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ĐẠI HỌC DUY TÂN

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ADVERTISING'S IMPACT ON RETAIL BRAND LOYALTY VIA CRITICAL MEDIATORS: A VIETNAM PERSPECTIVE

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ABSTRACT

This study examines the mechanisms through which advertising influences retail brand loyalty in the Vietnamese market, with particular attention to the mediating roles of brand image, perceived quality, and customer satisfaction. Using survey data collected from 433 consumers of leading technology retail chains in Vietnam, the study employs structural equation modeling to test the proposed relationships. The results indicate that customer satisfaction is the strongest predictor of brand loyalty, followed by perceived quality. In contrast, brand image does not exhibit a statistically significant relationship with loyalty outcomes. These findings suggest that, in the Vietnamese retail context, advertising exerts its influence primarily by enhancing consumers' satisfaction and perceptions of quality rather than by strengthening symbolic brand associations. The results reflect a market environment in which consumers place greater emphasis on functional benefits and actual service experiences. As Vietnam continues its transition from relationship-based commerce to modern retail formats, the findings offer important implications for both international and domestic retailers. Strategies that prioritize service performance and quality assurance may be more effective than traditional brand image-focused campaigns in fostering customer loyalty.

KEYWORDS: Customer satisfaction; Perceived quality; Brand image; Retail sector.

1. INTRODUCTION

Vietnam's retail sector has experienced substantial growth over the past decade, characterized by the rapid expansion of modern retail formats alongside the continued presence of traditional market structures. This transformation has intensified competition, making brand loyalty an increasingly critical determinant of firm performance (Gauri et al., 2021). In response, both domestic and international retailers have invested heavily in advertising activities. Nevertheless, many brands continue to face difficulties in establishing sustainable customer loyalty in Vietnam, particularly within a market marked by high price sensitivity and strong cultural preferences for relationship-based commerce (Tiep Le et al., 2023).

Vietnam's socio-economic context further complicates this challenge. Deeply rooted Confucian values coexist with rapid modernization, creating consumer behavior patterns that may diverge from those predicted by conventional Western marketing theories (Pham et al., 2021). While extensive research has documented the role of advertising in fostering brand loyalty across diverse markets (Lang et al., 2023), the specific mechanisms through which advertising influences Vietnamese consumers remain insufficiently understood. In particular, limited empirical evidence explains how advertising messages are translated into actual loyalty behaviors through intermediate psychological and perceptual processes. This knowledge gap presents a practical concern for retailers operating in Vietnam's emerging market economy, where a nuanced understanding of the advertising-loyalty relationship may confer significant competitive advantages.

The relationship between advertising and brand loyalty is inherently complex and is often mediated by intermediate variables that shape consumer responses. Prior literature suggests that advertising does not directly generate brand loyalty; rather, its effects are transmitted through mediating mechanisms such as customer satisfaction, perceived quality, and brand image (Ibrahim et al., 2021). The satisfaction-loyalty paradigm proposed by Oliver (1999) highlights customer satisfaction as a key antecedent of loyalty, a relationship that has been further validated in Asian contexts (Ghorbanzadeh, 2021). Similarly, Lee et al. (2000) conceptualized perceived quality as an important mediator, arguing that advertising influences

loyalty by signaling product and service quality attributes. Research on brand image supports this view, demonstrating that advertising effectiveness depends on the formation of favorable brand associations in consumers' minds (Romaniuk & Nenycz-Thiel, 2013).

Despite these insights, Vietnam-specific evidence remains limited. Recent studies provide some preliminary indications of context-dependent mediation effects. For example, Kim et al. (2025) identified variations in mediating mechanisms across product categories, while Nguyen and Phan (2025) reported differences in mediator strength by product type. However, a comprehensive examination of multiple mediators operating simultaneously within the Vietnamese retail context is still lacking. This gap raises several important research questions: How does advertising influence brand loyalty in Vietnamese retail settings? To what extent do customer satisfaction, perceived quality, and brand image mediate this relationship? How do these mechanisms function collectively within Vietnam's distinctive cultural and economic environment?

This study addresses these questions by empirically examining the mediating roles of customer satisfaction, perceived quality, and brand image in the relationship between advertising and brand loyalty in Vietnamese retail contexts. The study contributes theoretically by extending established advertising-loyalty frameworks to an emerging market setting and by validating multiple mediation pathways within a unified analytical model. From a managerial perspective, the findings provide evidence-based guidance for optimizing advertising strategies, offering practical insights for both domestic retailers and international brands seeking to build sustainable loyalty in Vietnam. Beyond immediate marketing implications, the results may also inform broader discussions on retail sector development and consumer behavior in emerging economies with similar socio-economic characteristics.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Extensive research has documented a robust positive relationship between customer satisfaction and brand loyalty across diverse retail contexts. Early foundational work established customer satisfaction as a key antecedent of loyalty, demonstrating that satisfied consumers are more likely to engage in repeat purchasing and positive word-of-mouth behaviors (Kumar et al., 2013). Subsequent studies have validated this

satisfaction-loyalty paradigm in Asian markets, including evidence from hospitality and service industries (Heung et al., 2002). Empirical research conducted in Vietnam has similarly reported strong associations between customer satisfaction and loyalty intentions. For instance, Torres-Moraga et al. (2008) found customer satisfaction to be a significant predictor of loyalty among Vietnamese consumers, while Chinomona and Sandada (2013) confirmed comparable effects in Vietnamese service settings.

The relationship between perceived quality and brand loyalty has also received substantial empirical support. Ogba and Tan (2009) demonstrated that higher perceived quality strengthens consumers' commitment to a brand, while Grisaffe and Nguyen (2011) adapted the SERVQUAL framework to the Vietnamese context, highlighting the importance of service quality perceptions in shaping loyalty outcomes. Nevertheless, important gaps remain regarding the moderating role of Vietnamese cultural dimensions in these relationships. Vietnam is characterized by high power distance and strong collectivist values (Suh & Youjae, 2006), cultural attributes that may alter the mechanisms through which satisfaction and perceived quality translate into loyalty in retail environments.

Brand image-loyalty linkages have been well established in the global marketing literature. Seminal work by Bennett et al. (2005) demonstrated that favorable brand image enhances consumers' emotional attachment and long-term loyalty. However, empirical evidence remains limited concerning how Vietnamese consumers perceive and experience brand image in physical retail settings. This gap is particularly salient given the rapid expansion of modern retail formats in Vietnam's emerging market economy, where symbolic brand meanings may interact differently with utilitarian consumption motives.

Western marketing literature has long emphasized advertising as a central driver of brand loyalty. Studies have shown that advertising fosters emotional connections, reinforces brand positioning, and strengthens consumer-brand relationships (Sääksjärvi & Samiee, 2011). In developing markets, advertising assumes an even more strategic role in shaping brand perceptions and facilitating market entry (Aaker & Biel, 2013). Ha et al. (2011) further demonstrated that advertising frequency and creative execution significantly influence loyalty formation. Vietnamese-specific research, however, suggests

that advertising effectiveness may differ from Western contexts. Pham and Richards (2015) reported that Vietnamese consumers respond more favorably to advertising messages emphasizing family values and social harmony, reflecting culturally embedded norms. Despite these insights, the interrelationships between advertising, customer satisfaction, perceived quality, and brand image have received limited empirical attention within Vietnamese retail research.

The Customer-Based Brand Equity framework provides a useful theoretical foundation for understanding these advertising-mediated relationships. Early contributions, such as the attitude-toward-the-ad model proposed by Muehling and McCann (1993), explain how advertising influences brand-related attitudes that ultimately shape loyalty behaviors. However, how these mechanisms operate within Vietnam's distinctive retail landscape remains insufficiently explored. Vietnam presents a hybrid consumption environment in which traditional wet markets coexist with modern shopping centers, and consumer behavior reflects both Confucian values and rapid modernization trends. This complexity underscores the need for context-specific empirical investigation.

Several critical research gaps emerge when examining brand loyalty formation in Vietnamese retail contexts. First, much of the existing evidence is derived from Western or other Asian markets, with limited focus on Vietnam's unique socio-economic transition from a centrally planned to a market-oriented economy. This transition has produced hybrid consumer behavior patterns that blend traditional values with modern consumption preferences (Nguyen, 2024). Second, while advertising effects on customer satisfaction, perceived quality, and brand image have often been examined in isolation, studies that investigate these mediators simultaneously within a single analytical framework remain scarce. Third, the COVID-19 pandemic has accelerated retail digitalization in Vietnam, introducing new advertising touchpoints and customer experience dimensions that have yet to be adequately addressed in academic research. Together, these factors create a complex retail ecosystem in which international entrants and domestic retailers alike face significant strategic challenges, highlighting the need for empirical validation of brand loyalty mechanisms specific to the Vietnamese context. Based on the preceding discussion, the following hypotheses are proposed:

H1: Customer satisfaction has a positive effect on brand loyalty.

H2: Perceived quality positively influences brand loyalty.

H3: Brand image has a positive effect on brand loyalty.

H4: Advertising positively influences brand loyalty.

H5: Advertising positively influences customer satisfaction.

H6: Advertising positively influences perceived quality.

H7: Advertising positively influences brand image.

Prior research consistently indicates that satisfied customers are more likely to develop emotional attachment, trust, and long-term loyalty toward brands (Bandyopadhyay et al., 2010; Moorthy & Zhao, 2000; Kirmani & Zeithaml, 2013). Empirical evidence from Asian markets supports these findings, with Yoo et al. (2000) demonstrating similar effects across multiple product categories. In Vietnam, satisfaction-driven loyalty appears particularly pronounced when consumer expectations are met or exceeded (Ha et al., 2011). Cultural characteristics such as relationship orientation and face-saving behaviors may further reinforce this relationship. However, limited attention has been paid to the mediating role of customer satisfaction in the advertising-loyalty relationship within the Vietnamese context. The Elaboration Likelihood Model (Petty et al., 2015) and Social Cognitive Theory (Bandura, 2001) both suggest that advertising shapes expectations, which, when fulfilled through consumption experiences, generate satisfaction and subsequently drive loyalty.

Recent research has increasingly examined advertising's indirect effects on brand loyalty through perceived quality and brand image. Perceived quality, defined as consumers' overall judgment of a product's excellence (Tsotsou, 2006), has been shown to mediate the effectiveness of advertising when communicated attributes align with actual experiences (Kumar & Reinartz, 2016). Brand image research, originating with Keller (1993) and extended by Alhaddad (2014), demonstrates that advertising strengthens loyalty by creating strong, favorable, and distinctive brand associations. Nevertheless, Vietnamese retail research remains limited in this regard. Existing studies suggest that the strength of these mediating effects may vary by product type and consumption context (Kirmani & Zeithaml, 2013; Hien et al.,

2020). Moreover, the influence of cultural values such as uncertainty avoidance and long-term orientation on these relationships remains underexplored. Accordingly, the following mediation hypotheses are proposed:

H8: Customer satisfaction mediates the relationship between advertising and brand loyalty.

H9: Perceived quality mediates the relationship between advertising and brand loyalty.

H10: Brand image mediates the relationship between advertising and brand loyalty.

Overall, this study aims to account for Vietnam's unique cultural and operational environment by examining both the direct and indirect effects of advertising on brand loyalty through customer satisfaction, perceived quality, and brand image. By empirically testing these relationships within a comprehensive framework, the study seeks to advance understanding of advertising effectiveness in emerging retail markets and provide contextually grounded insights for both theory and practice.

3. MATERIALS AND METHOD

3.1. Procedure and sample size

This study adopts a cross-sectional research design, which enables the simultaneous examination of multiple constructs within a heterogeneous consumer population while maintaining methodological rigor and statistical validity (Wang & Cheng, 2020). A quantitative approach was employed to test the proposed mediation hypotheses, as this approach facilitates the application of advanced analytical techniques such as structural equation modeling, allowing for a comprehensive assessment of both direct and indirect relationships among the study variables (Ahmad & Oon, 2025).

The target population comprised active consumers of Vietnam's three leading technology retail chains, namely Thegioididong, FPT Retail, and Viettel Store, all operating within the metropolitan areas of Hanoi and Ho Chi Minh City. These retailers were selected due to their dominant market positions, collectively accounting for approximately 65% of Vietnam's organized technology retail market and serving more than 2.5 million customers annually (Tran, 2023). The selection of these firms ensured representation of both domestically oriented and internationally influenced retail formats. Thegioididong primarily reflects a domestic retail model, whereas FPT Retail and Viettel Store exhibit stronger international

influences in terms of branding and customer relationship strategies. This combination allows for a more nuanced examination of advertising practices and loyalty formation across different retail orientations.

Hanoi and Ho Chi Minh City were chosen as the primary research locations because together they account for approximately 40% of Vietnam's urban consumer spending and have a combined population exceeding 15 million residents. In addition, these cities exhibit distinct socio-economic and cultural characteristics. Hanoi is often associated with more traditional northern Vietnamese cultural values and a strong public-sector presence, whereas Ho Chi Minh City is characterized by rapid commercial development and deeper integration into international business networks (Ha et al., 2011). The inclusion of both cities therefore enhances the geographic and cultural representativeness of the sample.

Sample size determination followed established statistical power analysis procedures using G*Power version 3.1.9.7 (Kang, 2021). The analysis indicated a minimum required sample size of 103 respondents. To account for potential non-response, incomplete questionnaires, and the need for greater statistical power in complex mediation analyses, the target sample size was increased to over 400 respondents. The final dataset consisted of 433 valid responses, exceeding the minimum requirement.

A convenience sampling method was employed for respondent selection. Participants were required to meet four inclusion criteria: (1) Vietnamese nationality and an age range of 18–65 years; (2) residence in Hanoi or Ho Chi Minh City for at least 12 months; (3) active customer status, defined as having made a purchase from one of the target retailers within the previous six months; and (4) demonstrated familiarity with the retailers' advertising campaigns, assessed through preliminary screening questions.

Data collection was conducted using a mixed-mode approach combining online and face-to-face surveys over a six-week period from March to April 2025. The questionnaire was initially developed in English based on validated measurement scales from prior international studies and subsequently translated into Vietnamese using a rigorous translation and back-translation procedure. Three independent bilingual linguists were involved to ensure semantic equivalence and cultural appropriateness. A pilot study involving 45 respondents was conducted prior to the main data

collection phase, resulting in minor linguistic refinements and confirmation of scale reliability, with Cronbach's alpha values exceeding 0.70 for all constructs.

The final questionnaire consisted of 47 items measuring five core constructs using five-point Likert scales, along with demographic and behavioral screening questions. Online data collection was administered via Google Forms with embedded logic checks and mandatory response fields, and the survey link was distributed through social media platforms, professional associations, and university alumni networks. This approach yielded 216 valid responses, corresponding to a response rate of approximately 50% from 432 initial invitations. Face-to-face data collection was conducted by trained research assistants stationed at shopping centers near the selected retail outlets. A systematic intercept procedure was applied by approaching every fifth customer, resulting in 270 completed questionnaires from 384 approached individuals, representing a response rate of approximately 70%. All participants provided informed consent, and the data collection protocol received approval from the relevant institutional review board.

Multiple quality control measures were implemented to ensure data validity and reliability. Online responses were automatically screened for completion rates and response time patterns, with surveys completed in less than eight minutes flagged for further review. Consistency checks were also performed to identify uniform response patterns. For face-to-face surveys, immediate verification of completeness and clarification of ambiguous responses were conducted on site. Post-collection data cleaning resulted in the exclusion of 53 responses, including 31 incomplete questionnaires, 15 cases exhibiting uniform response patterns indicative of satisficing behavior, and 7 responses that failed to meet eligibility criteria upon validation. The final analytical sample of 433 respondents provides a robust foundation for subsequent analyses, including confirmatory factor analysis, reliability assessment, and structural equation modeling.

The final sample comprised 59.1% female and 40.9% male respondents. In terms of age, 33.0% were between 36 and 45 years, 30.7% were aged 25–35 years, 20.8% were under 25 years, and 15.5% were over 45 years. Regarding educational attainment, 40.2% held qualifications below the bachelor's level, 37.0% held a bachelor's degree, and 22.9% reported post-bachelor's education.

Occupational distribution indicated equal representation of skilled labor and freelance work (31.2% each), followed by unskilled labor (20.1%) and students (17.6%). Income levels showed that 42.3% of respondents earned above 30 million VND per month, 38.3% earned between 15 and 30 million VND, and 19.4% earned below 15 million VND.

3.2. Variable measurement

All constructs in the proposed model were measured using multi-item scales adapted from well-established studies in the marketing literature. Advertising (AS) was measured using three items validated by Ha et al. (2011). Brand image (BI) was operationalized using three items adapted from Stern et al. (1977). Perceived quality (PQ) was measured using three items derived from Yoo et al. (2000). Customer satisfaction (CS) was assessed using three items adapted from Raghunathan and Irwin (2001) and Milfelner et al. (2011). Brand loyalty (BL) was measured using three items based on the scale developed by Sirgy and Samli (1985).

All items were rated on a five-point Likert scale, ranging from 1 = strongly disagree to 5 = strongly agree. This measurement approach was selected to capture the multidimensional nature of each construct while ensuring comparability with prior

empirical studies. The use of validated scales enhances the reliability and construct validity of the measurement model and supports the robustness of subsequent structural analyses.

4. RESULTS

4.1. Measurement model analysis

The convergent validity of the multi-item reflective constructs—advertising, brand image, brand loyalty, customer satisfaction, and perceived quality—was assessed by examining individual item loadings and their statistical significance. As reported in Table 1, standardized factor loadings ranged from 0.839 to 0.898, exceeding the recommended threshold of 0.70. These results indicate that all measurement items adequately represent their respective latent constructs.

Internal consistency reliability was evaluated using both composite reliability and Cronbach's alpha. All constructs exhibited values greater than 0.70, demonstrating satisfactory reliability and consistency (Hair et al., 2019). In addition, the average variance extracted (AVE) for each construct exceeded the recommended cutoff value of 0.50, providing further evidence of adequate convergent validity (Purwanto & Sudargini, 2021).

Table 1: Reliability and Validity

Constructs	Items	Factor Loading	AVE	CR	R2	α	Collinearity
Advertising	AS1	0.865	0.758	0.904		0.840	1.910
	AS2	0.886					2.123
	AS3	0.859					1.951
Brand image	BI1	0.870	0.748	0.899	0.218	0.831	1.928
	BI2	0.877					2.119
	BI3	0.847					1.782
Brand loyalty	BL1	0.886	0.776	0.912	0.531	0.856	2.171
	BL2	0.879					2.144
	BL3	0.878					2.073
Customer satisfaction	CS1	0.831	0.797	0.922	0.197	0.872	2.342
	CS2	0.898					2.421
	CS3	0.889					2.234
Perceived quality	PQ1	0.891	0.751	0.900	0.225	0.834	2.100
	PQ2	0.839					1.840
	PQ3	0.868					1.924

Note(s): AS=Advertising; BI=Brand image; BL=Brand Loyalty; CS=Customer satisfaction; PQ=Perceived quality

Following the establishment of convergent validity and reliability, discriminant validity was assessed using the heterotrait-monotrait ratio (HTMT). As shown in Table 2, all HTMT values

were below the conservative threshold of 0.90, indicating that the constructs are empirically distinct from one another (Henseler et al., 2016). The highest observed HTMT value was 0.85, which

remains within the acceptable range and supports adequate discriminant validity.

Table 2: Discriminant Validity- Heterotrait-Monotrait Ratio (HTMT) – Matrix

	Advertising	Brand image	Brand loyalty	Customer satisfaction	Perceived quality
Advertising					
Brand image	0.557				
Brand loyalty	0.553	0.501			
Customer satisfaction	0.519	0.602	0.812		
Perceived quality	0.561	0.751	0.581	0.641	

Discriminant validity was further evaluated using the Fornell-Larcker criterion. Table 3 shows that the square root of the AVE for each construct exceeds its correlations with all other constructs in

the model. This result confirms that each construct shares more variance with its own indicators than with other constructs, thereby reinforcing the robustness of the measurement model.

Table 3: Discriminant Validity – Fornell Larcker Criterion – Matrix

	Advertising	Brand image	Brand loyalty	Customer satisfaction	Perceived quality
Advertising	0.870				
Brand image	0.467	0.865			
Brand loyalty	0.470	0.424	0.881		
Customer satisfaction	0.444	0.514	0.702	0.893	
Perceived quality	0.474	0.623	0.492	0.547	0.867

4.2. Direct path analysis

Partial Least Squares Structural Equation Modeling (PLS-SEM) was conducted using SmartPLS to examine the hypothesized relationships among the study constructs. The results of the structural model estimation are presented in Table 4. The analysis indicates that brand image does not have a statistically significant relationship with brand loyalty ($\beta = -0.020$, $t = 0.439$, $p < 0.330$). In contrast, perceived quality ($\beta =$

0.107 , $t = 2.158$, $p < 0.015$), customer satisfaction ($\beta = 0.578$, $t = 14.091$, $p < 0.000$), and advertising ($\beta = 0.171$, $t = 4.205$, $p < 0.000$) exhibit significant positive effects on brand loyalty.

Moreover, advertising demonstrates significant positive relationships with brand image ($\beta = 0.467$, $t = 10.942$, $p < 0.000$), perceived quality ($\beta = 0.474$, $t = 10.501$, $p < 0.000$), and customer satisfaction ($\beta = 0.444$, $t = 8.751$, $p < 0.000$). Based on these results, Hypothesis H1 is rejected, whereas Hypotheses H2, H3, H4, H5, H6, and H7 are supported.

Table 4: Direct Path Analysis

Hypothesis	Direct path	Co-efficient	T-value	P-value	Decision	f2
H1	BI ->BL	-0.020	0.439	0.330	Rejected	0.000
H2	PQ ->BL	0.107	2.159	0.015	Accepted	0.013
H3	CS ->BL	0.578	14.09	0.000	Accepted	0.446
H4	AS ->BL	0.171	4.203	0.000	Accepted	0.044
H5	AS ->BI	0.467	10.92	0.000	Accepted	0.278
H6	AS ->PQ	0.474	10.504	0.000	Accepted	0.290
H7	AS ->CS	0.444	8.757	0.000	Accepted	0.246

Note(s): AS=Advertising; BI=Brand image; BL=Brand Loyalty; CS=Customer satisfaction; PQ=Perceived quality

4.3. Mediation analysis

The mediation effects were examined using bootstrapping procedures, and the results are summarized in Table 5. The findings indicate that brand image does not significantly mediate the relationship between advertising and brand loyalty ($\beta = -0.009$, $t = 0.435$, $p < 0.332$). In contrast, both perceived quality ($\beta = 0.051$, $t = 2.116$, $p < 0.017$) and

customer satisfaction ($\beta = 0.107$, $t = 2.158$, $p < 0.015$) exhibit significant indirect effects, confirming their mediating roles in the advertising-brand loyalty relationship.

Accordingly, Hypothesis H8 is rejected, while Hypotheses H9 and H10 are supported. Figure 1 illustrates the final structural model with standardized path coefficients.

Table 5: Mediating Path Analysis

Hypothesis	Direct path	Co-efficient	T-value	P-value	Decision
H8	AS -> BI -> BL	-0.009	0.425	0.332	Rejected
H9	AS -> PQ -> BL	0.051	2.216	0.017	Accepted
H10	AS -> CS -> BL	0.257	6.670	0.000	Accepted

Note(s): AS=Advertising; BI=Brand image; BL=Brand Loyalty; CS=Customer satisfaction; PQ=Perceived quality

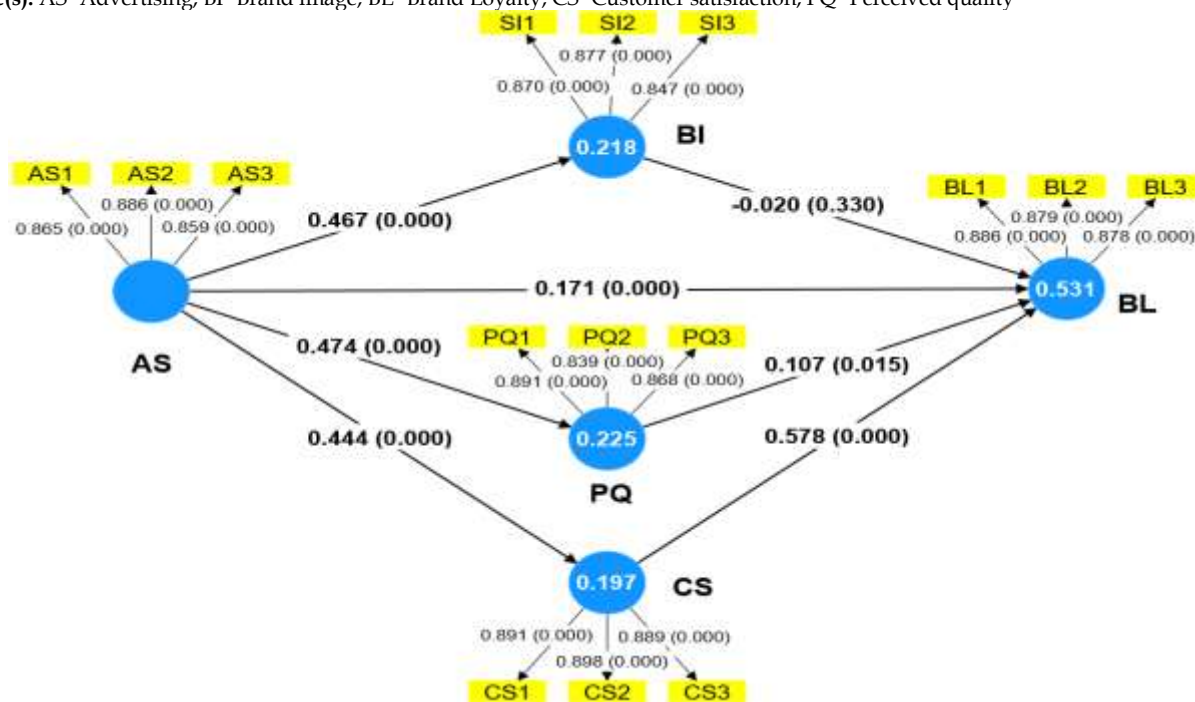


Figure 1: Empirical framework

5. DISCUSSION

This study provides nuanced insights into the mechanisms through which advertising influences brand loyalty in the Vietnamese retail context, revealing patterns that both confirm and challenge established marketing theories. Overall, the findings indicate that the relationships among advertising, customer satisfaction, perceived quality, brand image, and brand loyalty are more complex and context-dependent than previously assumed.

Customer satisfaction emerged as the strongest predictor of brand loyalty ($\beta = 0.578$, $p < 0.000$), offering strong empirical support for the satisfaction-loyalty paradigm originally proposed by Oliver (1999). This result is consistent with prior empirical evidence in Asian and Vietnamese contexts (Ngoc Phan & Ghantous, 2013) and underscores the central role of experiential outcomes in shaping loyalty behaviors. The magnitude of the effect suggests that Vietnamese consumers place considerable emphasis on their actual consumption and service experiences when forming loyalty intentions. This finding aligns with Vietnam's cultural orientation toward relationship-based commerce and high service expectations. As the retail sector transitions from personalized,

informal trading relationships to more standardized modern retail formats, customer satisfaction appears to function as a key relational substitute, enabling retailers to maintain long-term customer connections in increasingly impersonal environments.

In contrast, the absence of a significant relationship between brand image and brand loyalty ($\beta = -0.020$, $p < 0.330$) represents one of the most notable and theoretically challenging findings of this study. This result diverges from a substantial body of Western marketing literature in which brand image is typically regarded as a core driver of loyalty. The findings suggest that Vietnamese retail consumers may prioritize functional performance and experiential value over symbolic or emotional brand associations. In technology retail in particular, consumers may adopt a pragmatic decision-making orientation, focusing on product performance, service reliability, and post-purchase support rather than abstract brand meanings. Moreover, the rapid evolution of Vietnam's modern retail sector may imply that retail brand images are still relatively underdeveloped, limiting the formation of strong emotional attachments. This challenges the universal applicability of Western brand image-

loyalty models and highlights the need for contextualized theorizing in emerging markets.

Despite the weak role of brand image, advertising was found to have a significant positive direct effect on brand loyalty ($\beta = 0.171$, $p < 0.000$), confirming that advertising remains an important driver of loyalty in Vietnamese retail contexts. This finding is consistent with earlier studies suggesting that advertising contributes to loyalty by enhancing brand familiarity, trust, and expectation formation (Cuong et al., 2020). The moderate effect size indicates that while advertising alone is insufficient to guarantee loyalty, well-designed campaigns can meaningfully influence loyalty intentions when integrated with broader experiential strategies.

More importantly, advertising demonstrated strong positive relationships with all three mediating variables—brand image, perceived quality, and customer satisfaction. Advertising significantly influenced brand image ($\beta = 0.467$, $p < 0.000$), perceived quality ($\beta = 0.474$, $p < 0.000$), and customer satisfaction ($\beta = 0.444$, $p < 0.000$), suggesting that Vietnamese consumers are highly receptive to advertising messages. Effective campaigns appear capable of simultaneously communicating quality cues, satisfaction promises, and positioning elements. However, the mediation analysis clarifies that not all of these pathways ultimately translate into loyalty.

The mediation results indicate that customer satisfaction ($\beta = 0.107$, $p < 0.015$) and perceived quality ($\beta = 0.051$, $p < 0.017$) significantly mediate the relationship between advertising and brand loyalty, whereas brand image does not ($\beta = -0.009$, $p < 0.332$). These findings suggest that advertising builds loyalty primarily by shaping expectations related to service performance and product quality. When these expectations are fulfilled, they generate satisfaction, which in turn drives loyalty behaviors. This mechanism is consistent with the Elaboration Likelihood Model and Social Cognitive Theory, which emphasize expectation formation and experiential confirmation as key drivers of behavioral outcomes.

The absence of brand image as both a direct predictor and a mediator highlights the dominance of functional and experiential considerations in Vietnamese retail loyalty formation. This pattern suggests that Vietnamese consumers may currently be situated in a transitional phase, where satisfaction and quality outweigh symbolic brand meanings. As the retail market matures and consumers gain greater familiarity with modern retail brands, the role of brand image may evolve.

Longitudinal research is therefore warranted to examine whether symbolic brand associations become more influential over time as consumer sophistication increases.

5.1. Managerial implications

The findings of this study offer several important implications for retail brand managers operating in Vietnam. First, the strong direct and indirect effects of advertising on brand loyalty underscore the strategic importance of sustained investment in advertising activities. While word-of-mouth remains influential, particularly in collectivist cultures, digital and social media advertising platforms such as Facebook and Instagram provide scalable opportunities to enhance brand exposure, reach new customer segments, and communicate consistent value propositions.

Second, the dominant role of customer satisfaction and perceived quality suggests that advertising strategies should be closely aligned with operational capabilities. Advertising messages that emphasize service excellence, reliability, and quality assurance are more likely to translate into loyalty when these promises are consistently fulfilled in practice. Retail managers should therefore view advertising not as a standalone communication tool, but as an integral component of a broader experience management strategy.

Third, regular customer feedback mechanisms, such as satisfaction surveys and post-purchase evaluations, are essential for monitoring consumer perceptions and identifying areas for improvement. Insights derived from such data can inform targeted service enhancements and help retailers refine their advertising messages to better match consumer expectations.

Fourth, continuous improvement in product and service quality remains critical for sustaining competitive advantage. By minimizing service failures and enhancing consistency, retailers can reduce customer dissatisfaction and stimulate positive word-of-mouth. Expanding physical accessibility through new store openings or optimized store locations may further reinforce loyalty by increasing convenience and reducing switching incentives.

Overall, retail brand managers seeking to build long-term loyalty in Vietnam should prioritize advertising strategies that emphasize experiential value and quality delivery, supported by operational excellence and broad market accessibility.

5.2. Limitations and future research

Despite its contributions, this study is subject to several limitations that should be acknowledged. First, from a geographical perspective, the sample was restricted to Hanoi and Ho Chi Minh City, which may limit the generalizability of the findings to other regions of Vietnam with different socio-economic characteristics. Second, the study employed a broad retail brand focus rather than concentrating on a specific product category, which may mask category-specific loyalty dynamics. Third, the cross-sectional design limits the ability to capture changes in consumer perceptions and loyalty over time. Finally, while the model incorporates key mediators, additional factors such as service quality, trust, and brand credibility may further enrich explanations of brand loyalty formation.

Future research should address these limitations by incorporating broader geographic coverage, adopting longitudinal designs, and examining specific retail or product categories. Further studies could also integrate additional mediators or moderators, including cultural values, digital engagement, and service quality perceptions, to develop a more comprehensive understanding of advertising-driven brand loyalty in emerging markets.

6. CONCLUSION

This study examines both the direct and indirect effects of advertising on brand loyalty in the retail context, with particular emphasis on the mediating roles of brand image, perceived quality, and customer satisfaction. By analyzing the interrelationships among these constructs, the study provides a comprehensive understanding of how advertising shapes consumer perceptions and experiences that ultimately influence loyalty outcomes.

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The findings demonstrate that advertising plays a significant role in enhancing brand image, perceived quality, and customer satisfaction. However, the results also reveal that advertising contributes to brand loyalty primarily through indirect pathways, notably via perceived quality and customer satisfaction, which function as key mediating mechanisms. Customer satisfaction, in particular, emerges as the most influential determinant of brand loyalty, underscoring the importance of experiential and performance-based factors in loyalty formation within the Vietnamese retail market.

Importantly, the study highlights that while advertising remains a critical strategic tool, its effectiveness in fostering long-term brand loyalty depends largely on the extent to which it is supported by high-quality products and services that meet or exceed consumer expectations. These findings suggest that retailers seeking to build sustainable brand loyalty should align their advertising strategies closely with operational excellence and customer experience management. Overall, the study contributes to the literature by elucidating the mechanisms through which advertising influences brand loyalty in an emerging market context and by emphasizing the central roles of perceived quality and customer satisfaction in this process.

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8. CONFLICT OF INTEREST

The authors declare no conflict of interest.

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ẢNH HƯỞNG TỪ QUẢNG CÁO ĐẾN LÒNG TRUNG THÀNH CỦA KHÁCH HÀNG VỚI THƯƠNG HIỆU BÁN LẺ TẠI VIỆT NAM

NGUYỄN NGỌC DIỆP, PHAN THANH HẢI

Hoạt động quảng cáo thương hiệu trong lĩnh vực bán lẻ và lòng trung thành của khách hàng chịu ảnh hưởng tác động của nhiều nhân tố khác nhau, trong đó có các nhân tố thuộc về bản thân khách hàng, doanh nghiệp và các yếu tố khác. Bài viết này phân tích, đánh giá và nhận định, rút ra cơ sở lý thuyết giải thích cho chủ đề hoạt động quảng cáo, lòng trung thành của khách hàng đối với thương hiệu, qua đó, để xuất mô hình nghiên cứu lý thuyết và các giả thuyết cho các nghiên cứu tiếp theo.

Từ khóa: Hoạt động quảng cáo, lòng trung thành thương hiệu, mô hình lý thuyết, lĩnh vực bán lẻ, Việt Nam

THE INFLUENCE OF ADVERTISING ON CUSTOMER LOYALTY TO RETAIL BRANDS IN VIETNAM

Nguyen Ngoc Diep, Phan Thanh Hai

Brand advertising activities in the retail sector and customer loyalty are influenced by different factors, including factors belonging to customers, businesses, and other factors. This article analyzes and assesses the theories to explain the topic of advertising and customer loyalty, thereby, proposes a theoretical research model, and hypotheses for further studies.

Keywords: Advertising activities, brand loyalty, theoretical model, retail sector, Vietnam

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Khái niệm về lòng trung thành thương hiệu và hoạt động quảng cáo

Mỗi nhà nghiên cứu nhìn nhận về lòng trung thành của khách hàng đối với thương hiệu dưới các khía cạnh khác nhau. Theo Jacoby và cộng sự (1978), trung thành thương hiệu bao gồm các yếu tố sau: Hành vi có chủ đích; Lặp lại một cách thường xuyên; Được thực hiện bởi đơn vị ra quyết định; Sự lựa chọn thương hiệu; Chức năng của quá trình tâm lý. Như vậy, lòng trung thành thương hiệu là một tiến trình tâm lý diễn ra bên trong khách hàng và các thương hiệu coi đây là quá trình liên tục tìm cách tác động đến nhận thức của khách hàng: từ sự nhận biết ban đầu, sau đó đến quen, cảm thấy thích, gắn bó và cuối cùng là trung thành.

Trong khi đó, dưới góc độ doanh nghiệp (DN), hoạt động quảng cáo là một công cụ trong việc củng cố hiệu suất cảm nhận và trải nghiệm sử dụng của khách hàng đối với một thương hiệu sản phẩm dịch vụ cụ thể (Moorthy và Hawkins, 2005). Thông qua hoạt động quảng cáo, DN có thể truyền đạt các thông tin về sản phẩm, dịch vụ của họ, đồng thời phát đi các tín hiệu kêu gọi khách hàng hướng đến việc sử dụng và trải nghiệm chúng (Moorthy và Zhao, 2000).

Một số lý thuyết nền về hoạt động quảng cáo và lòng trung thành thương hiệu

Lý thuyết mô hình quảng cáo AIDA

Mô hình lý thuyết này được Strong (1925) đề xuất vào năm 1925 và là một mô hình hành vi có mục đích đảm bảo rằng một quảng cáo sẽ nâng cao nhận thức, kích thích sự quan tâm và dẫn dắt khách hàng đến mong muốn và cuối cùng là hành động. Với mô hình AIDA, Strong gợi ý, để một quảng cáo có hiệu quả phải có một trong những điều sau: Điều khiển sự chú ý; Dẫn dắt quan tâm đến sản phẩm; Cơ hội để mong muốn sở hữu hoặc sử dụng sản phẩm; Hành động. Để quảng cáo góp phần vào thành công của DN, nó phải được thiết kế sao cho khách hàng vượt qua cả 4 giai đoạn nêu trên, tất cả đều quan trọng như nhau.

Áp dụng trong nghiên cứu này thì lý thuyết mô hình quảng cáo AIDA sẽ là lý thuyết nền giải thích cho việc hoạt động quảng cáo của DN nên đưa ra những thông điệp đáng nhớ và đáng tin cậy để khiến những khách hàng được kích thích hành động theo một cách nhất định. Chính hoạt động quảng cáo hiệu



quả sẽ có tác động đến các hành vi và cảm nhận của khách hàng đối với sản phẩm, dịch vụ do DN cung cấp.

Lý thuyết về hành vi

Lý thuyết về hành vi nói chung cho rằng, hành vi phản ánh tổng thể các quyết định của con người đối với việc thu nhận, tiêu dùng, loại bỏ sản phẩm, dịch vụ, hoạt động. Trên thực tế, tồn tại khá nhiều mô hình cụ thể cho hành vi ở mọi lĩnh vực, cụ thể:

- Mô hình hành động hợp lý (TRA): Mô hình này được Ajzen và Fishbein (1975) xây dựng miêu tả sự sắp đặt toàn diện các thành phần thái độ vào một cấu trúc để dẫn đến việc dự đoán tốt hơn và giải thích tốt hơn về hành vi. Lý thuyết này hợp nhất các thành phần nhận thức, sự ưa thích và ý định hành vi.

- Mô hình hành vi dự định (TPB): Ajzen (1991) đã mở rộng mô hình hành động hợp lý (TRA) bằng cách đưa thêm các điều kiện khác vào mô hình (đó là xét đến sự kiểm soát hành vi cảm nhận nhằm phản ánh nhận thức của người sử dụng về các biến bên trong và bên ngoài đối với hành vi). Tương tự như mô hình TRA, TPB cũng cho rằng, hành vi của cá nhân được quyết định bởi ý định hành vi, ý định hành vi cũng chịu tác động của nhân tố thái độ và tiêu chuẩn chủ quan. Tuy nhiên, TPB khác TRA ở điểm là ý định hành vi lại chịu thêm tác động của nhân tố “Nhận thức kiểm soát hành vi”. Lý thuyết TPB trình bày 3 yếu tố tác động đến ý định hành vi cá nhân là: Thái độ cá nhân đối với hành vi; Chuẩn chủ quan; Cảm nhận kiểm soát hành vi.

Áp dụng trong nghiên cứu này thì các lý thuyết như TRA, TPB sẽ là lý thuyết nền giải thích cho hành vi của khách hàng đối với sản phẩm, dịch vụ của DN. Việc hài lòng hay trung thành với thương hiệu sản phẩm, dịch vụ của DN được hình thành từ ý định hành vi, thái độ và tiêu chuẩn chủ quan của chính khách hàng thông qua quá trình chịu sự tác động bởi các chính sách marketing nói chung và hoạt động quảng cáo của DN nói riêng.

Lý thuyết thái độ

Lý thuyết thái độ cho rằng, lòng trung thành thương hiệu đề cập đến thái độ của người tiêu dùng đối với sự ưa thích thương hiệu cụ thể và cam kết tâm lý. Nghiên cứu từ góc độ thái độ của người tiêu dùng và định nghĩa lòng trung thành với thương hiệu là: Thể hiện sự ưa thích đối với một thương hiệu cụ thể và tiếp tục mua hàng. Theo đó, lòng trung thành với thương hiệu phải: Có xu hướng (không ngẫu nhiên); Có phản ứng hành vi (chẳng hạn như mua hàng); Tiếp tục hiển thị trong một khoảng thời gian dài;

Thông qua các quá trình ra quyết định nhất định; Nhằm vào một hoặc nhiều nhãn hiệu cụ thể trong bộ sưu tập nhãn hiệu...

Áp dụng trong nghiên cứu này thì lý thuyết thái độ sẽ là lý thuyết nền giải thích rằng người tiêu dùng chỉ trung thành với thương hiệu khi thái độ và hành vi của họ được thể hiện như tình cảm.

Lý thuyết nhận dạng

Lý thuyết nhận dạng dùng để giải thích hành vi liên quan đến vai trò của cá nhân. Lý thuyết nhận dạng giải thích hành vi xã hội theo mối quan hệ qua lại giữa bản thân và xã hội.

Áp dụng trong nghiên cứu này thì lý thuyết nhận dạng sẽ là lý thuyết nền giải thích rằng hành vi trung thành thương hiệu của khách hàng luôn đứng trước thách thức, lựa chọn và tác động xung quanh của cộng đồng.

Lý thuyết gắn bó liên kết

Lý thuyết này được đề xuất để đưa ra quan điểm sự gắn bó chính là trạng thái nhận thức của người tiêu dùng về sự hòa hợp với thương hiệu (Stokburger-Sauer và cộng sự, 2012). Sự gắn bó dựa trên liên kết là kết quả của sự kết nối cảm xúc giữa một con người và một thương hiệu. Do đó, áp dụng trong nghiên cứu này thì lý thuyết nhận dạng sẽ là lý thuyết nền giải thích rằng người tiêu dùng thể hiện sự gắn bó của họ với một thương hiệu thông qua sự liên kết cảm xúc liên tục và sự đồng nhất với thương hiệu đó (Hinson et al., 2019). Ngoài những lý thuyết nền tảng kể trên thì còn nhiều các lý thuyết khác tạo tiền đề cho các nghiên cứu chuyên sâu về hoạt động quảng cáo và lòng trung thành thương hiệu của khách hàng.

Mô hình, giả thuyết nghiên cứu lý thuyết đề xuất

Hoạt động quảng cáo và lòng trung thành của thương hiệu trong lĩnh vực bán lẻ chịu ảnh hưởng tác động của nhiều nhân tố khác nhau, trong đó có các nhân tố thuộc về bản thân khách hàng, DN và các yếu tố khác. Qua khảo cứu và đánh giá, tác giả đi sâu vào phân tích một số các nhân tố thông qua các mối quan hệ cụ thể như sau:

- Mối quan hệ giữa hoạt động quảng cáo và hình ảnh cửa hàng.

Hoạt động quảng cáo là một phần trọng yếu của hoạt động marketing trong DN. Theo Aaker (1991), một thương hiệu có uy tín cung cấp cho công ty những giá trị gia tăng có thể được quan sát bằng các chương trình tiếp thị thành công, khả năng giữ chân khách hàng cao hơn, giá và biên lợi nhuận cao hơn, có nhiều

hơn cơ hội mở rộng thương hiệu (dựa trên sản phẩm hoặc thị trường), tận dụng được đòn bẩy thương mại, và tăng lợi thế cạnh tranh. Ross (2006) cũng gợi ý, một thương hiệu phổ biến cung cấp các giá trị gia tăng cho khách hàng bằng cách cải thiện nhận thức, niềm tin vào quyết định mua hàng của họ và cung cấp cho họ mức độ hài lòng cao hơn. Như vậy, giả thiết đặt ra rằng, nhận thức của khách hàng về hoạt động quảng cáo có tác động đến hình ảnh của hàng.

- Mỗi quan hệ giữa hoạt động quảng cáo và chất lượng cảm nhận.

Chất lượng cảm nhận được định nghĩa là một đánh giá nhận thức và đã được chứng minh là có tác động đến sự hài lòng của khách hàng (Yang và Peterson, 2004). Một số các nghiên cứu trước đây đã đề cập đến việc hoạt động quảng cáo có tác dụng như một chỉ số đánh giá chất lượng cảm nhận và củng cố hiệu suất và trải nghiệm sử dụng của một dịch vụ cụ thể (Moorthy và Zhao, 2000; Yoo và cộng sự, 2000).

Hầu hết các công ty đang đầu tư rất nhiều vào quảng cáo, khuyến mại và sự kiện. Tần suất quảng cáo thường xuyên lặp lại có thể khuyến khích người tiêu dùng mong đợi một dịch vụ chất lượng cao. Như vậy, giả thiết đặt ra rằng, nhận thức của khách hàng về hoạt động quảng cáo có tác động đến chất lượng cảm nhận.

- Mỗi quan hệ giữa hoạt động quảng cáo đến sự hài lòng của khách hàng.

Hoạt động quảng cáo cũng nằm trong chiến dịch marketing của DN nhằm mục đích gia tăng nhận thức về thương hiệu, tăng doanh số bán hàng và cải thiện giao tiếp trong một thị trường cụ thể và cũng thường để đánh giá hiệu quả của hoạt động marketing.

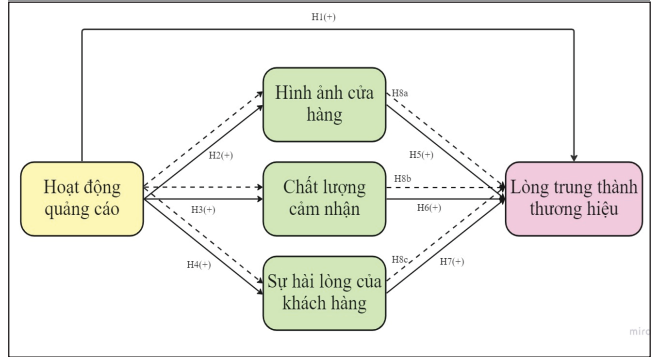
- Mỗi quan hệ giữa hình ảnh cửa hàng đến lòng trung thành thương hiệu.

Hình ảnh cửa hàng phát triển cùng với nhận thức và niềm tin về cửa hàng được hình thành theo thời gian. Hình ảnh cửa hàng có liên quan đến hoạt động quảng cáo và chất lượng cảm nhận (Miller và Berry, 1998). Có một mối quan hệ trực tiếp giữa hình ảnh thương hiệu và lòng trung thành, khi hình ảnh thương hiệu của công ty/sản phẩm hoặc thương hiệu tăng lên trong mắt khách hàng, lòng trung thành của khách hàng cũng tăng lên (Ogba và Tan, 2009).

- Mỗi quan hệ giữa chất lượng cảm nhận đến lòng trung thành thương hiệu.

Theo Aaker (1991), chất lượng cảm nhận là “nhận thức của khách hàng về chất lượng tổng thể hoặc tính ưu việt của sản phẩm hoặc dịch vụ đối với mục đích

HÌNH 1: ĐỀ XUẤT MÔ HÌNH NGHIÊN CỨU



Nguồn: Nhóm tác giả đề xuất

dự định của nó, so với các lựa chọn thay thế”. Chất lượng cảm nhận có thể dẫn đến sự hài lòng của người tiêu dùng, được xác định bởi hiệu suất và kỳ vọng được cảm nhận (Chaudhuri, 2002).

Các cảm nhận của mỗi người là khác nhau. Nếu DN có thể đạt được cảm nhận chất lượng của khách hàng cao, đồng nghĩa với việc thoả mãn được những nhu cầu của khách hàng thì dẫn tới sự hài lòng của khách hàng, từ đó góp phần gắn kết khách hàng và thương hiệu.

- Mỗi quan hệ giữa sự hài lòng của khách hàng đến lòng trung thành thương hiệu.

Lòng trung thành là sự gắn bó chặt chẽ của khách hàng với thương hiệu được thể hiện bằng các hành vi như khách hàng tiếp tục gắn bó với DN, giới thiệu sản phẩm của DN, mua sản phẩm hoặc dịch vụ bổ sung từ DN... (Crosby, 2002). Các nghiên cứu chứng minh rằng, sự hài lòng là tiền thân của lòng trung thành với thương hiệu (Awan và Rehman, 2014). Sự trung thành với thương hiệu có thể tăng lên bằng cách làm hài lòng khách hàng, dẫn đến việc mua lại cùng một sản phẩm hoặc dịch vụ (LaBarbera và Mazursky, 1983). Nói cách khác, sự hài lòng và lòng trung thành là 2 giai đoạn khác nhau trong phản ứng của khách hàng đối với dịch vụ của DN. Sự hài lòng là giai đoạn ban đầu trong phản ứng của khách hàng đối với sản phẩm của DN trong khi lòng trung thành là giai đoạn tiếp theo trong phản ứng như vậy (Torres-Moraga và cộng sự, 2008). Vì vậy, giả thiết đặt ra rằng, sự hài lòng của khách hàng có ảnh hưởng tích cực đến lòng trung thành thương hiệu.

- Vai trò trung gian của hình ảnh cửa hàng trong mối quan hệ của hoạt động quảng cáo và lòng trung thành thương hiệu.

Một cửa hàng có hình ảnh tốt phản ánh rằng các thương hiệu mà nó có có chất lượng cao và khách hàng trung thành với nó. Hình ảnh cửa hàng có liên quan đến hoạt động quảng cáo và chất lượng cảm



nhận (Miller & Berry, 1998). Có sự khác biệt về nhận thức về hình ảnh cửa hàng giữa thị trường trong nước và quốc tế. Bầu không khí cửa hàng là rất quan trọng dẫn đến sự hài lòng của khách hàng. Hình ảnh cửa hàng thuận lợi bắt nguồn từ các thuộc tính mua sắm dẫn đến ý định mua lâu dài của khách hàng. Những ý định này sẽ dẫn đến lòng trung thành của khách hàng đối với cửa hàng bán lẻ (Yun và Good, 2007). Vì vậy, giả thuyết về vai trò trung gian của hình ảnh cửa hàng trong mối quan hệ của hoạt động quảng cáo đến lòng trung thành thương hiệu được đặt ra.

- Vai trò trung gian của chất lượng cảm nhận trong mối quan hệ hoạt động quảng cáo đến lòng trung thành thương hiệu.

Chất lượng cảm nhận thực chất là nhận thức của khách hàng về chất lượng tổng thể của thương hiệu. Khi người tiêu dùng được thuyết phục rằng thương hiệu cung cấp những gì họ mong đợi, họ sẽ ở lại với thương hiệu. Do đó, giả thuyết được đặt ra là chất lượng cảm nhận đóng vai trò trung gian trong mối quan hệ giữa hoạt động quảng cáo và lòng trung thành thương hiệu.

- Vai trò trung gian của sự hài lòng khách hàng trong mối quan hệ giữa nhận thức của khách hàng về hoạt động quảng cáo và lòng trung thành thương hiệu.

Các mối quan hệ tích cực của sự hài lòng của khách hàng trong mối quan hệ giữa hoạt động quảng cáo và lòng trung thành thương hiệu đã được tìm thấy, điều này ảnh hưởng tích cực đến lòng trung thành của khách hàng (Jamal và Anastasiadou, 2009).

Trên cơ sở lý thuyết phân tích trên, nhóm tác giả đề xuất mô hình nghiên cứu về hoạt động quảng cáo và lòng trung thành thương hiệu trong lĩnh vực bán lẻ tại Việt Nam và các giả thuyết như Hình 1.

Giả thuyết cho mô hình như sau:

- H1: Nhận thức của khách hàng về hoạt động quảng cáo có tác động trực tiếp và cùng chiều đến lòng trung thành thương hiệu.

- H2: Nhận thức của khách hàng về hoạt động quảng cáo có tác động trực tiếp và cùng chiều đến hình ảnh cửa hàng.

- H3: Nhận thức của khách hàng về hoạt động quảng cáo có tác động trực tiếp và cùng chiều đến chất lượng cảm nhận.

- H4: Nhận thức của khách hàng về hoạt động quảng cáo có tác động trực tiếp và cùng chiều đến sự hài lòng của khách hàng.

- H5: Hình ảnh cửa hàng có tác động trực tiếp và cùng chiều đến lòng trung thành thương hiệu.

- H6: Chất lượng cảm nhận có tác động trực tiếp

và cùng chiều đến lòng trung thành thương hiệu.

- H7: Sự hài lòng của khách hàng có tác động trực tiếp và cùng chiều đến lòng trung thành thương hiệu.

- H8a: Hình ảnh cửa hàng có tác động trung gian trong mối quan hệ giữa nhận thức của khách hàng về hoạt động quảng cáo và lòng trung thành thương hiệu.

- H8b: Chất lượng cảm nhận có tác động trung gian trong mối quan hệ giữa nhận thức của khách hàng về hoạt động quảng cáo và lòng trung thành thương hiệu.

- H8c: Sự hài lòng khách hàng có tác động trung gian trong mối quan hệ giữa nhận thức của khách hàng về hoạt động quảng cáo và lòng trung thành thương hiệu.

Mô hình và các giả thuyết nghiên cứu lý thuyết đề xuất này sẽ là căn cứ để tiến hành các nghiên cứu thực hiện với các phạm vi khảo sát và đối tượng khảo sát khác nhau trong thời gian đến.

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NGHIÊN CỨU ĐỊNH TÍNH VỀ CÁC YẾU TỐ ẢNH HƯỞNG ĐẾN LÒNG TRUNG THÀNH THƯƠNG HIỆU CỦA KHÁCH HÀNG

NGUYỄN NGỌC DIỆP, PHAN THANH HẢI

Tổng quan tài liệu nghiên cứu từ các công trình nghiên cứu thực nghiệm ở nước ngoài bằng bộ lọc dữ liệu Web of Science (WoS) từ năm 2005-2021, với 152 nghiên cứu có liên quan đến thuật ngữ “lòng trung thành thương hiệu”, bài viết này đã lọc được 26 nghiên cứu đầy đủ để phân tích. Kết quả nghiên cứu cho thấy, có 10 yếu tố ảnh hưởng đến lòng trung thành thương hiệu của khách hàng gồm: Niềm tin thương hiệu; Chất lượng cảm nhận/chất lượng dịch vụ; Sự hài lòng; Lợi ích/cảm nhận tính hữu ích; Nhận biết thương hiệu/quảng cáo; Cam kết; Giá/chỉ phí/chỉ phí chuyển đổi; Thái độ; Kinh nghiệm thương hiệu; Giá trị cảm nhận. Đây là nền tảng lý thuyết để xác lập khung nghiên cứu và mô hình nghiên cứu lý thuyết đề xuất cho các nghiên cứu liên quan tại Việt Nam trong tương lai.

Từ khóa: Lòng trung thành thương hiệu, nghiên cứu thực nghiệm, tổng quan tài liệu

QUALITATIVE STUDY OF FACTORS AFFECTING CUSTOMER BRAND LOYALTY

Nguyen Ngoc Diep, Phan Thanh Hai

This study reviewed research literature from overseas empirical works using Web of Science (WoS) data ranging from 2005-2021, with 152 studies related to the term “brand loyalty” and filtering 26 full studies for analysis. Research results show that there are 10 factors that affect brand loyalty of customers: (1) Brand trust; (2) Perceived quality/service quality; (3) Satisfaction; (4) Benefit/perceived usefulness; (5) Brand awareness/advertising; (6) Commitment; (7) Price/cost/cost of conversion; (8) Attitude; (9) Brand experience; and (10) Perceived value. This is the theoretical foundation to establish a research framework and theoretical research model proposed for related researches in Vietnam in the future.

Keywords: Brand loyalty, empirical research, literature overview

Ngày nhận bài: 14/2/2023

Ngày hoàn thiện biên tập: 28/2/2023

Ngày duyệt đăng: 8/3/2023

Giới thiệu

Theo các nghiên cứu trước đây, lòng trung thành với thương hiệu của khách hàng đối với công ty mang lại nhiều lợi ích như sự truyền miệng tích cực; tăng khả năng thương lượng tương đối của các tổ chức; tăng lợi tức đầu tư... Do đó, việc xây dựng mối quan hệ tốt đẹp giữa công ty và khách hàng là điều

cần thiết đối với doanh nghiệp (DN). Nghiên cứu này sử dụng kỹ thuật tổng quan tài liệu để xem xét các tài liệu là các nghiên cứu thực nghiệm được thực hiện ngoài phạm vi lãnh thổ Việt Nam, từ đó trích xuất các yếu tố đã được các nhà nghiên cứu đi trước sử dụng để tạo ra nền tảng vững chắc về mô hình lý thuyết đề xuất cho các nghiên cứu có liên quan đến chủ đề lòng trung thành thương hiệu.

Các nghiên cứu thực nghiệm về lòng trung thành thương hiệu ở nước ngoài

Các định nghĩa ban đầu về lòng trung thành thương hiệu tập trung vào khía cạnh hành vi của thương hiệu. Sau đó, các định nghĩa về lòng trung thành thương hiệu bao gồm hành vi và thái độ của khách hàng với thương hiệu. Ví dụ các nghiên cứu: Lòng trung thành với thương hiệu gắn liền với biểu tượng cảm xúc của Aaker (1991), Việc mua hàng lặp lại dựa trên thái độ đối với thương hiệu của Oliver (1997). Bảng 1 cho thấy, một số nghiên cứu về các yếu tố có ảnh hưởng đến lòng trung thành thương hiệu của khách hàng.

Phương pháp nghiên cứu

Nghiên cứu này là một nghiên cứu định tính và sử dụng phương pháp tiếp cận dữ liệu thứ cấp để đưa ra kết quả. Các tác giả đã truy cập thư viện Web of Science và sử dụng công cụ lọc theo kho tài liệu này nhằm tìm kiếm các nghiên cứu về lòng trung thành thương hiệu được công bố trong khoảng từ 2005 đến 2021. Với từ khóa “brand loyalty” và “retailer” hoặc “retailing”, có tổng cộng 152 kết quả trong dữ liệu



BẢNG 1: CÁC NGHIÊN CỨU THỰC NGHIỆM NƯỚC NGOÀI

Nguồn nghiên cứu	Các nhân tố ảnh hưởng	Tóm tắt kết quả
Lin (2010)	Hướng ngoại, dễ chịu, tận tâm, loạn thần kinh, phấn khích, năng lực, ôn hòa	Các đặc điểm tính cách cá nhân có mối quan hệ đáng kể với tính cách thương hiệu, cụ thể là cởi mở, sôi nổi, năng lực, ôn hòa, chân thành và tinh tế
Huret và cộng sự (2011)	Ảnh hưởng đến cộng đồng thương hiệu, lòng tin của cộng đồng thương hiệu, cam kết cộng đồng thương hiệu, ý định mua lại thương hiệu, truyền miệng về thương hiệu, khiếu nại mang tính xây dựng về thương hiệu	Cộng đồng thương hiệu ảnh hưởng đến cam kết cộng đồng thương hiệu và cam kết cộng đồng thương hiệu ảnh hưởng đến hành vi trung thành thương hiệu
Nguyen và cộng sự (2011)	Thái độ quảng cáo, cường độ phân phối, chất lượng cảm nhận, mức độ nhận biết thương hiệu	Mối liên hệ giữa nhận thức về thương hiệu và cảm nhận bao gồm mối liên hệ giữa ý thức về thương hiệu và ý tưởng quảng cáo, kết nối giữa ý thức về thương hiệu và những người khác
Aurier và La-nauze (2012)	Chất lượng cảm nhận, định hướng mối quan hệ được nhận thức, sự tin tưởng, cam kết tình cảm	Chất lượng cảm nhận tác động đến chất lượng mối quan hệ (sự tin tưởng và cam kết tình cảm) mà trong đó ảnh hưởng đến lòng trung thành
Kuo và Feng (2013)	Đặc điểm tương tác, chia sẻ thông tin sản phẩm, tương tác với cộng đồng, lợi ích được nhận thức của cộng đồng, lợi ích học tập, lợi ích xã hội, lợi ích về lòng tự trọng, lợi ích hưởng thụ, cam kết cộng đồng	Nghiên cứu này cho thấy rằng với sự phát triển của "sự tham gia của cộng đồng thương hiệu", nhiều thành viên có khả năng nhận thấy nhiều lợi ích do đặc điểm tương tác của cộng đồng thương hiệu. Ngoài ra, hưởng thụ, xã hội và những thứ khác đã trở thành yếu tố chi phối để trở thành hứa hẹn của xã hội. Nếu chúng có lời hứa với xã hội, chúng có thể chống lại sự trung thành với thương hiệu thay vì các thương hiệu đối thủ khác
Thompson và cộng sự (2014)	Giá trị cảm nhận, lòng tin thương hiệu, chất lượng được cảm nhận, sự khác biệt của từng cá nhân	Một trong những khía cạnh có tiêu chuẩn cá nhân cao về các giá trị chủ nghĩa tập thể, rõ ràng là quan tâm hơn đến một thương hiệu tiêu điểm, đặc biệt là các tiêu chuẩn thấp hơn về chất lượng cảm nhận và thương hiệu đáng tin cậy
Lee và cộng sự (2015)	Tính đơn giản, giảm thiểu, tổ chức, tích hợp, ưu tiên, tương tác, kiểm soát nhận thức, phản ứng nhận thức, thông tin phi ngôn ngữ, cá nhân hóa nhận thức, khả năng sử dụng, sự hài lòng, niềm tin thương hiệu	Tính đơn giản và tính tương tác là hai yếu tố quyết định đáng kể đến khả năng sử dụng của điện thoại di động và sự đơn giản về giao diện là điều kiện tiên quyết để có được trải nghiệm tương tác và khả năng sử dụng tích cực. Khả năng sử dụng là một yếu tố quyết định xa nhất đối với lòng trung thành của thương hiệu, thể hiện ảnh hưởng của nó một cách gián tiếp thông qua trung gian của sự hài lòng và tin tưởng
Hosseini và cộng sự (2015)	Hiệu suất dịch vụ, liên kết thương hiệu, chất lượng trải nghiệm	Trải nghiệm dịch vụ, liên kết thương hiệu và chất lượng trải nghiệm có ảnh hưởng đáng kể đến lòng trung thành thương hiệu
Drennan và cộng sự (2015)	Kiến thức về sản phẩm, sản phẩm, trải nghiệm, sự hài lòng về thương hiệu, sự tin tưởng thương hiệu, tình yêu thương hiệu	Năm biến có ảnh hưởng đáng kể đến lòng trung thành thương hiệu
Empen và cộng sự (2015)	Mức độ trung thành, quy mô phân khúc, chuỗi bán lẻ, định dạng và hình nộm nhà sản xuất	Dòng sản phẩm của nhà sản xuất, các thương hiệu phụ có phân khúc người tiêu dùng trung thành lớn hơn và mức độ trung thành của người tiêu dùng vừa phải thường được sử dụng nhiều hơn
Pedeliento và cộng sự (2016)	Sự gắn bó với thương hiệu, độ tin cậy của thương hiệu, sự gắn bó với sản phẩm, tính đồng nhất của sản phẩm, độ tin cậy của sản phẩm không thể thay thế	Tính tự đồng của thương hiệu và độ tin cậy của thương hiệu ảnh hưởng đến sự gắn bó với thương hiệu. Tương tự, tính tương đồng của bản thân sản phẩm và độ tin cậy của sản phẩm ảnh hưởng đến sự gắn bó với sản phẩm. Cả thương hiệu và sự gắn bó với sản phẩm đều ảnh hưởng đến lòng trung thành với thương hiệu. tính không thể thay thế của sản phẩm được coi là động lực trực tiếp cho lòng trung thành với thương hiệu
Park và Kim (2016)	Kiến thức bền vững, lòng trung thành với thương hiệu, ảnh hưởng đến thương hiệu, niềm tin thương hiệu, Giá trị thương hiệu, ý thức về thời trang	Niềm tin thương hiệu và ảnh hưởng của thương hiệu đã ảnh hưởng đáng kể đến lòng trung thành với thương hiệu
Yoo và Park (2016)	Giá trị theo chủ nghĩa lợi dụng, giá trị bài bản, giá trị thể hiện bản thân, giá trị xã hội, giá trị thành tựu sáng tạo, sự hài lòng	Thành tựu theo chủ nghĩa hưởng thụ, tính thực dụng, sáng tạo và giá trị xã hội đã ảnh hưởng đến sự hài lòng, từ đó ảnh hưởng đến lòng trung thành với thương hiệu. Các mối quan hệ giữa giá trị và sự hài lòng của người tiêu dùng khác nhau tùy thuộc vào lòng trung thành trong quá khứ của người tiêu dùng và nhu cầu về sự độc đáo.



Popp và Woratschek (2017)	Nhận diện người tiêu dùng với cộng đồng thương hiệu, sự hài lòng của khách hàng với cộng đồng, lòng trung thành của cộng đồng, nhận diện thương hiệu	Ảnh hưởng của nhận dạng đến lòng trung thành thương hiệu được trung gian bởi sự hài lòng của khách hàng, sự hài lòng không có ảnh hưởng đáng kể đến lòng trung thành của cộng đồng. Cộng đồng thương hiệu đặc biệt hữu ích để thu hút khách hàng mới, trong khi không tìm thấy sự gia tăng lòng trung thành với thương hiệu
Giovanis và Athanasopoulou (2018)	Chính trực, nhân từ, năng lực, nự hài lòng, nam kết, ý định mua lại, khuyến nghị tích cực, Giá.	Các khía cạnh nhận thức của mối quan hệ thương hiệu là động lực chính của các ý định hành vi theo sau là các khía cạnh tình cảm. khía cạnh tình cảm của mối quan hệ thương hiệu có ảnh hưởng mạnh hơn đến khả năng chịu giá, trong khi lòng tin không có ảnh hưởng trực tiếp
Shanahan và cộng sự (2019)	Cá nhân hóa theo cảm nhận, tương tác với thương hiệu của người tiêu dùng, sự gắn bó với thương hiệu, chất lượng được cảm nhận, Sự trung thành với thương hiệu	Cá nhân hóa được nhận thức tác động tích cực đến sự gắn bó với thương hiệu của người tiêu dùng và sự gắn bó với thương hiệu, cả hai đều nâng cao chất lượng cảm nhận và lòng trung thành thương hiệu của các thương hiệu được quảng cáo trên Facebook
Trinh và Dawes (2020)	Mua hàng, quy mô của thương hiệu	Lòng trung thành của người tiêu dùng đối với nhãn hiệu cao hơn rõ rệt khi mua hàng mang đi so với mua hàng mang về nhà. Hiệu ứng thậm chí còn mạnh mẽ hơn đối với các thương hiệu lớn hơn khi đang di chuyển
Kumar và Kumar (2020)	Trải nghiệm, lòng tự trọng, đầu tư vào mối quan hệ cộng đồng, tương tác với cộng đồng thương hiệu, cam kết cộng đồng thương hiệu	Tác động tích cực được tạo ra bởi sự tham gia của cộng đồng thương hiệu đối với cam kết của cộng đồng thương hiệu và lòng trung thành với thương hiệu
Algharabat và cộng sự (2020)	Sự tham gia của người tiêu dùng, tự thể hiện thương hiệu, xử lý nhận thức tương tác với thương hiệu của khách hàng, yếu tố 'tình cảm' tương tác với thương hiệu của khách hàng, yếu tố 'kích hoạt' tương tác với thương hiệu của khách hàng,	Tác động kích hoạt lên một chiều của các khía cạnh tài sản thương hiệu dựa trên người tiêu dùng, cụ thể là lòng trung thành với thương hiệu. Nhận thức về thương hiệu / liên kết ảnh hưởng đến chất lượng cảm nhận nhưng không ảnh hưởng đến lòng trung thành thương hiệu.
Diallo và cộng sự (2021)	Hình ảnh thương hiệu chức năng, hình ảnh thương hiệu tượng trưng, hình ảnh thương hiệu hưởng thụ, niềm tin thương hiệu, nhận dạng thương hiệu, sự gắn bó thương hiệu	Các mối quan hệ giữa các kích thước hình ảnh thương hiệu và các kiểu trung thành với thương hiệu được làm trung gian tích cực bằng sự gắn bó, tin tưởng và nhận dạng thương hiệu.
Hwang và cộng sự (2021)	Sự hài lòng của khách hàng, sự tin tưởng của khách hàng, chi phí cảm nhận, chất lượng sản phẩm cảm nhận, chất lượng dịch vụ cảm nhận	Chất lượng sản phẩm / dịch vụ được khách hàng cảm nhận, sự hài lòng, sự tin tưởng và chi phí là những yếu tố quyết định đáng chú ý đến lòng trung thành với thương hiệu
Dirsehan và Cankat (2021)	Mức độ sử dụng, Sự hài lòng về sản phẩm, Sự hài lòng về thương hiệu	Sự hài lòng của sản phẩm đóng một vai trò quan trọng trong việc phát triển sự hài lòng và lòng trung thành thương hiệu của nhà hàng

Nguồn: Tổng hợp của tác giả

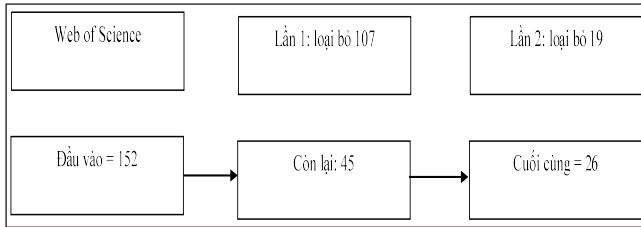
Web of Science là 152 nghiên cứu thực nghiệm. Bước 1, sau khi đọc tóm tắt của dữ liệu đã có, 45 nghiên cứu được lựa chọn để tiếp tục sử dụng do có những nghiên cứu không nằm trong lĩnh vực bán lẻ hoặc có đề cập đến lòng trung thành nhưng là lòng trung thành khách hàng hoặc lòng trung thành với cửa hàng (customer loyalty/store loyalty). Tiếp theo, nhóm tác giả đã đọc toàn bộ nội dung của 45 nghiên cứu này, và loại đi những nghiên cứu không phải nghiên cứu cắt ngang, hoặc những nghiên cứu chỉ nhắc đến từ khóa "brand loyalty" trong bài viết nhưng đây không phải là một phần của nghiên cứu.

Kết quả cuối cùng chỉ có 26 nghiên cứu trong dữ liệu Web of Science được tổng hợp lại và đưa vào. Một phân tích tần suất sẽ được thực hiện trên các bài báo này sau khi trích xuất các yếu tố ảnh hưởng đến lòng trung thành thương hiệu. Các yếu tố thường xuyên cao sẽ được trình bày như là các yếu tố quan

trọng nhất vì chúng đã được các nhà nghiên cứu lựa chọn và thử nghiệm. Hình 1 cho thấy các quy trình lựa chọn các nghiên cứu thực nghiệm có liên quan đến mục đích của nghiên cứu này:

Kết quả và thảo luận

Kết quả phân tích sâu 26 nghiên cứu thực nghiệm phù hợp cho thấy, các yếu tố ảnh hưởng đến lòng trung thành thương hiệu rất đa dạng. Trong khi một số nhà nghiên cứu đưa ra các yếu tố mang tính truyền thống về ảnh hưởng đến lòng trung thành thương hiệu như giá trị cảm nhận, chất lượng cảm nhận và sự tin tưởng (Matzler và cộng sự, 2008; Aurier và Lanauze, 2012; Thompson và cộng sự, 2014; Torres và cộng sự, 2015; Diallo và cộng sự, 2021) thì có những nhà nghiên cứu đã mở rộng phạm vi lòng trung thành thương hiệu và kết hợp các yếu tố liên quan đến đặc điểm tính cách của khách hàng như ôn hòa, chân thành, tinh tế,

**HÌNH 1: QUY TRÌNH LỰA CHỌN CÁC NGHIÊN CỨU CÓ LIÊN QUAN ĐẾN LÒNG TRUNG THÀNH THƯƠNG HIỆU**

Nguồn: Tổng hợp của tác giả

BẢNG 2: TẦN SUẤT VÀ XẾP HẠNG CỦA CÁC YẾU TỐ ẢNH HƯỞNG ĐẾN LÒNG TRUNG THÀNH THƯƠNG HIỆU.

Nhân tố	Tần suất	Xếp hạng
Niềm tin thương hiệu	14	1
Chất lượng cảm nhận /Chất lượng dịch vụ	8	2
Sự hài lòng	7	3
Lợi ích /Cảm nhận tính hữu ích	6	4
Nhận biết thương hiệu /Quảng cáo	5	5
Cam kết	5	6
Giá/Chi phí/Chi phí chuyển đổi	4	7
Thái độ	3	8
Kinh nghiệm thương hiệu	3	9
Giá trị cảm nhận	3	10

Nguồn: Tổng hợp của tác giả

yêu thương (Drennan và cộng sự, 2015; Giovanis và Athanasopoulou, 2018; Shanahan và cộng sự, 2019). Dưới góc độ thống kê và phân tích tần suất thì nghiên cứu của các tác giả đưa ra kết quả nghiên cứu tại Bảng 2.

Như vậy, dựa vào phân tích tần suất tại Bảng 2, có 10 yếu tố có ảnh hưởng đến lòng trung thành thương hiệu của khách hàng xếp theo thứ tự giảm dần gồm: (1) Niềm tin thương hiệu; (2) Chất lượng cảm nhận/ chất lượng dịch vụ; (3) Sự hài lòng; (4) Lợi ích/cảm nhận tính hữu ích; (5) Nhận biết thương hiệu/quảng cáo; (6) Cam kết; (7) Giá/ chi phí/chi phí chuyển đổi; (8) Thái độ; (9) Kinh nghiệm thương hiệu; (10) Giá trị cảm nhận. Kết quả này có thể đưa ra một số vấn đề thảo luận là:

Thứ nhất, niềm tin thương hiệu và chất lượng cảm nhận/chất lượng dịch vụ liên quan đến thương hiệu là những yếu tố truyền thống ảnh hưởng đến lòng trung thành thương hiệu của khách hàng. Đây là yếu tố xuất hiện thường xuyên nhất trong các nghiên cứu thực nghiệm ở nước ngoài từ trước cho đến nay. Điều này cho thấy, tầm quan trọng và tính hợp lệ của việc sử dụng chúng làm yếu tố ảnh hưởng phổ biến đối với lòng trung thành thương hiệu.

Thứ hai, các yếu tố mới đã xuất hiện do sự phát triển của công nghệ và những thay đổi trong hành vi của

khách hàng. Chúng bao gồm sự hài lòng, lợi ích của việc sử dụng sản phẩm, nhận thức về thương hiệu, cam kết với thương hiệu, chi phí chuyển đổi giữa thương hiệu và sản phẩm thay thế, thái độ đối với thương hiệu, trải nghiệm thương hiệu và giá trị cảm nhận.

Tóm lại, các yếu tố xuất hiện trong phân tích tần suất này hoàn toàn phù hợp với các nền tảng lý thuyết đã đề cập có liên quan như lý thuyết hành vi có kế hoạch (TPB) và mô hình chấp nhận công nghệ (TAM), mô hình năm lực lượng cạnh tranh cho rằng chi phí chuyển đổi là một chỉ số cho quyết định của khách hàng; mô hình chất lượng dịch vụ... có tác động ảnh hưởng đến lòng trung thành thương hiệu của khách hàng.

Kết luận

Kết quả nghiên cứu cho thấy, việc hợp nhất lý thuyết về hành vi có kế hoạch (TPB) và Mô hình chấp nhận công nghệ (TAM) là tiền đề cốt lõi để xác định và xây dựng mô hình các yếu tố ảnh hưởng đến lòng trung thành thương hiệu. Trong đó nền tảng để xác định các yếu tố ảnh hưởng liên quan đến 2 khía cạnh chính là thái độ và ý định hành vi của khách hàng đối với thương hiệu. Theo cách này, nghiên cứu đã xác định và sắp xếp 10 yếu tố có ảnh hưởng nhất và hy vọng rằng kết quả này sẽ là tiền đề để xây dựng các mô hình lý thuyết đề xuất cho các nghiên cứu thực nghiệm về lòng trung thành của khách hàng trong lĩnh vực, ngành nghề nói chung và lĩnh vực bán lẻ nói riêng tại Việt Nam trong tương lai không xa. 

** Công trình được thực hiện trong khuôn khổ đề tài Luận án tiến sĩ theo Quyết định số 5123/QĐ-ĐHDT ngày 30/11/2021 của Trường Đại học Duy Tân.*

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Nghiên cứu tác động của giá trị khách hàng tới tài sản thương hiệu: Trường hợp tiêu dùng các sản phẩm xanh

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EFR Giá trị khách hàng là vũ khí chiến lược trong việc thu hút và giữ chân khách hàng, có ảnh hưởng đến tài sản thương hiệu của doanh nghiệp.

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Tóm tắt

Nghiên cứu đề xuất mô hình nhằm đánh giá các yếu tố của Giá trị khách hàng tác động đến Tài sản thương hiệu liên quan đến sản phẩm xanh, đặc biệt tại Việt Nam - một trong những quốc gia bị ảnh hưởng nhiều nhất bởi biến đổi khí hậu. Thông qua phân tích 409 phản hồi hợp lệ, kết quả nghiên cứu chỉ ra rằng, Sự quan tâm tới phúc lợi xã hội có tác động cùng chiều và trực tiếp tới Tài sản thương hiệu; các yếu tố Hình ảnh thương hiệu xanh, Chất lượng cảm nhận, Chất lượng cam kết tác động tới Tài sản thương hiệu thông qua yếu tố Lòng trung thành thương hiệu.

Từ khóa: Giá trị khách hàng, tài sản thương hiệu, sản phẩm xanh, phát triển bền vững

Summary

This study proposes a model to evaluate the factors of Customer value that influence Brand equity, particularly concerning green products, with a focus on Viet Nam, one of the countries most affected by climate change. Based on the analysis of 409 valid responses, the research findings indicate that Concern for social welfare has a direct and positive impact on Brand equity; meanwhile, Green brand image, Perceived quality, and Committed quality affect Brand equity through the mediating factor of Brand loyalty.

Keywords: Customer value, brand equity, green products, sustainable development

ĐẶT VẤN ĐỀ

Trong bối cảnh nhận thức về các vấn đề môi trường ngày càng được nâng cao, xu hướng tiêu dùng các sản phẩm xanh đang thu hút sự quan tâm của khách hàng và các tổ chức. Tại Việt Nam, điều này không chỉ được thể hiện qua những nỗ lực bảo vệ môi trường, mà còn dẫn tới sự thay đổi trong hành vi tiêu dùng và những giá trị mới mà khách hàng tìm kiếm ở các thương hiệu. Giá trị khách hàng là vũ khí chiến lược trong việc thu hút và giữ chân khách hàng, đồng thời trở thành một trong những yếu tố quan trọng nhất dẫn đến thành công của cả doanh nghiệp sản xuất và nhà cung cấp dịch vụ (Zeithaml, 1993). Trong nghiên cứu này, tác giả sẽ trình bày một số khía cạnh của Giá trị khách hàng và xây dựng mô hình nghiên cứu sự ảnh hưởng của các yếu tố này tới Tài

MỚI NHẤT / ĐỌC NHIỀU



Các yếu tố ảnh hưởng đến chọn dịch vụ kế toán của doanh nghiệp nhỏ và vừa Tây Ninh



Tác động của chuyển đổi sự hài lòng của sinh viên: cứu tại Trường Đại học Kỹ Đại học Huế



Phát triển nguồn nhân lực cao, đáp ứng cơ cấu tế của tỉnh Bắc Ninh



Thực trạng đảm bảo an sinh hội cho người lao động tr làng nghề truyền thống tr bản tỉnh Bắc Ninh



Các yếu tố ảnh hưởng đến khởi nghiệp của sinh viên trường tại TP. Hồ Chí Minh nhìn từ sinh viên Khoa Ng



sản thương hiệu, thông qua Lòng trung thành thương hiệu trong bối cảnh tiêu dùng các sản phẩm xanh trong hộ gia đình người tiêu dùng Việt Nam hiện nay.

CƠ SỞ LÝ THUYẾT VÀ PHƯƠNG PHÁP NGHIÊN CỨU

Cơ sở lý thuyết

Giá trị khách hàng

Woodruff (1997) đã định nghĩa, Giá trị khách hàng là sở thích khi khách hàng cảm nhận và đánh giá các thuộc tính sản phẩm, hiệu suất thuộc tính và hệ quả về mặt mục tiêu và mục đích của khách hàng. Sweeney và Soutar (Sweeney, 2001) đã chỉ ra, điều quan trọng là các công ty phải tìm hiểu về các yếu tố khác nhau có thể tạo nên lợi ích so với những hy sinh mà khách hàng bỏ ra cho sản phẩm, cũng như ý nghĩa quản lý của các yếu tố này nếu họ muốn hiểu được quá trình nhận thức và đánh giá của khách hàng và cấu hình lại nguồn lực và các hoạt động phù hợp.

Tài sản thương hiệu (BE)

Tài sản thương hiệu là giá trị mà một công ty có thể đạt được từ việc có một thương hiệu nổi tiếng, dựa trên hàm ý rằng khách hàng sẵn sàng trả cao hơn cho sản phẩm của công ty so với một sản phẩm tương tự trên thị trường.

Lòng trung thành thương hiệu (BL)

Oliver (1997) định nghĩa, lòng trung thành của khách hàng là sự bảo đảm trong việc lặp lại hành vi mua và tiêu dùng sản phẩm/dịch vụ mà khách hàng ưa thích. Lòng trung thành thương hiệu là việc khách hàng có thái độ yêu thích và lặp lại việc tiêu dùng sản phẩm xanh từ một thương hiệu mà họ ưa chuộng.

Hình ảnh thương hiệu xanh (GBI)

Hình ảnh thương hiệu được hiểu là "nhận thức về một thương hiệu được phản ánh bởi các liên tưởng thương hiệu được lưu giữ trong trí nhớ của người tiêu dùng", là nền tảng của kiến thức thương hiệu (Keller, 1993). Trong bài viết này, Hình ảnh thương hiệu xanh được hiểu là "một tập hợp các nhận thức về một thương hiệu trong tâm trí người tiêu dùng có liên quan đến cam kết môi trường và các mối quan tâm về môi trường" (Chen, 2010).

Chất lượng cảm nhận (PQ)

Chất lượng cảm nhận được định nghĩa như sự cảm nhận chủ quan của người tiêu dùng đối với chất lượng của sản phẩm. Như vậy, Chất lượng cảm nhận cao có nghĩa là người tiêu dùng có thể nhận ra được sự khác biệt và vượt trội của thương hiệu do có nhiều kinh nghiệm liên quan đến thương hiệu (Yoo và cộng sự, 2000).

Chất lượng cam kết (RQ)

Các nhà nghiên cứu có sự thống nhất cao khi cho rằng, chất lượng mối quan hệ được hình thành từ 3 nhân tố cơ bản là: (1) Sự hài lòng, (2) Sự tín nhiệm và (3) Sự cam kết. Hay nói cách khác, Chất lượng cam kết là đặc điểm của mối quan hệ đôi bên được đánh giá theo quan điểm của người mua.

Sự quan tâm tới phúc lợi xã hội

Sự quan tâm tới phúc lợi xã hội là khái niệm liên quan đến mong muốn giúp đỡ người khác hoặc đóng góp cho lợi ích xã hội mà không mong đợi nhận lại lợi ích cá nhân trực tiếp.

Giả thuyết và mô hình nghiên cứu

Mối quan hệ của các yếu tố Hình ảnh thương hiệu xanh, Chất lượng cảm nhận, Chất lượng cam kết, Sự quan tâm tới phúc lợi xã hội với Tài sản thương hiệu

Hình ảnh thương hiệu xanh (GBI): Trong xu hướng khách hàng ngày càng quan tâm tới các vấn đề về môi trường và phát triển bền vững, thì hình ảnh một thương hiệu chú trọng tới các vấn đề này sẽ góp phần gia tăng sự thu hút và giữ chân khách hàng. Từ đó giả thuyết sau được đề xuất:

H1: Hình ảnh thương hiệu xanh có tác động tích cực và cùng chiều tới Tài sản thương hiệu.

Chất lượng cảm nhận (PQ): Chất lượng cảm nhận đại diện cho cảm giác về chất lượng và giá trị mà sản phẩm hoặc dịch vụ mang lại. Khi khách hàng nhận thấy thương hiệu mang lại chất lượng vượt trội, họ sẽ trung thành hơn và sẵn sàng trả giá cao hơn, từ đó gia tăng Tài sản thương hiệu. Từ đó giả thuyết sau được đề xuất:

H2: Chất lượng cảm nhận có tác động tích cực và cùng chiều tới Tài sản thương hiệu.

Sự quan tâm tới phúc lợi xã hội (AV): Quan tâm đến phúc lợi xã hội thể hiện trách nhiệm của thương hiệu đối với cộng đồng và môi trường, góp phần xây dựng tài sản thương hiệu bằng cách tạo lòng tin và thiện cảm. Các hoạt động cộng đồng tích cực không chỉ tạo ra hình ảnh thương hiệu thân thiện và có đạo đức mà còn tăng sự gắn bó cảm xúc của khách hàng với thương hiệu. Từ đó giả thuyết sau được đề xuất:



H3: Sự quan tâm tới phúc lợi xã hội có tác động tích cực và cùng chiều tới Tài sản thương hiệu.

Chất lượng cam kết (RQ): Chất lượng cam kết thể hiện mức độ thương hiệu giữ lời hứa với khách hàng, như cam kết về sản phẩm, dịch vụ, hoặc giá trị cốt lõi. Khi thương hiệu thực hiện cam kết một cách nhất quán, khách hàng sẽ tin tưởng, hài lòng và duy trì mối quan hệ lâu dài, từ đó tăng cường Tài sản thương hiệu. Từ đó giả thuyết sau được đề xuất:

H4: Chất lượng cam kết có tác động tích cực và cùng chiều tới Tài sản thương hiệu.

Mối quan hệ của các yếu tố: Hình ảnh thương hiệu xanh, Chất lượng cảm nhận, Chất lượng cam kết, Sự quan tâm tới phúc lợi xã hội với Lòng trung thành thương hiệu

Hình ảnh thương hiệu xanh (GBI): Một hình ảnh thương hiệu tích cực giúp khách hàng cảm thấy tự hào và gắn kết với thương hiệu. Trong trường hợp nghiên cứu này là các thương hiệu quan tâm tới các vấn đề về môi trường và xu hướng sản phẩm xanh sẽ làm tăng khả năng khách hàng gắn bó với tiếp tục hành vi mua hàng trong tương lai. Từ đó giả thuyết sau được đề xuất:

H5: Hình ảnh thương hiệu xanh có tác động tích cực và cùng chiều tới Lòng trung thành thương hiệu.

Chất lượng cảm nhận (PQ): Chất lượng cảm nhận cao làm tăng sự tin tưởng và sự hài lòng của khách hàng, từ đó thúc đẩy họ tiếp tục sử dụng sản phẩm/dịch vụ của thương hiệu. Nếu chất lượng cảm nhận thấp hoặc không đồng đều, khách hàng dễ dàng chuyển sang thương hiệu khác. Từ đó giả thuyết sau được đề xuất:

H6: Chất lượng cảm nhận có tác động tích cực và cùng chiều tới Lòng trung thành thương hiệu.

Sự quan tâm tới phúc lợi xã hội (AV): Những thương hiệu thể hiện sự quan tâm tới phúc lợi xã hội như bảo vệ môi trường, đóng góp cộng đồng, hay ủng hộ các giá trị nhân văn sẽ tạo được thiện cảm và lòng tin với khách hàng, khiến họ muốn lặp lại quá trình mua hàng, củng cố sự trung thành hơn. Từ đó giả thuyết sau được đề xuất:

H7: Sự quan tâm tới phúc lợi xã hội có tác động tích cực và cùng chiều tới Lòng trung thành thương hiệu.

Chất lượng cam kết (RQ): Khi thương hiệu giữ đúng cam kết (về sản phẩm, dịch vụ, hậu mãi, hoặc giá trị đạo đức), khách hàng cảm thấy được tôn trọng và tin tưởng, dẫn đến sự trung thành. Ngược lại, việc không thực hiện cam kết có thể khiến khách hàng thất vọng và rời bỏ thương hiệu. Từ đó giả thuyết sau được đề xuất:

H8: Chất lượng cam kết có tác động tích cực và cùng chiều tới Lòng trung thành thương hiệu.

Mối quan hệ giữa Lòng trung thành thương hiệu và Tài sản thương hiệu

Theo Oliver (1997), Lòng trung thành với thương hiệu được coi là sự cam đoan của một khách hàng cá nhân đối với việc mua hoặc sử dụng một sản phẩm có thương hiệu trong tương lai bất chấp những tác động của bối cảnh và tác động của thị trường có thể thay đổi hành vi bất thường của người đó. Lòng trung thành với thương hiệu đóng vai trò quan trọng trong thành công của thương hiệu và Lòng trung thành với thương hiệu càng mạnh mẽ thì nó càng mang lại nhiều lợi ích (Aaker, 1991; Yoo và cộng sự, 2000). Từ đó các giả thuyết sau được đề xuất:

H9: Lòng trung thành thương hiệu có tác động cùng chiều và tích cực tới Tài sản thương hiệu.

H10: Lòng trung thành thương hiệu có vai trò trung gian trong mối quan hệ giữa Hình ảnh thương hiệu xanh và Tài sản thương hiệu.

H11: Lòng trung thành thương hiệu có vai trò trung gian trong mối quan hệ giữa Chất lượng cảm nhận và Tài sản thương hiệu.

H12: Lòng trung thành thương hiệu có vai trò trung gian trong mối quan hệ giữa Sự quan tâm tới phúc lợi xã hội và Tài sản thương hiệu.

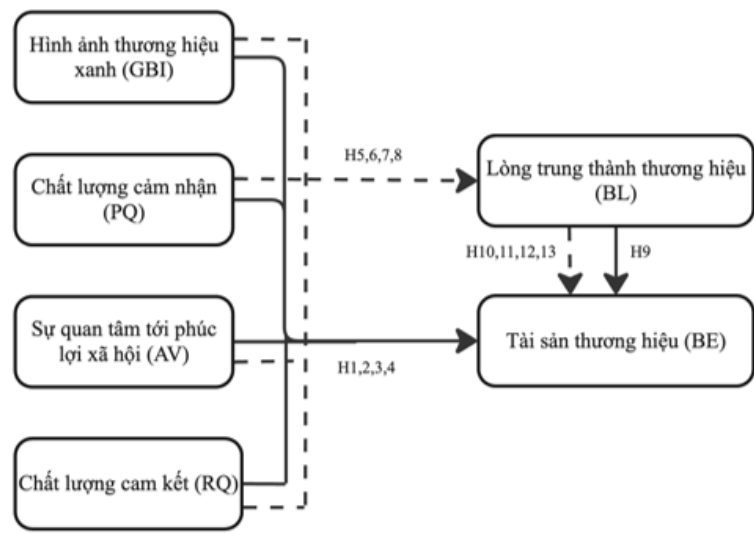
H13: Lòng trung thành thương hiệu có vai trò trung gian trong mối quan hệ giữa Chất lượng cam kết và Tài sản thương hiệu.

Mô hình nghiên cứu

Trên cơ sở các giả thuyết nghiên cứu, nhóm tác giả đề xuất mô hình nghiên cứu như Hình.

Hình: Mô hình nghiên cứu





Nguồn: Đề xuất của nhóm tác giả

Phương pháp nghiên cứu

Nghiên cứu sử dụng phương pháp nghiên cứu định lượng, số liệu phân tích được sử dụng từ khảo sát cắt ngang. Khảo sát được thu thập thông qua hình thức trực tuyến ở 3 thành phố lớn, bao gồm: Hà Nội, TP. Hồ Chí Minh và Đà Nẵng, từ ngày 1-30/11/2024. Số phiếu thu về là 452, qua quá trình sàng lọc, 409 phản hồi hợp lệ được đưa vào quá trình phân tích dữ liệu. Dữ liệu được làm sạch và mã hóa bằng Microsoft Excel 365 và phân tích bằng phần mềm STATA 17. Các kiểm định KMO và Bartlett được áp dụng cho phân tích nhân tố khám phá (EFA), phân tích nhân tố khẳng định (CFA) để đánh giá, kiểm định sự phù hợp của mô hình và mô hình cấu trúc tuyến tính (SEM) được sử dụng để xác định ảnh hưởng của các yếu tố thành phần Giá trị khách hàng tới tài sản thương hiệu thông qua biến trung gian Lòng trung thành thương hiệu.

KẾT QUẢ NGHIÊN CỨU

Kết quả kiểm định cho thấy tất cả thang đo đều đáp ứng các yêu cầu, với hệ số Cronbach's Alpha dao động từ 0,813 đến 0,958, cho thấy độ tin cậy cao của các cấu trúc (với giá trị yêu cầu ít nhất là 0,7) (Bảng 1). Ngoài ra, AVE dao động từ 0,71 đến 0,86, vượt quá giá trị yêu cầu ít nhất là 0,5 và các giá trị AVE của các biến thể hiện sự hội tụ tốt. CR dao động từ 0,85 đến 0,94, đáp ứng giá trị yêu cầu (ít nhất là 0,7), đảm bảo sự hội tụ của các biến với mức độ nhất quán và độ tin cậy cao. Kết quả của Phân tích nhân tố khám phá (EFA) cho thấy, tất cả các giá trị tải nhân tố đều > 0,5, đáp ứng các tiêu chí bắt buộc. Hệ số Kaiser-Meyer-Olkin (KMO) = 0,847 nằm trong phạm vi chấp nhận được từ 0,5 đến 1, cho thấy quy mô mẫu phù hợp để phân tích nhân tố.

Bảng 1: Các chỉ tiêu chất lượng và hệ số tải nhân tố

Nhân tố	Ký hiệu	Hệ số tải	Cronbach's Alpha	AVE	CR
Hình ảnh thương hiệu xanh (GBI)	GBI1	0,599	0,813	0,71	0,91
	GBI2	0,612			
	GBI3	0,608			
	GBI4	0,663			
	GBI5	0,581			
Chất lượng cảm nhận (PQ)	PQ1	0,799	0,916	0,83	0,87
	PQ2	0,815			
	PQ3	0,818			
	PQ4	0,776			
Sự quan tâm phúc lợi xã hội (AV)	AV1	0,692	0,958	0,82	0,86
	AV2	0,719			
	AV3	0,709			
	AV4	0,679			
	AV5	0,662			



Chất lượng cam kết (RQ)	RQ1	0,607	0,923	0,75	0,94
	RQ2	0,710			
	RQ3	0,751			
	RQ4	0,709			
Lòng trung thành thương hiệu (BL)	BL1	0,891			
	BL2	0,894			
	BL3	0,793			
	BL4	0,831			
	BL5	0,900			
Tài sản thương hiệu (BE)	BE1	0,649	0,948	0,86	0,85
	BE2	0,677			
	BE3	0,660			
KMO		0,847			

Nguồn: Tính toán của nhóm tác giả

Phân tích mô hình cấu trúc tuyến tính (SEM)

Kết quả phân tích SEM cho thấy, Lòng trung thành thương hiệu (BL) và Sự quan tâm tới phúc lợi xã hội (AV) có tác động trực tiếp và tích cực đến Tài sản thương hiệu. Hình ảnh thương hiệu xanh (GBI), Chất lượng cam kết (RQ) và Chất lượng cảm nhận (PQ) đều có tác động trực tiếp và tích cực đến Lòng trung thành thương hiệu (BL). Do đó, các giả thuyết H3, H5, H6, H8, H9 được chấp nhận, và theo đó, các giả thuyết liên quan đến vai trò trung gian của Lòng trung thành thương hiệu trong mối quan hệ giữa Hình ảnh thương hiệu xanh, Chất lượng cam kết và Chất lượng cảm nhận đến Tài sản thương hiệu (H10, H11, H13) cũng được chấp nhận.

Tuy nhiên, các kết quả thống kê chỉ ra rằng, Hình ảnh thương hiệu xanh, Chất lượng cam kết và Chất lượng cảm nhận không ảnh hưởng đáng kể đến Tài sản thương hiệu, vì các giá trị p không có ý nghĩa thống kê. Nói cách khác, các giả thuyết H1, H2 và H4 bị bác bỏ. Ngoài ra, giả thuyết H7 đề xuất rằng Sự quan tâm tới phúc lợi xã hội có tác động tích cực đến Lòng trung thành thương hiệu cũng bị bác bỏ do phân tích không cho thấy tác động đáng kể với giá trị p không có ý nghĩa thống kê. Do giả thuyết H7 cũng bị bác bỏ, từ đó, giả thuyết trung gian H12 cũng bị bác bỏ.

Bảng 2: Kết quả phân tích SEM

Hướng tác động	Hệ số	p-value	95% CI	Kết luận
BL -> BE	0,455	***	(0,35; 0,56)	Chấp nhận
GBI -> BE	0,095	0,209	(-0,05; 0,24)	Bác bỏ
PQ -> BE	0,151	0,201	(-0,05; 0,35)	Bác bỏ
AV -> BE	0,521	***	(0,39; 0,65)	Chấp nhận
RQ -> BE	0,141	0,292	(-0,04; 0,32)	Bác bỏ
GBI -> BL	0,435	***	(0,31; 0,56)	Chấp nhận
PQ -> BL	0,438	***	(0,33; 0,55)	Chấp nhận
AV -> BL	0,086	0,312	(-0,04; 0,22)	Bác bỏ
RQ -> BL	0,545	***	(0,49; 0,6)	Chấp nhận

*** p-value ≤ 0,001; ** p-value ≤ 0,05; * p-value ≤ 0,1

Nguồn: Tính toán của nhóm tác giả

KẾT LUẬN VÀ KHUYẾN NGHỊ

Kết luận

Kết quả của nghiên cứu phù hợp với kết luận trong nghiên cứu của các học giả khi chỉ ra rằng, Lòng trung thành thương hiệu là yếu tố tác động cùng chiều và trực tiếp tới Tài sản thương hiệu (Aaker, 1991; Yoo và cộng sự, 2000). Sự quan tâm tới phúc lợi xã hội có tác động cùng chiều và trực tiếp tới Tài sản thương hiệu vì nó giúp xây



dựng giá trị cảm nhận tích cực, niềm tin, và sự gắn kết với thương hiệu mà đây là những thành tố chính trong Tài sản thương hiệu (Aaker, 1991).

Các yếu tố Hình ảnh thương hiệu xanh, Chất lượng cảm nhận, Chất lượng cam kết tác động tới Tài sản thương hiệu thông qua yếu tố Lòng trung thành thương hiệu phù hợp với kết luận của Chen (2010). Chỉ khi khách hàng tiếp tục mua hàng và giới thiệu thương hiệu cho người khác, các yếu tố nói trên mới thực sự chuyển hóa thành giá trị lâu dài cho thương hiệu.

Một số khuyến nghị

Trên cơ sở kết quả nghiên cứu, tác giả đề xuất một số khuyến nghị nhằm giúp các thương hiệu củng cố và phát triển Tài sản thương hiệu trong bối cảnh hiện nay như sau:

Một là, tăng cường hình ảnh thương hiệu xanh: Trong bối cảnh người tiêu dùng ngày càng quan tâm tới các vấn đề phát triển bền vững và yếu tố trách nhiệm xã hội được chú trọng hàng đầu, các doanh nghiệp nên xây dựng các chiến dịch truyền thông nhấn mạnh vào trách nhiệm bảo vệ môi trường và các hoạt động bền vững của thương hiệu.

Hai là, xây dựng và củng cố lòng trung thành thương hiệu: Doanh nghiệp nên tạo hồ sơ mua sắm của các đối tượng khách hàng tiềm năng để có thể theo dõi, chăm sóc và gợi ý những sản phẩm trước cả khi khách hàng biết mình cần.

Ba là, duy trì và củng cố chất lượng cam kết: Đảm bảo thực hiện đúng những tuyên bố và chính sách với khách hàng về chất lượng, giao hàng, bảo hành và dịch vụ hậu mãi. Các thương hiệu cũng cần minh bạch trong thông tin sản phẩm/dịch vụ, đặc biệt trong các vấn đề liên quan đến nguồn gốc, quy trình sản xuất và giá cả.

Những giải pháp trên không chỉ giúp củng cố và nâng cao tài sản thương hiệu, mà còn tăng cường mối quan hệ giữa thương hiệu và khách hàng. Quan trọng nhất là duy trì tính nhất quán, minh bạch và định hướng giá trị lâu dài để xây dựng một thương hiệu mạnh mẽ và bền vững.

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giá trị khách hàng tài sản thương hiệu sản phẩm xanh phát triển bền vững lòng trung thành thương hiệu



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RETAIL ADVERTISING'S ROLE IN CONSUMER BRAND LOYALTY FORMATION

O PAPEL DA PUBLICIDADE NO VAREJO NA FORMAÇÃO DA LEALDADE DO CONSUMIDOR À MARCA

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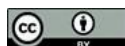
The authors declare that there is no conflict of interest

Abstract

This paper examines the role of advertising spending in shaping brand loyalty at FPT Shop, a leading retail chain in Vietnam. The study analyzes how advertising expenditure functions as an external stimulus that influences consumer perceptions using the Stimulus-Organism-Response model and signaling theory. Primary data were collected from 1,036 respondents across 12 FPT Shop outlets. Several data analysis techniques were executed to validate the measurement scales and test the proposed model. The results indicate that advertising spending has a significant direct positive effect on brand loyalty, while its impact is also mediated by improvements in store image and customer satisfaction. The mediating effect of perceived quality was observed to be relatively modest, its contribution to the overall influence of advertising on loyalty is acknowledged. These findings provide valuable insights for retail practitioners seeking to optimize advertising strategies, enhance customer perceptions, and strengthen brand loyalty in a competitive market environment.

Resumo

Este artigo examina o papel do investimento em publicidade na formação da fidelidade à marca na FPT Shop, uma importante rede varejista no Vietnã. O estudo analisa como o investimento em publicidade funciona como um estímulo externo que influencia as percepções do consumidor, utilizando o modelo Estímulo-Organismo-Resposta e a teoria da sinalização. Os dados primários foram coletados de 1.036 respondentes em 12 lojas da FPT Shop. Diversas técnicas de análise de dados foram aplicadas para validar as escalas de mensuração e testar o modelo proposto. Os resultados indicam que o investimento em publicidade tem um efeito positivo direto significativo na fidelidade à marca, sendo seu impacto mediado também por melhorias na imagem da loja e na satisfação do cliente. O efeito mediador da qualidade percebida mostrou-se relativamente modesto, embora sua contribuição para a influência geral da publicidade na fidelidade seja reconhecida. Essas descobertas fornecem informações valiosas para profissionais do varejo que buscam otimizar estratégias de publicidade, aprimorar as percepções do cliente e fortalecer



Keywords: Branding. Brand Loyalty. Advertising Spending. Marketing Strategy. Retailer Industry.

a fidelidade à marca em um ambiente de mercado competitivo.

Palavras-chave: Branding. Fidelidade à Marca. Investimento em Publicidade. Estratégia de Marketing. Setor Varejista.

1 INTRODUCTION

Companies cannot overlook the significance of brand loyalty. It offers various advantages, including positive word-of-mouth, enhanced bargaining power, and improved return on investment (ROI). Previous studies show that 80% of a company's profits are generated from its top 20% of consumers (Goodman, 2019; Yu et al., 2021). Thus, nurturing a robust relationship between the company and its customers is crucial for a successful business. It is essential to identify the influencing factors of loyalty to boost customer loyalty and maintain high retention rates. As a result, many studies have emerged since the 2010s, employing diverse theories to pinpoint the antecedents of brand loyalty (Jai, Tong, & Chen, 2022; Pan, Sheng, & Xie, 2012). This research analyzes existing literature and identifies the key factors scholars have utilized to establish a robust framework of current theories. Utilizing this framework, this study aims to equip business leaders with the most critical factors affecting brand loyalty.

Research on loyalty in Vietnam exists, but a distinct separation between customer and brand loyalty is still unclear. Researcher Vo and Tran (2020) examined customer loyalty among four prominent commercial banks, yet it overlooked brand loyalty. Although brand loyalty is considered a higher-level concept than customer loyalty, it has been neglected mainly because of the confusion and overlap in understanding these two concepts. With the development of technology and the internet, users increasingly upgrade their phones, and product offerings continue to expand. The mobile phone retail industry remains a hot market, with overall market revenue projected to increase at a CAGR of 19% during 2020-2024 and smartphone consumption forecasted to expand at a CAGR of 7.4% during 2020-2025. Building brand loyalty is crucial for every brand to ensure continuous usage of their products and services, especially as foreign companies and investors have more opportunities to compete with domestic companies in the open market.

The literature on brand loyalty is limited, and the gap in understanding its nuances within the context of the Vietnamese retail sector still exists. As consumer expectations evolve and the market becomes increasingly saturated with options, it becomes crucial to identify the factors that drive brand loyalty among Vietnamese consumers. This study seeks to fill this gap by exploring the complex factors influencing Vietnamese retailers' brand loyalty. By illuminating these factors, the research offers valuable insights for retailers looking to improve their brand loyalty strategies and succeed in this competitive market. Study advertising's impact on brand loyalty at FPT Shops in Hanoi by examining related theories. Since research on the impact of advertising on brand loyalty is relatively new, especially in the Vietnamese context and the technology retail sector, significant investment in expertise is necessary to strengthen the existing theoretical foundation.

2 LITERATURE REVIEW

2.1 Theoretical framework

Advertising spending (AS) plays an instrumental role in shaping consumer attitudes and reinforcing brand loyalty (BL), particularly in competitive retail environments. Drawing on the Stimulus-Organism-Response (S-O-R) model, this study posits that advertising expenditure serves as an external stimulus that influences consumer perceptions of store image (SI), perceived quality (PQ), and customer satisfaction (CS). These intermediary factors function as cognitive and affective responses that ultimately shape brand loyalty. The theoretical foundation is further supported by signaling theory, which suggests that increased advertising spending signals brand credibility and enhances perceived value. Accordingly, the model hypothesizes direct positive relationships between AS and SI, PQ, and CS, reinforcing the strategic importance of advertising investment in the retail sector.

Moreover, the model proposes indirect effects, where SI and CS mediate the relationship between AS and BL. A strong SI enhances customer trust and perceived quality, fostering greater commitment to the brand. Similarly, CS serves as a key determinant of brand loyalty, as satisfied customers are more likely to develop emotional attachment and repeat purchase intentions. While most hypotheses in the model establish positive associations, inconclusive findings for two hypotheses suggest the need for

further refinement and empirical validation. By integrating multiple theoretical perspectives, this framework offers a holistic understanding of how advertising spending influences brand loyalty through mediating mechanisms, providing valuable insights for retail practitioners aiming to strengthen customer retention strategies.

2.2 Definitions of brand loyalty and its influencing factors

2.2.1 Brand loyalty (BL)

Jacoby and Kyner postulated that brand loyalty is the customers' high regard for one or several brands compared to others, formed through repeated purchase decisions (1973). Subsequently, Pritchard and Howard expanded the notion of BL into a network of customer-oriented buying behavior characterized by a reduced proclivity for brand switching (Pritchard & Howard, 1997), heightened commitment to information processing regarding the brand, and brand prioritization, and to accomplish this, the brand must exemplify values and imagery that closely align with the customers. In summary, brand loyalty is a psychological process occurring among customers, and brands view it as an ongoing effort to influence customer perceptions. This process and sends starts with initial brand awareness, followed by familiarity, liking, attachment, and ultimately, loyalty.

2.2.2 Advertising spending (AS)

Advertising is essential in reinforcing and enhancing consumer awareness and experience regarding a particular product or service from a specific brand. Through advertising spending, businesses can communicate their operational efficiency and build customer trust in the company. Ha et al. (2011) have provided a measurement approach for perceived advertising spending, which includes customers' perception of the frequency and cost of the brand's advertising strategy. The more advertising expenditure, the more positive impact it will have on customers' perceptions of the quality of the products and services of that brand (Aaker & Jacobson, 1994).

2.2.3 *Store image (SI)*

In this context, the structure of the store image has been studied to determine its domain and describe its fundamental components. Store image refers to customers' mental image or impression of a store. It encompasses their overall impressions of the store's product offerings, the physical store itself, and the expected shopping experience (Dunne, Lusch, & Carver, 2013). It can be understood as a reflection of customers' perception of the store environment.

Lindquist discovered that the store image is intricate, comprising both tangible elements and intangible psychological factors as perceived by consumers (1973). Many definitions highlight that the store image reflects customers' perceptions of the store, shaped by a collection of key attributes (Priporas, 2002; Thang & Tan, 2003).

2.2.4 *Perceived quality (PQ)*

PQ refers to how consumers subjectively view a product's quality (Zeithaml, 1988). It refers to how consumers assess a brand's product in terms of its ability to meet their expectations. Hence, a high level of PQ suggests that consumers are able to recognize the uniqueness and excellence of the brand based on their rich experiences with it (Dwivedi, Nayeem, & Murshed, 2018). However, the actual quality of a brand, as provided by the manufacturer, may not always align with the perceived quality because consumers are not experts in the field. Consequently, consumers rely on their perceived quality as the basis for their consumption decisions, mainly when there is an information asymmetry between manufacturers and consumers (Boccaletti & Nardella, 2000). Furthermore, when consumers view a brand as being of high quality, they tend to express positive emotions towards it since they find its attributes more appealing and desirable than those of competing brands.

2.2.5 *Customer satisfaction (CS)*

CS with a retail establishment's products or services is frequently regarded as a fundamental element contributing to the organization's success and long-term competitive advantage. Customer satisfaction enhances repeat purchase behavior and encourages

customers to buy other products from the same store. According to Hansemark and Albinsson, CS reflects the overall attitude of customers toward a service provider and their expectations regarding the emotions and experiences associated with fulfilling specific needs, goals, or desires (2004). Kotler defined CS as a person's pleasure or disappointment from comparing a product's performance to their expectations (2003).

2.3 The relationships of factors affecting brand loyalty

2.3.1 The relationship between advertising spending and brand loyalty

Advertising activities are a tool to reinforce customers' perceptions and experiences with a specific brand of products or services (Moorthy & Hawkins, 2005). Through advertising, companies can convey information about their products and services, while also sending signals to attract customers towards using and experiencing them (Moorthy & Zhao, 2000). The more advertising spending, the greater the awareness it will generate for customers about the assurance of product and service quality, thereby positively influencing brand loyalty (Hameed, 2013; Yoo, Donthu, & Lee, 2000). If advertising costs increase, it can imply to customers that the business is operating effectively, leading to more customer trust in using the products and, consequently, positively impacting their brand loyalty. Based on these analyses, the authors propose the following hypothesis:

H1: Advertising spending has a direct and positive impact on brand loyalty.

2.3.2 The relationship between advertising spending and store image

According to Aaker, there are several benefits of establishing a reputable brand, such as increasing the likelihood of brand choice, maintaining customer relationships, achieving higher profit margins, having the ability to charge premium prices, effective marketing communications, word-of-mouth referrals, brand upgrade opportunities, and easier brand extensions (Aaker, 2009). Ross also suggests that a popular brand provides added value to customers by improving their perceptions and trust in purchase decisions and providing higher levels of satisfaction (Ross, 2006). Based on these analyses, the authors propose the following hypothesis:

H2: Advertising spending has a direct and positive impact on the store image.

2.3.3 The relationship between advertising spending and perceived quality

Kirmani and Wright point out that "repetition is a reasonable explanation for why advertising expenditure influences perceived quality expectations" (Kirmani & Wright, 1989). Frequent repetition of advertising specifically can encourage consumers to expect high-quality service. The effort invested in advertising must align with consumers' perceptions. Information processing theory by Moorthy and Zhao provides the theoretical foundation for the role of advertising expenditure in shaping customer perception (2000). It demonstrates that information processing based on advertising expenditure increases with the frequency of advertising, indicating that advertising expenditure influences customer perception of quality. Using these materials, the authors propose the following hypothesis:

H3: Advertising spending has a direct and positive impact on perceived quality.

2.3.4 The relationship between advertising spending and customer satisfaction

As mentioned earlier, advertising is also part of the business's marketing campaign. Therefore, it is suggested that perceived advertising expenses are directly related to customer satisfaction, helping to evaluate the effectiveness of marketing activities by assessing this satisfaction. Perceived advertising expenses are a specifically designed strategy implemented across various media to achieve desired outcomes such as increased brand awareness, higher sales volume, and improved communication within a specific market. All of these objectives are accomplished through advertising. Many businesses believe that executing an advertising campaign involves merely creating an advertisement. However, reality has shown that advertising must be well-organized to yield the best results. Based on this analysis, the authors propose the following hypotheses:

H4: Advertising spending has a direct and positive impact on customer satisfaction.

2.3.5 *The relationship between store image and brand loyalty*

There exists a direct correlation between SI and BL, whereby an enhancement in the brand image of a company, product, or brand corresponds to an increase in customer loyalty (Azizan & Yusr, 2019). A favorable SI is derived from various shopping attributes, which influence customer patronage intentions (Kim, Fiore, & Lee, 2007). These intentions, in turn, play a significant role in fostering BL towards the retail establishment. The attributes of the store are regarded as foundational for establishing interactive relationships with retailers. Based on these previous findings, the authors propose the following hypothesis:

H5: Store image has a direct and positive impact on brand loyalty.

2.3.6 *The relationship between perceived quality and brand loyalty*

PQ influences relationship quality, which includes trust and affective commitment, affecting BL. The cognitive facets of brand affinity serve as primary drivers of behavioral intentions, followed by affective facets. Among these, the affective aspect of brand affinity significantly impacts price tolerance, whereas trust does not exert a direct influence. In light of these analyses, the authors propose the following hypothesis:

H6: Perceived quality has a direct and positive impact on brand loyalty.

2.3.7 *The relationship between customer satisfaction and brand loyalty*

Research indicates that customer satisfaction is essential for fostering BL. By prioritizing CS, companies can boost BL, resulting in repeat purchases of their products or services. However, CS and BL should not be confused. CS represents the initial response to a product, whereas BL is a later response. Given these insights, the authors suggest the following hypothesis:

H7: Customer satisfaction has a direct and positive impact on brand loyalty

Additionally, the indirect effects of advertising expenditure on BL through SI, PQ, and CS yield three subsequent hypotheses:

H8a: Store image mediates the relationship between advertising spending and brand loyalty.

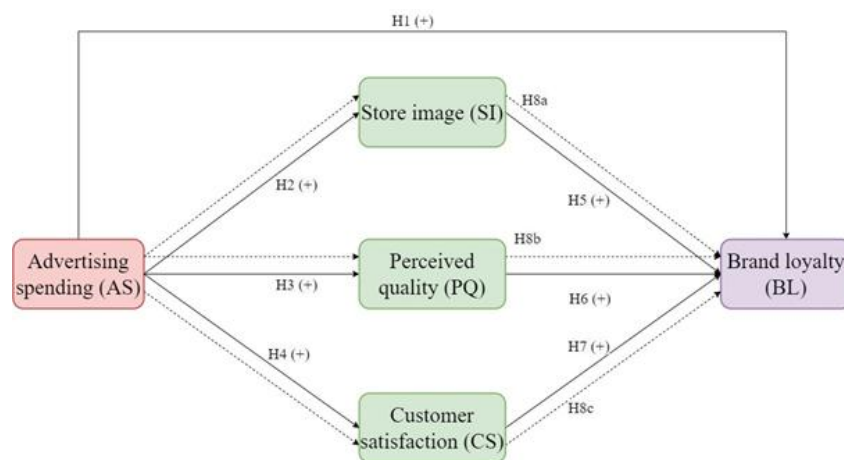
H8b: Perceived quality mediates the relationship between advertising spending and brand loyalty.

H8c: Customer satisfaction mediates the relationship between advertising spending and brand loyalty.

Drawing from the aforementioned research overview and theoretical foundations, the author suggests a model with these hypotheses in Fig. 1.

Figure 1.

Theoretical proposed model



2 METHODOLOGY

The data was collected in 3 months in 12 FPT Shop stores in different districts in Hanoi City. A total of 1604 surveys were collected, of which the authors personally gathered 750, 600 were paper surveys assisted by store staff, and 254 were conducted online. Out of the 1604 collected surveys, 568 did not meet the requirements and were excluded due to certain missing mandatory information in the paper surveys. Therefore, 1036 surveys were included in the analysis (response rate 64.59%).

The updated metrics for Advertising Spending (AS), Store Image (SI), Perceived Quality (PQ), and Brand Loyalty (BL) were utilized to assess respondents' loyalty to FPT Shop's products and services. A Likert-5 scale, ranging from 1 to 5, was employed to gauge each aspect of the study, where 1 signifies 'Totally disagree' and 5 means 'Totally agree.' All scales demonstrated a Cronbach's Alpha value exceeding 0.6, indicating their reliability.

The study used SPSS 26 and AMOS 24 to analyse the primary data. First, the Cronbach's Alpha coefficients for all scales were examined to ensure they met the minimum threshold of 0.6 (Nunnally & Bernstein, 1994). Then, Exploratory Factor Analysis (EFA) was performed using the principal component analysis extraction method, coupled with oblique rotation (Promax), to investigate the structure of the observed variables and identify latent constructs. Bartlett's test (with Bartlett's Sig < 0.05 considered acceptable) and the Kaiser-Meyer-Olkin (KMO) measure (with KMO > 0.8 deemed acceptable) were used to assess whether the observed variables were sufficiently correlated. Before applying Covariance-Based Structural Equation Modeling (CB-SEM) to test the proposed model and research hypotheses, Confirmatory Factor Analysis (CFA) was conducted to evaluate the data fit, the quality of the observed variables, as well as their convergent and discriminant validity.

3 RESULTS

3.1 Demographic characteristics

Regarding **Table 1**, among the 1036 respondents, 623 were male, accounting for 60.14%, and 413 were female, accounting for 39.86%. Most respondents reported a monthly income ranging from 15 million to below 30 million VND, accounting for 74.23%. The subsequent segment consisted of those with an income above 30 million VND, with 144 respondents, accounting for 13.90%. Those with an income below 15 million VND constituted 11.87%, totaling 123 respondents. Most respondents were single or living together without being married, accounting for 86.48% with 896 responses. Among the 1036 survey respondents, those holding a university degree constituted the highest proportion, with 584 responses, corresponding to 56.37%.

Table 1.

Participant demographic details (n=1036)

Information	Frequency (n)	Percentage (%)
Gender		
Male	623	60.14
Female	413	39.86
Marital status		

Single/Cohabiting, unmarried	534	51.54
Married/Living with spouse	362	34.94
Divorced/Separated/Widowed	140	13.52
Average monthly income in the last 12 months (Unit: million VND/month)		
Below 15	123	11.87
From 15 to below 30	769	74.23
Above 30	144	13.90
Highest educational level		
High school	119	11.49
University	584	56.37
Postgraduate	333	32.14
	Mean	SD
Age	36.74	6.34

3.2 Scale validation

The study consists of 5 measured constructs, in which AS includes 6 items; SI includes 7 items; PQ includes 6 items; CS includes 5 items; BL includes 8 items.

Table 2 shows that the Cronbach's Alpha values for the scales range from 0.890 to 0.924, indicating high reliability (Hair et al., 2010). The EFA results reveal that the KMO value is 0.986 (well above the minimum threshold of 0.50), and Bartlett's Sig. is under 0.05, which is very good (Kaiser, 1974). The factor loadings for the five factor groups are all higher than 0.50, which is acceptable. Specifically, for each construct: AS with 6 items has the lowest factor loading at 0.675; SI with 7 items has a lowest factor loading of 0.687; PQ comprising 6 items has the lowest factor loading in this group at 0.568; CS with 5 items holds a lowest factor loading of 0.705; and BL with 8 items also has a lowest factor loading in this group 0.705. The Eigenvalues value is 1.295 (>1), and the five extracted factors account for 60.89% ($>50\%$) of the total variance (Field, 2005). Therefore, the collected data is suitable for CFA analysis.

Table 2.

Quality criteria and factor loadings

Constructs	Items	Factor Loadings	Cronbach's Alpha	AVE	CR
Advertising spending	AS1	0.847	0.918	0.653	0.918
	AS2	0.787			
	AS3	0.675			
	AS4	0.711			

Contracts	Items	Factor Loadings	Cronbach's Alpha	AVE	CR
Store image	AS5	0.853	0.919	0.617	0.919
	AS6	0.748			
	SI1	0.811			
	SI2	0.687			
	SI3	0.724			
	SI4	0.776			
	SI5	0.786			
	SI6	0.779			
	SI7	0.772			
	PQ1	0.798			
Perceived quality	PQ2	0.624	0.890	0.577	0.891
	PQ3	0.706			
	PQ4	0.892			
	PQ5	0.751			
	PQ6	0.568			
	CS1	0.823			
Customer satisfaction	CS2	0.796	0.906	0.659	0.906
	CS3	0.705			
	CS4	0.839			
	CS5	0.777			
	BL1	0.785			
Brand loyalty	BL2	0.796	0.924	0.603	0.924
	BL3	0.705			
	BL4	0.717			
	BL5	0.750			
	BL6	0.804			
	BL7	0.775			
	BL8	0.710			
	KMO	0.986			
Barlett's Sig	0.000	Cumulative %	68.070		

AVE: Average Variance Extracted; CR: Composite Reliability

The CFA results show that the CR values for each latent variable range from 0.891 to 0.924 (>0.6), indicating strong internal consistency, and the AVE values are greater than 0.50 (ranging from 0.577 to 0.659), which is acceptable (Mikulincher & Shaver, 2010). Hence, the measurement scales for the latent variables AS, SI, PQ, CS and BL meet the required criteria and exhibit high reliability.

3.3 Model fit

Table 3 illustrates the fit indices for the CFA and SEM analyses. The results indicate that all model fit indices are within acceptable ranges. Therefore, it can be concluded that the SEM fits the collected data well.

Table 3.

Model Fit Indices

	X²/df	GFI	RMSEA	CFI	TLI	NFI
CFA	2.742	0.932	0.041	0.965	0.962	0.947
SEM	2.897	0.928	0.043	0.962	0.959	0.943
Acceptance criteria	< 5	> 0.90	< 0.08	> 0.90	>0.90	>0.90
Source	Hair et al. (2010)			Bentler (1990)		

3.4 Direct path analysis

Based on the results of the Structural Equation Modeling (SEM) analysis presented in **Table 4**, we can draw the following conclusions regarding the impact of FPT Shop's advertising activities on key customer-related constructs:

AS directly influences BL (Hypothesis H1: $AS \rightarrow BL$) with a coefficient of 0.155 ($p < 0.01$). This suggests that effective advertising fosters a direct connection with customers, encouraging them to remain loyal to the brand. FPT Shop's AS also has a significant and positive influence on SI (Hypothesis H2: $AS \rightarrow SI$) with a coefficient of 0.692 ($p < 0.001$), indicating that effective advertising substantially enhances customers' perceptions of SI. Similarly, AS positively affects PQ (Hypothesis H3: $AS \rightarrow PQ$) with a coefficient of 0.759 ($p < 0.001$), demonstrating that customers view the quality of products and services more favorably when exposed to strong advertising campaigns. Moreover, CS (Hypothesis H4: $AS \rightarrow CS$) is significantly improved by AS, as evidenced by a coefficient of 0.696 ($p < 0.001$). This finding shows that advertising not only attracts customers but also contributes to their overall satisfaction with the store.

Beyond the direct effects of advertising, SI itself has a notable positive impact on BL (Hypothesis H5: $SI \rightarrow BL$) with a coefficient of 0.377 ($p < 0.001$). This reinforces the idea that a strong and positive SI, built in part through advertising, plays a critical role in securing customer loyalty. PQ (Hypothesis H6: $PQ \rightarrow BL$) also significantly influences

BL, as indicated by a coefficient of 0.090 ($p < 0.05$). However, the relatively low coefficient suggests that while customers recognize high quality as a result of advertising, it does not automatically translate into loyalty without the mediation of other factors. Finally, CS (Hypothesis H7: $CS \rightarrow BL$) significantly and positively impacts BL with a coefficient of 0.312 ($p < 0.001$), confirming that satisfied customers are more likely to remain loyal to the brand.

Table 4.

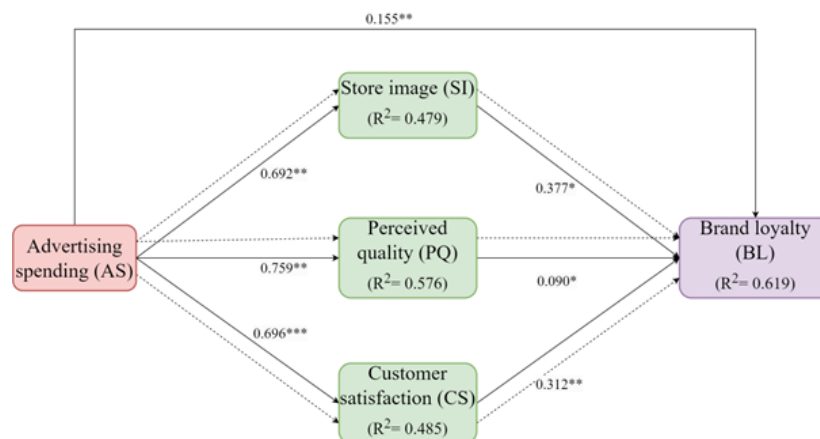
Direct Path Analysis

Hypothesis	Pathway	Coef.	p-value	Decision
H1	$BL \leftarrow AS$	0.155	**	Accepted
H2	$SI \leftarrow AS$	0.692	***	Accepted
H3	$PQ \leftarrow AS$	0.759	***	Accepted
H4	$CS \leftarrow AS$	0.696	***	Accepted
H5	$BL \leftarrow SI$	0.377	***	Accepted
H6	$BL \leftarrow PQ$	0.090	*	Accepted
H7	$BL \leftarrow CS$	0.312	***	Accepted

*** $P < 0.001$; ** $P < 0.01$; * $P < 0.05$

Figure 2.

Empirical Framework



3.5 The mediation analysis

Table 5 presents the mediating path analysis, illustrating the indirect effects of advertising spending (AS) on brand loyalty (BL) through store image (SI), perceived quality (PQ), and customer satisfaction (CS).

Table 5.

Mediating Path Analysis

Hypothesis	Pathway	Coef.	p-value	Decision
H8a	AS --> SI --> BL	0.261	**	Accepted
H8b	AS --> PQ --> BL	0.068	*	Accepted
H8c	AS --> CS --> BL	0.217	**	Accepted

** $P < 0.01$; * $P < 0.05$

The results indicate that AS indirectly influence BL via multiple pathways. Specifically, the mediation through SI (H8a: $AS \rightarrow SI \rightarrow BL$) is statistically significant with a coefficient of 0.261 ($p < 0.01$), suggesting that effective advertising enhances the SI, which in turn boosts BL. Similarly, the pathway through perceived quality (H8b: $AS \rightarrow PQ \rightarrow BL$) is supported by a significant coefficient of 0.068 ($p < 0.05$), indicating that improved PQ partially mediates the relationship between AS and BL. Furthermore, the mediation through CS (H8c: $AS \rightarrow CS \rightarrow BL$) is significant with a coefficient of 0.217 ($p < 0.01$), underscoring that advertising not only attracts customers but also elevates their satisfaction, which subsequently fosters loyalty.

4 DISCUSSIONS

This study explored the impact of advertising spending on brand loyalty by examining both its direct effects and its indirect effects via key mediators—store image, perceived quality, and customer satisfaction. Drawing on the Stimulus-Organism-Response (S-O-R) model and signaling theory, our theoretical framework posited that advertising functions not only as an external stimulus but also as a credible signal of brand value. The empirical results obtained via SEM lend considerable support to this integrated framework.

This analysis reveals that AS has a direct positive impact on BL, consistent with previous research (Hameed, 2013; Moorthy & Hawkins, 2005). By conveying quality and credibility, effective advertising instills trust and confidence among consumers, which is essential for long-term loyalty. In addition to this direct relationship, this study finds that AS significantly enhances key intermediary factors—SI, PQ and CS. Specifically, advertising spending substantially improves SI, which aligns with Aaker's (2009) assertion that a reputable brand image boosts consumer trust and loyalty. Similarly, the positive effect of AS on PQ confirms the idea from Kirmani and Wright (1989) and

Moorthy and Zhao (2000) that repeated advertising fosters higher quality expectations. Furthermore, our results show that advertising enhances CS, leading to a better overall shopping experience and increased satisfaction levels.

The mediation analysis further enriches our understanding by demonstrating that the relationship between AS and BL is not solely direct. Instead, it operates indirectly through its influence on SI and CS. A strong SI not only elevates consumer trust but also enhances the perceived value of the brand, which is critical for loyalty (Ross, 2006). Similarly, improved CS serves as a mechanism that translates advertising efforts into repeat patronage and stronger emotional attachment to the brand. However, one noteworthy observation is the relatively modest mediating effect of PQ. Although previous studies suggest that repeated advertising should strongly elevate quality perceptions, our findings indicate a lower coefficient for this pathway (Kirmani & Wright, 1989; Moorthy & Zhao, 2000). This discrepancy might be attributed to market-specific factors, measurement differences, or the possibility that in a highly competitive retail environment, other factors—such as customer service or overall brand experience—play a more dominant role in shaping loyalty than perceived quality alone.

4.1 Implications and recommendations

From a practical perspective, the study's findings have important implications for retail marketers. First, investing in advertising is not merely about increasing visibility; it is a strategic tool that enhances key consumer perceptions, which are critical for building long-term loyalty. Retailers should focus on developing advertising campaigns that not only promote product features but also foster a strong, positive store image and elevate customer satisfaction.

To address the relatively modest impact of perceived quality, managers might consider integrating quality-focused messages or testimonials into their advertising strategies. Enhanced communication regarding product quality, backed by consumer reviews or expert endorsements, could strengthen the quality perception and, in turn, further drive loyalty. Moreover, given the complexity of consumer responses, a multi-channel advertising strategy that consistently reinforces brand values across various platforms may be more effective in establishing and maintaining a positive store image and high customer satisfaction.

5 CONCLUSIONS

This study set out to investigate the impact of advertising spending on brand loyalty in the competitive retail environment of Vietnam, with a specific focus on FPT Shops in Hanoi. By integrating the Stimulus-Organism-Response (S-O-R) model with signaling theory, the research examined both the direct effects of advertising spending on brand loyalty and its indirect effects through critical mediators—store image, perceived quality, and customer satisfaction.

The empirical findings, derived using Structural Equation Modeling (SEM), indicate that advertising spending directly enhances brand loyalty by instilling consumer trust and confidence. Moreover, the study confirms that advertising spending significantly improves key intermediary constructs. In particular, the enhancement of store image and the elevation of customer satisfaction emerged as strong mediators that further reinforce brand loyalty. Although the mediating effect of perceived quality was relatively modest, it nonetheless contributes to the overall process by which advertising influences consumer behavior.

These results have important theoretical implications. They validate the S-O-R framework and underscore the strategic role of advertising as both an external stimulus and a signal of brand credibility. The findings extend prior research by highlighting the multifaceted pathways through which advertising expenditure can shape consumer perceptions and drive long-term loyalty.

Practically, the study offers valuable insights for retail marketers. It underscores that effective advertising should go beyond mere visibility and must actively enhance consumer perceptions of store image and satisfaction. To maximize the impact of advertising, managers are encouraged to employ multi-channel strategies that consistently communicate quality and reinforce positive brand values. Additionally, integrating quality-focused messaging and leveraging consumer testimonials may further strengthen perceived quality and, in turn, bolster brand loyalty.

Despite the valuable insights gained from this study, several limitations warrant attention. The cross-sectional design limits the ability to make causal inferences, and the findings may not generalize beyond the specific retail context studied. Future research should adopt longitudinal methodologies and consider additional moderating variables

such as digital engagement, market segmentation, and demographic differences to further elucidate the nuances of the advertising-loyalty relationship.

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Authors' Contribution

Both authors contributed equally to the development of this article.

Data availability

All datasets relevant to this study's findings are fully available within the article.

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Impacts of Advertising Spending on Brand Loyalty: A Case of FPT Shop Retail Chain in Hanoi, Vietnam

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ABSTRACT

This study examines the impacts of advertising spending on brand loyalty in the FPT Shop retail chain in Hanoi, Vietnam. 348 surveys were subjected to hypothesis testing using a proposed model. The findings indicate a significant relationship between advertising spending and various factors, including store image, perceived quality, customer satisfaction, and brand loyalty. Specifically, advertising activities directly influenced store image, perceived quality, and customer satisfaction, which, in turn, impacted brand loyalty. The mediating effects of store image and customer satisfaction were also empirically validated. While most hypotheses were supported, two were inconclusive and rejected, suggesting the need for further data collection to gain a comprehensive understanding of the phenomenon. Based on the study's results, actionable recommendations are proposed to enhance brand loyalty for the FPT Shop retail chain. The insights gained from this study can be adapted to benefit other retail chains in their efforts to improve brand loyalty and drive revenue growth.

Keywords: branding; brand loyalty; advertising spending; marketing strategy; retailer industry

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1. Introduction

The importance of brand loyalty for companies cannot be underestimated. Brand loyalty brings numerous benefits, such as positive word-of-mouth (Dick & Basu, 1994; Oliver, 1999), increased organizational bargaining power, and higher return on investment (ROI) (Møller Jensen & Hansen, 2006). It has been found that 80% of a company's profits are generated by the top 20% of its customers (Keller & Kotler, 2005). Therefore, establishing a strong relationship between the company and its customers is essential for businesses.

To enhance customer loyalty and achieve high customer retention rates, identifying the factors influencing loyalty has become a crucial issue. Consequently, numerous studies have been conducted since the 2010s, applying various theories to identify the antecedents of brand loyalty (Abubakar, 2014). This study examines the literature and extracts the factors that researchers have used to build a solid foundation of the existing theories and frameworks. Based on this foundation, this research aims to provide business decision-makers with the most critical factors influencing brand loyalty.

In Vietnam, studies on loyalty have been conducted, but there is still a lack of clear differentiation between customer loyalty and brand loyalty. A recent empirical study by Vo and Tran (2020) focused on analyzing customer loyalty in four major commercial banks but did not address brand loyalty. Brand loyalty is evaluated at a higher level than customer loyalty, yet it has not received much attention due to confusion and overlapping understanding between the two concepts.

With the development of technology and the internet, users increasingly upgrade their phones and product offerings continue to expand. The mobile phone retail industry remains a hot market, with overall market revenue projected to grow at a CAGR of 19% during 2020-2024, and smartphone consumption forecasted to expand at a CAGR of 7.4% during 2020-2025. Building brand loyalty is crucial for every brand to ensure continuous usage of their products and services, especially as foreign companies and investors have more opportunities to compete with domestic companies in the open market.

While the literature on brand loyalty is limited and remains a gap in understanding its nuances within the context of the Vietnamese retail sector. As consumer expectations continue to evolve and the market becomes increasingly saturated with options, it becomes crucial to investigate the factors that drive brand loyalty among Vietnamese consumers. This study aims to bridge this gap by delving into the intricate interplay factors that contribute to brand loyalty in the Vietnamese retail sector. By shedding light on these factors, this research seeks to provide valuable insights for retailers aiming to enhance their brand loyalty strategies and thrive in this competitive market environment. To study the impact of advertising on brand loyalty in the retail sector, specifically among FPT Shops in Hanoi, theoretical foundations related to advertising and customer brand loyalty in the retail industry need to be examined. Since research on the influence of advertising on brand loyalty is relatively new, especially in the Vietnamese context and the technology retail sector, hence, significant investment in expertise is necessary to strengthen the existing theoretical foundation.

2. Theoretical Foundations

2.1. Definitions of brand loyalty and its influencing factors

Brand loyalty (BL)

Jacoby and Kyner postulated that brand loyalty is the customers' high regard for one or several brands compared to others, formed through repeated purchase decisions (1973). Subsequently, Pritchard and Howard expanded the notion of brand loyalty into a network of customer-oriented buying behavior, characterized by reduced proclivity for brand switching (Pritchard & Howard, 1997), heightened commitment to information processing regarding the brand, brand prioritization, and to accomplish this, the brand must exemplify values and

imagery that closely align with the customers. In summary, the concept of brand loyalty is a psychological process occurring among customers, and brands view it as an ongoing effort to influence customer perceptions. This process and sends starts with initial brand awareness, followed by familiarity, liking, attachment, and ultimately, loyalty.

Advertising spending (AS)

Advertising is essential in reinforcing and enhancing consumer awareness and experience regarding a particular product or service from a specific brand. Through advertising spending, businesses can communicate their operational efficiency and build customer trust in the company. Kirmani and Wright (1989) and Yoo et al. (2000) have provided a measurement approach for perceived advertising spending, which includes customers' perception of the frequency and cost of the brand's advertising strategy (Kirmani & Wright, 1989; Yoo et al., 2000). The more advertising expenditure, the more positive impact it will have on customers' perceptions of the quality of the products and services of that brand (Aaker & Jacobson, 1994).

Store image (SI)

In this context, the structure of the store image has been studied to determine its domain and describe its fundamental components. Store image refers to the mental image or impression that customers hold about a store. It encompasses their overall impressions of the store's product offerings, the physical store itself, and the expected shopping experience (Dunne et al., 2013). It can be understood as a reflection of customers' perception of the store environment.

Lindquist found that the store image is complex and involves a combination of tangible or functional elements and intangible or psychological factors that consumers perceive to exist (Lindquist, 1974). Numerous definitions emphasize that the store image is customers' perception of the store, based on a set of prominent attributes (Bloemer & De Ruyter, 1998; Faircloth et al., 2001; James et al., 1976; Jin & Kim, 2003; Osman, 1993).

Perceived quality (PQ)

Perceived quality is defined as consumers' subjective perception of the quality of a product (Zeithaml, 1988). It refers to consumers' assessment of a brand's product in terms of its ability to meet their expectations. Thus, a high level of perceived quality implies that consumers can discern the distinctiveness and superiority of the brand based on their extensive experiences with it (Yoo et al., 2000). However, the actual quality of a brand as provided by the manufacturer may not always align with the perceived quality because consumers are not experts in the field. Consequently, consumers rely on their perceived quality as the basis for their consumption decisions, particularly when there is an information asymmetry between manufacturers and consumers (Boccaletti & Nardella, 2000). Additionally, when consumers perceive a brand as having high quality, they are likely to express their emotions towards it, as they find the brand's attributes appealing and desirable compared to other brands.

Customer satisfaction (CS)

Customer satisfaction with a store's products or services is often seen as the key to the organization's success and long-term competitive ability. Customer satisfaction enhances repeat purchase behavior and encourages customers to buy other products from the same store. According to Hansemark and Albinsson, customer satisfaction is the overall attitude of customers towards a service provider, or the anticipation of emotions and what they receive, related to meeting certain needs, goals, or desires (Hansemark & Albinsson, 2004). Kotler defined customer satisfaction as a person's feeling of pleasure or disappointment resulting from comparing the perceived performance or outcome of a product to their expectations (Kotler, 2003).

2.2. The relationships of factors affecting brand loyalty

The relationship between advertising spending and brand loyalty

Advertising activities are a tool to reinforce customers' perceptions and experiences with a specific brand of products or services (Moorthy & Hawkins, 2005). Through advertising, companies can convey information about their products and services, while also sending signals to attract customers towards using and experiencing them (Moorthy & Zhao, 2000). The more advertising spending, the greater the awareness it will generate for customers about the assurance of product and service quality, thereby positively influencing brand loyalty (Hameed, 2013; Yoo et al., 2000). If the advertising costs increase, it can imply to customers that the business is operating effectively, leading to more customer trust in using the products and, consequently, positively impacting their brand loyalty. Based on these analyses, the authors propose the following hypotheses:

H1: Advertising spending has a direct and positive impact on brand loyalty.

The relationship between advertising spending and store image

According to Aaker, there are several benefits of establishing a reputable brand, such as increasing the likelihood of brand choice, maintaining customer relationships, achieving higher profit margins, having the ability to charge premium prices, effective marketing communications, word-of-mouth referrals, brand upgrade opportunities, and easier brand extensions (Aaker, 2009). Ross also suggests that a popular brand provides added value to customers by improving their perceptions, trust in purchase decisions, and providing higher levels of satisfaction (Ross, 2006). Based on these analyses, the authors propose the following hypotheses:

H2: Advertising spending has a direct and positive impact on the store image.

The relationship between advertising spending and perceived quality

Kirmani and Wright point out that "repetition is a reasonable explanation for why advertising expenditure influences perceived quality expectations" (Kirmani & Wright, 1989). Specifically, frequent repetition of advertising can encourage consumers to expect a high-quality service. The effort put into advertising must be linked to consumers' perceptions. The theoretical basis for the role of advertising expenditure in customer perception is provided by the information processing theory by Moorthy and Zhao (Moorthy & Zhao, 2000). It demonstrates that information processing based on advertising expenditure increases with the frequency of advertising, indicating that advertising expenditure influences customer perception of quality. Based on these analyses, the authors propose the following hypotheses:

H3: Advertising spending has a direct and positive impact on perceived quality.

The relationship between advertising spending and customer satisfaction

As mentioned above, advertising is also part of the business's marketing campaign. Therefore, to evaluate the effectiveness of marketing activities by assessing customer satisfaction, it is suggested that perceived ad expense is directly related to customer satisfaction. Perceived ad expense is a specially designed strategy implemented across various media to achieve desired outcomes such as increased brand awareness, higher sales volume, and improved communication in a specific market. All of these objectives are accomplished through advertising. Many businesses believe that executing an advertising campaign simply involves creating an advertisement. However, reality has proven that for advertising to yield the best results, it must be well-organized from the outset. Based on these analyses, the authors propose the following hypotheses:

H4: Advertising spending has a direct and positive impact on customer satisfaction.

The relationship between store image and brand loyalty

There is a direct relationship between brand image and brand loyalty, where an increase in the brand image of a company/product or brand leads to an increase in customer loyalty (Ogba & Tan, 2009). Favorable store image stems from shopping attributes leading to customer patronage intentions. These intentions further contribute to customer loyalty towards the retail

store (Yun & Good, 2007). The store attributes are considered as the basis for building interactive relationships with retailers (Wang & Ha, 2011). Based on these analyses, the authors propose the following hypotheses:

H5: Store image has a direct and positive impact on brand loyalty.

The relationship between perceived quality and brand loyalty

Perceived quality affects relationship quality (trust and affective commitment) which affects brand loyalty. Cognitive aspects of brand affinity are the main drivers of behavioral intentions followed by affective aspects. The affective aspect of brand affinity has a stronger influence on price tolerance, while trust has no direct effect. Based on these analyses, the authors propose the following hypotheses:

H6: Perceived quality has a direct and positive impact on brand loyalty.

The relationship between customer satisfaction and brand loyalty

Empirical studies have shown that customer satisfaction is a precursor to brand loyalty (Anderson & Sullivan, 1993; Nam et al., 2011). Brand loyalty can increase by ensuring customer satisfaction, leading to repeat purchases of the same product or service (LaBarbera & Mazursky, 1983). Customer satisfaction and brand loyalty are not interchangeable (Bloemer & Kasper, 1995; Oliver, 1999). Customer satisfaction is the initial stage in a customer's reaction to the company's product, while brand loyalty is the subsequent stage in such a response. Based on these analyses, the authors propose the following hypotheses:

H7: Customer satisfaction has a direct and positive impact on brand loyalty

Besides, the indirect impacts of advertising spending on brand loyalty via store image, perceived quality, and customer satisfaction generate 3 following hypothesis:

H8a: Store image mediates the relationship between advertising spending and brand loyalty.

H8b: Perceived quality mediates the relationship between advertising spending and brand loyalty.

H8c: Customer satisfaction mediates the relationship between advertising spending and brand loyalty.

Based on the overview of research and theoretical foundations mentioned above, the author proposes a model with the following hypotheses in **Figure 1**.

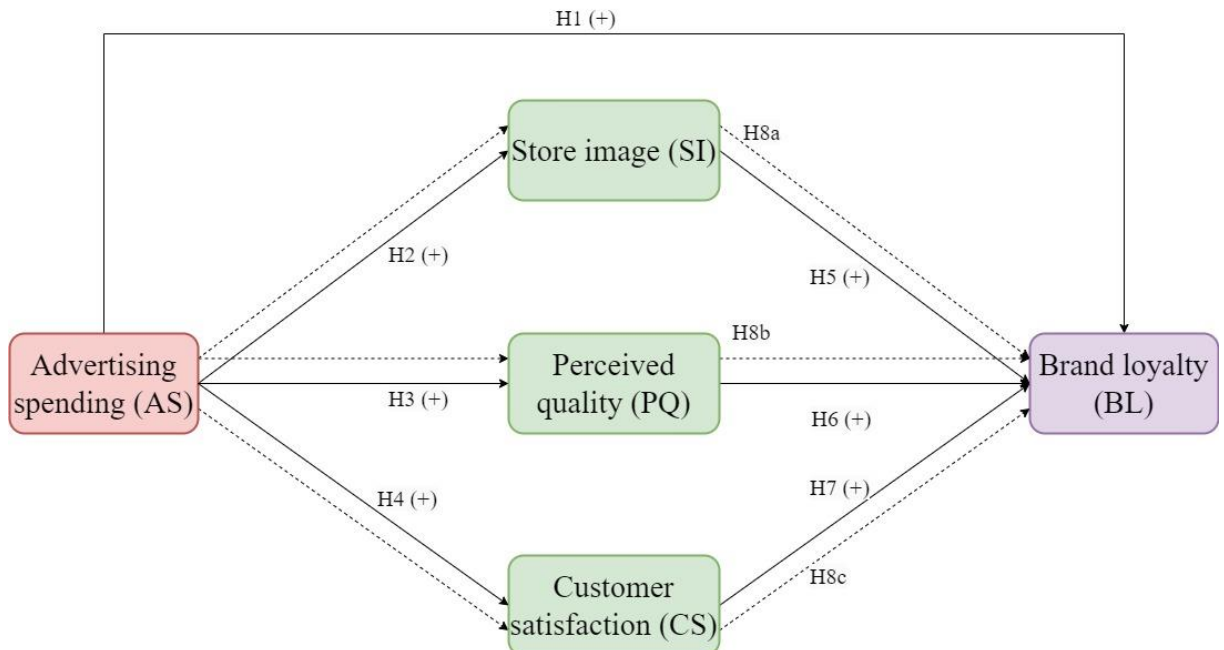


Figure 1. Theoretical proposed model

3. Research Methodology

The data was collected in 3 months in 12 FPT Shop stores in different districts in Hanoi City. A total of 367 surveys were collected, of which the authors personally gathered 134, 117 were paper surveys assisted by store staff, and 116 were conducted online. Out of the 367 collected surveys, 19 did not meet the requirements and were excluded due to certain missing mandatory information in the paper surveys. Therefore, 348 surveys were included in the analysis (response rate 94.82%).

The revised scales of Advertising spending (AS), Store image (SI), Perceived quality (PQ), and Brand loyalty (BL) were used to identify respondents' brand loyalty with FPT Shop's products/services. The Likert-5 scale (ranging from 1 to 5) was applied to measure all the scales in the study, with 1 referring to Totally not agree and 5 referring to Totally agree. All scales have Cronbach's Alpha value higher than 0.6, which shows their high reliability.

STATA software version 17 was employed during data analysis process. The Kaiser - Meyer - Olkin measure (KMO test) together with Bartlett's test were executed during the exploratory factor analysis (EFA) process (Glen, 2016). Factors with Eigenvalues greater than or equal to 1 were kept respecting the data results. Besides, to ensure the practical significance of EFA, factor loading > 0.4 is considered necessary (Hair et al., 2010). The scale with Cronbach's Alpha greater than 0.6 was applied to ensure the scale's reliability. In the next step, confirmatory factor analysis (CFA) was performed, and reliability and validity between groups of variables should be considered through average variance extracted (AVE) and composite reliability (CR) if these indexes are more significant than 0.5 and 0.7, respectively. Finally, structural equation modeling (SEM) was applied to test the hypothesis. The goodness of fit test indices was calculated to identify the fitness of sample data and the overall population.

4. Results

4.1. Demographic characteristics

Regarding **Table 1**, among the 348 respondents, 203 were male, accounting for 58.33%, and 145 were female, accounting for 41.67%. The majority of the respondents had an income ranging from 15 million to below 30 million VND, representing 53.74%. The next group consisted of those with an income above 30 million VND, with 83 respondents, accounting for 23.85%. Those with an income below 15 million VND constituted 22.41%, totaling 78 respondents. The majority of the respondents were single or living together without being married, accounting for 56.9% with 198 responses. Among the 348 survey respondents, those with a university-level education had the highest proportion, with 167 responses, making up 47.99%.

Table 1. Demographic characteristics of participants (n=348)

Information	Frequency (n)	Percentage (%)
Gender		
Male	203	58.33
Female	145	41.67
Marital status		
Single/Cohabiting, unmarried	198	56.90
Married/Living with spouse	110	31.61
Divorced/Separated/Widowed	40	11.49
Average monthly income in the last 12 months (Unit: million VND/month)		
Below 15	78	22.41
From 15 to below 30	187	53.74
Above 30	83	23.85

Highest educational level		
High school	38	10.92
University	167	47.99
Postgraduate	143	41.09
	Mean	SD
Age	39.48	7.45

4.2. Scale validation:

The study consists of 5 measured constructs in which Advertising spending (AS) includes 6 items; Store image (SI) includes 7 items; Perceived quality (PQ) includes 6 items; Customer satisfaction (CS) includes 5 items; Brand loyalty (BL) includes 8 items. The scales is included in **Appendix A**.

After calculating Cronbach's Alpha coefficient for the 5 constructs, no observation was excluded. All 5 constructs have high Cronbach's Alpha coefficients, with reliability values ranging from 0.928 to 0.959, as presented in **Table 2**. It shows the reliability of applied scales considering the values of factor loadings, Cronbach's alpha, Average Variance Extracted (AVE), and composite reliability (CR). The results indicated that all scales meet the requirements while Cronbach's alpha ranges from 0.882 to 0.904 (required value at least 0.6), AVE ranges from 0.518 to 0.603 (required value at least 0.5), and CR ranges from 0.882 to 0.905 (required value at least 0.7).

The results of the exploratory factor analysis show that all factor loading values are greater than 0.4, meeting the required criteria. Specifically, for each construct: Advertising spending (AS) with 6 items has the lowest factor loading of 0.622; Store image (SI) with 7 items has the lowest factor loading of 0.65; Perceived quality (PQ) with 6 items has the lowest factor loading in the group of 0.671; Customer satisfaction (CS) with 5 items has the lowest factor loading in the group of 0.696 ; Brand loyalty (BL) with 8 items has the lowest factor loading in the group of 0.682.

Table 2. Quality criteria and factor loadings

Constructs	Items	Factor Loadings	Cronbach's Alpha	AVE	CR
Advertising spending	AS1	0.774	0.891	0.58	0.89
	AS2	0.775			
	AS3	0.622			
	AS4	0.698			
	AS5	0.821			
	AS6	0.743			
Store image	SI1	0.757	0.882	0.52	0.88
	SI2	0.653			
	SI3	0.688			
	SI4	0.734			
	SI5	0.721			
	SI6	0.741			
	SI7	0.689			
Perceived quality	PQ1	0.781	0.895	0.59	0.9
	PQ2	0.715			
	PQ3	0.671			
	PQ4	0.775			

Constructs	Items	Factor Loadings	Cronbach's Alpha	AVE	CR
Customer satisfaction	PQ5	0.786	0.883	0.6	0.88
	PQ6	0.764			
	CS1	0.782			
	CS2	0.696			
	CS3	0.697			
	CS4	0.750			
	CS5	0.736			
	BL1	0.783			
Brand loyalty	BL2	0.728	0.904	0.54	0.91
	BL3	0.709			
	BL4	0.691			
	BL5	0.756			
	BL6	0.777			
	BL7	0.745			
	BL8	0.682			
	KMO				

AVE: Average Variance Extracted; CR: Composite Reliability

4.3. Testing the theoretical model and hypotheses

Based on the results of the data analysis shown in Table 3, we observe that customers' perception of FPT Shop's advertising activities has a direct and positive impact on store image (Coef. = 0.205***), perceived quality (Coef. = 0.128**), customer satisfaction (Coef. = 0.402***), and brand loyalty (Coef. = 0.189**). These impacts are all statistically significant, indicated by p-values ≤ 0.001 (***); or at least p-value ≤ 0.05 (**). Therefore, hypotheses H1, H2, H3, and H4 are all accepted.

The data analysis also reveals that store image directly and positively impacts brand loyalty with a coefficient of 0.120 (p-value ≤ 0.05), thus supporting hypothesis H5. However, the results show that perceived quality does not have a significant impact on brand loyalty, as the p-value is not statistically significant. In other words, hypothesis H6 is rejected.

Additionally, hypothesis H7 posits that customer satisfaction directly and positively impacts brand loyalty, but the analysis results show the opposite direction of impact with a coefficient of Coef. = -0.135 (p-value ≤ 0.05). Therefore, hypothesis H7 is also rejected.

Table 3. The results of the Structural Equation Modeling (SEM) analysis

Pathway	Coef.	p-value	95% CI	Decision on hypothesis
SI <-- AS	0.205	***	(0.09; 0.32)	Accepted
PQ <-- AS	0.128	**	(0.01; 0.24)	Accepted
CS <-- AS	0.402	***	(0.30; 0.50)	Accepted
BL <-- SI	0.120	**	(0.00; 0.24)	Accepted
BL <-- PQ	-0.048	0.443	(-0.17; 0.07)	Rejected
BL <-- CS	-0.135	**	(-0.27; 0.00)	Accepted
BL <-- AS	0.189	**	(0.06; 0.32)	Accepted

*** Correlation is significant at the 0.01 level

** Correlation is significant at the 0.05 level

* Correlation is significant at the 0.1 level

5. Discussion

Findings from the study show that brand loyalty of customers who have experiences with products/services in FPT Shop is directly influenced by advertising spending, store image, and customer satisfaction. Additionally, brand loyalty is indirectly affected by customer perception of advertising activities through two mediating variables: store image and customer satisfaction. Therefore, it can be mentioned that advertising spending plays a significant role in increasing brand loyalty to FPT Shop's chain of stores.

The research results also demonstrate that advertising spending holds significant importance in the model, as this factor positively influences store image, perceived quality, customer satisfaction, and brand loyalty. Therefore, when advertising spending increases, the other factors in the model also experience a boost. As a result, customer loyalty to the FPT Shop brand increases both directly and indirectly through these interconnected factors.

The widespread advertising activities of FPT, both in general and specifically for FPT Shop, bring about significant positive effects in making customers aware of a strong brand in the mobile phone retail industry. Therefore, it is suggested that FPT Shop should engage in even more of these activities, as they hold greater significance for customers, leading to a higher tendency for active participation. These activities can be linked to FPT's social responsibility towards the community, such as engaging in charitable activities for children, the sick, and marginalized groups in society. By associating advertising activities with social responsibility, not only can it enhance the image of FPT Shop in the minds of customers, but it also brings substantial benefits to the community, thereby fostering a deeper and more positive loyalty towards the FPT Shop brand.

The frequency of the appearance of advertising activities also significantly influences customers' perception of the FPT Shop brand. Therefore, FPT Shop could select specific programs with high engagement from technology enthusiasts, such as TV programs targeting the younger generation. Additionally, to reach a broader audience, FPT Shop can invest in supporting socially impactful programs to make customers aware of the brand through the associated activities.

For each campaign undertaken, FPT Shop needs to make professional and consistent investments across the region to witness an expansion in the number of stores. This is an extremely important factor in driving business growth and increasing sales volume with a service provider like FPT Shop. Consequently, the level of investment in FPT Shop's advertising activities must demonstrate various aspects to customers, such as the amount of investment, professionalism, scale, as well as effectiveness of these investments in advertising activities.

The advertising campaigns should be executed with specific objectives based on targeted customer segments. These campaigns should also be alternated to cater to diverse customer groups, avoiding a scenario where only one specific customer segment benefits at the expense of others, leading to a loss of market share.

It is recommended that FPT Shop should invest in designing and arranging store layouts carefully. Beautiful layouts will create a positive impression on customers every time they visit the store and make them feel like returning whenever they have a need. Factors such as geographical location, parking facilities, and transportation support, especially in a densely populated city like Hanoi, are essential aspects customers always expect and highly value.

After conducting the study, the empirical data did not demonstrate the impact of perceived quality on brand loyalty, as shown in the previous research. Similarly, real-world studies have proven that customer satisfaction is a precursor to brand loyalty (Anderson & Sullivan, 1993; Awan & Rehman, 2014; Ene & Özkaya, 2014; Fornell, 1992; Nam et al., 2011). Brand loyalty

can be enhanced by satisfying customers, leading to repeat purchases of the same product or service (LaBarbera & Mazursky, 1983). However, in this study, customer satisfaction had an effect of reducing brand loyalty. It is recommended to collect a larger sample size and continue data processing and analysis as previously performed to arrive at the most accurate conclusions for the proposed research model as well as conduct a longitudinal research. Additionally, in the model, it may be necessary to consider the impact of control variables (age, gender, education level, income) on the study. Finally, this cross-sectional study exists the limitation that it cannot identify the causal relationship between variables.

This research contributes significantly to theoretical understanding by corroborating the direct influence of advertising expenditure on brand loyalty, both directly and indirectly, mediated through store image and customer satisfaction. Remarkably, the study deviates from prevailing literature by revealing a direct inverse correlation between customer satisfaction and brand loyalty, a finding divergent from existing research. This outcome underscores the contextual dependence of this relationship and highlights the need for meticulous contextual consideration.

On a practical note, this investigation accentuates the model's applicability, offering actionable recommendations within the advertising domain. Associating advertising efforts with community-oriented initiatives emerges as a potent strategy, facilitating rapid and extensive brand dissemination. Substantial latent value within the brand, anticipated by customers, can serve as a driving force for customer returns. The strategic alignment of advertising campaigns with non-conventional communication channels could further reinforce FPT Shop's brand loyalty endeavors, fostering its sustenance and augmentation.

6. Conclusion

This study examined the direct and indirect factors affecting brand loyalty to the FPT Shop retail chain. Based on the results, it can be concluded that advertising spending has a direct and positive impact on factors such as store image, perceived quality, customer satisfaction, and, most importantly, brand loyalty. The mediating effects of store image and customer satisfaction on brand loyalty within the model were also demonstrated. As a result, the author proposed several advertising strategies for the FPT Shop chain to strengthen and enhance customer loyalty to the brand.

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Appendix A. Items belong to 5 constructs

Construct	Item	Code
Advertising spending	The FPT Shop is strongly promoted through various advertising activities.	AS1
	Advertising activities of the FPT Shop frequently appear.	AS2
	Advertising spending of FPT Shop seems to be worth the investment compared to competing brands.	AS3
	Advertising spending of the FPT Shop appears to be effective in expanding the market.	AS4
	Advertising activities of the FPT Shop are diverse and impact multiple customer groups.	AS5

Construct	Item	Code
Store image	Advertising activities of the FPT Shop are invested in and demonstrate professionalism.	AS6
	I believe that stores in the FPT Shop chain are well-known.	SI1
	The decoration of stores in the FPT Shop chain is attractive.	SI2
	Stores in the FPT Shop are located in great positions in the city.	SI3
	It is easy to find items in stores in the FPT Shop chain.	SI4
	Stores in the FPT Shop chain sell products of good quality.	SI5
	The staff of stores in the FPT Shop chain are very friendly.	SI6
Perceived quality	The money I spend at stores in the FPT Shop chain is worthy.	SI7
	The physical facilities of stores under the FPT Shop are suitable for the provided services.	PQ1
	Stores under the FPT Shop fulfill their commitments to customers.	PQ2
	Store staff under the FPT Shop provide quick service.	PQ3
	Store staff under the FPT Shop possess the knowledge to answer customers' inquiries.	PQ4
	The operating hours of stores under the FPT Shop are convenient for customers.	PQ5
	Stores under the FPT Shop accept multiple payment methods.	PQ6
Customer satisfaction	I am satisfied with my decision to shop at stores in the FPT Shop chain.	CS1
	The experience at stores in the FPT Shop chain exceeds my expectations.	CS2
	I will speak highly of stores in the FPT Shop chain to colleagues and friends.	CS3
	This store in the FPT Shop chain meets my standards.	CS4
	When I visit stores in the FPT Shop chain, I feel comfortable as if I am at home.	CS5
	I purchase products from FPT Shop because I genuinely like it.	BL1
	I am more comfortable with the experience at FPT Shop than with other brands.	BL2
Brand loyalty	I am more attached to the FPT Shop than other brands.	BL3
	I find the experience at FPT Shop more exciting than other brands.	BL4
	I plan to continue my experiences with the FPT Shop in the future.	BL5
	I am willing to recommend the FPT Shop to others.	BL6
	I speak positively about the FPT Shop to others.	BL7
	FPT Shop is my first choice when purchasing products.	BL8

“Do competitiveness and corporate social responsibility affect brand image? A case study of Vietnamese financial leasing companies”

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DO COMPETITIVENESS AND CORPORATE SOCIAL RESPONSIBILITY AFFECT BRAND IMAGE? A CASE STUDY OF VIETNAMESE FINANCIAL LEASING COMPANIES

Abstract

Financial leasing companies in Vietnam have been established for more than 20 years. However, little is known about the determinant factors of the brand image of these companies. This study aims to measure the associated factors of the brand image of financial leasing companies in Vietnam by employing a cross-sectional study from March to June 2021. An online survey using Google Forms has been sent via email to 350 people, including directors, deputy directors, relevant heads of departments, and employees of financial leasing companies in Vietnam. A total of 298 participants agreed to participate in the survey (the response rate is 85.1%). The Cronbach's alpha of every factor is higher than 0.8 (ranges from 0.824 to 0.949). Confirmatory Factor Analysis (CFA) results show that the values of Composite Reliability are all higher than 0.7 and ones of Average Variance Extracted are all higher than 0.5, which assure the reliability and validity of the scale. Structural Equation Model (SEM) has been applied, and model fit indexes have been calculated to test the research hypotheses. The findings show that cooperate social responsibility positively affects the brand image of financial leasing companies in Vietnam. Moreover, the result confirms the mediating role of enterprise strategy and operational efficiency for companies' competitiveness and brand image. These results indicate that managers at finance leasing companies and stakeholders should have suitable policies to increase competitiveness and corporate social responsibility for the sustainable development of financial leasing companies in Vietnam.

Keywords

technological capacity, business strategy, operational efficiency, developing country, empirical research

JEL Classification

M10, M14, G30

INTRODUCTION

According to the provisions of Decree 39/2014/ND-CP dated May 7, 2014, finance leasing is a medium and long-term credit activity through the leased machinery, equipment means of transport, and other movables based on a lease contract between the Lessor and the Lessee (Government of Vietnam, 2014). Vietnamese financial leasing companies are joint-stock companies, companies affiliated to credit institutions, joint venture companies, and companies with 100% foreign capital.

Financial leasing companies play an essential role in developing specific products to support investment needs and increase enterprises' production capacity and business activities (Amembal, 1992; Mohajan, 2011). Products and services of financial leasing companies are pretty diverse, including financial lease, operating lease, sales and lease-back, capital mobilization, foreign exchange operations, sale of receivables,

and working capital lending to the lessee (Chien et al., 2021). These products aid firms' competitiveness by purchasing and using the most contemporary and innovative technology, machinery, and manufacturing equipment (Sule & Amuni, 2014).

Previous studies refer to the competitiveness and operation of financial leasing markets and finance leasing companies in developing countries. Al-Qaisi (2018) applied the critical and comparative method to analyze financial indicators and review the legacy of the Middle East and North African MENA countries. The finding confirms that several MENA nations have made significant advances in recent years in developing financial leasing, but other hurdles lay ahead. Lubonja et al. (2019) confirmed that financial leasing is essential for Albania small-medium enterprises (SMEs) to finance their assets. Meanwhile, Gebremichael et al. (2020) showed that SMEs in Tigray faced several problems, such as limited access, ineffective usage, or inadequate legacy to lease finance.

The first financial leasing company in Vietnam was established in 1996. Until June 2020, there have been 10 companies operating in financial leasing, of which three companies are 100% foreign-owned, and the rest belong to joint-stock commercial banks. Studies on competitiveness and factors affecting competitiveness in financial companies and financial leasing companies in Vietnam have also been conducted by Tien (2004), Dzu (2017), Ha and Nhan (2019), and Hoang (2013).

1. LITERATURE REVIEW

1.1. Definitions

Regarding the competitiveness of financial leasing companies, there have been several studies focusing on the competitiveness of financial leasing companies worldwide and in Vietnam. For example, according to Buckley et al. (1988), a company's competitiveness means its ability to manufacture and sell high-quality goods and services at a lower cost than its domestic and international competitors. Meanwhile, Sanchez and Heene (2014) argue that a company's competitiveness is the ability to maintain, deploy, and coordinate resources to help the company achieve its goals.

Operational efficiency is interpreted as the capability to do or create something without wasting materials, time, or energy and make the expected. Frøkjær et al. (2000) defined efficiency as the accuracy and completeness in using resources to perform and achieve specific goals. Efficiency is measured directly and indirectly, and the measurement is often related to time and cost. The term efficiency in economics refers to various aspects of the supply-demand balance.

Enterprise strategy integrates moral and social issues with corporate strategy; it is more than just another request for corporate social responsibility.

To meet shareholder and different expectations (e.g., culture, standards), organizations must conduct socially responsible toward the economic climate and their stakeholders and society in general.

Enterprise strategy plays a crucial role in the development of a company since organizations depend on various factors to survive, such as organizations' goals, owners' expectations, and societal issues, which will determine its ability to sell its products (Freeman, 2010; Steyn, 2003; Steyn & Niemann, 2010). Therefore, creating a clear enterprise strategy would help increase organizational values and assist in keeping them aligned with societal and shareholder expectations and goals.

When considering corporate social responsibility (CSR), it is a concept that has gained international traction and a new excitement in the world economy. Globalization and international trade have recently been given numerous advantages and challenges for countries worldwide. It has resulted in a call for greater transparency and corporate citizenship and the birth of a culture known as Corporate Social Responsibility (CSR), which allows corporations to play a role in society, acting as a guardian and demonstrating that they care.

Finally, there is no consistent definition of brand image (Dobni & Zinkhan, 1990), although this is a renowned concept in marketing (Gardner & Levy,

1955). Aaker (2009) defined brand image as a collection of associations typically organized in a particularly significant way. Meanwhile, Herzog (1963) defined brand image as the total number of experiences a purchaser receives from different sources. Keller (1993) considered brand image as consumer perception of a brand reflected by the brand association stored in their memory. In general, a brand image could be recognized as the mental constellations of visuals that summarize people's awareness of the brand and their primary attitudes toward it (Levy, 1978). This definition demonstrates that brand image is a subjective issue formed in a consumer's mind rather than an objective concept (Dobni & Zinkhan, 1990). In the mind of consumers, associations regarding the brand are grouped to form an image. As a result, when it comes to determining the value for money, consumers are more particular about brand image and product benefits.

1.2. Effect of social responsibility efforts and brand image

There is much empirical evidence that customers buy brands representing their values (Shepherd et al., 2015). As a result, organizations must never underestimate the effect of their social responsibility efforts (Newman et al., 2020). Building brand image or equity through CSR is not the same as writing a check. It is about establishing value-oriented principles as the framework of a brand (Goswami & Prajapati, 2019). Consumers today expect businesses to impact the world, even if it is in the most insignificant ways (Mohr et al., 2001).

A good brand should positively impact its entrepreneur and consumer while also having no negative impact on society. It means that brands must positively contribute to the community by incorporating ethical values, particularly in a broader social context (Low, 2016). As a result, the public will form a favorable opinion of the brand. Consumer knowledge about a company's CSR initiatives has been shown experimentally to contribute to the high evaluation of a company and a more positive evaluation of the company's product (Yoon et al., 2006). It demonstrates the importance of investigating the role of customer perception as companies strive to use CSR as a tool to create a positive reputation.

Managers of numerous organizations in the United Kingdom and Bulgaria agree that corporate social responsibility activities assist firms in improving their image and reputation. They claim that their companies' corporate social responsibility help companies maintain their "market position" and "product brand" (Vassileva, 2009). Firms with a high value on social projects have a positive brand image attitude. Consumers view them positively compared to firms that place a high value on sponsorships and cause-related marketing (Lii & Lee, 2012).

1.3. Relationship between competitiveness, financial capacity, human resource capacity, technological capacity, and capacity in management and marketing

Many studies researched constitutive factors and factors affecting the competitiveness of enterprises to measure competitiveness. There are two groups of factors affecting the competitiveness of enterprises. The internal factors include enterprise management capacity, equipment and tool capacity, human resources quality, financial capacity, business size, marketing capacity, and research and development capacity. External factors include the market, institutions and policies, supporting industry, human resource qualifications, and infrastructure (Schwab & Sala-i-Martin, 2014).

Firstly, human resource is an asset of an enterprise and plays a key role in implementing goals and strategies. It is also an essential factor creating competitiveness for an enterprise (Becker et al., 2001). This factor helps businesses improve their competitiveness in business activities (Cisneros et al., 2017). Nemashkalo (2018) suggests that resources, including people and effective human resource management, are significant in enhancing the competitiveness of enterprises. In Vietnam, human resources is one of the crucial factors constituting the competitiveness of companies for finance leasing companies (Dzu, 2017, 2019; Ha & Nhan, 2019; Hoang, 2013). The capacity of the company's human resources is reflected in the qualifications, the ability to grasp the work, the strategic vision, the executive ability of the lead-

ers, the compliance with the rules, ethical standards, processes, and regulations prescribed at the finance leasing company (Dang, 2016).

Leasing companies also need financial resources to operate similarly to credit institutions and banks. Therefore, financial capacity is another factor in measuring competitiveness. It is often based on evaluation criteria such as capital adequacy ratio, asset quality, management competence, earnings strength, and liquidity risk. Dang (2016) also suggests that the financial capacity, precisely the capital size and the diversity of the capital input structure, will shape the financing capacity of a financial leasing company. The company's activities thereby contribute to improving competitiveness. Financial capacity is one of the factors constituting the competitiveness of financial companies in Vietnam (Dzu, 2019; Ha & Nhan, 2019; Hoang, 2013).

Management and marketing capacity and leadership is the third dimension of competitiveness measurement. According to Carmeli and Tishler (2004), executive ability has a positive impact on the performance of organizations. Kivipõld and Vadi (2013) stated that leadership has a positive impact on a company's business performance. Management competence is one of the factors forming the competitiveness of financial companies in Vietnam (Dzu, 2017, 2019; Ha & Nhan, 2019; Hoang, 2013). Cisneros et al. (2017) also concluded the same way. Meanwhile, marketing capability is the process of integrating the knowledge, skills, and resources of an enterprise to meet market needs, creating conditions for businesses to increase the value of their products and services to meet the needs of the market in competing with other companies (Vorhies & Harker, 2000).

Finally, special technology capability in the current digital transformation is critical in improving service quality and competitiveness (Darshani, 2013). Technological capacity might help develop new products and services, increase opportunities to access and meet customer needs, improve service quality and contribute (Ha & Nhan, 2019). Dzu (2019) and Hoang (2013), focusing on financial leasing companies, highly appreciated the role of this factor in competitiveness.

This study aims to determine influencing factors and measure the impact of factors on the competitiveness of financial leasing companies in Vietnam during the COVID-19 pandemic. Moreover, several implications and policies are recommended to stakeholders and policymakers to improve the competitiveness of financial leasing companies in the Vietnamese market.

1.4. Hypotheses

Based on the literature review, a theoretical research model is proposed in Figure 1, and the hypotheses are developed as follows:

- H1: *Competitiveness has a positive effect on operational efficiency.*
- H2: *Operational efficiency has a positive effect on brand image.*
- H3: *Competitiveness has a positive effect on enterprise strategy.*
- H4: *Enterprise strategy has a positive effect on brand image.*
- H5: *Enterprise strategy has a positive effect on operational efficiency.*
- H6: *Operational efficiency has a positive effect on corporate social responsibility.*
- H7: *Corporate social responsibility has a positive effect on brand image.*

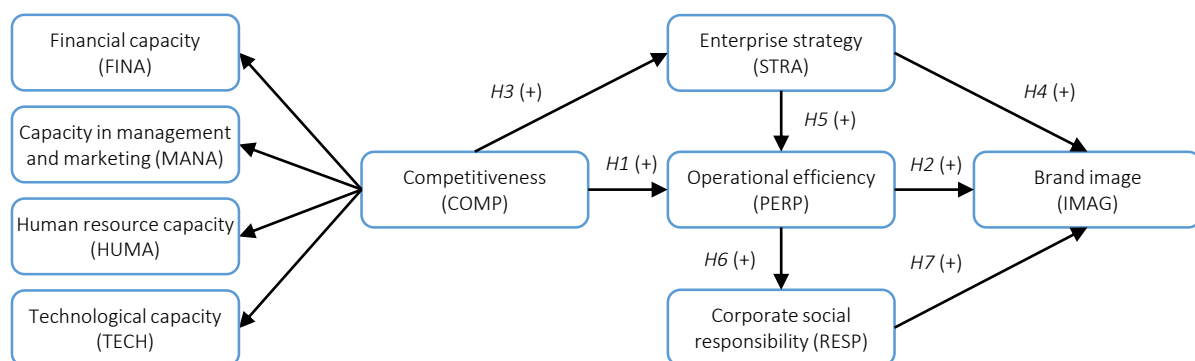


Figure 1. Conceptual research model

H5: Enterprise strategy has a positive effect on operational efficiency.

H6: Operational efficiency has a positive effect on corporate social responsibility.

H7: Corporate social responsibility has a positive effect on brand image.

2. METHODS

2.1. Data collection and study subjects

A cross-sectional study was conducted in Vietnam from March 1, 2021, to June 30, 2021. The survey subjects included directors, deputy directors, relevant heads of departments, and employees of financial leasing companies in Vietnam. Convenience sampling technique was applied, and participants who fulfilled all following criteria were recruited:

- 1) 18 years old and above;
- 2) having email and being able to write answers by using a computer;
- 3) working in a financial leasing company at least from January 1, 2021, to March 31, 2021.

An online survey using Google Forms was created and sent to 350 people via email. After three months, the survey was closed, and 298 responses were sent back (the response rate is 85.1%).

2.2. Data measurement

Based on the proposed research model, group discussions with 11 experts aim to reach a consensus on measurement scales and the direct and indirect effects of factors on the brand image of financial leasing companies. Criteria for selecting experts to participate in group discussions include:

- 1) having a master's degree or higher,
- 2) holding the position of Director or Deputy Director, and
- 3) having at least 08 years of experience in financial leasing companies in Vietnam.

The initial questionnaire consisted of two parts. The first one was the demographic questions; the next part included 35 questions based on Alvarado-Herrera et al. (2017), Dzu (2017, 2019), Ha and Nhan (2019), and Hoang (2013). These questions used a 5-point Likert scale (1: Totally disagree; 2: Disagree; 3: Neutral; 4: Agree; 5: Totally agree).

2.3. Data analysis

SPSS (version 25) and AMOS (version 26) were applied for data analysis. The measurement scales of the factors in the research model are evaluated for reliability by Cronbach's alpha analysis techniques, exploratory factor analysis (EFA), and SEM linear structural model analysis. Accordingly, the scales with Cronbach's alpha reliability greater than 0.8 and the total correlation coefficient of guaranteed observed variables with a value of 0.3 or more will

Table 1. Constructs, indicators, and questionnaire items

Source: Prepared by the authors.

Constructs	Items of the questionnaire	Indicators	References
Financial capacity (FINA)	The company profit grows annually	FIN1	Dzu (2019), Ha and Nhan, (2019), Hoang (2013)
	The company ensures high liquidity	FIN2	
	The capital turnover is fast	FIN3	
	The company has transparent financial statements	FIN4	
	The company raises capital easily	FIN5	
Capacity in management and marketing (MANA)	The organizational structure of the company is reasonable	MAN1	Dzu (2017), Hoang (2013), Srivastava et al. (2001)
	The leadership team of the company is well qualified and capable	MAN2	
	The company understands the needs of customers	MAN3	
	The company has established a good relationship with customers	MAN4	
	The company has excellent and diverse product development programs and networks	MAN5	

Table 1 (cont.). Constructs, indicators, and questionnaire items

Constructs	Items of the questionnaire	Indicators	References
Human resource capacity (HUMA)	The human resources of the company meet the job requirements	HUM1	Dzu (2017), Ha and Nhan (2019), Hoang (2013)
	The human resources of the company are trained with appropriate expertise	HUM2	
	The employees of the company adhere to corporate culture and professional ethics	HUM3	
	The human resources of the company are highly qualified and creative	HUM4	
Technological capacity (TECH)	The company applies modern technologies	TEC1	Dzu (2017), Ha and Nhan (2019), Hoang (2013)
	The company always updates the application of technology in a working process	TEC2	
	The company always focuses on the research and development of new products and services	TEC3	
	The financial leasing products of the company are diverse and suitable for modern technology	TEC4	
Enterprise strategy (STRA)	The company always has a business strategy for each stage	STR1	Authors' recommendation and discussion with experts
	The company constantly adjusts its strategy when the business environment fluctuates and changes	STR2	
	The strategy of the company is concretized into action plans and appropriate plans	STR3	
	The system of goals and orientations is widely disseminated in the company	STR4	
Operational efficiency (PERP)	The company has used resources within its control effectively	PER1	Dzu (2019), Authors' recommendation and discussion with experts
	The policy on interest rates in financial leasing activities of the company always ensures flexibility according to the agreement and ability of customers	PER2	
	The company always ensures good risk management for signed contracts	PER3	
	The company always carefully evaluates the costs compared to the results achieved	PER4	
Corporate social responsibility (RESP)	The company strives to maximize profits for sustainable business operations	RES1	Alvarado-Herrera et al. (2017), discussion with experts
	The company has made many contributions to charitable activities in the community and locality	RES2	
	The company carries out many activities for the environment in the process of doing business	RES3	
	The company strives to improve the quality of service provided to customers continuously	RES4	
	The company is always responsible for ensuring customers the reduction of risks	RES5	
Brand image (IMAG)	The brand image of the company makes an impression on customers	IMA1	Dzu (2019), Ha and Nhan (2019), Hoang (2013)
	The brand image of the company creates trust and intimacy from customers	IMA2	
	The brand image of the company can be easily recognized through the company's logo and slogan	IMA3	
	The brand image of the company creates recognition of contributions to local budgets	IMA4	

be kept (Nunnally, 1978; Peterson, 1994). In addition, EFA analysis was performed with the principal components analysis extraction method along with Varimax rotation. Furthermore, the KMO coefficient is guaranteed to have a minimum value of 0.6, and the factor weight has a value of 0.3 or higher (Hair et al., 1998). Furthermore, anal-

ysis of the linear structural model SEM aims to test the theoretical model and research hypotheses. The indicators used to evaluate the fit of the model include the Chi-Square coefficient degrees of freedom is less than 3, the GFI, TLI, and CFI coefficients are greater than 0.9, and the RMSEA coefficient is less than 0.08 (Segars & Grover, 1993).

3. RESULTS

3.1. Demography of respondents

Table 2 shows the general information of the participants. Among those, the lowest age was 24 years old, and the highest was 56 years old. The highest percentage of age range came from the group of 26 to 35 years old. This is also the leading age group of employees working at financial leasing companies in Vietnam. Besides, most of the

respondents were women, accounting for 56.7%. The proportion of managers participating in the survey accounted for 14.1%.

3.2. Cronbach's alpha and EFA results

Table 3 shows that the factors on this scale had a high rating for reliability. The Cronbach's alpha for all elements ranges from 0.824 to 0.949. The result shows that 35 questions used in this study are suitable for further research.

Table 2. Demographics of the respondents

Source: Prepared by the authors.

Particulars	Items	Frequency (n = 298)	Percentage
Age	Under 25 years old	33	11.1
	From 26 to 35 years old	98	32.9
	From 36 to 45 years old	78	26.2
	From 46 to 55 years old	46	15.4
	Over 50 years old	43	14.4
Sex	Male	129	43.3
	Female	168	56.7
Position	Manager (Director, Head of a department)	42	14.1
	Staff	256	85.9

Table 3. Rotated component matrix and Cronbach's alpha testing

Source: SPSS output.

	Component								Cronbach's alpha
	1	2	3	4	5	6	7	8	
MAN4	.887	–	–	–	–	–	–	–	.938
MAN2	.878	–	–	–	–	–	–	–	
MAN1	.867	–	–	–	–	–	–	–	
MAN3	.865	–	–	–	–	–	–	–	
MAN5	.803	–	–	–	–	–	–	–	
RES2	–	.888	–	–	–	–	–	–	.920
RES1	–	.850	–	–	–	–	–	–	
RES5	–	.845	–	–	–	–	–	–	
RES3	–	.822	–	–	–	–	–	–	
RES4	–	.795	–	–	–	–	–	–	
FIN5	–	–	.858	–	–	–	–	–	.912
FIN3	–	–	.837	–	–	–	–	–	
FIN4	–	–	.830	–	–	–	–	–	
FIN1	–	–	.799	–	–	–	–	–	
FIN2	–	–	.796	–	–	–	–	–	
PER1	–	–	–	.897	–	–	–	–	.919
PER2	–	–	–	.858	–	–	–	–	
PER4	–	–	–	.839	–	–	–	–	
PER3	–	–	–	.830	–	–	–	–	
HUM1	–	–	–	–	.915	–	–	–	.889
HUM4	–	–	–	–	.901	–	–	–	
HUM2	–	–	–	–	.775	–	–	–	
HUM3	–	–	–	–	.761	–	–	–	
TEC1	–	–	–	–	–	.872	–	–	.853
TEC4	–	–	–	–	–	.822	–	–	
TEC3	–	–	–	–	–	.782	–	–	
TEC2	–	–	–	–	–	.747	–	–	

Table 3 (cont.). Rotated component matrix and Cronbach's alpha testing

	Component								Cronbach's alpha
	1	2	3	4	5	6	7	8	
STR4	–	–	–	–	–	–	.765	–	.824
STR3	–	–	–	–	–	–	.749	–	
STR1	–	–	–	–	–	–	.710	–	
STR2	–	–	–	–	–	–	.701	–	
IMA1	–	–	–	–	–	–	–	.746	.949
IMA4	–	–	–	–	–	–	–	.691	
IMA2	–	–	–	–	–	–	–	.680	
IMA3	–	–	–	–	–	–	–	.668	

Table 4. Reliability and convergence of the scale

Source: SPSS output.

Concept	Symbol	Number of obs. variable	Composite reliability (CR)	Variance extracted (AVE)
1. Competitiveness	COMP	–	–	–
Financial capacity	FINA	5	.911	.779
Capacity in management and marketing	MANA	5	.927	.787
Human resource capacity	HUMA	4	.857	.635
Technological capacity	TECH	4	.823	.619
2. Enterprise strategy	STRA	4	.918	.721
3. Operational efficiency	PERP	4	.904	.713
4. Corporate social responsibility	RESP	5	.954	.808
5. Brand image	IMAG	4	.926	.735

3.3. CFA result

Table 4 presents the model after running the CFA with Chi-square = 806.668, Chi-Square/df = 1.486 (< 2), RMSEA = 0.040 (< 0.08). Indicators GFI = 0.871 (> 0.8), TLI = 0.965 (> 0.9), CFI = 0.968 (> 0.9). This shows that the model after the CFA test is completely suitable.

- 1) the competitiveness of financial leasing companies is measured by four factors: financial capacity, capacity management and marketing, human resource capacity, and technology capacity;
- 2) operational efficiency;
- 3) business strategy;
- 4) social responsibility;
- 5) brand image.

3.4. SEM model

The results of the SEM model show that there are five concepts expressed in the model:

The results of the model with a significance level of $p = .000$ show that all indexes have appropriate values based on the collected data (chi-square/df = $1.656 < 2$; GFI = $0.86 > 0.8$; CFI = $0.956 > 0.9$, TLI = $0.952 > 0.9$ and RMSEA = $0.047 < 0.08$) (Figure 2).

Table 5. Hypotheses testing

Source: AMOS output.

Path			β	S.E.	C.R.	p-value	Result
COMP	→	STRA	.828	.136	5.502	$p < 0.001$	Accept H3
COMP	→	PERP	.867	.799	2.194	.028	Accept H1
STRA	→	PERP	–.316	.756	–.936	.349	Reject H5
PERP	→	RESP	.197	.057	3.157	.002	Accept H6
PERP	→	IMAG	.273	.043	5.388	$p < 0.001$	Accept H2
RESP	→	IMAG	.399	.044	8.330	$p < 0.001$	Accept H7
STRA	→	IMAG	.430	.112	7.287	$p < 0.001$	Accept H4

Note: COMP: Competitiveness; STRA: Enterprise strategy; PERP: Operational efficiency; RESP: Corporate social responsibility; IMAG: Brand image.

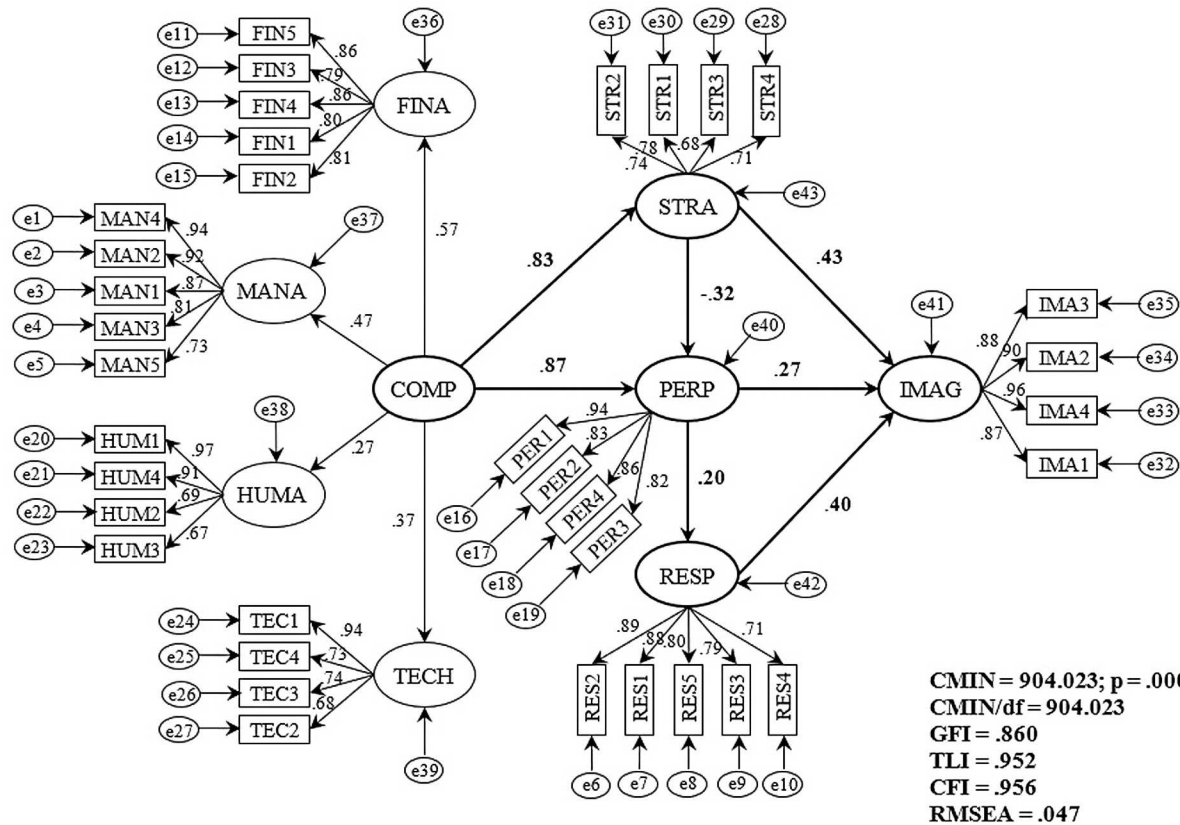


Figure 2. Standardized SEM model outcomes

The results of hypotheses testing presented in Table 5 show that 6/7 of the proposed hypotheses were initially accepted. Excluding the impact of business strategy (STRA) on the performance of financial leasing companies in Vietnam ($H5: \beta = -0.316, p = 0.349 > 0.05$).

4. DISCUSSION

This study aimed to examine the effects of competitiveness and CSR on the brand image among financial leasing companies. First, the mediation effects of enterprise strategy and operational efficiency on the relationships between competitiveness and brand image are explored. The results show that enterprise strategy has no direct impact on operational efficiency, but competitiveness has a direct and positive impact on this dimension. Second, enterprise strategy, operational efficiency, and CSR positively and directly influence brand image.

Regarding theoretical implications, this study focuses on financial leasing companies in Vietnam to affirm the role of CSR and competitiveness

to brand image. It was found that CSR practices strengthen brand image. This finding is consistent with the results of previous studies in the retail industry of Vietnam (Thuy & Minh, 2020), in the banking sector (Lu et al., 2020), and the telecom industry (Arslan et al., 2014). Therefore, a study on CSR by examining different economic sectors in different countries could provide results to confirm the positive influence of CSR on businesses.

Previous studies on CSR in the financial industry often focus on financing costs of companies (Schröder, 2014) or financial performance (Santoso & Feliana, 2014). However, few studies have examined social and economic responsibility to society even though the SR activities positively impact firm performance (Casado-Díaz et al., 2014). This study filled the research gap by examining social and economic responsibility and proved the vital role of social responsibility in enhancing brand image and tightening the bond between firms and customers.

Likewise, several practical implications are drawn up. First, Vietnamese financial leasing companies should focus on implementing social responsi-

bility and economic responsibility practices due to their significant impacts on the brand image and customer loyalty. This has been the trend that most service companies applied in the last decades. Second, Vietnamese customers expect companies as large conglomerates to take more actions for the sustainable development of the economy and society.

From the research results, companies' competitiveness with the mediating role of enterprise strategy and operational efficiency significantly impacts the brand image. Four items of companies' competitiveness, including financial capacity, capacity in management and marketing, human resource capacity, and technological capacity, should be noticed when new policies and strategies of firms are launched. For human resources, companies should identify the perfect people with the right skills and attract talents. Due to the development of the digital age, technology is the key to increasing a product's position in the international value chain and its competitive strength (Gao et al., 2013). Thus, Vietnamese financial leasing companies must improve their technological capacity to increase their competitiveness and brand image.

This study shows that enterprise strategy has no significant effect on the operational efficiency of Vietnamese financial leasing companies during the research period. Therefore, companies in this study may not necessarily change or improve their strategy. However, when facing human resource and finance shortages due to the COVID-19 pandemic, financial leasing companies must improve their performance by tight control on efficiencies, costs, and unit prices and improving CSR.

However, this study has several limitations. First, although the findings support that competitiveness and CSR influence companies' brand image, they may not be the only determinant factors for the success of the brand image. Second, the sample focuses on Vietnamese financial leasing companies only. Third, since Vietnam has a different culture and economic system, the findings should be understood in the circumstance of Vietnam and should not be globally generalized. Thus, the influence of competitiveness and CSR on the brand image in different sectors and nations should be considered to be assessed in further research.

CONCLUSION

This study explored the determinant factors to the brand image of financial leasing companies in Vietnam during the COVID-19 pandemic. The findings proved that competitiveness and CSR significantly affect the brand image. Moreover, the SEM model showed that enterprise strategy and operational efficiency mediated the relationship between competitiveness and brand image. As a result, Vietnamese financial leasing companies should focus on social activities to enhance the brand image. Besides, increasing the quality of recruiting process, applying technology, and capacity of marketing strategies should be noticed to increase the competitive advantage and brand image of financial leasing companies.

AUTHOR CONTRIBUTIONS

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YOUTHS' WORD-OF-MOUTH IN A DEVELOPING COUNTRY: ROLES OF GREEN PROMOTION AND GREEN BRAND LOYALTY

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Abstract. Purpose – This paper investigates the mediating role of green brand loyalty between green brand image and word-of-mouth (WoM) and the moderating role of green promotion and brand social responsibility among Vietnamese youth.

Research methodology – Using an online questionnaire from 1st October 2022 to 31st December 2022, 740 valid responses were collected.

Findings – The study reveals that green brand loyalty mediates the relationship between brand trust and WoM. Additionally, green promotion significantly moderates the relationship between brand trust and green brand loyalty. The study concludes that green promotion is vital in influencing consumers' trust in the brand, subsequently increasing their loyalty.

Research limitations – This study has not categorized the groups of environmentally friendly products used by young Vietnamese to see if there is a difference.

Practical implications – These results provide significant implications for brand managers to enhance the effectiveness of WoM.

Originality/Value – Green promotion is an effective strategy for brands to regain consumers' loyalty and maintain a close relationship between consumers and green brands. Additionally, green brand loyalty emphasizes the significance of green promotion for developing green companies and can serve as a conduit between customers and brands.

Keywords: sustainable development, green attitude, green brand loyalty, green consumption, green marketing.

JEL Classification: M31, M37.

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1. Introduction

Word-of-mouth (WoM) is a crucial aspect of consumer behavior that has been extensively studied in recent years (Daugherty & Hoffman, 2014). Among youth worldwide, WoM is a significant driver of purchasing decisions, with young people relying heavily on the recommendations of their peers and social networks to make informed choices (Choi, 2015). In Vietnam, the importance of WoM among youth is also well-established, with a growing emphasis on social media as a platform for sharing and disseminating information (Nguyen & My To, 2022).

Sustainable Development Goal 12 (SDG 12) focused on responsible consumption and production (United Nations, n.d.). In Vietnam, there have been some efforts toward implementing

SDG 12, but there are also significant challenges. Vietnam has made progress in reducing poverty and improving economic growth over the past few decades (Nguyen et al., 2021). However, this development has come at a cost to the environment, with increased industrialization, deforestation, and pollution (Hansen, 2016; World Bank, 2022). The Vietnamese government has recognized the need for sustainable development and has taken some steps toward this goal. Moreover, businesses and consumers need to be more aware of and educated about sustainable consumption and production practices (Le Van et al., 2019). It is evident that young people can significantly contribute to sustainable development (Ekka et al., 2022).

Green products, ranging from organic foods to hybrid cars, are gaining traction globally due to rising environmental concerns. In Vietnam, especially among younger consumers, interest in these products is growing. A 2019 Nielsen survey revealed that 80% of Vietnamese consumers are willing to pay more for eco-friendly items (Mai & Poddar, 2021).

WoM is also essential in adopting green products since WoM is often perceived as more trustworthy than advertising (Cheung & Thadani, 2012). It would be advantageous for companies to explore the popularity of word-of-mouth (WoM) among the youth and its influencing factors. When individuals discuss or recommend green products through WoM, they amplify awareness and shape public opinion about sustainability and eco-friendliness. Positive WoM can enhance a green product's reputation, credibility, and adoption rate among consumers. Conversely, negative WoM can deter potential consumers, highlighting the importance of maintaining quality and authenticity in green product offerings. Companies must understand and leverage the dynamics of WoM to effectively promote green products, fostering trust and encouraging eco-conscious consumption patterns.

Research papers worldwide have identified several factors influencing youth WoM. These include product quality (Mouloudj & Bouarar, 2021), emotional value, social value, conditional value, epistemic value (Aravindan et al., 2023), brand love (Niyomsart & Khamwon, 2015), social influence, and perceived value (Mouloudj & Bouarar, 2021). In Vietnam, studies have also found that customer satisfaction (Do & Pereira, 2023), festival attractiveness (Nghi et al., 2021), brand awareness, and brand attitude (Anh, 2022) play a significant effect on WoM. Regarding green products, some factors have been proven to have a significant impact on WoM, such as visual display and environmental ergonomics (Rini et al., 2020).

Despite the variety of research on this topic, there still needs to be a significant research gap in understanding the factors influencing WoM among youth using green products. Moreover, more research on this topic was conducted in developed countries than in emerging markets like Vietnam. In addition, cultural values and consumer behaviors may differ significantly between developing and developed countries (Henry, 1976). Besides, research on WoM to buy green products and regarding brand trust, image, loyalty, promotion, and social responsibility is under-explored (Zhang et al., 2018). Given that there is little research on the WoM, this paper aims to fill in the existing gap by determining the relationship between brand trust and WoM, as well as the moderating effect, or green brand loyalty and mediating impacts of green promotion and brand social responsibility, particularly among Vietnamese youth.

2. Literature review

2.1. Theoretical background

Researchers worldwide have often adopted various theories to explain pro-environmental behaviors, of which the most popular was the Theory of Planned Behavior (TPB) theory (Figure 1), (Ajzen, 1985; Bosnjak et al., 2020). Empirical studies have emphasized that the TPB model effectively predicts environmentally friendly behaviors, such as behavioral intention and actual behavior, and pro-environmental behavior (Hansmann et al., 2020; Yadav et al., 2019). One of the most essential determinants of TPB is individual behavioral intentions, which are the indications of one's efforts to perform the behavior (Ajzen, 1991). Notably, inherited from the Theory of Reasoned Action (TRA) model, TPB proposed that the consumer's behavioral intentions are influenced by attitudes, actual standards, subjective behavior, and subsequent behavior (Ajzen, 2005; Ajzen & Fishbein, 1980). For example, consumers with a positive attitude towards a brand will increase their purchase intention and repeat purchases of a certain brand. Conversely, customers with a negative attitude will increase the intention to switch to an alternative brand (Rambocas et al., 2018). Rambocas et al. (2018) also used this theory to study the relationship between brand equity and behavioral intention with four key dimensions: willingness to recommend, repeat purchase intention, willingness to pay higher prices, and loyalty.

Besides, to better explain the attitude-behavior relationship, the Attitude-Behavior-Context (ABC) theory was applied. ABC theory puts emphasis on the role of context and habit in explaining the attitude-behavior relationship – this is very significant in research related to the role of green marketing practice in pro-environmental behavior (Figure 2), (Guagnano

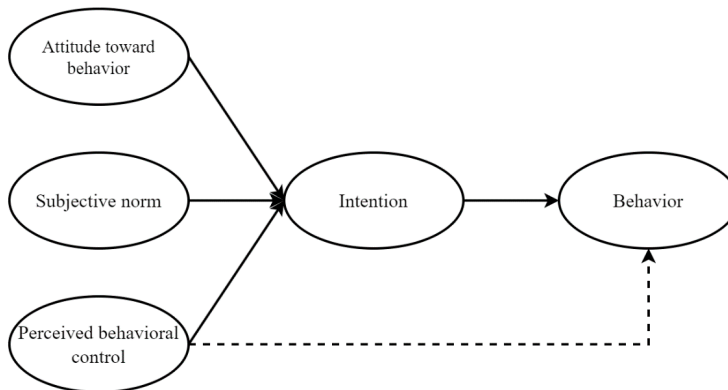


Figure 1. Theory of Planned Behavior (TPB) adapted from Ajzen (1985)



Figure 2. Attitude-Behavior-Context (ABC) theory adapted from Guagnano et al. (1995)

et al., 1995). This theory holds that attitudes or a person's sentiments and views about something, someone, or a circumstance, impact action. However, that influence is mitigated by the environment in which the activity takes place (Yadav et al., 2019). Researchers and practitioners can better understand and anticipate behavior and create efficient tactics to encourage positive behaviors by taking into consideration the situational context and other pertinent aspects.

In addition, to achieve the goal of the study to elucidate the link between green brands and green behavioral intention (WoM), several authors emphasized the need to understand brand antecedents. According to Barry (1987), the Hierarchy of effects model is classified into three categories: cognitive, affective, and behavioral responses (Lavidge & Steiner, 1961). This model has been further developed and widely applied in measuring the effectiveness of advertising, sponsors (Alexandris et al., 2012), consumer intention (Huang et al., 2023), and brand (Ahn & Back, 2018; Matthews et al., 2014). Oliver's theory was used to identify the antecedents of brand loyalty about customer loyalty (2014). Accordingly, the initial stage of loyalty is cognitive, which requires the presence of explicit knowledge about a brand's awareness, image, and perceived quality. The second loyalty phase is affective loyalty. Consumers' emotions, attitudes, and reactions to a product or brand, such as brand emotional value and brand satisfaction, are included in this level of loyalty. The final stage is conative loyalty, which involves behavioral intention and is described as a commitment to act in a certain way to achieve a goal. This means a commitment to a product/brand in this phase affects a consumer repurchase (Oliver, 2014).

Based on the TRA, this study combines the Hierarchy of Effects model and situational context factors such as green promotion and brand social responsibility as moderators to further clarify the study of green behavioral intentions in which WoM exists. The following sections will give the details of hypothetical relationships between these constructs.

2.2. Conceptual definitions and recommended hypothesis

2.2.1. Word-of-mouth and green brand loyalty

WoM is considered the most influential communication channel in the market (Allsop et al., 2007). Ko et al. (2013) identified WoM intention as the customer's willingness to recommend a product/service to others. Empirical evidence has proven that the more satisfied customers are, the more likely they will continue to purchase and recommend the product/service they used to others (Chen, 2013; Chen & Chang, 2013; Ho et al., 2019).

Brand loyalty is interpreted as a customer's deep commitment to repurchase a brand's preferred product/service in the future, regardless of influence (Oliver, 1999). The term "green brand" indicates the brand commits to providing environmentally friendly products (Kang & Hur, 2012). Therefore, this study recommends that green brand loyalty is a customer's commitment to continue using a preferred product/service from a green brand without being affected by other factors.

2.3. Green brand image and brand trust

In fierce competition, when manufacturers create products with the same uses and properties to satisfy consumers' needs, brand image plays an important role in distinguishing different firms' products because of the similarities in tangible factors (Mudambi et al., 1997). A corporation's "image" is described as a collection of perceptions about a business that are mirrored by the associations that customers have with it (Keller, 1993). Besides, brand image an ensemble of consumer views about a brand which is represented in brand associations (Cretu & Brodie, 2007; Keller, 1993). The term "green brand image" was developed by Chen to mean a collection of brand perceptions of consumers which are tied to environment-related commitments and concerns (Chen, 2010). This study presented "Green brand image" as a collection of customer impressions of a brand that are connected to environmental considerations, worries, and performances.

Brand loyalty is greatly influenced by brand trust, which is a crucial factor in customer behavior. Brand trust is the belief in a company's ability to consistently keep its promises and produce high-quality goods and services (Morgan & Hunt, 1994). The importance of brand trust in influencing consumer behavior has been underlined in numerous research (Fianto et al., 2014; Rather et al., 2021). Brand trust is more important when customers shop online since they cannot physically touch or test the products before making a purchase (Habibi et al., 2014). Consumers are often skeptical about the claims made by brands when a new green product appear. Therefore, brands demonstrating their commitment to sustainability and providing transparent information about their products' environmental impact are more likely to earn consumers' trust.

2.4. Green promotion and brand social responsibility

Green promotion plays a fundamental role in a green marketing strategy. It needs to satisfy one criteria among three ones: improving the relationship between products and the environment, and/or demonstrating a green lifestyle, and/or enhancing the brand image that is responsible for the environment (Davari & Strutton, 2014). The authors also demonstrated that the components of green marketing, including green promotion, positively influence.

Economic, legal, ethical, and philanthropic responsibility are the four parts of social responsibility (Carroll & Shabana, 2010). Under today's fierce competition, customers' perceptions and attitudes are easily changed, so they also easily change their consumption choices. Corporate social responsibility (CSR) is one of the effective marketing strategies organizations aim for strong and long-lasting relationships. More and more customers buy their products based on their observations and understanding of the organization's social responsibility, primarily environmental issues (Davies et al., 2012; Grimmer & Bingham, 2013).

2.5. Hypothesis development

Several studies have shown that a positive green brand image can enhance brand trust. For example, a study by Chuah et al. (2020) gave the evidence that customers who consider a brand as environmentally friendly are more likely to trust the brand. Similarly, a study by

Bashir et al. (2020) mentioned that a green brand image had positively effects brand trust and customer purchase intentions.

Research has consistently shown that a green brand image can positively enhance green brand loyalty. Several studies found that consumers who perceive a brand as environmentally friendly seem to develop a strong emotional attachment to the brand, hence, their green brand loyalty was increased (Bashir et al., 2020). Similarly, Chandra (2019) found a positive impact of green brand image on green brand loyalty among consumers. However, it is worthy of remarking that the impact of green brand image on green brand loyalty can be complicated. A study by Arham and Dwita (2021) illustrated that while a green brand image can enhance green brand loyalty, this effect is mediated by factors such as brand trust. Brand trust significantly affects green brand loyalty, which means that to get more loyal customers to the brand, the organization should build trust among its target customers.

H1a: Green brand image positively affects green brand loyalty.

H1b: Green brand image positively affects brand trust.

H2: Brand trust positively affects green brand loyalty.

Research has demonstrated a clear correlation between green brand loyalty and WoM behavior. For instance, research by Haryanto and Budiman (2016) discovered that brand loyalty to green electric products significantly improved customer WoM behavior. Previous research also discovered that customers are more inclined to engage in WoM behavior about a company if they believe it to be trustworthy and ethical (Hazel & Kang, 2018).

H3: Green brand loyalty positively affects word-of-mouth behavior.

Studies in Vietnam and abroad show that customers' brand loyalty to green products can benefit from green promotion (Hosseinzadeh & Branch, 2013; Nguyen-Viet, 2023). In addition, studies have revealed that various green advertising tactics can have various effects on green brand loyalty. According to a study by Amoako et al. (2021), business ethics, CSR, and green marketing significantly affect green brand loyalty. Similarly, Chung (2020) indicated that green marketing orientation might increase brand loyalty on the tourism industry. This study will consider if green promotion moderates the influence of brand trust on green brand loyalty.

Brand social responsibility (BSR) has been found to impact WoM among consumers positively. Several studies have examined this relationship and found consistent evidence supporting this claim (Chu & Chen, 2019; Vo et al., 2019). Furthermore, studies have also examined the mechanisms through which BSR impacts WoM, such as through authenticity and alternative attractiveness (Markovic et al., 2021). Overall, these studies suggest that BSR can be an effective tool for generating positive WoM among consumers. By engaging in socially responsible behaviors, brands can build trust, enhance brand quality perceptions, and create a sense of identification among consumers, all of which can contribute to positive WoM.

Therefore, the following hypotheses are recommended:

H4: Green promotion moderates the impact of brand trust on green brand loyalty.

H5: Brand social responsibility moderates the impact of green brand loyalty on word-of-mouth.

Based on previous research articles and hypotheses, theoretical framework is as follows (Figure 3).

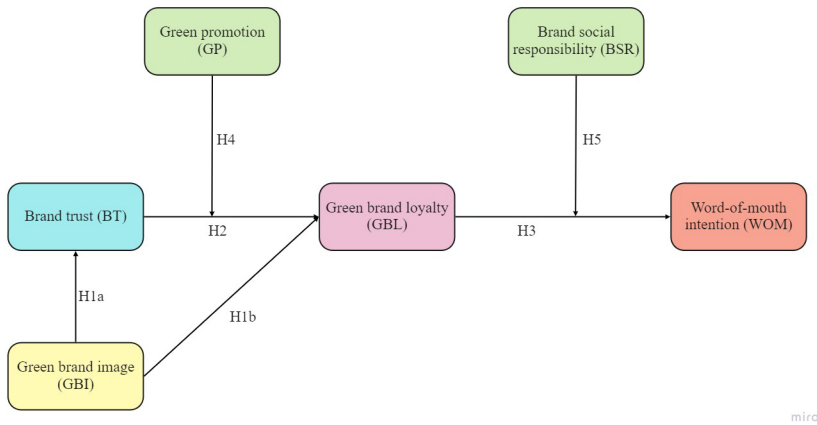


Figure 3. Theoretical framework

3. Methodology

3.1. Data collection

Initially, a Google form survey was designed. Hence, the survey was distributed online from 1 October 2022 to 31 December 2022 using different platforms, including the green community of undergraduate students on Facebook and Zalo's group chat.

Lecturers in different colleges and universities in North, Middle, and South Vietnam also spread the survey to their students during the teaching term.

The Google form link allowed one person to access only once to complete the survey to enhance the truthfulness of the result. All the information about the project and those who designed the form were stated from the beginning to help the participants better understand the purpose of the project and contact the authors if necessary. In the first stage, those who received the survey were asked if they wanted to participate in the survey or not. If they denied it, the survey would stop.

In contrast, they would continue filling the form with demographic questions, and the central section relates to green products' knowledge, attitudes, and behaviors. Those who participated in the survey must meet the following criteria: 1) Being a student of at least one college/university in Vietnam; 2) Living inside the boundary of Vietnam; 3) Agreeing the given informed consent; 4) Having heard about and used green products, and 5) Having the ability to understand all the content in the survey. Therefore, 762 observations were collected after spreading the survey. However, 22 invalid responses were excluded, and 740 were used for analysis (response rate equals 97.11%).

3.2. Measurement

The revised scales of green brand image (GBI), Brand trust (BT), Green promotion (GP), Green brand loyalty (GBL), Brand social responsibility (BSR), and Word-of-mouth (WoM) were used

to identify respondents' knowledge, attitudes, and behaviors towards green products and their brands (Chen, 2010; Davari & Strutton, 2014; Ko et al., 2013; Smith, 1997; Toukabri, 2015), (Appendix A). The Likert-5 scale (ranging from 1 to 5) was applied to measure all the scales in the study, with 1 referring to Totally not agree and 5 referring to Totally agree. All scales have Cronbach's Alpha value higher than 0.6, which shows their reliability.

To collect respondents' socio-economic status, related questions (including age, gender, living location, housing situation, student school year, family income, channels to access green products' information, type of using green products, subsidization, part-time job, and income of part-time job) were given as required sections in the survey (Appendix B).

3.3. Data analysis

STATA software version 17 (StataCorp LLC) was executed using 740 valid responses during data analysis process.

In order to identify statistical results, the mean and standard deviation (SD) of age were calculated, and the frequency and percentage of other variables were determined and classified. The Kaiser–Meyer–Olkin measure (KMO test) together with Bartlett's test were executed during the exploratory factor analysis (EFA) process. Factors with Eigenvalues greater than or equal to 1 were kept respecting the data results. Besides, to ensure the practical significance of EFA, factor loading >0.4 is considered necessary (Hair et al., 2010). The scale with Cronbach's Alpha greater than 0.6 was applied to ensure the scale's reliability. In the next step, confirmatory factor analysis (CFA) was performed, and reliability and validity between groups of variables should be considered through average variance extracted (AVE) and composite reliability (CR) if these indexes are more significant than 0.5 and 0.7, respectively.

Based on the theoretical model, structural equation modeling (SEM) was applied to test the hypothesis. The goodness of fit test indices was calculated to identify the fitness of sample data and the overall population.

To identify the mediating effects of green brand loyalty (GBL), multivariate regression was used to predict the value of WoM based on the independent variables. Six regression models were executed in order to distinguish the explanatory power of the mediator GBL in the impact of Brand trust (BT) and green brand image (GBI) on WoM, respectively. In Model 1, only the control variables were considered independent variables. In Model 2, Model 3, and Model 4, besides control variables, the main effect, including GBI, BT, and GBL, was added to the regression, respectively. Model 5 and Model 6 both had control variables and GBL in the regression, but in Model 5, there was a presence of GBI but not BT, which is the opposite in Model 6.

Hierarchical regression analysis was applied to identify the difference in the explanatory power of green promotion (GP) and brand social responsibility (BSR). Initially, only the main effects, including GBI, BT, and GBL, were put into regression. In the second stage, green promotion (GP) or/and brand social responsibility (BSR) were entered, forming Model 2, Model 3, and Model 5, respectively. In the final stage, interaction terms BTxGP or/and GBL x BSR were put into the regression to form Model 4 and Model 6.

In summary, our research stands apart from existing studies by employing Structural Equation Modeling (SEM) to evaluate and analyze the correlations between green brand image, brand trust, and brand loyalty. Additionally, we investigate the moderating impacts of green promotion on the relationship between brand trust and brand loyalty, and brand social responsibility on the relationship between brand loyalty and word-of-mouth (WoM). Furthermore, our study utilizes regression analysis to probe: 1) the mediating role of green brand loyalty in WoM, and 2) the moderating effects of green promotion and brand social responsibility. For each regression analysis, we constructed six distinct models, systematically incorporating variables to ascertain the optimal model tailored to the Vietnamese context.

3.4. Ethics approval

The authors followed all ethical concerns during the data gathering process. All participants provided written informed consent prior to enrolment in the study. The collected information was used for research purposes and was confidential.

The content of the survey and this study adapted the ethical standards given by the Institutional Review Board of the School of Business and Economics (No. D21-22 VIEN 4-1).

4. Results

The demographic characteristics of respondents are in Table 1. The average age of undergraduate students was 20.11 years old (standard deviation SD = 0.05). Majority of participants were females (63.11%) living in urban regions (86.49%). The proportion of undergraduates living in rented houses/campuses was about 2 times higher than those living in private houses (60.46% vs. 30.54%). Information channels for survey respondents to access information about green products were the highest: television, radio, speakers (100%), internet, and social networks (71.49%), followed by posters (44.32%), friends and Key Opinion Leaders (KOLs) (22.03%). Most undergraduates in the survey received a family allowance, with the most common subsidization amount ranging from 1 to 2.5 million VND per month (45.54%). However, up to 13.24% of them did not receive an allowance. 60.27% of students do not work part-time, much higher than 39.73% of students who worked part-time while studying at university.

Table 1. Demographic characteristics of participants (n = 740)

Demographic characteristics	Frequency (n = 740)	Percentage (%)
<i>Gender</i>		
Male	273	36.89
Female	467	63.11
<i>Current living location</i>		
Urban	640	86.49
Rural	100	13.51
<i>Current housing situation</i>		
Private house	226	30.54

End of Table 1

Demographic characteristics	Frequency (n = 740)	Percentage (%)
Rented house/campus	514	69.46
<i>Average family income per month (within 12 months)</i>		
Under 15 million VND	502	67.84
From 15 to 30 million VND	178	24.05
30 million VND and above	60	8.10
<i>Channels to access green products information</i>		
Television, radio, speakers	740	100.00
Internet, social media	529	71.49
Posters	328	44.32
Friends, KOL	163	22.03
Other sources	32	4.32
<i>Type of used green products</i>		
Detergents	740	100.00
Papers used for household (roll paper, napkins, etc.)	638	86.22
Products used for food contained, shopping (bags, straws, etc.)	487	65.81
Products used for energy, home electric devices	295	39.86
Stationery	176	23.78
Organic food, non-GMO food	102	13.78
Other products	9	1.22
<i>Student school year</i>		
1st year	333	45.00
2nd year	192	25.95
3rd year	153	20.68
4th year and above	62	8.38
<i>Subsidization amount per month</i>		
No subsidization	98	13.24
Under 1 million VND	80	10.81
From 1 to 2.5 million VND	337	45.54
From 2.5 to 5 million VND	186	25.14
Upper than 5 million VND	39	5.27
<i>Having a part-time job</i>		
No	446	60.27
Yes	294	39.73
<i>Salary of the part-time job (n = 294)</i>		
Under 2 million VND/month	187	63.61
Upper 2 million VND/month	107	36.39
Age	Mean	SD
	20.11	0.05

Table 2 shows the reliability of applied scales considering the values of factor loadings, Cronbach's Alpha, AVE, and CR. The results indicated that all scales meet the requirements while Cronbach's Alpha ranged from 0.889 to 0.960 (required value at least 0.6), AVE ranged from 0.765 to 0.858 (required value at least 0.5), and CR ranged from 0.890 to 0.960 (required value at least 0.7).

Table 2. Quality criteria and factor loadings

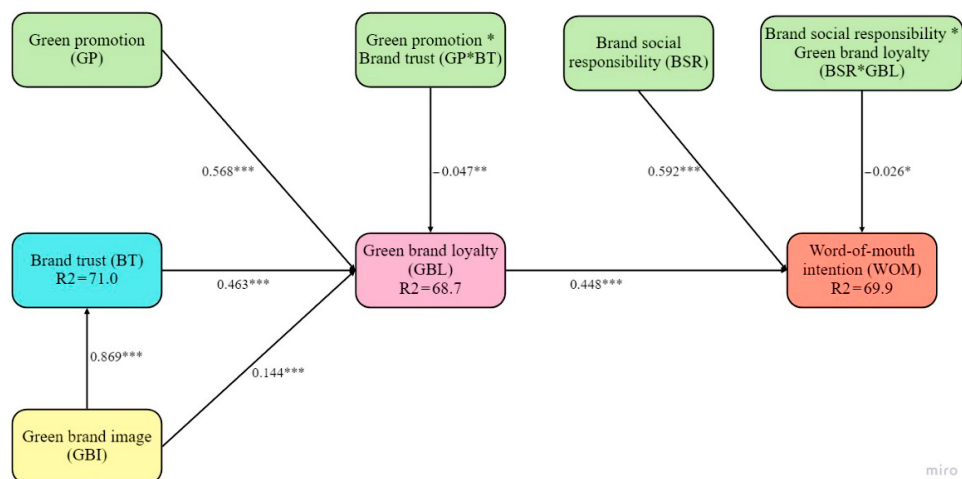
Construct	Items	Factor loadings	Cronbach's alpha	AVE	CR
Green brand image (GBI)	GBI1	0.6937	0.942	0.765	0.942
	GBI2	0.6944			
	GBI3	0.7346			
	GBI4	0.6992			
	GBI5...	0.6775			
Brand trust (BT)	BT1	0.6202	0.958	0.823	0.959
	BT2...	0.6532			
	BT3	0.6248			
	BT4	0.627			
	BT5	0.5898			
Green promotion (GP)	GP1	0.5747	0.897	0.747	0.899
	GP2	0.5931			
	GP3	0.5368			
Green brand loyalty (GBL)	GBL1	0.4022	0.889	0.729	0.890
	GBL2	0.4987			
	GBL3	0.5075			
Brand social responsibility (BSR)	BSR1	0.7622	0.960	0.858	0.960
	BSR2	0.788			
	BSR3	0.7951			
	BSR4	0.7688			
Word-of-mouth (WOM)	WOM1	0.5827	0.933	0.824	0.933
	WOM2	0.5576			
	WOM3	0.5584			
KMO	0.975				

Note: ... Reverse the scale when coding.

Table 3 and Figure 4 illustrate hypothesis testing results, showing that all hypotheses are accepted but hypothesis H5. The interaction between brand social responsibility and green brand loyalty did not significantly influence WoM. Hence, brand social responsibility did not moderate the effect of green brand loyalty on WoM intention. In contrast, green promotion moderated brand trust's effect on green brand loyalty, while the interaction between green promotion and brand trust slightly impacted GBL (Coef. = -0.047 ; $p < 0.05$). The result also indicated that Brand trust partially mediated the effect of green brand image on green brand loyalty. In contrast, all three effects of GBI $\rightarrow$ GBL, GBI $\rightarrow$ BT, and BT $\rightarrow$ GBL were significant, with coefficients equalled to 0.144, 0.869, and 0.463, respectively.

Table 3. Hypotheses testing results

Pathway	Hypothesis	Coef.	S.E.	P-value	95% CI	Decision on hypothesis
GBI -> BT	H1a	0.869	0.020	0.000	(0.83; 0.91)	Accepted
GBI -> GBL	H1b	0.144	0.044	0.000	(0.07; 0.22)	Accepted
BT -> GBL	H2	0.463	0.070	0.000	(0.34; 0.59)	Accepted
GP -> GBL	H4	0.568	0.072	0.000	(0.44; 0.70)	Accepted
GP*BT -> GBL		-0.047	0.017	0.003	(-0.08; -0.02)	
GBL -> WOM	H3	0.448	0.067	0.000	(0.32; 0.58)	Accepted
BSR -> WOM	H5	0.594	0.051	0.000	(0.49; 0.70)	Rejected
BSM*GBL -> WOM		-0.026	0.015	0.088	(-0.06; 0.00)	



Note: *** Correlation is significant at the 0.001 level.

** Correlation is significant at the 0.05 level.

* Correlation is significant at the 0.1 level.

Figure 4. Analysis results of the proposed model

Regression analysis was applied to evaluate the mediating role of green brand loyalty on WoM, and the results are illustrated in Table 4. In Model 1, only demographic variables were incorporated into the model to identify possible effects on WoM. The results indicated that living location and part-time job had no significant impacts on WoM, and the model's explanatory power was low (3.1%). In Models 2, 3, and 4, green brand image, brand trust, and green brand loyalty were incorporated as independent variables, and the explanatory power was enhanced to 49.4%, 54.5%, and 59.6%, respectively. However, when GBL was considered the mediating factor of the impact of green brand image on WoM in Model 5, the explanatory power increased to 63.0%. In comparison, this index was 64.2% in Model 6, when brand trust replaced green brand image.

Table 4. Regression analysis of mediation effects of green brand loyalty

Model (Independent)	Word-of-mouth					
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
<i>Main effect</i>						
Green brand image		0.691***			0.277***	
Brand trust			0.710***			0.334***
Green brand loyalty				0.776***	0.567***	0.506***
<i>Control variables</i>						
Age	0.050**	0.029*	0.019	0.029*	0.026*	0.021
Gender	0.197*	0.142*	0.113	-0.013	0.021	0.020
Living location	-0.067	-0.137**	-0.126**	-0.099*	-0.119**	-0.116**
Housing situation	-0.128*	-0.063	-0.040	-0.097**	-0.079*	-0.066
Subsidization amount	0.100***	0.056***	0.034	0.048**	0.044**	0.035*
Doing part-time job	0.078	0.027	0.027	0.018	0.014	0.015
R ²	0.031	0.494	0.545	0.596	0.630	0.642

Note: *** Correlation is significant at the 0.001 level.

** Correlation is significant at the 0.05 level.

* Correlation is significant at the 0.1 level.

Table 5. Hierarchical regression analysis of moderation analysis for green promotion and brand social responsibility

Model (Independent)	Word of mouth					
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
<i>Main effect</i>						
Green brand image	0.123***	0.085*	0.087**	0.085**	0.061	0.062
Brand trust	0.254***	0.218***	0.470***	0.088**	0.067	0.160**
Green brand loyalty	0.478***	0.425***	0.406***	0.261***	0.229***	0.228***
Green promotion		0.137***	0.419***		0.090**	0.190***
Brand social responsibility				0.456***	0.449***	0.437***
BT x GP			-0.077***			-0.027*
<i>Control variables</i>						
Age	0.022	0.021	0.016	0.017	0.016	0.015
Gender	0.027	0.031	0.017	0.030	0.032	0.027
Living location	-0.120**	-0.127**	-0.130**	-0.091*	-0.095**	-0.097**
Housing situation	-0.066	-0.066	-0.065	-0.044	-0.045	-0.045
Subsidization amount	0.036**	0.035*	0.031*	0.029*	0.029*	0.027*
Doing part-time job	0.014	0.008	0.014	0.007	0.003	0.006
R ²	0.646	0.651	0.661	0.730	0.732	0.733

Note: *** Correlation is significant at the 0.001 level.

** Correlation is significant at the 0.05 level.

* Correlation is significant at the 0.1 level.

Table 5 illustrates the results when hierarchical regression of green promotion and brand social responsibility was applied. There was a total of 6 models. In Model 1, together with the demographic variables, all three independent variables, including green brand image, brand trust, and green brand loyalty, significantly influenced WoM. Model 2 and model 3 showed green promotion's significant direct and moderating impact on green brand loyalty and the relationship between brand trust and green brand loyalty. In the following 3 models (Model 4, Model 5, and Model 6), the presence of brand social responsibility higher the explanatory power to 73.0%, 73.2%, and 73.3%, respectively. These results indicated that green promotion and brand social responsibility made the recommended model more adaptive.

5. Discussion

Given the importance of promoting green product consumption behavior by young consumers in emerging markets, this study has broadened and validated a model that combines key components of previous theories to explain WoM about green products based on brand perspectives. In addition, green brand loyalty is found to mediate the influence of green brand image on WoM among young people. Finally, the moderating role of green promotion and brand social responsibility is also investigated. The results reveal that green brand loyalty has a mediating role on the relationship between green brand trust and WoM intention. Moreover, green promotion was also found to moderate the influence of green brand trust on green brand loyalty in this study. However, although brand social responsibility positively affected WoM (0.592), a moderating role was not accepted in the study. These remarkable results may have academic and practical implications for marketing and brand management in promoting WoM toward green brands among young consumers.

Firstly, the findings show that green brand image positively impacts young people's green brand trust and green brand loyalty (coefficients of 0.869 and 0.144, respectively). The results consist with previous studies (Chen, 2010; Deheshti et al., 2016; Ibrahim et al., 2021; Mahothan et al., 2022). This shows that a strong brand image will create a higher emotional connection between customers and brands via trust as brand trust is related to psychological reactions, specifically the psychological endorsement of brand value to accept and believe in the interpretation of the brand image (Liao et al., 2009). In particular, a strong image will increase green brand loyalty, but the impact is weaker than brand trust. On the other hand, Lin et al. (2017b) showed that brand image is the antecedent with the strongest impact on brand loyalty.

Notably, the study demonstrates the mediating role of green brand loyalty in the relationship between brand image, green brand trust, and green WoM. With the R^2 results from regression models 5 and 6 (0.63 and 0.642, respectively), it can be said that green brand image and brand trust both have positive and indirect impacts on young people's WoM through green brand loyalty. The findings are coherent with previous studies, which indicated that the increase in brand image or trust will increase brand loyalty and, as a result, positively impact the WoM of consumers (Chen et al., 2018; Lee et al., 2010). This mediating effect can be explained by the fact that consumers who are very loyal to eco-friendly brands may have a stronger emotional attachment to the brand and its values (Handriana et al., 2021), which

encourages them to talk positively about the brand and its values thus quickly promoting positive sharing with others about the brand and its values.

Interestingly, green promotion is identified as the moderator in the impact of brand trust on brand loyalty. Discussing on promoting green, consumers carefully evaluate a brand's environmental claims, including scientific evidence, transparency in corporate sustainability practices, and overall brand image (Baniya et al., 2023). When a brand promotes its green initiatives, it can affect consumer trust in the brand, which can then increase their loyalty (Handriana et al., 2021). The impact of green promotion on brand loyalty may be more important for consumers who value environmental sustainability (Baniya et al., 2023).

There are several reasons for green promotion to have this regulatory effect. It signals the commitment of the brand to achieving sustainability and environmental responsibility (Solaiman et al., 2015). It can enhance consumers' perception of the brand's credibility, as they see the brand as truly committed to environmental issues. Green promotion can create an emotional link between brands and environmentally conscious consumers (Kaur et al., 2022). This emotional connection can lead to increased brand loyalty. However, this study results show a negative moderating impact of green promotion in the relationship between green brand trust and green brand loyalty.

Green promotion is also confirmed to have a direct positive impact on green brand loyalty (0.568). The increase in brand trust will directly increase green promotion (coefficient 0.463); but when it is regulated by green promotion, the effect of brand trust on green brand loyalty will decrease by a coefficient of -0.047 . This can be explained that in the process of building brand trust, there is always a perceived risk from advertising information about green consumption behaviors. Many previous studies have mentioned the concept of "greenwash" and its negative consequences for brand loyalty (Leckie et al., 2021), brand trust, and consumer behavioral intention when researching the role of green promotion, and green marketing (Chen & Chang, 2013; Lin et al., 2017a; Wu & Liu, 2022).

Green marketing will have a less pronounced impact than the beneficial brand trust effect as consumers' perception of "greenwash" increases (Wu & Liu, 2022). With the increasing environmental awareness of consumers and the rise in demand for green products, a larger number of companies want to mark their brands as green in competition versus their competitors. When organizations are not able to fulfill their environmental claims (Parguel et al., 2011), or when there is excessive communication about their environmental practices, greenwashing erodes consumer trust (Guerreiro & Pacheco, 2021), and thereby can reduce the impact on trust and loyalty.

Theoretically, this study has also extended the results of previous studies by examining the impact of brand loyalty on behavior (specifically, WoM) for green products among young people. The study also contributes to strengthening the TPB theory combined with ABC on green behavioral intentions from the perspective of green brands, the theory of Hierarchy of Effects in the research on word of mouth. The results consist of previous research which indicated a positive impact of brand equity antecedents such as brand image, and brand trust on promoting WoM. It is noteworthy that the mediating impact of brand loyalty in the mentioned relationship between the above variables has been demonstrated. It is also interesting to note the negative regulatory role of green promotion in the relationship between

brand trust and brand loyalty. This is also completely consistent with green consumption behavior because green consumers now have much exposure to green activities, media activities, and the ability to evaluate media messages carefully. At the same time, in the context of developing countries, it is not easy to build a green brand and advertise green elements of the business.

In addition, this study also suggests some important practical implications for marketers, green brand managers, and green product business organizations seeking to develop intervention strategies to promote WoM and green product purchasing behavior of young people. First, exploring the mediating role of green brand loyalty and the regulatory role of green promotion reveals the importance of their attributes in ensuring green brands' WOM intent. Therefore, marketers, managers and implementers of green branding need to strategically focus their efforts on building a green image towards green trust, consumer trust, and brand loyalty, which is very important for establishing a connection between consumers and brands (Eggers et al., 2013).

Second, promotion is considered as the most important and efficient solution. Green promotion focuses on providing and updating information related to the environment of the business, its perception, and commitments to the environment regularly, on a variety of platforms. It is essential for enterprises to monitor and control this information regularly and closely, respect the truth, avoid exaggeration, and provide compelling and transparent information about the green brand image or its product's performance capacity, thereby reducing the customers' perceived risks arising from green promotion to trust and brand loyalty. Customer relationship management should be developed and maintained. This is another effective approach to strengthening customer trust and loyalty. Brand owners might maintain consumers' relationships with green brands close and foster more brand engagements. Both are successful methods of attracting customers to strengthen this relationship. After-sales service is also a successful strategy to build loyalty with a brand as well as promote the WoM of young consumers to others through the incentives provided. In addition, it is important to enhance WoM opportunities among loyal customers by providing favorable conditions and resources for customers to engage in environmental, brand, and social discussions and to share on social media platforms to promote and maximize the advantages of green WoM.

This study provides researchers with some limitations and prospective research directions. Researchers can use this study's limitations and potential research paths. In a cross-sectional study, data were collected among Vietnamese customer via an online source. Future studies should examine brand trust and WoM utilizing a longitudinal design to reassess the generalizability of the concept. Besides, future research might clarify the types of brands, even though this study primarily addresses the mediating impact of green brand loyalty and the moderating influence of green promotion and brand social responsibility. In addition, the study only examines WoM and does not distinguish between WoM and eWoM (online). It would be beneficial for future research to identify the variances between WoM and eWoM and the differences in the level of closeness between individuals. Additionally, this research could investigate the possibility of using green branding for fraudulent purposes, which could be a topic for further exploration.

6. Conclusions

The study aimed to examine how brand trust affects WoM, using green brand loyalty as a mediator and green promotion and brand social responsibility as moderators. The findings show that a brand's perceived greenness significantly influences brand loyalty and brand trust. Additionally, brand loyalty to green brands is favorably correlated with brand trust. The study also discovered that brand loyalty for green products somewhat has a mediating role in the relationship between brand trust and intention to spread the word. Green promotion also moderates the impact of brand trust on green brand loyalty. The objective of green companies' WoM marketing is now included in the application of the brand loyalty theory as a result of this study. The study adds to the planned behavior theory and emphasizes the value of social responsibility and brand promotion in fostering the positive WoM of green brands. The research recommends using brand advertising as a middleman to boost consumer faith in the brand.

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APPENDIX

Appendix A. Indicators and items of questionnaire

Green brand image	GBI1	This brand is regarded as the best benchmark for environmental commitments
	GBI2	This brand is professional about environmental reputation
	GBI3	This brand is successful in environmental performance
	GBI4	This brand is well established in environmental concern
	GBI5 [†]	This brand is untrustworthy about environmental promises
Brand trust	BT1	This brand is very honest
	BT2 [†]	This brand is very unreliable
	BT3	This brand is responsible
	BT4	This brand is dependable
	BT5	This brand acts with good intentions
Green promotion	GP1	This brand elevates the relationship between its products and the environment
	GP2	This brand endorses green lifestyles
	GP3	This brand presents environmentally responsible corporate images
Green brand loyalty	GBL1	I recommend this brand to others because it is environmentally friendly
	GBL2	I will always use this brand because of its concern for the environment.
	GBL3	I am willing to pay more than any other brand to benefit from this brand's environmental commitment
Brand social responsibility	BSR1	This brand contributes to national development.
	BSR2	This brand contributes to development of community.
	BSR3	This brand endeavors to protect environments
	BSR4	This brand is on ethical business management.
Word-of-mouth	WOM1	I tell the other positive things about this brand.
	WOM2	I recommend this brand to someone looking for a board.
	WOM3	I encourage my friends to go to this brand.

Note: [†] Reverse the scale when coding.

Appendix B. Questionnaire

A. GENERAL INFORMATION	
1. What year were you born?	
2. What is your gender?	Male
	Female
3. What is your current marital status?	Single/Living with partner but not married
	Living with spouse
	Divorced/separated/widowed
4. What area do you currently live in?	Urban
	Rural
5. What is your current housing situation?	Private house
	Rent house/Living in campus
	Living with parents/relatives
6. Estimated total monthly average income of your family in the past 12 months (Unit: million VND/month)	Under 15
	From 15 up to less than 30
	From 30 to less than 45
	From 45 and up
7. Through what channels have you heard about green products? (multiple choice)	Television, radio, loudspeakers
	Internet, social network
	Posters, newspapers, magazines, flyers
	Friends, relatives, celebrities
	Other channels (please specify):.....
8. Which of the following green products have you used? (multiple choice)	Never heard of/Not interested
	Detergents (dishwashing liquid, floor cleaner, etc.)
	Paper used for household (roll paper, napkins, etc)
	Products used for food contained, shopping (bags, straws, etc.)
	Stationery (ink, paper, etc)
	Products used for energy, home electric devices (air conditioners, refrigerators, products with energy-saving labels, etc.)
	Other (please specify):.....
9. What school year are you in?	Never used
	
10. What is your average monthly allowance for the last 12 months? (From family or other sources, unit: million VND)	Nothing
	Under 1 million
	From 1 to less than 2.5
	From 2.5 to less than 5
	From 5 and up
11. Are you currently having a part-time job?	No
	Yes
12. What was your income from a part-time job in the most recent month?	Under 2 million VND
	From 2 million VND and up

Continue of Appendix B

B. MAIN SECTION	
Green brand image	
This brand is regarded as the best benchmark for environmental commitments	① ② ③ ④ ⑤
This brand is professional about environmental reputation	① ② ③ ④ ⑤
This brand is successful in environmental performance	① ② ③ ④ ⑤
This brand is well established in environmental concern	① ② ③ ④ ⑤
This brand is untrustworthy about environmental promises	① ② ③ ④ ⑤
Brand trust	
This brand is very honest	① ② ③ ④ ⑤
This brand is very unreliable	① ② ③ ④ ⑤
This brand is responsible	① ② ③ ④ ⑤
This brand is dependable	① ② ③ ④ ⑤
This brand acts with good intentions	① ② ③ ④ ⑤
Green promotion	
This brand elevates the relationship between its products and the environment	① ② ③ ④ ⑤
This brand endorses green lifestyles	① ② ③ ④ ⑤
This brand presents environmentally responsible corporate images	① ② ③ ④ ⑤
Green brand loyalty	
I recommend this brand to others because it is environmentally friendly	① ② ③ ④ ⑤
I will always use this brand because of its concern for the environment.	① ② ③ ④ ⑤
I am willing to pay more than any other brand to benefit from this brand's environmental commitment	① ② ③ ④ ⑤
Brand social responsibility	
This brand contributes to national development.	① ② ③ ④ ⑤
This brand contributes to development of community.	① ② ③ ④ ⑤
This brand endeavors to protect environments	① ② ③ ④ ⑤
This brand is on ethical business management.	① ② ③ ④ ⑤
Word-of-mouth intention	
I tell the other positive things about this brand.	① ② ③ ④ ⑤
I recommend this brand to someone looking for a board.	① ② ③ ④ ⑤
I encourage my friends to go to this brand.	① ② ③ ④ ⑤

Continue of Appendix B

A. GENERAL INFORMATION	
1. What year were you born?	
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	From 2 million VND and up

End of Appendix B

B. MAIN SECTION	
Green brand image	
This brand is regarded as the best benchmark for environmental commitments	① ② ③ ④ ⑤
This brand is professional about environmental reputation	① ② ③ ④ ⑤
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I will always use this brand because of its concern for the environment.	① ② ③ ④ ⑤
I am willing to pay more than any other brand to benefit from this brand's environmental commitment	① ② ③ ④ ⑤
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This brand contributes to national development.	① ② ③ ④ ⑤
This brand contributes to development of community.	① ② ③ ④ ⑤
This brand endeavors to protect environments	① ② ③ ④ ⑤
This brand is on ethical business management.	① ② ③ ④ ⑤
Word-of-mouth	
I tell the other positive things about this brand.	① ② ③ ④ ⑤
I recommend this brand to someone looking for a board.	① ② ③ ④ ⑤
I encourage my friends to go to this brand.	① ② ③ ④ ⑤