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# A STUDY ON FACTORS AFFECTING PERCEIVED CUSTOMER VALUES OF FACEBOOK-BASED RETAILERS IN HANOI

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*This study aims to identify factors that address whole customer value as shopping at small online retailers on Facebook. Results which are accredited by multiple-choice survey data of 250 consumers show that the practical research model consists of 5 independent variables with 20 observed measures and 5 observations for dependent variables about Customer Perceived values of Facebook-based retailers in Hanoi in the order of contribution: Quality of online retail services, Online word of mouth campaign, Perceived Usefulness; Perceived Ease of use and Perceived Risks.*

*Keywords: Perceived valuable consumers, Facebook-based retailers*

## **1. Theoretical framework**

### **1.1. Value and value of customer perception**

A service can only satisfy a speech or implication, whereas a customer would not only want the product demanding their gratification but also their desire. It means that the desire of customer would become a privileged prospect of Marketing. The necessary finding could develop the quality of business administration and marketing. Instead of approaching the nuclear of business, the quality would be products

It is crucial finding to create the quality in business administration and marketing, instead of approaching the nuclear business being products, the concept of business administration is the management of the product supply process, the approach to gain the value. And the process to supply the new

consumers is business administration and marketing. What is the value?

In previous study, many researchers defined the value as a function of monetary and non-monetary costs related to researches and using a service in exchange for benefits or utility received (Doyle, 1984; Hauser & Urban, 1986). To broadly explaining the concept of service in the retail environment, Zeithamb (1988) identified four dimensions of perceived value:

- Value as low price
- Value as whatever the consumer wants in a product
- Value as the quality obtained for the price paid
- Value as what the consumer gets for what he or she gives.

When researching values and perceived values,

Kotter and Keller (2008) defined customer perceived value as the difference between customer's evaluation of all the benefits and all the costs of an offering and the perceived alternatives. With the political and economic approach based on Marx's theory, Bowman & Ambrosius stated that, the value has two different meanings. The one may be called value in use; the other value in exchange. The value in use is the perception of the consumption level of an object and thus the object satisfies customer's demands, while the exchangeable value comes from the supplier, they bring customers the availability of utility about time, locations and assets through buying behaviors - so the value of the exchange is created as the customer pays the supplier the used value.

Tai (2011) argued that customer value in supply chain would be comprised of two components: functional value and relational value; The functional value is perceived by the customer about the expression or usefulness of the suppliers' products, services and technology methods according to their functions, while the relational value is considered as reliability, or beliefs of consumers so as to establish relationships with suppliers; Thus This relationship would create the value in the future. Accordingly, value was a concept that was understood in many different ways and had many incompatible names (Woodall 2003). However, researchers claim that value is determined by customers - consumers (Stowell, 1992; Woodruff, 1997). In this same perception, Kotler (2008) and Christopher (1996) argued that value would be created and perceived by customers when the benefits they received beyond the costs of transactions.

Khalifa (2004) stated that, at the point in time, customer value in supply chain was considered as customer perceived value in the same as Woodall (2003) referred to as perceived value. In this study, these concepts are consistent and using the term about Perceived Customer Value (PCV) with the concept of Nguyen Bach Khoa and Nguyen Hoang Viet: Customer perceived value in retail environment is understood as the total results of the consideration, evaluation and comparison about differences (or proportion) between the total benefits that customers gain and the total

costs that customers spend on searching, selecting, purchasing and using a type of retail service to promote the ability of consumers' gratification to that service.

## **1.2. Overview about social networks and Facebook.**

### *i. Definition*

A social network is a website that allows individuals to stay connected with friends and family, share photos, videos, music and other personal information to the group of people that selected or the huge number of people. It depends on digital devices of users

A social network is an online platform that allows people with similar interests to come together with many different purpose regardless of temporal and spatial scale.

Boyd and Ellison (2008) defined social networks as "web-based services that allow individuals to construct a public or semi-public profile within a bounded system, articulate a list of other users with whom they share connection, and view and traverse their list of connections made by others within the system". Nowadays, according to statisticbrain.com, the most popular social networks for this type of familiar interaction include Facebook, Google+ and Twitter.

### *ii. Features and benefits of social networks*

- Users: The social network is built and operated by the users. Users will decide the content of online social networks. The orientation of content is determined by participants in the discussion. This makes the social network so exciting for users.

- Personality: On social networking sites, each member has his or her own account. Users have the right to set up personal information, post status and edit the privacy for all friends or choose "Public" within a number of relatives.

- Interaction: Other features of social networking sites is the direct interaction of users and the users could communicate with others or participate in online game together.

- Community: Social networks are set up and maintained on the community, the groups of people are built on beliefs or interests.

- Development of relationship: The community on social networking sites is an opened community

which users are free to choose and establish their relationships. The more relationships users have, the more social relationships the users established.

- Emotion beyond topic: a unique of social network is emotion. The previous websites focused on providing the information of users, the social network actually offers users on their security to share information and feelings that whenever they suffer adversity, their relatives would always be them.

Because of the benefits of social network, the internet and social networking sites have dramatically been developed.

*Firstly*, the benefits of social networks are highly diverse. The social network is in relation to individual or organization. It allows each member to create friends networking and reject others people that do not have similar purpose or give the particular benefits. The social network is based on the certain structures so that users expresses their ego and stay connected to people with similar interests.

According to Evans, the tendency of social networking sites has rapidly been developed. Thus, nowadays enterprises need to take advantages to the network because many people in the world keep interaction with each other and discuss the company or community through social networking sites. It would be a loss for the company if they ignore customers' opinion in social networks and do not use it in the business administration. Therefore, companies and individuals should stem from using social media in their business processes.

*Secondly*, the social networking sites also support the connection between individuals and their new relatives. In addition, the interesting activities to express personality such as listening to music, posting videos or photos. The network also becomes as an effective sales tools to advertise products and approach the colossal amount of people in the Internet.

*Thirdly*, Jang và his partners (2008) claimed that the participation or perception of online community would commit the promotion of value in order to maintain the positive attitudes and loyalty of the particular brand.

*iii. Introduction to social networks and Facebooks*

Facebook is a free-access social networking website that is operated and privately owned by

Facebook, Inc. Users can join networks organized by city, workplace, school, and region to connect and interact with other people. People can also add friends and send them messages, and update their personal profile to notify friends about themselves.

The operations of Facebook are primarily based on:

An application of conventional Web: applications and databases are located on a web server. The application will run on the server and the user will execute the application by using the HTTP protocol via the browser.

An application of Facebook: Users access to Facebook.com and applications via the browser and the Internet. The Facebook Platform also provides an interface for writers about applications.

Facebook has developed Haystack - a file management system of intermediary image to improve queries. The programming language for each part is also gradually optimized. Visitors will be randomly streamed into data banks to offload and their queries will be quickly answered by the system.

Services and utilities on Facebook

According Wikipedia, anyone who claims to be at least 13 years old has been allowed to become a registered user of Facebook, although evidence is not required. Registered members can create profiles against photos, personal interest lists, contact information and other personal information.

- Profile: Update the personal information of the user, receive information when friends like and comment on the status

- Sending text messages, chats and group chats.

- Managing all user comments.

- DivShare allows attaching videos, music and photos to share with friends quickly and freely.

- Fan / Like: Users like and become fans of Pages.

- Friend / Friend list: Making friends and friends list.

- Group: Connecting Facebook users to gather under the topic

- Page: An official page for a business, character, field.

- App Center: Helping users entertain by experimenting with a massive game store.

- Other utilities:

Facebook's success is largely due to its online services. The user interface is simple, stable and the security is relatively high. Currently the social network has more than 500,000 applications and more than half of them have a monthly usage of more than 1 million.

As such, businesses and individuals can use Facebook's applications to create their favorite pages and personal profiles that allow customers to comment on their pages. Moreover, with Facebook companies can post ads, easily uploading photos and videos. Thus, by using Facebook, companies and individuals can upload photos of their products or services with a full description of it and customers can buy the product just by giving an opinion into the comment box or inbox. Final confirmation of the sale of the product or service will be sent to customers via the Facebook inbox. Customers will receive a bank account number for payment purposes. This is a method that businesses and individuals use Facebook to conduct e-commerce.

### ***1.3. Small online retailers on Facebook***

According to the principles of marketing management, retail includes all activities associated with selling goods and services directly to end consumers for personal consumption and / or non-business consumption. A retailer is understood to be any business establishment whose revenue is substantially from retail. Thus, an organization selling goods to high-end consumers whether it is a manufacturer, wholesaler or retailer is doing retail, regardless of how the goods or services are sold (by the seller), by mail, by phone, vending machine or internet, or wherever they are sold (at a store, on the street, or at a consumer home), through any type of retail (selling to stores, online retail ...)

Being different from standard B2C online retailers, it is necessary to establish a business model based on a company website and marketing website regardless of whether it is independent registration on the internet or through social networks as mentioned above, because The advantages that social networks bring, many natural persons (1 person or a small group of family or friends) through social networks are involved in retailing in the form of C2C

retail format that this study calls are small online retailers via social networks.

A second important distinguishing feature from B2C retailers is its retail product. If B2C retailers (Online or Offline) all set up a stable list of goods that are offered for sale in accordance with the type of retail it pursues, retail items of online retailers through The social network is highly customizable, flexible, but streamlined, often the first of its kind because of seasonal specialties, consumption, and most of the original products in the form of buying, selling, or unskilled purchases and processing - selling only, buying - processing as ordered and selling. From that beginning, it gradually shaped, created credibility and branded to transform into B2C online retailer.

The third distinctive feature is in the target customers.

If a B2C retailer makes a target market decision based on segmentation research, evaluates the attractiveness of each segment and selects one or several segments according to geographical, behavioral or income criteria or Career and target customers are visualized through buying behavior patterns, then small online retailers via social networks clearly define their specific target customers through a list of friends and owner groups. General topics (usually office workers, teachers, students ...) from there spread through word of mouth online or offline.

The fourth distinct feature of market competition with this target customer file allows small online retailers to have an advantage in influencing their customers' intended purchasing behavior more favorably than their home buyers. B2C online retail, although with this customer file, the market capacity is not large, not the target of choice and competition to select this segment of B2C online retailers, however, for small online retailers via social networks, this segment of the market is sufficient and in line with its valuable supply. This study aims to identify factors affecting perceived value of customers of online retailers via Facebook social network in Hanoi based on the theoretical basis.

## **2. Research design**

### ***2.1. The theoretical research model***

To establish a theoretical research model, this study is based on a number of arguments:



Firstly, the F. Davis (1986) technology adoption model (TAM) consists of 3 elements: Perceived usefulness; Perceived ease of use and Attitude towards using have an impact on the intention of use of a particular technology.

Secondly, the model of e-commerce acceptance (e.CAM) of J. Ahn et al (2001) by combining TAM with the theory of risk perception includes transaction risks and product risks in e-commerce.

Thirdly, T.Pereay (2004) has shown that ease of use, usefulness and service enjoyment have an impact on perceived value. P.Lind (2011) also pointed out that convenience, time saving and shopping safety have a statistically significant impact on the perceived value of online shoppers.

Fourthly, the research model of M.Hemming & A. Loh (2011) on factors affecting online buying decisions has 3 factors: online word of mouth, beliefs and perceived risk.

Fifthly, the research of PXLan et al (2012) on the perceived value of customers in supermarkets, the study of NBKhoa & NBNem (2018) at the convenience store chains showed that besides the useful factors. However, retail service factors have the most direct and important impact on the perceived value of customers.

From the studies cited above allow identification of the basic factors that have a direct and important impact on the perceived value of customers with the following small online retailers on Facebook:

Perceived Usefulness of use; Perceived Utility of online retail service; Perceived Ease of use; Perceived risk and online word of mouth campaign.

Here:

- Perceived Usefulness is the degree to which a person believes that using a particular system (shopping online) would enhance his/her job performance. Hypothesis H1 is Perceived Usefulness has a direct and positive impact on customer perceived value.

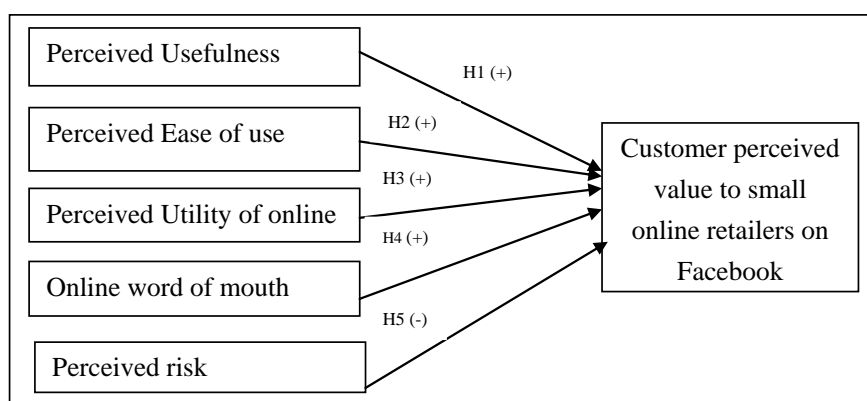
- Perceived Ease of use (is the degree to which a person believes that using a particular system to purchase small online retailers on Facebook) would be regardless efforts and customers' costs. Hypothesis H2 is Perceived Usefulness that have direct impact on the consumer perceived value.

- Perceived Risk is the degree to which customers perceive the ability to receive unwanted results and experiences. The hypothesis of H5 research is that RRCN has a direct and negative impact on the value of customers perceiving the level of sharing.

- Online word of mouth (eWOM) is information (positive or negative) about a retailer's brand, products and services on social networking websites. The hypothesis H4 is that eWOM has an online and positive impact on the perceived value of customers.

- The perceived quality of the service of an online retailer is the extent to which the customer perceives the quality of the commercial service offered by the small online retailer to the customer in terms of the product - the customer experience price. The hypothesis of H3 is that online NBL Quality has a direct and positive impact on perceived customer value.

The author has theoretical model about customer perceived value and small online retailers on Facebook as below (image 01):



Sources: Selection process of the author

**Table 1:** Research model on customer perceived value to small online retailers on Facebook

Perceived Usefulness of use; Perceived Utility of online retail service; Perceived Ease of use; Perceived risk and online word of mouth campaign.

### 2.2. Official research scale

To get the official set of scales, a draft questionnaire is conducted after editing from qualitative research results and conducting interviews with 15 customers who are shopping at small online retailers on Facebook. The collected information was analyzed, corrected and summarized as follows:

Perception:

1. Usefulness of the online niche retailing channel: Refer to the scale of Davis (1998), Aoife (2001) including 5 observed variables from PU1 to PU5:

- Buy goods from online retail channels on Facebook quickly

- Online retail channel via Face makes buying easier and more convenient

- Buying goods via online retail channel on Face saves a lot of time

- Buying goods online through Face online retailer helps reduce costs of energy and money

- Purchasing via a small retail channel on Face and expanding the list of favorite commodity that STBL electronics does not sell or is not eligible to enter to supermarkets

2. Perceived Ease of use of online retail technology: refer to the scale of Davis (1998) consisting of 4 observations from EU1 to EU4:

- Conditions and procedures for using technology of small online retailers on Face are simpler and easier to implement than ST online.

- The intellectual effort, the easy-to-use spirit of buying technology from the small online retailer on Face is easier.

- Interacting with the small online retailer on Face is clearer and easier to understand than the online supermarket

- Overall, sales technology with small market retailers on Face is easier

3. Perceived risks: Refer to the scale of L.Jarvenpaa (2009), D.Kim (2011) consisting of 4 observations from PR1 to PR4

- Compared to other buying methods, buying from a small online retailer on Face is more dangerous

- Purchasing from a small online retailer on Face has in relation to risks the products

- Purchasing from a small online retailer on Face can result in many financial RRs

- Purchasing from a small online retailer on Face can result in a very high risk of delivery conditions and deadlines.

4. Online word of mouth campaign: Refer to the scale of I Goyette (2010) consisting of 6 observations from WF1 to WM6

- I always introduce websites of online retailers on Face with my friends

- I often recommend some positive prospects of online retailers on Face to others people

- I often give some negative opinion to others

- I usually discuss the price of new product of online retailers on Face to others

- I often discuss the diversity, rarity, and new products launching into the market

- I often discuss the quality of the products being offered.

5. Quality of online retail services: Refer to the scale of N.B Khoa et al including 6 observed variables from SQ1 to SQ6

- Diverse items with specialties, rare and it difficult to find in the local market

- Quality and guaranteed products, reliable origin of goods

- The price of the product is highly competitive, well accepted

- Fast response and committed delivery

- Having the advantage of locating a friendly, friendly retailer image.

6. Customer perceived value (2012): Refer to the scale of P. X. Lan et al (2012) N.B. Khoa et al (2019) consists of 6 observed variables from PCV1 to PCV6

- The small online retailer on Face is a trusted shopping address

- High level of interest, understanding and sharing with customers

- Buying from an online retailer on Face receives a higher benefit than the costs of customer offering

- Perceiving about convenience, fast and saving...

- Perceiving the trendiness and style as buying from a small online retailer on Facebook

Total 25 observed variables for 5 independent variables and 6 observed variables for 6 dependent variables



### 2.3. Methods and sample description

Quantitative research was conducted with a primary data set collected from the Survey using a Survey method with 31 observed variables (items) built into standardized statements on a 7-level Likert scale (1 - strongly disagree; 7 - strongly agree). Subjects of survey are customers of small online retailers on Facebook who are selected at random. The size of minimum sample was determined empirically (J. Hair et al - 2006):  $31 \times 5 = 155$  respondents. In fact, with 350 votes, 268 were collected, 12 invalid votes and 6 random votes to determine the sample size of 250 respondents. The structure of respondents is in the form shown in Table 1.

**Table 1:** Describing features of the sample

No	Features of sample	Quantity	Percentage%
1	Male and Female	250	100
		37	14,80
		213	85,20
2	Under the age of 25 Aged 25-35 Aged 35-45 Above the age of 45	25	10,0
		102	40,8
		76	30,4
		47	16,8
3	Per capita income Under 2,0 million VNĐ From 2,0 to 4,0 million VNĐ From 4,0 to 6,0 million VNĐ > 6,0 million VNĐ	23	9,2
		74	29,6
		108	43,2
		45	18,0
4	Occupation Staffs in State office Employers, sales Workers in agency Students, housewives, others	79	31,6
		48	19,2
		96	38,4
		27	10,8
5	Average daily time spent on Facebook From 1-2 hours From 2-4 hours From 4-5 hours > 5 hours	43	117,2
		79	31,6
		88	35,2
		40	16,0
6	Average monthly number of purchasing from online retailers on Facebook 1-2 times 2-4 times 4-6 times > 6 times		
		84	33,6
		92	36,8
		53	21,2
		21	8,4

Sources: Analyzing the data of research by SPSS 20.0

The period of investigation: 2 periods from May 5-7 / 2018 and from November 2018 to January

2019. The process of data is used by SPSS 20.0 software.

### 3. Results of research

#### 3.1. Accreditation of scales

##### 3.1.1. Exploratory Factor Analysis (EFA)

Exploratory Factor Analysis is a statistical method used to uncover the underlying structure of a relatively large set of variables. The methods of extracting factors is Principal component analysis and Varimax Rotation

*i - The EFA results of 5 independent variables as below:*

KMO test result = 0.859 ( $> 0.5$ ) with significant level sig = 0.000 ( $< 0.05$ ) shows that EFA analysis is appropriate.

At Eigenvalue  $> 1$ , factor analysis extracted 5 factors from 25 observed variables and with extract variance of 78,686% ( $> 0.5$ ), so factor analysis was satisfactory (Gerbing & Anderson - 1988).

Based on the analysis of the Rotated Component Matrix table, the observed variables EU4, PR3, WM3 have loading factors  $< 0.5$ , so they need to be removed from the next EFA analysis.

The second EFA analysis of the type 3 observed variables has the following results (Table 2).

Table 02 show that:

- KMO coefficient = 0.855 ( $> 0.5$ ) and Sig = 0.000 significance level, so factor analysis is appropriate

- At Eigenvalue  $> 1$  with Principal Components extraction

method and Varimax rotation, factor analysis extracted 5 factors with 22 observed variables and

**Table 2:** Results of KMO và Barlette Accreditation

KMO		0,855
Bartlette Accreditation	Chi-squared test	4595,405
	Df	190
	Sig	0,000

Sources: Analyzing the data of research by SPSS 20.0 with variance of 84,218% (> 0.5) - analysis satisfactory (table 3).

ii. The EFA results of dependent variables as below:

- Results of KMO và Barlette Accreditation in table 4

Table 4 showed that KMO = 0.722 (> 0.5) and significance level Sig = 0.000 (<0.05), so factor analysis is appropriate.

At each factor, Eigen value > 1 has the result of analyzing the factor load factor is greater than 0.5, extracted variance = 82,184% (Table 5).

3.1.2. Analysis of Cronbach's alpha

The standard of Cronbach alpha is a factor of reliability > 0.6, observed variables have a total correlation coefficient > 0.3, alpha values if the variable type <synthetic alpha coefficient (Nunnally & Burnstein - 1994). Cronbach alpha analysis results are summarized in Table 6.

**Table 4:** Results of Bartlette's dependent variables accreditation

KMO		0,722
Bartlette Accreditation	Chi-squared test	277,271
	Df	3
	Sig	0,000

Sources: Analyzing the data of research by SPSS 20.0

**Table 3:** Results of analyzing factor loading of independent variables (Reetated Component Matrix)

	1	2	3	4	5
SQ1	0,688				
SQ2	0,672				
SQ3	0,703				
SQ4	0,691				
SQ5	0,711				
SQ6	0,703				
WM1		0,713			
WM2		0,734			
WM4		0,722			
WM5		0,736			
WM6		0,718			
PU1			0,684		
PU2			0,692		
PU3			0,708		
PU4			0,693		
PU5			0,688		
PR1				0,731	
PR2				0,742	
PR4				0,728	
EU1					0,741
EU2					0,708
EU3					0,733
Eigenvalue	6,368	4,892	3,637	2,489	1,513
Average variance extracted	27,867	22,584	14,672	10,438	8,657
Alpha	0,828	0,876	0,792	0,838	0,817

Sources: Analyzing the data of research by SPSS 20.0

**Table 5:** Results of analyzing factor loading of dependent variables

Observed variables	Factors loading	Eigen value	Average variance extracted	Cronbach alpha
Customer perceived value		2,638	82,184	0,835
PCV1	0,739			
PCV2	0,718			
PCV3	0,725			
PCV4	0,751			
PCV5	0,728			
PCV6	0,732			

Sources: Analyzing the data of research by SPSS 20.0

From table 6, except for 3 observed variables SQ6 has alpha if the variable type > synthetic alpha; PU1 has a correlation coefficient of the total = 0.288 (<0.3) and  $\alpha = 0.593$  (<0.6); PVC6 has a total correlation coefficient of = 0.294 (<0.3) and  $\alpha = 0.596$  (<0.6), so it is excluded from the next analysis, the remaining 25 observed variables



meet the testing standards. The alpha coefficient of the model variables whose observed variables are excluded is recalculated to the sum  $\alpha$  of 0.846 (SQ), respectively; 0.821 (PU); 0.857 (PCV).

Thus, the verification of the scale by EFA analysis and Cronbach alpha reliability coefficient

showed that 20 observed variables of 5 independent variables and 5 observed variables of the dependent variable in the research model have guaranteed convergence and internal consistency.

3.2. Accreditation of research model

Table 6: Results of analysis about Cronbach alpha

Observed variables	Average scale without variables	Variance of scales without variables	Correlation of the total variable Alpha	Alpha without variables
<i>1. Quality of online retailing service: <math>\alpha = 0,828</math></i>				
SQ1	28,5680	14,987	0,612	0,798
SQ2	28,5441	15,013	0,638	0,802
SQ3	28,6325	14,886	0,597	0,788
SQ4	28,4511	14,932	0,609	0,813
SQ5	28,5243	15,028	0,588	0,792
SQ6	28,6132	14,913	0,515	0,846
<i>2. Online word of mouth campaign: <math>\alpha = 0,876</math></i>				
WM1	22,2183	9,518	0,639	0,815
WM2	22,1326	9,633	0,669	0,828
WM4	22,2521	9,776	0,833	0,815
WM5	22,5966	8,984	0,767	0,836
WM6	22,1687	9,578	0,682	0,842
<i>3. Perceived Usefulness: <math>\alpha = 0,792</math></i>				
PU1	21,9217	9,683	0,288	0,593
PU2	21,8683	9,904	0,692	0,701
PU3	21,9031	9,488	0,687	0,638
PU4	21,8996	9,179	0,664	0,685
PU5	21,9029	9,548	0,678	0,646
<i>4. Perceived Risks: <math>\alpha = 0,838</math></i>				
PR1	11,8366	2,009	0,732	0,794
PR2	11,8612	2,848	0,664	0,806
PR4	11,8827	2,761	0,753	0,781
<i>5. Perceive ease of use: <math>\alpha = 0,817</math></i>				
EU1	12,2816	3,168	0,681	0,788
EU2	12,1693	3,093	0,722	0,792
EU3	12,2088	3,127	0,701	0,783
<i>6. Customer perceived value: <math>\alpha = 0,835</math></i>				
PCV1	26,8781	12,987	0,738	0,802
PCV2	27,1268	13,073	0,703	0,796
PCV3	27,0375	13,136	0,698	0,808
PCV4	26,6912	12,876	0,715	0,812
PCV5	27,3274	13,085	0,684	0,784
PCV6	27,5875	12,918	0,294	0,596

Sources: Analyzing the data of research by SPSS 20.0

3.2.1. Correlation of analysis

The results of correlation of analysis among the research model variables are summarized in Table 7

Table 8 refer to the conclusion as below:

- VIF is all <5, so there is no multicollinearity phenomenon between the independent variables in

**Table 7:** The correlation matrix between the research model variables

	SQ	WM	PU	PR	EU	PCV
SQ	1	0,473**	0,403**	- 0,215*	0,391**	0,618**
WM		1	0,503**	- 0,286**	0,521**	0,597**
PU			1	- 0,306**	0,503**	0,579**
PR				1	- 0,254**	- 0,397*
EU					1	0,388**
PCV						1

Note: \* - The significance level < 0,05; \*\* - The significance level. < 0,01

Sources: Analyzing the data of research by SPSS 20.0

From table 7, all pairs of variables of the research model have Spearman Rho correlation coefficients ranging from 0.215 to 0.618 (<0.85), which means the value of discernment between the research concepts achieving with 95% confidence, where except for the Perceptible Risk (PR) variable, each has a negative correlation, the remaining independent variables have a close positive relationship with the dependent variable PCV.

the regression multiple regression model and they do not significantly affect the interpretation and forecast results of the regression model.

- The coefficient R2 = 86.24% means that about 86% of PCV variation is explained by 5 independent variables of the regression model. That means this regression model is consistent with the market data set collected.

**Table 8:** Results of forecasting Multiple Regression Sample about customer perceived value.

Model		Unstandardized coefficients		Standardized coefficients	t	Sig	Multicollinearity	
		β	ĐLC					VIF
PCV	Constant	0,415	0,240	-	2,258**	0,025	-	-
	SQ	0,321	0,042	0,349	9,953**	0,000	0,378	2,646
	WM	0,290	0,054	0,336	3,822**	0,000	0,250	3,997
	PU	0,205	0,047	0,208	4,214*	0,000	0,302	3,311
	PR	0,146	0,036	0,144	-2,422*	0,013	0,219	4,573
	EU	-0,106	0,021	-0,102	2,035**	0,020	0,976	1,025

R<sup>2</sup> = 0,8624, F = 223, Tolerance 406\*\*, Sig. (F) = 0,000  
 \* - the statistical significance level p < 0,001; \*\* - p < 0,05

3.2.2. Multiple Regression Analysis

The results of multiple regression analysis according to Stepwise method are summarized in table 8.

- Statistical quantity F = 223,406 with Sig. = 0.000 indicates that the regression model is suitable for the whole study and can be used for explanation and forecast.



- Regression multiple regression models following  $PCV = 0.334SQ + 0.333WM + 0.208PU - 0.1102PR + 0.1144EU$ . The results showed that the five independent variables had significant  $\beta^*$  values and were all statistically significant indicators to predict the perceived value of the customer, in which the PR index had  $\beta^*$  negative, meaning it has a negative effect on PCV, the remaining 4 independent variables have positive effects. However, these variables have different levels of impact on PCV, can be divided into 3 groups: group 1 including SQ (service quality) and WM (word of mouth) that contribute significantly. The largest group, followed by group 2 is PU (perceived usefulness) and group 3 has the smallest impact including EU (perceived ease of use) and PR (perceived risk).

### 3.3. Testing of research hypotheses

The multiple regression analysis showed that through partial R values, t and Sig significance level. = 0.000 < 0.05 for each hypothesis that allows the conclusion of all 5 hypotheses in general is acceptable

### 4. Some conclusions and implications

*Firstly*, as the same as types of retailing, the quality of online retailing service is always as the component to decide on customer perceived value. With the online retailers on Facebook, the chain of quality of online retailing with high performance become as a factor to have a great impact on and promote the effectiveness of personal value of customer. The online retailers need to focus on 5 remedies as below: Improving website quality, organizing goods items; Ensuring reliable delivery as commitment; Taking care of customer service; Having good mechanism of competitive price.

*Secondly*, Unlike as offline retailers which marketing campaign have a huge effect on customer perceived value, in online retailing on Facebook, online advertising almost has no impact on customer perceive value ( M. Salehi – 2012), while word of mouth campaign also have great effect on the customer perceive value. Thus, the online retailers on Facebook not only develop the quality of retailing service and but also practice the administration of consumers 'relationship, especially customer that have similar interests on Facebook, through their

friends to promote the word of mouth campaign instead of online advertisement.

*Thirdly*, developing online retailing technology is to maximize the value of your customer experience through leveraging and expanding the usefulness and ease of use of online shopping tools on Facebook.

*Finally*, minimizing the risk of perceiving customers online is to increase perceived value. Retailers need to enhance the quality of consistent, consistent and reliable retail service quality, while accepting risks about return policy of not guarantee quality, type, delivery time as commitment, and listening and tackling the appropriate customer satisfaction and ensure the safety. The security of customer transactions in customer satisfaction is the key factor to prevent and manage online retail risk effectively.

The above research results of factors to customer perceived value and small online retailers on Facebook. This study has various limitations as below:

- This study only concentrated on some customers in social networks as Facebook and had lack of exploring about the quantities of small online retailers via Facebook.

- The number of survey subjects is a minimum scale but has not been expanded to analyze a wide range of customers based on income, interest groups, occupation.

- There is lack of comparative studies on the value of customers of small online retailers compared to the online supermarkets on Facebook.

The direction of research would continue developing a research sample that is large and representative enough to analyze and it could expand the factors to build a model and scale of customer perceived value for online retailers in Vietnam.◆

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### Summary

Nghiên cứu này nhằm xác định các nhân tố tạo giá trị khách hàng nói chung khi mua sắm tại các nhà bán lẻ trực tuyến nhỏ trên Facebook. Kết quả kiểm định qua bộ dữ liệu điều tra trực nghiệm 250 khách hàng cho thấy mô hình nghiên cứu thực tế gồm 5 nhân tố biến độc lập với 20 thang đo biến quan sát và 5 biến quan sát cho biến phụ thuộc giá trị khách hàng cảm nhận với các nhà bán lẻ trực tuyến nhỏ trên Facebook ở địa bàn Thành phố Hà Nội theo thứ tự mức độ đóng góp lần lượt là: Chất lượng dịch vụ bán lẻ trực tuyến, Truyền khẩu trực tuyến, Cảm nhận tính hữu ích; Cảm nhận tính dễ sử dụng và Rủi ro cảm nhận

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