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## Article

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## The Perceived Value of Customers: Antecedents and Its Effect on Word-of-mouth

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### ABSTRACT

**Purpose:** This study aims to investigate the antecedents of the customer's perceived value, including multi-channel integration and brand equity, and the impact of the perceived value on word-of-mouth.

**Design/methodology/approach:** A quantitative approach by PLS-SEM was used in the research. This paper conducted a survey of 414 respondents who are customers of retail firms in Vietnam.

**Findings:** The research results illustrate the significant impact of multi-channel integration and brand equity on the perceived value of customers. The study also found that word-of-mouth is directly and positively influenced by the customer's perceived value.

**Research limitations/implications:** Besides multi-channel integration and brand equity, other factors that may act as antecedents of the perceived value have not been recognized in the study. The study only focuses on the retail industry with a relatively small sample size which is a limitation of the sample representative.

**Originality/value:** This study provides reliable evidence about the important role of building an integrated multi-channel system and nurturing brand equity to increase the perceived value in customer's minds. Additionally, the research reinforces the convincing evidence of the significant and positive relationship between the customer's perceived value and their positive word-of-mouth communication.

*Keywords: Perceived value, Word-of-mouth, Multi-channel integration, Brand equity*

## I. Introduction

The strong development of information technology has posed significant requirements and solutions for businesses in the retail sector. Along with the fierce competition between multinational and domestic retail enterprises, the changes in customer needs and preferences require organizations to quickly change

their business methods based on applying modern scientific and technological achievements in retail activities, which enables them to satisfy customers' demands. Recent times have significantly changed customers' trends and shopping habits. Today, consumers want to combine many different methods to search for information, make purchases, receive purchased goods, and experience the after-sale services of enterprises (multiple-channel purchasing trends) (Li et al., 2018). Besides, issues of brand reputation and loyalty are paid much attention by customers, they are also considered important factors that help

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establish close relationships between buyers and businesses (Hasni et al., 2018; Nam et al., 2011). In the perception of customers, the benefits they get from a seamless shopping experience through the multi-channel retail model or their trust in a business's brand are notable factors that allow them to evaluate the value and benefits that they receive from the enterprise (Kabadayi et al., 2017; Nguyen et al., 2023). Therefore, businesses need to build a mechanism to simultaneously develop a multi-channel integration (MCI) system and enhance the strength of brand equity (BE), helping them build customer trust, reputation, and satisfaction.

On the other hands, making purchasing decisions not only depends on the benefits that customers can receive from the business but is also largely influenced by feedback and advice from previous buyers (Babić Rosario et al., 2016). Along with feedback in the form of text, documents, clips, and face-to-face conversations, Word-of-Mouth (WoM) behaviors show their role in influencing customers' purchasing decisions (Jung & Seock, 2017; Lu et al., 2011). Recent studies have shown a significant influence of perceived value (PCV) on the effect of positive WoM (Jalilvand et al., 2017; Konuk, 2019; Mukerjee, 2020). In the context of increasingly fierce competition and greater bargaining power of buyers, businesses need to encourage customers to share positive shopping experiences through communicating with others because this is considered the reliable and objective information channel by customers, helping them quickly make their buying decisions (Konuk, 2019; Lee & Jaafar, 2011). Therefore, it is necessary to conduct empirical research in specific contexts to further clarify the mechanism of PCV's influence on WoM.

Although there have been many separate studies about MCI, BE, PCV, and WoM, to our best knowledge, there is no study that evaluated the linkages among them simultaneously. First, regarding MCI, research clusters on MCI associated with retail businesses have been conducted by many studies and considered as determinant in creating and maintaining the competitiveness of businesses as well

as improving a firm performance (Oh et al., 2012; Vollmayr & Hahn, 2014), scant research explores the role of MCI in creating and increasing customer value (Kabadayi et al., 2017). Moreover, an integrated channel system allows businesses to create a simultaneously harnessed channel for consumers (Kang, 2018; Shen et al., 2018), which helps them significantly reduce losses while making a purchase (time, money, and opportunity costs) thereby improving the value provided to customers (Hsiao et al., 2012). Secondly, in terms of the relationship between BE and PCV, although many studies by Omar et al. (2020), Tasci (2018), and Zhang et al. (2015) have shown that an increase in customer perceived value contributes to significantly improving the BE of the enterprise, little research has examined the effect of BE on PCV. Meanwhile, BE is inherently considered a valuable intangible asset of a business (Keller, 2016; Nam et al., 2011), allowing businesses to differentiate from competitors, increase brand awareness, create a sense of peace of mind and trust about the business and its products/services in customers's mind (Nam et al., 2011), that may lead to improving their perceived value (Aaker, 1996; Amoako, 2019; Bapat & Hollebeek, 2023; Omar et al., 2020; Zhang et al., 2015). Therefore, it is needed to implement a study to clarify the influence of BE on enhancing the PCV of customers. Third, along with the assessment of the influences of MCI and BE on PCV, it is necessary to clarify the relationship between PCV and WoM in specific contexts to identify the PCV's role in fostering WoM effects.

From the above arguments, this study aims to examine the relationship between MCI, BE, PCV, and WoM. Associated with a specific research context, this empirical study provides reliable evidence to clarify the mechanism of impact of MCI and BE on the creation of PCV. Additionally, the research findings will provide strong evidence to support the argument about the important role of creating PCV in promoting positive WoM effects. By conducting research with retail businesses in a typical developing market like Vietnam, the research results have high practical value and are a reliable reference source

for businesses in the retail sector to improve their performance through fostering positive WoM, improving PCV, effectively operating MCI, and nurturing BE. Based on these research objectives, this public is structured into 5 parts as follows: The introduction focuses on clarifying the research necessity and objectives; next is a literature review, establishing hypotheses and research models; part 3 focuses on clarifying research methods; part 4 is detailed reports on research results; next are discussions and implications from research findings; finally, conclusion, limitations as well as some suggestions for future research.

## II. Literature Review

### A. Word-of-Mouth

Word-of-mouth has been defined as "the act of consumers providing information about goods, services, brands, or companies to other consumers" (Babić Rosario et al., 2016). WoM behavior is performed through conversations among people over a long time (Jalilvand et al., 2017). WoM is considered a rich and reliable information communication channel (Jalilvand et al., 2017). It represents the independent and objective views of buyers who have shopped in a certain business before. Thus, it is even recognized as a trustworthy information channel that guides purchasing decisions (Hartline & Jones, 1996). For businesses, WoM provides an effective and low-cost means for marketing communications strategies (Babić Rosario et al., 2016; Jalilvand et al., 2017; Kuo & Nakhata, 2019; Mayr & Zins, 2012). Research on WoM has shown that customers' purchasing decisions are heavily influenced by social factors (Mukerjee, 2020) and interpersonal factors including recommendations from buyers who have purchased before (Mukerjee, 2018). Therefore, WoM increasingly plays a crucial role in improving a firm performance (Babić Rosario et al., 2016).

There are many factors that drive the WoM behavior of customers. In particular, the perceived

value of buyers is considered a significant factor in creating an effective WoM channel (Babić Rosario et al., 2016; Konuk, 2019; Mukerjee, 2020). When customers receive more benefits from a business's offerings relative to the costs they have to spend, they will tend to give advice to others by sharing those feelings and experiences. From a business standpoint, WoM behavior is an effective, reliable, and low-cost way of marketing communication, helping businesses get objective feedback about their offers, brands, and products/services (Jalilvand et al., 2017; H. C. Kuo & Nakhata, 2019; Mayr & Zins, 2012). Therefore, WoM is considered one of the key factors that help businesses attract new customers and maintain current ones to create a sustainable competitive advantage (Al-Adwan et al., 2020).

### B. Perceived Value

The significance of researching the PCV topic has been proven in a series of publications in recent times (Kabadayi et al., 2017). Providing added value for customers is an important way to improve a firm's competitiveness (Nguyen et al., 2023). Value perceived by consumers is measured by the benefits that a consumer receives relative to the sacrifices they paid to get a product/service (Jalilvand et al., 2017). Consumers will receive more value if the benefits they receive after buying or consuming a business's products/services are greater than the losses and expenses (sacrifices) they must spend to get the product/service including financial costs and other sacrifices such as time, efforts, and opportunities costs (Chang, T. Z., & Wildt, 1994; Nguyen et al., 2023). The PCV is maximized when the received value increases while the sacrifices decrease (Kabadayi et al., 2017).

Considering MCI and BE, value is perceived through their experiences in the firm's channel systems (Kabadayi et al., 2017) and brands (Asamoah, 2014; Mukerjee, 2018). Using the MCI systems, consumers can save time, money, and effort in gathering information, making an order, and receiving the

purchase of commodities/services (Hsiao et al., 2012). A well-constructed MCI network also contributes to creating value for customers (Kabadayi et al., 2017). For BE, a successful brand is not only assessed by the financial performance, but also evaluated through the customer lens through brand identity, trust, and loyalty (Hasni et al., 2018; Mukerjee, 2018; Omar et al., 2020). When the brand trust is improved, customers will nourish their positive attitude toward these brands (Nam et al., 2011). As a result, instead of spending lots of time and effort on finding information about products/services and comparing it with other firms, a brand trust allows customers to quickly make purchasing decisions (Asamoah, 2014), thereby, significantly reducing their loss they may bear during the purchasing process (Amoako, 2019; Wang, 2015). Thus, BE is a fundamental factor that increases benefits for customers, helping them improve awareness of the value, and leading to improving their PCV (Asamoah, 2014; Bapat & Hollebeek, 2023).

### C. Multichannel Integration

MCI is considered an important factor that helps create competitiveness for retail businesses (Cao & Li, 2015). MCI not only expands the number of distribution channels but also focuses on coordinating among channels (Neslin et al., 2006; Oh et al., 2012). Therefore, MCI expresses the level of combination of a business's retail activities, including offerings, delivery, and information systems to create an integrated retail method, bring convenience, and create added value for customers (Cao & Li, 2015). Thus, the approach of MCI has become broader and deeper. Accordingly, MCI not only diversifies retail channels but also aims to build a unified sales mechanism from information provided to customers, offerings, prices, promotion programs, and various uses of multi-channels (Tagashira & Minami, 2019). In the development trend of the Internet, MCI also aims to establish an integrated channel system on both offline and online platforms. According to

Herhausen et al. (2015), MCI focuses on the optimal exploitation of efficiency and a combination of online and offline channels. When businesses have an effective MCI system, customers can receive convenient and consistent shopping experiences (Herhausen et al., 2015). Clients can search for information about products/services on Internet channels before purchasing at physical stores, requesting the delivery method they want, or making a purchase via online channels after moving to offline stores to test products/services (Li et al., 2018; Tagashira & Minami, 2019). Along with expanding distribution channels, MCI provides "unified views of a brand from product purchase, return, and exchange" in all channels of a firm (Shi et al., 2020), allowing customers to access information and perform purchasing behavior and receive the same promotion items on all types of retail channels.

Furthermore, MCI focuses on integrating the business's distribution channels, allowing customers to have a seamless experience when shopping on all types of distribution channels (online and offline) of the business (Bell et al., 2014). MCI is considered a significant precondition for businesses to establish a diverse distribution channel system, meeting different shopping needs of customers (Li et al., 2018). Establishing an integrated and consistent channel system allows customers to easily find information, make purchases, receive goods, and use post-purchase services in a convenient and simple way; thereby increasing the customer value (Oh et al., 2012). On the same point, Cao & Li (2015) suggested that effectively operating MCI can create synergies and increase benefits for customers. Today, B2C businesses expect to create a professional, unified distribution channel network to provide customers with seamless and convenient shopping experiences (Goraya et al., 2020; Zhang et al., 2018).

### D. Brand Equity

Brand equity (BE) is one of the key factors in marketing fields (Omar et al., 2020). Aaker (1996)

defined BE as "a set of brand assets and liabilities linked to a brand, its name, and symbol, that add to or subtract from the value provided by product or service to a firm and/to that firm's customers". Brand equity of an organization is created when customers can recognize it by perceiving its brand of products/services (Hasni et al., 2018). A viable BE is based on its differentiation in brand quality, brand awareness, and brand loyalty from rivals (Asamoah, 2014; Keller, 1993). Creating BE allows businesses to create awareness about themselves and their products/services in the minds of customers, thereby creating customer loyalty (Aaker, 1996; Keller, 1993). From a customer standpoint, Keller (1993) suggested a concept of BE from a customer-based view as follows: "differential effect of brand knowledge on consumer response to the marketing of the brand". BE is the connection between a brand and its customers (Hasni et al., 2018), it is created when a business has obtained a higher degree of brand awareness, associations, quality, and loyalty (Tasci, 2018), as well as obtained positive images of the brand from customer (Omar et al., 2020).

### III. Research Hypotheses and Model

#### A. The Relationship between Multichannel Integration and Perceived Value

Although studies investigating the significant impact of MCI on improving a firm's competitive advantage and performance are abundant (Oh et al., 2012; Tagashira & Minami, 2019), scant empirical research explores the direct relationship between MCI and PCV (Kabadayi et al., 2017). Meanwhile, the MCI establishment aims to create "seamless shopping experiences" for customers, that enable them to receive remarkable benefits from this channel system, e.g., easily finding information about products/services that they are going to buy (Agnihotri, 2015), significantly decrease the loss of money, effort, and time for traveling to a store for buying or picking

up (Tagashira & Minami, 2019), and choose the suitable delivery method (Cao & Li, 2018). These advantages provide shopping convenience for customers and allow them to be comfortable in purchasing without the limitations of space and time of any channel. Besides, as mentioned above, PCV expresses the value that customers receive when their demands are satisfied in comparison between benefits and sacrifices (Cao & Li, 2018; Nguyen et al., 2023a). Effectively operating a MCI network may provide more benefits relative to the reduction of customer costs (Kabadayi et al., 2017). Hence, the hypothesis for the relationship between MCI and PCV is as follows:

**H1:** MCI has a positive effect on PCV.

#### B. The Relationship between Brand Equity and Perceived Value

A strong BE can bring trust to customers and make them feel more confident in the business (Punyatoya, 2019), thereby, giving them a sense of peace, and reducing mental loss/damage such as anxiety and doubt when sharing information or conducting transactions with businesses. Besides, PCV is a crucial factor affecting buyers' purchasing decisions (Wang, 2015). In terms of definition, PCV is understood as "the consumer's overall assessment of the utility of a product based on perceptions of what is received and what is given" (Zeithaml, 1988). Aaker (1996) posited that BE is a crucial factor in creating value for customers. Research by Asamoah (2014) has shown that customer value is significantly improved when businesses nurture BE. With the same view, Holehonnur et al. (2009) proposed the possibility of significantly improving CBBE by increasing the perceived value of products/services for customers. It is the reason for the hypothesis as follows:

**H2:** BE has a positive effect on PCV.

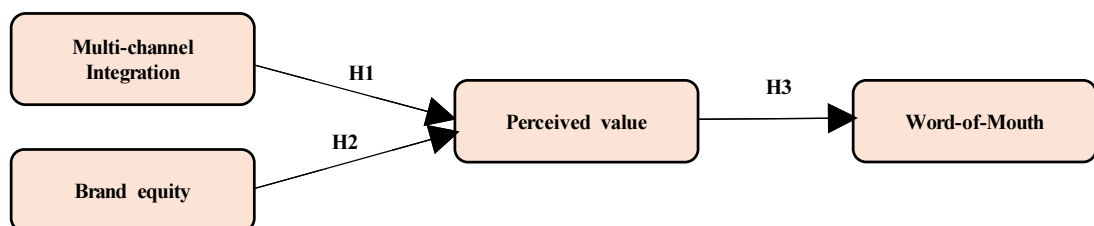
### C. The Relationship between Perceived Value and Word-of-mouth

WoM is heavily influenced by customer experiences and their PCV (Babić Rosario et al., 2016; Jalilvand et al., 2017). Prior research has argued that buyers tend to show their positive experiences by communicating with others if their demands are satisfied (Mukerjee, 2020). Mayr & Zins (2012) suggest that a strong value perception of customers influences strongly and positively their positive WoM, fostering them to share their feelings and benefits they received from products/services with others (Chen & Wang, 2016). Value brings satisfaction to customers by the way they perceive greater benefits relative to sacrifices, as a result, they tend to communicate their feedback with their friends, relatives, and acquaintances (Hartline & Jones, 1996). All these above arguments support the view of a positive relationship between PCV and WoM. Thus, the hypothesis for this is as follows:

**H3:** PCV has a positive effect on WoM.

### D. The Research Model

This study considers MCI and BE as the antecedents of PCV, that may impact the PCV before it influences WoM behavior, the research model is established in Figure 1 as follows:



**Figure 1.** The research model

## IV. Research Methodology

### A. Samples

A quantitative approach is used in this study. Because this study aims to explore the factors affecting PCV and WoM communications from a customer standpoint, the study's unit is a consumer who has purchased commodities and services from retail firms. Thus, a customer survey is implemented to gather data using a random sampling method. Additionally, as a typically developing country, the retail market in Vietnam has been considered one of the most attractive markets in recent years (Truong, 2021). Along with the notable opportunities such as governmental support policies, the rapid economic recovery after COVID-19, and the remarkable increase in purchasing power, challenges like the aggressive competition among existing and potential players in the industry are the main factors that have made the Vietnamese retail market the most vibrant in the world. Therefore, conducting a survey in the Vietnamese market is representative of the retail sector in emerging countries.

The survey was conducted for 4 months, from February to May 2023. An online approach was used to collect data. The questionnaire was designed in a Google form before sending its link through social networks, and consumer groups in Vietnam. In total, 493 answers were collected. Because of 79 invalid responses, there were 414 acceptable answers for analysis, representing 83.98% of the response rate.

Table 1 presents the descriptive statistics of respondents. For respondents' characteristics, approximately 80% of answerers were aged from 18 to 35 years old while the figure for people aged

above 35 years old was nearly 15%. For gender, two-thirds of the respondents were female. For occupation, the number of respondents who were administrators and public servants is the largest, around more than 17% for each, followed by officers (15.2%), students (14.7%), freelancers (13.8%), and businessmen/businesswomen (12.3%). For education, nearly 70% of respondents had graduated from college and university, 9.4% of respondents had a postgraduate degree while approximately one-fifth of customers surveyed had a high school diploma or equivalent.

## B. Measures

This research adapts the measures from previous studies. In the research model, all MCI, BE, PCV, and WoM are reflective and first-order constructs. While MCI and BE play as exogenous variables, PCV is a mediating construct and WoM is an endogenous variable. The measure for MCI is adapted by Li et al. (2018), including ten items that are coded MCI1-MCI10. For BE, the measure is adapted by Hasni et al. (2018) with seven observations coding BE1-BE7. PCV has three items (PCV1-PCV3) which is adapted by Kuo et al. (2009). For WoM, the measure is adapted by Mukerjee (2020) with three observations, coding WoM1-WoM3.

**Table 1.** The descriptive statistics of respondents

		Frequency	Percentage	Validity percentage	Cumulative percentage
Age	Under 18-year-old	28	6.8%	6.8%	3
	18-25-year-old	202	48.8%	48.8%	63.5
	26-35-year-old	124	30.0%	30.0%	94.4
	36-45-year-old	47	11.4%	11.4%	99.7
	46-59-year-old	13	3.1%	3.1%	100
	<b>Total</b>	<b>414</b>	<b>100.0%</b>	<b>100.0%</b>	
Gender	Male	131	31.6%	31.6%	13.2
	Female	279	67.4%	67.4%	99.3
	Other	4	1.0%	1.0%	100
	<b>Total</b>	<b>414</b>	<b>100.0%</b>	<b>100.0%</b>	
Occupation	Administrators	74	17.9%	17.9%	55.6
	Businessmen/Businesswomen	51	12.3%	12.3%	46.1
	Freelancers	57	13.8%	13.8%	68.4
	Housewife	29	7.0%	7.0%	58.6
	Officers	63	15.2%	15.2%	34.5
	Public servants	71	17.1%	17.1%	14.1
	Students	61	14.7%	14.7%	99.3
	Others	8	1.9%	1.9%	100
	<b>Total</b>	<b>414</b>	<b>100.0%</b>	<b>100.0%</b>	
Education	Postgraduate degree	39	9.4%	9.4%	11.8
	University degree	188	45.4%	45.4%	66.1
	College degree	101	24.4%	24.4%	75.3
	High school diploma or equivalent	79	19.1%	19.1%	99
	Others	7	1.7%	1.7%	100
	<b>Total</b>	<b>414</b>	<b>100.0%</b>	<b>100.0%</b>	



## C. Questionnaire Design

The questionnaire used the five-point Likert ranging from "1-Strongly disagree" to "5-Strongly agree" to measure the respondent's assessment. The questionnaire for surveying includes three sections. The first section provides general information about the authors and the survey purposes. The second section focuses on the assessment of respondents for the statements of MCI and BE of the retailers they had purchased, as well as their PCV and WoM with those retail firms. The last section gathers information about the respondents, including their age, gender, occupation, and education.

## D. Research Methodology

The PLS-SEM by SmartPLS4 is used to investigate the research hypotheses. Accordingly, it is needed to examine the measurement model (1<sup>st</sup> stage) before assessing the structural model (2<sup>nd</sup> stage).

For the 1<sup>st</sup> stage, check the construct reliability by CR and Cronbach's Alpha of the latent constructs. Next, test the convergent validity by the outer loading of all observation variables and the AVE of all constructs. Finally, examine the discriminant validity among constructs by the HTMT. The measurement model is qualified when both CR and Cronbach's Alpha are greater than 0.7 (Hair et al., 2014), the Outer loading and AVE are at least 0.7 and 0.5, respectively (Hair et al., 2014), and the HTMT must be less than 0.90 (Henseler et al., 2015).

For the 2<sup>nd</sup> stage, test the multi-collinearity by VIF first. To ensure that the model has no multi-collinearity, the VIF must be less than 5 (Hair et al., 2014). Next, bootstrap with 5000 samples and use a one-tailed test to assess the inner model (Hair et al., 2014). It is required to check the  $R^2_{adj}$ , P-value, T-value, Path Coefficient, and CI bias corrected. According to Hair et al (2014), to be an acceptable hypothesis, the P-value < 0.05 while the T-value > 1.65. Finally, quantify the degree of direct effects by the effect size ( $f^2$ ).

## V. Research Results

### A. Assessment of the Measurement Model

The results of testing the measurement model are expressed in Table 2. The figures of CR are from 0.861 to 0.933, and the Cronbach's Alpha range from 0.861 to 0.931, illustrating that all four constructs meet the requirements of construct reliability. For the convergent validity, the Outer loading of all variables are greater than 0.5, ranging from 0.729 to 0.915, and the AVE of MCI, BE, PCV, and WoM are 0.618, 0.291, 0.782, and 0.818, respectively.

For the discriminant validity (Table 3), the HTMT of all pairs of latent constructs are under the maximum index suggested (0.900). Hence, the model meets the discriminant validity requirements.

### B. Assessment of the structural Model

Moving on to the examination of the inner model, firstly, checking the multi-collinearity by VIF. The VIF expressed in Table 4 illustrate that all three pairs of constructs are less than 5. Thus, there is no multi-collinearity in the model. Next, check the  $R^2_{adj}$  of PCV and WoM to assess the variance of PCV explained by both MCI and BE, and PCV explained by WoM, respectively. The  $R^2_{adj}$  indicate that PCV can be explained significantly by MCI and BE, at 56.20%, and WoM is also explained strongly by PCV, at 58.20%.

Next, investigate the research hypotheses. The results of this are displayed in Table 5 and Figure 2. All three hypotheses in the model are supported. For hypothesis H1, the results present the notable role of integrating a multi-channel network in enhancing the value perception of customers (Beta=0.204, P-value=0.000, T-value=4.265,  $f^2$ =0.057). The finding illustrates that a consistent and integrated channel system can bring more value to customers, which can improve their value perception. For hypothesis H2, the results indicate the most significant impact of nurturing BE on increasing the PCV of customers

(Beta=0.604, P-value=0.000, T-value=11.665,  $f^2=0.497$ ). This result expresses the importance of nurturing brand equity to improve brand identity and loyalty, which can add value to customers. For hypothesis H3, the crucial role of PCV on WoM has been proven

(Beta=0.764, P-value=0.000, T-value=26.059,  $f^2=1.399$ ). The results of H3 present that the more value that customers perceive, the more positive WoM conversations will be.

**Table 2.** Construct reliability and convergent validity

Constructs and Items	Outer loading	Cronbach's Alpha	CR (Rho_A)	AVE
<b>Multi-channel integration (MCI)</b>		<b>0.931</b>	<b>0.933</b>	<b>0.618</b>
MCI1: The Website highlights in-store promotions that are taking place in the physical store.	0.747			
MCI2: The Website advertises the physical store by providing address and contact information of the physical store.	0.811			
MCI3: The Website allows customers to search for products available in the physical store.	0.791			
MCI4: The firm allows checking of inventory status at the physical store through the Website.	0.791			
MCI5: The physical store allows customers to access their prior integrated purchase history.	0.812			
MCI6: The in-store customer service center accepts return, repair or exchange of products purchased online.	0.772			
MCI7: The firm maintains integrated purchase history of customers' online and offline purchases.	0.795			
MCI8: The firm allows customers to access their prior integrated purchase history.	0.797			
MCI9: The in-store customer service center accepts return, repair or exchange of products purchased online.	0.729			
MCI10: The Website provides post-purchase services such as support for products purchased at physical stores.	0.811			
<b>Brand equity (BE)</b>		<b>0.925</b>	<b>0.927</b>	<b>0.691</b>
BE1: After watching this company, I am very likely to grow fond of it.	0.852			
BE2: For this company, I have positive personal feelings.	0.825			
BE3: With time, I will develop a warm feeling toward this company.	0.850			
BE4: This company works very well.	0.863			
BE5: I would be proud to purchase from this company.	0.756			
BE6: This company well regarded by my friends.	0.848			
BE7: In its status and style, this company matches my personality.	0.852			
<b>Perceived value (PCV)</b>		<b>0.861</b>	<b>0.861</b>	<b>0.782</b>
PCV1: I feel I am getting good value-added products for a reasonable price.	0.890			
PCV2: Using the value-added products provided by this company is worth for me to sacrifice some time and efforts.	0.893			
PCV3: Compared with other companies, it is wise to choose this company.	0.870			
<b>Word-of-Mouth (WoM)</b>		<b>0.889</b>	<b>0.890</b>	<b>0.818</b>
WoM1: I say positive things about the retailer to other people.	0.915			
WoM2: I recommend the retailer to someone who seeks my advice.	0.887			
WoM3: I encourage friends and relatives to do business with the retailer.	0.912			

**Table 3.** The HTMT

	Brand equity	Perceived value	Word-of-Mouth
Multi-channel integration	0.681	0.653	0.679
Brand equity		0.820	0.868
Perceived value			0.872

**Table 4.** The VIF

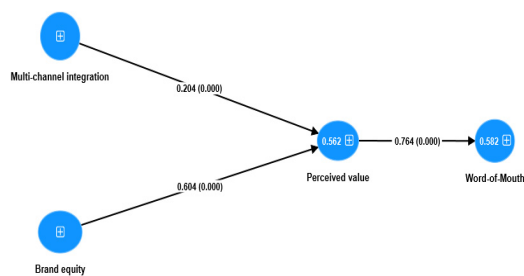
Relationship	MCI à PCV	BE à PCV	PCV à WoM
VIF	1.683	1.683	1.000

Note: MCI: Multi-channel integration  
BE: Brand equity  
PCV: Perceived value  
WoM: Word-of-Mouth

**Table 5.** The results of examining the research hypotheses

Hypothesis	Relationship	Original sample (O)	Sample mean (M)	Standard deviation	T statistics	P values	CI bias corrected		f <sup>2</sup>
							5%	95%	
H1	MCI à PCV	0.204	0.207	0.048	4.265	0.000	0.126	0.283	0.057
H2	BE à PCV	0.604	0.602	0.052	11.665	0.000	0.518	0.688	0.497
H3	PCV à WoM	0.764	0.763	0.029	26.059	0.000	0.712	0.808	1.399

Note: MCI : Multi-channel integration  
BE: Brand equity  
PCV: Perceived value  
WoM: Word-of-Mouth

**Figure 2.** The results of the structural model examination

## VI. Discussions

Based on the research results, some discussions are displayed as follows:

Firstly, the research findings have emphasized the antecedent role of MCI in creating value for customers. While research topics on MCI associated with retail businesses have been conducted by many researchers to consider the possibility of improving their performance (Cao & Li, 2015; Oh et al., 2012; Xia & Zhang, 2010), scant research recognizes MCI as an important factor that creates benefits relative to the costs that customers perceive when performing purchasing behavior (Kabadayi et al., 2017). Therefore, the research results have reinforced the argument

about the new role and position of MCI in their relationships with PCV from a customer standpoint that only a few studies have been conducted such as Hsiao et al. (2012), Kabadayi et al. (2017), Nguyen et al. (2023), Schramm-Klein et al. (2011). With Beta=0.204, MCI's role in creating PCV is demonstrated through the creation of a convenient retail channel system, allowing customers to easily find information about products/services, easily perform the act of purchasing, receiving goods, and experiencing after-sale services. Besides, with the integration of sales channels to create a consistent distribution network, customers can receive the same benefits on all types of retail channels. Thereby, customers can significantly reduce the costs they may sacrifice to purchases, such as saving time, effort, and money. As a result, customers will receive more benefits relative to costs which leads to significantly boosting their perceived value. This research finding is a valuable reference source for managers of retail businesses in accelerating the process of diversifying and integrating retail channels to create value for customers by providing them with simultaneously harnessed experiences.

Secondly, the research findings have confirmed the improvement in the PCV through nurturing and developing BE. With the Beta is 0.604 (hypothesis

H2), the role of BE in increasing customer benefits through improving brand trust and brand loyalty has been clarified. Considering the relationship between BE and PCV, there are currently two approaches. While some views believe that when PCV is improved, customers will have trust and loyalty to the business, contributing to creating and promoting its BE (Amoako, 2019; Asamoah, 2014; Bapat & Hollebeek, 2023; Tasci, 2018; Zhang et al., 2015), our findings express the strong enhancement of PCV by maintaining and developing BE, contributing to reinforcing Aaker's view of the positive influence of BE on PCV (Aaker, 1996; Bapat & Hollebeek, 2023; Punyatoya, 2019). This result also indicates that when a business creates the brand trust and loyalty, worries and doubts about risks in transactions of customers will be reduced, leading to their safe feelings and satisfaction, thereby creating benefits for them. Besides, positive brand recognition can reduce the customer's time spent on understanding the retail business, thereby shortening the time to make a buying decision. From a PCV perspective, this helps customers minimize sacrifices and improve their trust, helping them increase benefits. Therefore, implementing a systematic and effective branding strategy contributes significantly to enhancing its BE, thereby adding value to customers, and enhancing performance to the business.

Thirdly, the research results have reinforced the viewpoint about the necessity of PCV in promoting positive WoM behaviors. With a strong impact coefficient (Beta=0.764, P-value=0.000, T-value=26.059), the research findings illustrate that businesses increasing benefits for their customers will motivate them to have positive face-to-face communication with others. The strong and positive relationship between PCV and WoM explored in the study is consistent with the suggestions of Chen & Wang (2016), Jalilvand et al. (2017), Konuk (2019), Mukerjee (2020). This result provides reliable evidence for the necessity of improving the PCV in generating positive WoM effects. By creating brand trust and loyalty, and a diversified and integrated channel system, customers can receive more benefits

relative to reduced sacrifices, thereby contributing to fulfilling their needs. As a result, when satisfying their requirements, customers tend to share their positive experiences with friends, relatives, and acquaintances through many different forms, including WoM. This is an effective and cost-effective marketing communication method, allowing the recipients to receive independent sharing from the previous buyers without being influenced by the business. Nevertheless, on the other hand, if little positive experience is received or few demands are satisfied by customers, they may communicate these negative feelings to others. As a result, businesses can suffer heavy losses from negative WoM conversations. Therefore, by providing more value for customers, managers of businesses can foster favorable WoM conversations that significantly influence customers' purchasing decisions.

## VII. Theoretical and Practical Contributions

This study has been conducted to evaluate the impact of MCI systems and BE on creating and increasing the perceived value of customers, thereby promoting positive WoM effects in the community. The study has provided both theoretical and practical contributions.

For theoretical contributions, this study has strengthened the significantly antecedent role of MCI and BE in improving the PCV of customers in the retail sector. By providing reliable evidence, the research has revealed the remarkable effect of MCI on PCV which has not been paid attention to before (Kabadayi et al., 2017). Besides, the study has also explored the direct influence of BE on the enhancement of customers' PCV which scant prior research has focused on. Furthermore, by conducting an empirical study, the research has reinforced the convincing evidence of the significant and positive relationship between PCV and positive WoM communication.

The research findings have extended the knowledge of customers' PCV and provided reliable evidence for the PCV's antecedents and its favorable effect on WoM.

For practical contributions, the research has brought valuable results to managers of retailers to evaluate the importance of MCI and BE in increasing their customer value. In the context of the Industrial Revolution 4.0, retail businesses not only focus on expanding the number of both online and physical retail channels, but they also need to concentrate on effectively coordinating them to provide seamless shopping experiences for their clients. In addition, the research findings have also implied that retail businesses must invest in developing their brand equity because it can bring trust and peace of mind to customers while transacting. As a result, it can create the PCV of customers. Last but not least, managers of retailers should diversify both online and offline conversation channels among customers to facilitate and encourage customers to share their positive feelings and feedback with others. This is a significant method to lure current customers and attract new ones.

## VIII. Conclusion, Limitations, and Directions for Future Research

This study aims to explore the simultaneous impact mechanism of two characteristics of a business, including MCI and BE, to create the PCV of customers. This research also focuses on assessing the effect of the PCV on customers' WoM behaviors. By using a quantitative approach, this research has provided both theoretical and practical contributions. For theoretical contributions, this research has provided reliable evidence to expand the knowledge of PCV, its antecedents, and its effect on WoM. Specifically, the research findings have shown the significantly antecedent role of nurturing BE through creating brand identity, trust, and loyalty in improving the

customers' PCV. Additionally, establishing an integrated multi-channel network can bring more benefits to customers and reduce their sacrifices while making purchasing behavior. The results also express the importance of PCV in fostering positive WoM communications. Along with theoretical contributions, the research has suggested some practical implications for managers in retail businesses in the context of emerging countries with strong retail growth. The suggestions have focused on boosting positive WoM behaviors of customers through their PCV which can be enhanced by strengthening both MCI and BE of businesses.

Nevertheless, there are some limitations in the study which are considered directions for our further research, including: (1)- Besides, MCI and BE acting as antecedents of the PCV, the customer value can be perceived by other factors stemming from a business's characteristics and socially external factors that have not been recognized in the research. Future studies should explore those factors and investigate their effects on the PCV of customers. (2)- MCI has been considered a notable tool that allows a business to get closer to its customers by providing seamless shopping experiences. However, the research results have illustrated the moderate impact of MCI on the PCV ( $\text{Beta} = 0.204$ ,  $f^2 = 0.057$ ). Thus, further research needs to be conducted in different contexts to carefully assess this relationship between them. (3)- Although this paper surveyed 414 customers of a typical retail market with rapid growth like Vietnam, it is necessary to implement other studies with broader samples in various industries and countries, that can provide more empirical evidence for the relationships among MCI, BE, PCV, and WoM.

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