift crucial for cultivating enduring customer relationships in hyper-competitive technology retail.

1.2 Findings from prior studies and research gaps

1.2.1 Synthesis of key research findings

Digital advertising relates positively to brand loyalty by enhancing brand awareness and image, while driving loyalty through trust, satisfaction, emotional engagement, and brand love. The S-O-R framework indicates advertising directly influences consumer trust and satisfaction, elevating brand loyalty, while brand equity theory underscores brand awareness and perceived quality. Empirical evidence demonstrates that entertaining, interactive, trendy, and personalized marketing cultivates superior perceived value, leading to enduring loyalty. In Vietnam, research within telecommunications, coffee, and technology sectors confirms digital advertising builds loyalty through brand experiences and corporate social responsibility.

1.2.2 Research gaps

(1) Measurement scale gaps

- Extant measurement scales predominantly approach advertising from an objective dimension, such as expenditures and exposure frequency, thereby failing to fully capture customer subjective cognition regarding professionalism, reliability, and brand prestige.
- A critical ambiguity persists between behavioral loyalty metrics, which reflect repeat purchases driven by promotional incentives, and

authentic brand loyalty, which entails long-term attachment and advocacy intentions, highlighting the necessity to construct a multidimensional scale that rigorously distinguishes transactional benefits from trust-based motives.

- Mediating constructs, including store image, perceived quality, and customer satisfaction, require empirical refinement to align with the unique characteristics of the high-value technology retail sector.

(2) Conceptual and structural model gaps

- There is a distinct absence of an integrated conceptual framework that systematically conceptualizes the entire psychological trajectory spanning from initial exposure to perceived advertising activities to ultimate brand loyalty responses.

- There is a distinct absence of an integrated conceptual framework that systematically conceptualizes the entire psychological trajectory spanning from initial exposure to perceived advertising activities to ultimate brand loyalty responses.

- Prior studies lack profound empirical analyses utilizing demographic control variables, which substantially diminishes the capacity to explain heterogeneous consumer behaviors.

- Extant literature exhibits a pervasive limitation regarding large-scale sample sizes, rendering the statistical validation of highly complex structural frameworks less reliable.

(3) Contextual gaps

- Additional empirical investigations are required within the technology retail industry in Vietnam, a sector uniquely characterized by high-value products, brief product lifecycles, and substantial consumer perceived risk.

- Specialized academic literature remains scarce concerning Hanoi – a pivotal regional market characterized by intense competitive dynamics and dense market saturation.

- The specific case of the FPT Shop retail chain has not been thoroughly examined as a unique empirical context to investigate brand resonance and customer outcomes.

(4) Managerial perspective and approach gaps

- Theoretical approaches must pivot from the conventional “advertising as an operational expense” paradigm toward an “advertising as a cognitive asset” perspective, emphasizing the strategic role of perceived advertising activities in building long-term brand equity.
- Scholarly focus needs to transition toward evaluating brand loyalty from an emotional engagement standpoint rather than focusing strictly on short-term transactional exchanges.
- Current research demands a robust synthesis of global academic theories and localized practical insights, particularly when investigating domestic retail giants such as the FPT Shop retail chain.

CHAPTER 2

THEORETICAL FRAMEWORK AND RESEARCH MODEL

2.1 Concepts and roles of constructs in the research model

2.1.1 Brand loyalty

Aaker (2009) defines brands as distinguishing names or symbols that set products apart from competitors, a concept Kotler (2003) extends by identifying them as identifiers for manufacturers. Brand loyalty, according to researchers like Jacoby and Chestnut (1978), involves a behavioral intention developed over time, while Jacoby and Kyner (1973) argue this results from consistent, long-term purchase behavior.

Further, Pritchard and Howard (1997) define this loyalty as a, “behavioral orientation network,” where consumers choose to ignore competitors, and Chaudhuri and Holbrook (2002) link it to trust and commitment in relationships. The American Marketing Association also confirms that loyalty is the tendency of a customer to repeatedly purchase a specific product over time rather than switching to other alternatives, making it a critical aspect of modern competitive advantage.

Based on literature, this thesis defines brand loyalty as ***“a customer's sustainable attachment manifested through repeat purchasing, preferential selection, and future intention, reflected in their willingness to recommend, engage in positive word-of-mouth, and prioritize the brand throughout the consumer journey.”***

2.1.2 Perceived advertising activities

Through advertising activities, enterprises can communicate essential information regarding their products or services while transmitting strategic signals that encourage customers to utilize and experience them (Moorthy & Zhao, 2000). To focus strictly on the consumer perspective, Kirmani and Wright (1989) utilized the measurement of perceived advertising expenditure and adapted the conceptual framework of Yoo *et al.* (2000), thereby defining a critical advertising construct as perceived advertising spending: the consumer cognition of advertising campaign expenditures as measured by their perception of advertising frequency and financial commitment. Byzalov and Shachar (2004) noted that “advertising addresses certain uncertainties faced by risk-averse consumers.” Furthermore, advertising can establish formidable barriers to competition, enhance supplier bargaining power, and achieve “greater dynamic efficiency and flexibility in adapting to environmental changes compared to competitors.” Collectively, these strategic benefits enable enterprises to derive superior financial value. Consequently, Chauvin and Hirschey (1994) concluded that “advertising represents a form of investment in intangible assets with predictable positive effects on the volume and variability of future cash flows.”

From the author's perspective, *“perceived advertising activities are conceptualized as the customer evaluation regarding the intensity, coverage, and salience of advertising campaigns, combined with the diversity and professionalism embedded within their execution strategies. Concurrently, it reflects the comparative value and efficacy that advertising activities deliver in expanding market share and accessing heterogeneous consumer segments.”*

2.1.3 Store image

Through advertising, enterprises communicate product information and transmit strategic signals encouraging customer usage (Moorthy & Zhao, 2000). Focusing on consumer perspectives, Kirmani and Wright (1989) adapted Yoo *et al.* (2000) to define perceived advertising spending as consumer cognition of campaign expenditures based on perceived

frequency and financial commitment. Byzalov and Shachar (2004) noted that advertising addresses uncertainties for risk-averse consumers. Furthermore, it establishes competitive barriers, enhances supplier bargaining power, and achieves greater dynamic efficiency and environmental flexibility. These benefits yield superior financial value, leading Chauvin and Hirschey (1994) to conclude that advertising represents an investment in intangible assets with positive effects on future cash flows.

The author defines perceived advertising activities as ***“the customer evaluation of campaign intensity, coverage, and salience, combined with operational execution professionalism, reflecting advertising efficacy in expanding market share and accessing heterogeneous consumer segments.”***

2.1.4 Perceived quality

Aaker and Joachimsthaler (2000) view perceived quality as a unique brand association that elevates other associations and drives profitability. Zeithaml (1988) defined it as the consumer evaluation of a product's overall excellence or superiority, emphasizing four characteristics: it differs from objective quality, is highly abstract, represents a global attitude-like evaluation, and forms within the consumer's evoked cue set. Similarly, Aaker (1991) identified it as customer perception of overall product superiority relative to alternatives. Perceived quality drives customer satisfaction, which is determined by product performance and prior expectations (Chaudhuri, 2002). Academic consensus dictates that perceived quality encompasses tangible and intangible attributes – performance, reliability, and aesthetics – while remaining entirely distinct from objective quality.

The author defines perceived quality as ***“the customer evaluation of product and service efficacy and reliability, manifested through post-purchase care, fulfillment of commitments, staff expertise, convenient hours, and payment security.”***

2.1.5 Customer satisfaction

Hansemark and Albinsson (2004) define satisfaction as a customer's comprehensive attitude or emotional anticipation regarding a service

provider's fulfillment of personal goals. Kotler (2003) conceptualizes satisfaction as pleasure or disappointment resulting from comparing perceived performance against expectations, while Hoyer *et al.* (2001) state it incorporates acceptance, happiness, and delight. Customer satisfaction is directly influenced by staff friendliness and knowledge, billing accuracy, rapid delivery, competitive pricing, and quality (Hokanson, 1995). Other determinants include waiting time, responsiveness, product variety, quality consistency, and facility atmosphere (Davis & Vollmann, 1990; Kivela *et al.*, 2000; Saad Andaleeb & Conway, 2006; Sulek & Hensley, 2004).

This thesis defines customer satisfaction as ***“the positive psychological state when shopping experiences meet or exceed prior expectations, manifested through purchasing decision satisfaction, perceived brand choice correctness, experiential comfort, and full expectation fulfillment.”***

2.2 Theoretical framework

2.2.1 The Stimulus – Organism – Response Theory

The Stimulus – Organism – Response framework, by Mehrabian and Russell (1974) explains human behavior through three components: stimulus, organism, and response. Its premise is that environmental cues do not directly generate behaviors but operate through intermediary cognitive and emotional states. In marketing, S-O-R explains how advertising and communication impact consumer psychological states to drive purchasing decisions and brand loyalty (Bitner, 1992; Donovan & Rossiter, 1982). Specifically, advertising messages represent the stimulus; internal processing within the organism encompasses perceived quality and customer satisfaction; and the ultimate response manifests as repeat purchase intentions or brand attachment (Eroglu *et al.*, 2001). S-O-R is highly appropriate for digitalized retail environments. It analyzes how perceived advertising activities and point-of-sale experiences within FPT Shop jointly alter consumer emotions, providing a scientific foundation to construct hypotheses and support strategic corporate initiatives.



Figure 2.1. The Stimulus – Organism – Response framework

Source: Mehrabian and Russel (1974)

2.2.2 The Expectancy – Disconfirmation Theory

The Expectancy – Disconfirmation Theory by Oliver and Yi (1990) posits that customer satisfaction results from comparing pre-consumption expectations and perceived performance. Its core mechanism, disconfirmation, represents the discrepancy between actual performance and expectations. Positive disconfirmation enhances satisfaction when performance exceeds expectations, while negative disconfirmation diminishes it. Expectations are shaped by perceived advertising activities, prior experiences, and word-of-mouth, whereas perceived performance reflects actual product evaluation. Satisfaction stems from this disconfirmation, with downstream consequences manifesting as brand commitment, repurchase intentions, and brand loyalty (Bhattacharjee, 2001; Spreng *et al.*, 1996).

Within EDT, perceived advertising activities establish expectations, while perceived quality and store image represent performance. Customer satisfaction serves as a critical mediator driving brand loyalty (Oliver, 1999), providing a rigorous causal chain: perceived advertising activities → expectations → customer experience → disconfirmation → customer satisfaction → brand loyalty. Empirical operationalization requires distinct measurement of expectations and performance while modeling disconfirmation as a mediator.

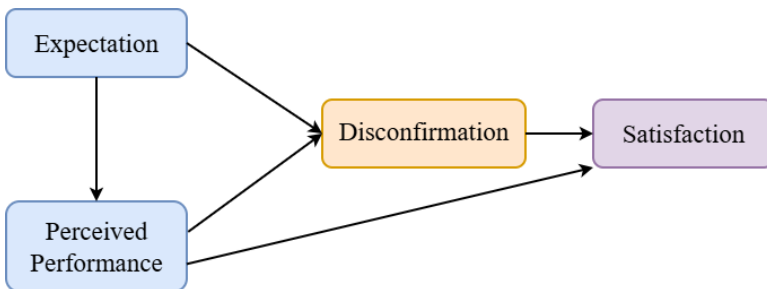


Figure 2.2. The Expectancy-Disconfirmation Model

Source: Oliver (1980).

2.2.3 The Customer Value–Satisfaction–Loyalty Theory

The Customer Value–Satisfaction–Loyalty Theory explains the mechanisms underlying customer loyalty formation and maintenance. According to Oliver (1999), perceived value serves as a foundational antecedent directly impacting customer satisfaction, which subsequently drives brand loyalty. Zeithaml (1988) underscored that customers evaluate comprehensive value received through brand interactions rather than mere technical specifications. The CVSL paradigm delineates a clear causal sequence: perceived value → customer satisfaction → brand loyalty. High perceived value elevates satisfaction, reinforcing consumer trust and enduring loyal behaviors.

Within the proposed model, perceived quality and store image are core determinants generating consumer perceived value, capturing functional and symbolic value dimensions respectively. These determinants alter customer satisfaction to drive brand loyalty. Operationalizing CVSL explains how baseline inputs, such as perceived advertising activities, convert into ultimate behavioral outcomes via this value–satisfaction chain.

2.3 Proposed research model

Based on the comprehensive analysis of the conceptual constructs within the research framework, an extensive review of the relevant scientific literature, and qualitative expert consultations, the author proposes a conceptual model comprising five distinct factors. This framework encompasses: one dependent variable, which is brand loyalty; three mediating variables, namely store image, perceived quality, and customer satisfaction; and one independent variable, which is perceived advertising activities. Additionally, demographic control variables incorporated into the model consist of gender, age, educational attainment, occupation, income, and marital status.

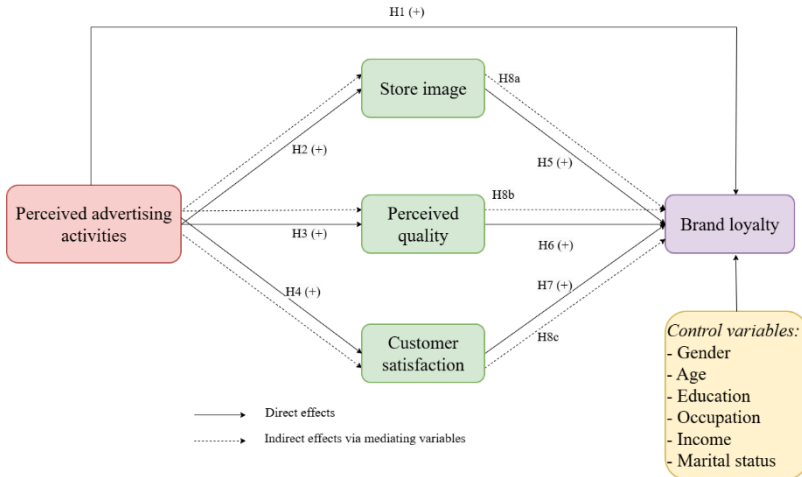


Figure 2.3. Proposed research model

CHAPTER 3

RESEARCH DESIGN

3.1 Overview of the mobile device retail industry and fpt shop

3.1.1 Overview of the mobile device retail industry

The Vietnamese mobile market was highly volatile during 2023–2025, dropping 30% in 2023 before recovering in 2025 with 127 million active connections. Amid intense information and communications technology retail competition, FPT Retail executed a strategic pivot for cost optimization. Market saturation contracted FPT Shop's revenue from 18,550 billion VND in 2023 to 15,126 billion VND in 2024, squeezing profit margins. Conversely, the Long Chau pharmacy chain became the primary growth engine, contributing 66% of system revenue and generating 1,300 billion VND profit by 2025. This adaptation, alongside expanding e-commerce revenue to 8,000 billion VND, demonstrates a comprehensive corporate restructuring capability that sustains long-term market competitive advantage.

3.1.2 Business context of FPT Shop within FPT Retail

The 2023–2025 period marked a strategic shift for FPT Retail as its growth engine transitioned from ICT retail (FPT Shop) to pharmaceuticals (Long Chau). Total corporate revenue grew robustly,

reaching 59,500 billion VND in 2025, with profit before tax surging to 1,550 billion VND. While FPT Shop confronted intense competitive pressures, resulting in volatile revenues and thin profit margins, Long Chau became the core growth driver. Expanding to over 2,200 outlets, Long Chau contributed 66% of total revenue and achieved a 1,300 billion VND profit by 2025. Simultaneously, expanding e-commerce revenue to 8,000 billion VND demonstrated flexible adaptive capabilities, confirming successful portfolio restructuring for sustainable development.

3.1.3 Current state of advertising activities at FPT Shop retail chain

Within a hyper-competitive technology market, FPT Shop has deployed a high-frequency advertising strategy across diverse formats to consolidate its brand positioning. These activities are systematically organized around cyclical and seasonal timelines: most notably the iPhone launch campaigns (September–October) at flagship outlets, Back-to-School programs targeting the student segment, and peak promotional events during the Lunar New Year. In particular, starting from 2023, the advertising initiatives for the FPT SIM service achieved an impressive milestone, securing nearly 400,000 subscribers within a single year.

The effectiveness of these campaigns extends beyond driving short-term sales volume to cultivating periodic shopping habits and long-term customer loyalty. Core advertising pillars, such as midnight launch events and online livestreams, have enabled FPT Shop to maintain a dominant revenue share from its flagship products while demonstrating strong adaptive capabilities when expanding into the telecommunications sector.

3.2 Research methodology and process

3.2.1 Research methodology

In this thesis, the author utilizes a mixed-methods research design, integrating both qualitative and quantitative approaches, with the quantitative method serving as the primary approach.

* Qualitative research: This phase aims to explore, adjust, and expand the observed items used to measure the research constructs. The qualitative investigation is executed through focus group discussions and expert consultations tailored to the specific research context.

* Quantitative research: This phase is conducted following the refinement and adjustment of the observed items based on the qualitative findings. The objective of the quantitative research is to empirically validate and measure the proposed theoretical framework.

3.2.2 Research process

The author established and executed a systematic research process comprising the following sequential steps:

- Step 1: Literature review
- Step 2: Qualitative research
- Step 3: Quantitative research

3.3 Qualitative research

3.3.1 Data sources and collection methods

The underlying components of perceived advertising activities, brand loyalty, store image, perceived quality, and customer satisfaction were synthesized by the author following qualitative consultations with academic and industry experts. The questionnaire items corresponding to each construct were adjusted to ensure contextual appropriateness for the target survey respondents, specifically customers of the FPT Shop retail chain. The reliability and validity of these measurement scales will be pre-tested on a pilot group of customers prior to finalizing the survey instrument. Once the pilot questionnaire is refined and finalized, the official questionnaire will be deployed to gather the primary data utilized for this thesis.

3.3.2 Survey respondents and research sample

- Expert consultation: The consulting participants comprised two distinct groups. The first group consisted of university lecturers with outstanding scientific research records or those directly teaching relevant subjects at prestigious educational institutions in Vietnam. The second group included store-level managers from FPT Shop outlets located across several districts within Hanoi. Relying on this independent consultation, the author designed a questionnaire optimized for the mobile device retail sector within the domestic context.

- Customer group: Based on expert recommendations, the measurement scales for perceived advertising activities, store image, perceived quality, customer satisfaction, and brand loyalty were

calibrated to fit industry specificities. Survey feedback was gathered from a target group of customers currently residing and working in Hanoi who have previously experienced shopping and utilizing services within the FPT Shop.

3.4 Quantitative research

3.4.1 Preliminary quantitative study

With a total of 32 observed variables, the minimum sample size required to perform the necessary adjustments while maintaining empirical reliability is 320, calculated based on the 10:1 ratio rule ($32 * 10 = 320$). The questionnaire was designed using a 5-point Likert scale, corresponding to: (1) *Strongly disagree* – (2) *Disagree* – (3) *Neutral* – (4) *Agree* – (5) *Strongly agree*. The author gathered data from approximately 350 to 370 respondents to execute the preliminary quantitative analysis. Primary data were collected utilizing a combination of both physical face-to-face and online survey distribution methods.

3.4.2 Formal quantitative study

- Research respondents: The target population comprised Hanoi FPT Shop customers. Adhering to ethics, participants provided informed consent, and personal data were anonymized. To maximize accuracy, eligible respondents were restricted to Vietnamese nationals over 18 with full language literacy and at least two purchases at FPT Shop to ensure brand familiarity.

- Quantitative data sources: Primary data were gathered via a dual-channel approach combining physical intercept surveys and online questionnaires. For face-to-face methods, the author conducted direct interviews at Hanoi FPT Shop locations and distributed paper forms through store managers. The online survey was distributed via the “VietPhD” Facebook community and academic groups targeting social science doctoral candidates.

- Data collection results: Executed between September 2024 and September 2025, the formal survey generated 1,350 physical and 254 online responses. After data screening, 513 physical and 55 online questionnaires were discarded as invalid. This purification yielded a final sample of $N = 1,036$ valid responses, reflecting a usable response rate of 64.59%.

CHAPTER 4

RESEARCH RESULTS

4.1 Qualitative research results

- Qualitative research sample design: Following the expert consultation phase, the author determined the observed items and measurement scales for five core constructs: perceived advertising activities, store image, perceived quality, customer satisfaction, and brand loyalty. The preliminary questionnaire was subsequently administered to a pilot group of 41 customers currently residing and working in Hanoi who had prior experiences shopping or utilizing services at FPT Shop.

- Data collection: The expert consultation was executed systematically in accordance with the sequential steps of the Delphi analysis technique.

- Data analysis: Based on the qualitative refinement, perceived advertising activities are operationalized through 6 items, the store image scale comprises 7 items, the perceived quality scale consists of 6 items, the customer satisfaction scale encompasses 5 items, and the brand loyalty scale contains 8 items.

4.2 Quantitative research results

4.2.1 Preliminary quantitative study

The Cronbach's Alpha coefficients for all five measurement scales demonstrated strong reliability, with values ranging from 0.890 to 0.924. Concurrently, the CR values fell within the range of 0.916 to 0.937, reflecting high internal consistency among the observed variables within each construct. Furthermore, these coefficients did not exceed the 0.95 threshold, thereby eliminating any potential risk of measurement redundancy.

4.2.2 Formal quantitative study

❖ Statistical analysis

Descriptive statistics and dispersion: Descriptive statistics show observed values are well-distributed across the 5-point Likert scale, reflecting heterogeneous consumer perceptions with no extreme data concentration. Dispersion is satisfactory, with standard deviations between 0.75 and 0.91, demonstrating that variance is not excessive and data cluster relatively close to the means.

Common method bias testing: Total variance explained analysis reveals a single factor accounts for only 36.285% of total variance, comfortably below the 50% threshold. Thus, the empirical data are free from common method bias, ensuring the objectivity of structural estimations.

Multicollinearity testing: All variance inflation factor (VIF) values for independent constructs range between 1.000 and 2.437, remaining substantially below the maximum threshold. Consequently, the model does not suffer from multicollinearity, permitting hypothesis testing with high statistical confidence.

❖ **Measurement model evaluation**

The reliability and internal consistency evaluation indicates that all measurement scales satisfy construct reliability criteria. Analytical results reveal that AVE values for all constructs comfortably exceed the required threshold, fluctuating between 0.646 and 0.727.

The heterotrait-monotrait ratio (HTMT) testing demonstrates that all coefficients remain strictly below the 0.85 threshold. Furthermore, the Fornell–Larcker criterion provides complementary evidence reinforcing discriminant validity. The convergence of both approaches confirms that the constructs satisfy discriminant validity requirements, ensuring conceptual independence and eliminating measurement overlap.

❖ **Structural model evaluation**

The adjusted R^2 values achieved relatively high levels, indicating that the explanatory power of the structural model ranges from moderate to substantial, which aligns well with prior empirical studies in consumer behavior literature. The Goodness-of-Fit (GoF) index reached 0.551, which significantly exceeds the baseline threshold of 0.36 suggested by Tenenhaus *et al.* (2005). This statistical evidence demonstrates that the proposed research model not only achieves excellent statistical fit but also possesses substantial practical significance and theoretical value in elucidating customer behavior.

❖ **Direct effects**

The empirical testing of the direct relationships within the structural model revealed that all research hypotheses are supported at a 95%

statistical significance level ($p < 0.05$). This statistical evidence definitively confirms the existence of causal relationships among the constructs within the conceptual framework.

Table 4.1. Results of relationships among factors in the model

Hypothesis	Relationship between variables	Regression coefficient	Standard error	t-value	p-value	Result
H1	AS $\rightarrow$ BL	0.182	0.036	5.070	0.000	Accepted
H2	AS $\rightarrow$ SI	0.622	0.024	25.531	0.000	Accepted
H3	AS $\rightarrow$ PQ	0.675	0.023	29.275	0.000	Accepted
H4	AS $\rightarrow$ CS	0.619	0.027	22.960	0.000	Accepted
H5	SI $\rightarrow$ BL	0.336	0.030	11.354	0.000	Accepted
H6	PQ $\rightarrow$ BL	0.098	0.033	2.953	0.003	Accepted
H7	CS $\rightarrow$ BL	0.279	0.032	8.862	0.000	Accepted

Source: Compiled by the author, 2026.

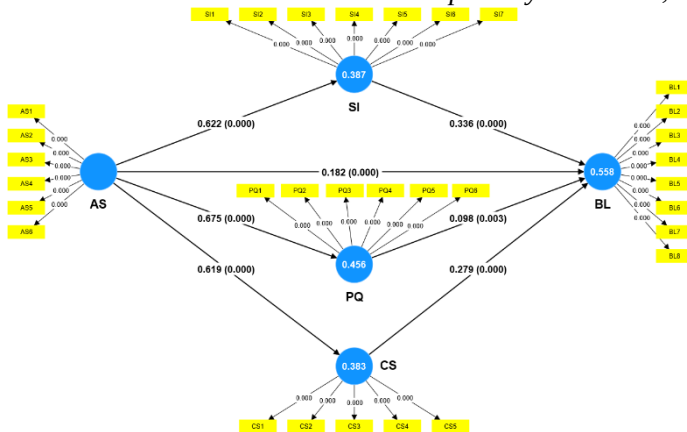


Figure 4.1. Structural equation modeling analysis showing standardized path coefficients and R²

❖ Mediating effects

The empirical analysis of the mediating roles revealed that all three mediation hypotheses (H8a, H8b, and H8c) are supported at a 95% statistical significance level. This statistical evidence definitively

confirms the existence of mediating mechanisms within the relationship between perceived advertising activities and brand loyalty.

Table 4.1. Results of mediating roles

Hypothesis	Relationship between variables	Regression coefficient	Standard error	t-value	p-value	Result
H8a	AS → SI → BL	0.209	0.020	10.528	0.000	Accepted
H8b	AS → PQ → BL	0.066	0.023	2.913	0.004	Accepted
H8c	AS → CS → BL	0.173	0.023	7.663	0.000	Accepted

Source: Compiled by the author, 2026.

CHAPTER 5

DISCUSSION OF FINDINGS AND MANAGERIAL IMPLICATIONS

5.1 Research findings

Quantitative analysis shows perceived advertising activities exert a direct impact on brand loyalty, while simultaneously influencing it through three mediators: store image, perceived quality, and customer satisfaction, yielding a total effect of 0.630. Brand loyalty is a critical determinant of organizational success (Kandampully & Suhartanto, 2000). Store image has a direct, positive impact on brand loyalty (path coefficient: 0.336) and significantly mediates the relationship between perceived advertising activities and loyalty.

Perceived quality demonstrates a direct, positive effect on brand loyalty, aligning with prior literature (path coefficient: 0.098), thereby supporting its mediating role between perceived advertising and loyalty. Furthermore, customer satisfaction exerts a direct, positive impact on brand loyalty (path coefficient: 0.279) and acts as an essential mediator linking perceived advertising activities to brand loyalty.

5.2 Managerial implications

5.2.1 Implications for the FPT Shop retail chain in Hanoi

This thesis proposes a synchronized system of managerial solutions for FPT Shop in Hanoi to effectively convert customer perceived advertising activities into long-term brand loyalty.

First, designing advertising campaigns based on empirical data is essential. This solution focuses on the youth segment, integrates corporate social responsibility, and utilizes appropriate key opinion leaders and key opinion consumers. The effectiveness of these campaigns should be quantified using click-through rates, cost per acquisition, and store visit rates (Herr *et al.*, 1991).

Second, synchronizing advertising messages with the operational capacity to fulfill brand promises at the point of sale is critical to protecting brand prestige (Kirmani & Wright, 1989). The enterprise should implement the Insider customer data and experience platform to track user behaviors, personalize web push interactions, and display targeted installment payment options.

Third, upgrading store image in conjunction with creating technology experiential spaces is vital, as this construct represents the mediating variable with the strongest impact on brand loyalty (Martenson, 2007; Wang & Ha, 2011). The retail chain needs to enhance interior layouts, implement scientific product merchandising, and provide dedicated device testing zones.

Fourth, consolidating perceived quality depends on staff advisory capabilities and product diversification (Moorthy & Zhao, 2000). FPT Shop should conduct professional training for retail staff, offer competitive pricing, and expand its product portfolio of smart devices.

Fifth, developing customer loyalty programs based on non-financial privileges is recommended for the stable-income consumer segment. This solution includes establishing specialized customer support hotlines and providing complimentary home-based device maintenance to effectively reinforce switching barriers.

Sixth, establishing operational monitoring mechanisms via an automated feedback collection system is required in the Hanoi market. This control toolkit encompasses four core metrics: net promoter score, customer satisfaction score, repurchase rate, and customer lifetime value.

5.2.2 Implications for the retail industry

According to data from Statista (2022), advertising revenue in Vietnam reached 2.192 billion USD, ranking fifth within the ASEAN

region but securing the second position regarding growth rate. Given this strategic potential, this thesis proposes three core macro-level policy recommendations to optimize advertising efficacy and build sustainable brand loyalty across the sector.

First, implementing educational initiatives to raise awareness among enterprises and consumers regarding the strategic importance of advertising is necessary, alongside establishing standards aligned with traditional cultural values. Regulatory bodies should enact clear policies ensuring the transparency and accuracy of communication messages.

Second, fostering collaborative advertising programs between retailers and domestic enterprises is recommended to optimize local cultural knowledge and customer habits, thereby cultivating a strong competitive edge.

Third, establishing systematic feedback collection mechanisms through periodic surveys or digital applications is required to detect deceptive or negative advertising practices, combined with sponsoring localized community events. Finally, enforcing stringent data privacy regulations is essential to reinforce consumer trust and encourage long-term customer engagement with advertising campaigns.

CONCLUSION

This thesis synthesizes empirical findings and outlines future research trajectories regarding brand loyalty. In competitive landscapes, loyalty is vital for profitability and growth in retail enterprises like FPT Shop in Hanoi. This study confirms that perceived advertising activities constitute a strategic asset that enhances perceived quality, establishes positioning, and differentiates the brand. Utilizing an integrated structural model with store image, customer satisfaction, and perceived quality as mediators, this research provides managerial implications to elevate the competitive edge of the Vietnamese retail industry.

Despite achieving its objectives, this thesis exhibits five limitations. First, the geographical scope is restricted to Hanoi, diminishing generalizability to the entire Vietnamese market. Second, the cross-sectional design fails to capture the long-term dynamic evolution of brand loyalty. Third, the model excludes contemporary digital variables like omnichannel experiences, brand trust, or electronic word-of-mouth. Fourth, reliance on self-reported surveys may introduce subjective cognitive bias. Fifth, the study surveyed a generalized customer population without separating heterogeneous loyalty segments.

Based on these limitations, the thesis proposes five future research directions. First, expanding the geographical scope to other provinces or rural regions to validate framework robustness. Second, employing longitudinal designs to clarify causal structural relationships over time. Third, integrating novel moderating and mediating constructs such as emotional engagement and digital consumer experiences. Fourth, combining in-depth qualitative approaches with quantitative methods to clarify underlying psychological mechanisms. Fifth, conducting multi-group analyses across specific age demographics or purchasing frequencies for personalized marketing strategies.