MEASURING CUSTOMERS' PERCEIVED VALUE OF SUSTAINABLE LABELED FAST-MOVING CONSUMER GOODS IN VIETNAM

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Abstract: This research aims to identify the factors that constitute customers' perceived value to Vietnamese sustainable labeled fast-moving consumer goods (FMCGs). The study also examines customers' perceived value (CPV) of sustainable labeled FMCGs. Structural modeling (Smart-PLS) was used to determine whether a certain model is valid and imputing relationships between variables in the research framework. The results show that quality value, emotional value, social value, and monetary value significantly impact on CPV of sustainable labeled FMCGs. In the discussion section, the meaningful implication for business is proposed.
Keywords: FMCGs, CPV, functional value, emotional value, social value, sustainable labeled products.

1. Introduction

Among 17 Sustainable Development Goals (SDGs), SDG no.12 is quite important as it underpins every other Sustainable Development Goal, from Zero Poverty to Peace and Justice. There is significant scope for business on Goal 12 given the potential for increasing the sustainability of production and consumption. The role of consumers in accomplishing this sustainability goal should be viewed as pivotal since sustainable production is only encouraged when consumers have a high level of commitment toward sustainable consumption.

According to "An integrated update of Vietnam. FMCGs market Q1/2022" by Kantar particularly after the COVID-19 pandemic, consumer demand for in-home FMCGs in Viet Nam remains low due to the cut-down of volume consumption and trendy finding for safe, healthy, and green products has been growing worldwide (Zollo et al., 2021; Sarvaliya, R., & Thummar, D., 2022). To assist the FMCGs market's recovery in the proper path, it is critical to identify the positive aspects driving purchasing behavior. Based on the finding of innumerable previous studies demonstrates that CPV is an important factor in consumer behavior because companies can foster customer purchases due to the perceptions of value (De Medeiros et al. 2016), this paper identifies the factors that constitute customers' perceived value to Vietnamese to sustainable labeled FMCGs. Identifying factors and recognizing the threshold of CPV of sustainable labeled FMCGs is an important foundation for businesses to make business decisions, and improving CPV is a way to help businesses gain a competitive advantage (Woodruff, 1997). Moreover, marketing efforts, campaigns, and promotional activities should be placed on accurate communication messages promoting the benefits of sustainable products (De Lenne O and Vandenbosch L (2017); Karavasilis G et al. (2015); Jung S and Jin B, (2016). Therefore, it is perfectly reasonable to

take the perceived value as the central factor to bring out the marketing implications in this study which aim to answer these research question:
(1) What factors impact the CPV of sustainable labeled FMCGs?
(2) What is the threshold of CPV of sustainable labeled FMCGs in the Vietnamese market?
(3) Which factors of CPV play a more significant effect on the FMCGs customers' perceived value in general?
(4) Does FMCGs customers' perceived value differs between different demographic groups?
(5) What are the managerial implications that can be made to enhance the value of sustainable labeled FMCGs?
The next part of this study will present the literature review and hypothesis, then the third section is concerned with the methodology, further section the result will be analyzed. Finally, sections 5 concludes by implication and limitations.

2. Literature review and hypothesis

2.1. Literature review.

2.1.1.Sustainable labeled and sustainable labeled FMCMs

According to OC&C Strategy Consultants, FMCGs are products that are sold quickly and at a relatively low cost, including non-durable household goods such as packaged foods, beverages, toiletries, candies, cosmetics, over-the-counter drugs, dry goods, and other consumables. The specific characteristics of FMCGs are that many consumers regularly purchase and consume these products in their daily-life and that these products are normally low-involvement products (Niedermeier, et al., 2021).
Sustainable labels, also known as 'green labels', 'eco-friendly labels', 'eco-labels', 'environment-friendly labels', and 'organic labels', can be very useful in communicating and motivating consumers towards sustainable consumption (Siraj, A., et.al, 2022). Weinrich & Spiller (2016) claim labels inform customers about the hidden product and process qualities related to the sustainability aspect in the manufacture or selling of the items they are interested in. This may be seen as a different approach for managing and reshaping the economy's demand side while concentrating on social and environmental welfare as well as economic development (Potter et al., 2021). In Vietnam, on September 25, 2012, Prime Minister signed Decision No. 1393/QD-Ttg authorizing the national green growth policy. For the first time, the word "sustainable consumption" was included in this decision, with an emphasis on encouraging eco-labeling and spreading information about environmentally friendly items to the entire public (Nhung, 2020). The majority of Vietnamese people have heard of green products and green consumption. The overall grasp of global warming causes, green products, and green consumption by family groups is likewise quite thorough (Ngo T. D., Pham T. N., 2019).
Within the Viet Nam market, many studies focused on FMCGs (Lien, D. T. N., 2013; Tien, N. H., 2020). However, in this study, for the first time, the two concepts FMCGs and sustainability are linked together to indicate the coherency of FMCGs labeled sustainably that consumers can easily detect through the label on the packaging. Based on Siraj, A., et.al (2022)'s definition, this article has a research scope of products that belong to the fast-moving consumer group and are labeled with sustainable labels such as 'green labels', 'eco-friendly labels', 'eco-labels', 'environment-friendly labels', and 'organic labels'. Our findings provide a deeper understanding of how customers value FMCGs with sustainable labels, as well as the components of this value that may be used to design more oriented marketing strategies.

2.1.2.Customers' perceived value (CPV) theory

Although there are many terms and definitions of the perceived value of customers Zeithaml,1985; Woodruff, 1997; Monroe, 1990; Woodall, 2003; between these researchers' definitions, there is a consensus that the perceived value of the customer is inherent in or related to the use of the product/service; is what is perceived subjectively by the consumer rather than an objective assessment; typical value perceptions involve trade-offs between what consumers receive and what they pay to obtain and use the product/service.
Nowadays, the marketing perspective takes the focus on customer needs for granted. This trend is applied in modern businesses through the relationship between long-term profitability and customers (Kotler et al, 2006.) At the same time, according to Kotler, it was concluded that the application of modern marketing has created an effect on the higher perceived value of customers. This perspective proves that customer-perceived value is at the heart of modern marketing.
Woodall (2003) explains that consumers can determine value before buying, during purchase, after purchase, and after use. The nature and determinants of customer value can change throughout the stages

of the consumer buying process. On that basis, Grewal et. al, (1998) divide perceived customer value into components: (1) acquisition value, (2) transaction value, (3) in-use value, and (4) redemption value. Some researchers argue that it is too simple to see the value for customers perceived by the trade-off between quality and price alone Bolton & Drew (1991), especially when the product is not the main focus center of interest that consumers value even more as the added service delivered concerning price and interaction in the entire process of making a purchase decision.

Sheth et. al (1991) distinguishes five components of perceived value: (1) functional value (actual benefits related to product features), (2) social value (social benefits, image), (3) emotional value (experiential, emotional benefits), (4) intellectual value (epistemic value) (interests that promote curiosity), and (5) conditional value (benefits in special situations).

According to Lapierre's research (2000), the components of perceived value are defined as benefits derived from products (alternative solutions, product quality, products on demand), from services (alternative solutions, product quality, customized products). responsiveness, flexibility, reliability, technical competence), and word relationships (image, trustworthiness, cohesion).

Meanwhile, Sheth et. al (1991) proposed a theory to explain why consumers have the power to choose what they do. Three specific applications of the theory are demonstrated regarding consumer choices in the tobacco industry. Theories explained include why consumers choose to buy or not buy (use or not use) tobacco, and why consumers choose a different type of tobacco. The results of this theory aim to evaluate consumer behavior. This theory identifies five factors of value that affect consumer choice behavior, including (1) functional value; (2) social value; (3) emotional value; (4) epistemic value; (5) condition value.

Based on the definition of Sheth et. al (1991), Sweeney & Soutar (2001) developed the PERVAL scale to measure the perceived value of customers. According to Sweeney & Soutar (2001), customer-perceived value is "part of an ongoing process in maintaining the relationship between the manufacturer and the retailer with a target customer". They omitted the conditional value and knowledge value in the scale of Sheth et al (1991) Based on Zeithaml (1985), they separated functional value into quality and price and were convinced that the two components of quality perceived value and price perceived value exert different effects on perceived value for consumers different consumers. Therefore, the customer's perceived value scale includes 19 observed variables and four factors: (1) quality value; (2) monetary value; (3) emotional value; (4) social value. This scale has been tested against consumer perceptions of non-durable goods and is reliable and robust in pre-and post-purchase situations.

The author discovered study subjects on perceived value in Vietnam such as “Measurement customers’ perceived value to Vietnamese high-quality consumer goods” Le Bao, H. a. n., & Le Nam, H. a. i. (2017), the results show that emotional value, social value, and perceived quality significantly impact perceived value. The current price rejected the proposed model as a non-nested alternative to the factor model except for the case. In another study “Customer Perceived Value, Satisfaction and Loyalty – A Study in Fast Moving Consumer Goods” Lien, D. T. N. (2013) which perceived quality, perceived price value, emotional value, and product reputation were the four factors found. The research topic "Perceived value for consumers and Petrolimex Saigon Gas Co., Ltd's competitive strategy" according to Chau, N. N. (2010), perceived value is assessed by seven categories, among which product value, service value, personnel value, and image value have a positive influence while the factors of monetary cost, time cost, mental cost have a negative impact; article "Measuring the perceived value of individual customers for electric motorcycle products in the Southeast region" by Le Hoang, V. a. n., & Huynh, N. T. N (2014), this article has proven that 5 factors have the same impact and constitute perceived value which is socio-emotional value, economic value, quality value, personnel value, installation value. “Measurement of factors that create perceived value of customers at Co.op Supermarket in Ho Chi Minh City” Lan, P. X., & Tam, H. M. (2019) through the analysis results, there are 5 factors affecting the perceived value of customers: price, serviceability, display, and safety in the supermarket, types of goods. However, there has been no prior research on the perceived value of sustainable labeled FCMGs. The novelty of the article is reflected in the current research scope in the situation of catching the trend of sustainable consumption in the FMCGs market in Vietnam.

2.2. Research model and hypothesis

The author supports Sweeney and Soutar's (2001) viewpoint in this article because they identified four factors that measure consumer perceived value and developed a scale to measure these factors for four types of non-durable products: cereals, chocolate bars, and sweet snacks which market; similar to the

group of consumer products tested by this empirical study in the German market based on an earlier study in the Australian market. Furthermore, they evaluated the perceived value scale's validity across different cultures and confirmed that the perceived value scale contains measurable components and the potential for global use.

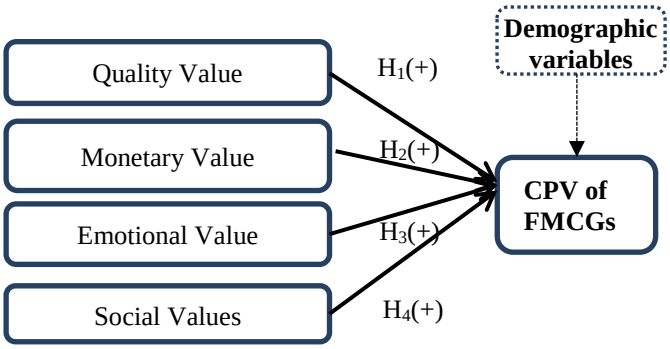

Fig. 1. The proposed model.

Quality Value relates to the product's functionality, benefits, and performance. In the customer's opinion, it is the overall superiority of the product's quality. The quality of the product has an important influence on the perceived value of consumers, the better they perceive the quality of the product, the higher the overall perceived value (Sheth et al., 1991). From this logic, we have the first hypothesis:
H1: Quality Value has a positive impact on customers' perceived value of sustainable labeled FMCGs.
Monetary Value is often understood as the price, but in research studies, it is understood as the perceived price rather than the selling price of that product, because consumers often do not accurately assess the price they usually understand it is cheap, affordable, or expensive based on their reference prices (Zeithaml,1985). It is associated with the evaluation related to the aspects of the price through the consumption experience. Specifically, the monetary value is consistent with the quality, the price is relatively stable; competitive prices; and the price is in line with the customer's income. Thus, we have the second hypothesis:
H2: Monetary Value has a positive impact on customers' perceived value of sustainable labeled FMCGs.
Emotional Value refers to the benefits derived from the feelings or emotional states brought about by the product. It describes the pleasure that the product brings to the customer (Sheth et al., 1991). The better the customer's emotional response to the product, the more pleasure, comfort, or happiness they feel when using the product, and the higher the overall perceived value. We hypothesis:
H3: Emotional Value has a positive impact on customers' perceived value of sustainable labeled FMCGs.
Social Value is the benefit derived from the product's ability to increase individuality in society. That is the customer is recognized, is promoted in terms of status, increases their position in the community's perception of themselves, or enters into social relationships, etc... customer’s perceive social values (Sheth et al., 1991) The higher one's self-esteem is when using the product, the higher the overall perceived. From this, we have the fourth hypothesis:
H4: Social Value has a positive impact on customers' perceived value of sustainable labeled FMCGs.

3. Methods

The study uses a combination of mixed research methods and is carried out through two stages: (1) qualitative research and (2) quantitative research
(1) Qualitative research: The article use qualitative research methodologies to gather, analyze, and interpret data that cannot be quantified. In this case, the group discussion approach with 21 customers in Ho Chi Minh City was separated into three groups to adjust the observed variables in the PERVAL scale according to Sweeney and Soutar's (2001) original study.
(2) Quantitative research: entails conducting surveys and gathering data in the Vietnamese market using online survey questionnaires. We have a filter question at the beginning of the questionnaire to select respondents who have consumed sustainable labeled FMCGs. For respondents who did not know about sustainable labeling or had never used this type of product, we explored their reasons for not using these items and ended up interviewing these individuals.

We are using Smart PLS version 3 statistical software to test model construct and test hypotheses. In this case, the convenience sampling method is selected with the sample size determined based on the criteria of Barclay, D, et.al (1995) which state that the minimum sample size for the PLS path model estimation must comply with at least the "ten times" rule. Under the "ten times" rule, 4 × 10 = 40 represents the minimum number of observations necessary to estimate the PLS path model of Figure 2. Moreover, Roldán (2017) recommends 97 observations for the same level of analysis with a 5% level of significance. Therefore, using these recommendations as a reference to define the sample size, this study fully satisfies them with a size sample equal to 200.

4. Results

4.1. The sample descriptive

Variable	Category	Number	Ratio (%)
Education level	Graduated university	112	56.0
	High school	45	22.5
	Postgraduate	23	11.5
	Below high school	20	10.0
Age	24 ~ 30	54	27.0
	18~23	51	25.5
	41 ~50	41	20.5
	31 ~40	33	16.5
	> 50	21	10.5
Occupation	Office staff	94	47.0
	Student	49	24.5
	Business owner	29	14.5
	Worker	17	8.5
	Other	11	5.5
Gender	Female	147	73.5
	Male	51	25.5
	Other	2	1.0

Table1: Sample descriptive

Conducting an online survey from the early September 2022 to the end of October 2022 with 382 respondents including the unclassified answers by a filter question at the beginning of the questionnaire. After excluding 182 respondents who inform have no awareness of sustainable labels (approximately 47.6%), 200 questionnaires are valid in the final stage. Statistical results show that most of the respondents have a university degree (count 56%) and a high school degree (count 22.5%). The interviewees were concentrated in the age group of 24 to 30 years old. Most of these respondents are office staff (47%), and students (24.5%).

4.2. Assessment of the measurement model

As shown in table 2, the value of both Cronbach's Alpha and CR for the constructs in this research are well satisfied with the threshold above 0.6 (Hair et al., 2019). Although the average variance extracted is near to acceptable of 0.5 but with CR value higher than 0.7 remain adequate in this case. (Huang et al, 2013). Based on Dijkstra and Henseler (2015) rho_A values should be approximately 1 thus the result of rho_A in table 3 is a success to reach the recommended threshold.

Table 2: Item loadings, reliability, and validity of final constructs.

Constructs	Loading	CA	CR	AVE	Rho_A
Quality Value		0.732	0.822	0.484	0.753
QV1- has consistent quality.	0.747				
QV2 - made with safe raw materials.	0.720				
QV3 - good for your health.	0.709				
QV4 - has authority quality certification.	0.753				
QV5 - quality is better than others.	0.522				
Monetary Value		0.614	0.773	0.464	0.645

MV1 - the price is according to quality.	0.729				
MV2 - the price is in line with my income.	0.676				
MV3 - reasonably priced rather than others.	0.522				
MV4 - has a consistent price.	0.773				
Emotional Value		0.751	0.857	0.668	0.762
EV1- feel interested in.	0.838				
EV2 - feel safe.	0.845				
EV3 - give me pleasure.	0.765				
Social Value		0.675	0.791	0.432	0.682
SV1 - help me to feel like a discerning customer.	0.713				
SV2 - create a favorable perception of me among other people.	0.633				
SV3 - people appreciate my purchase.	0.672				
SV4 - the high agreement of people around me.	0.695				
SV5 - present for my environmental protection behaviors.	0.564				
CPV of sustainable labeled FMCGs					
CPV1 - satisfied with my purchase	0.751	0.766	0.843	0.518	0.773
CPV2 - satisfied my quality level requirements	0.780				
CPV3 - feel proud of my purchase behavior.	0.699				
CPV4 - willing to buy this product.	0.711				
CPV5 - recommend to friends or relatives.	0.650				

Note: CA= Cronbach's Alpha, CR= Composite Reliability, AVE= Average Variance Extracted

4.3. Discriminant Validity

The method of Fornell-Larcker (1981) has been widely used, comparing the value as in Table 6, it was found that the AVE square root is greater than the value of the correlation between the constructs. This means this study satisfies the legitimacy of the discriminant requirement based on Fornell-Larcker criteria (Hair et al., 2010; 2017).

Table 3: Fornell-Larcker Criterion

	CPV	EV	MV	QV	SV
CPV	0.720				
EV	0.682	0.817			
MV	0.539	0.511	0.682		
QV	0.665	0.610	0.386	0.696	
SV	0.673	0.640	0.491	0.584	0.658

4.4. Model testing

This study uses PLS-SEM to run data and construct the final model as presented in Fig.2 including all of the standardized path coefficients, significance, and explanation levels of the dependent and control variables. The explanation of the structural model through the value of R^2 = 0.633 is approximately substantial at 63.3% (Hair et al., 2011).

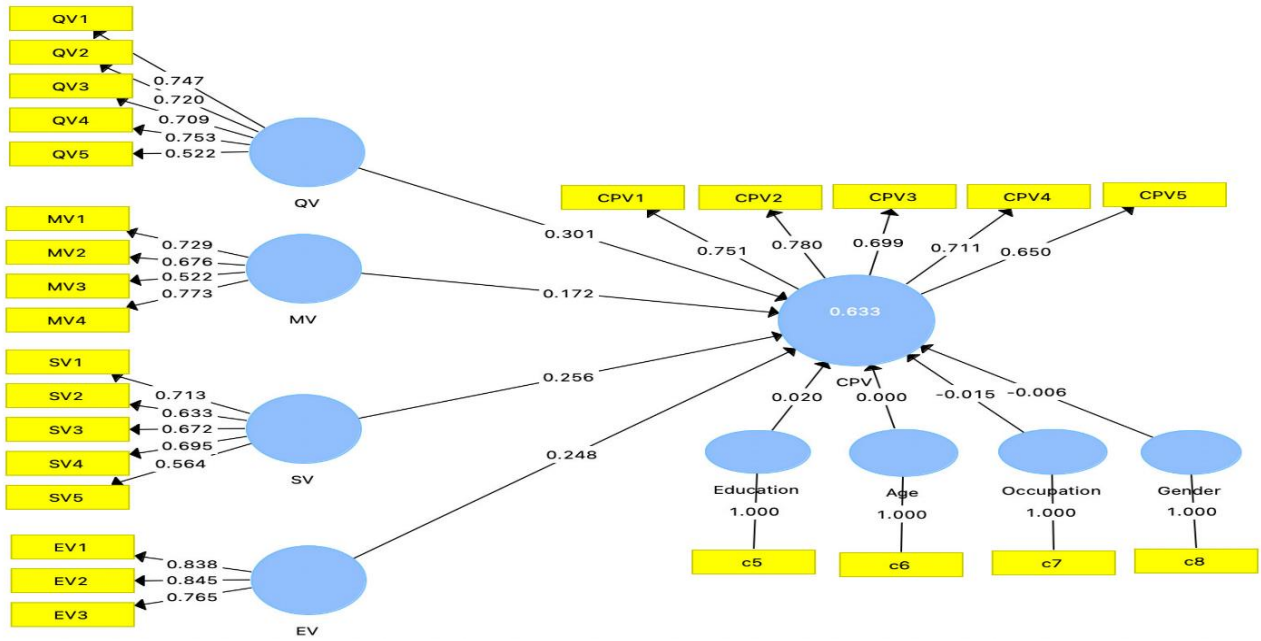

Fig.2 PLS-SEM model result

4.5. Hypothesis testing

Notably, Quality Value shows the strongest significant positive effect on customers' perceived value of sustainable labeled FMCGs with β = 0.301 and p-value <0.001. Social Value and Emotional Value in comparison positive influence on the perceived value of sustainable labeled FMCGs with β and p-value in order is 0.256 (p-value <0.001) and 0.248 (p-values <0.005). Finally, the Monetary Value factor has a weaker effect than the previous three factors but is still significant on customers' perceived value of sustainable labeled FMCGs, with = 0.172 and p-value <0.005. Summarized in table 4 the results indicate that the four hypotheses in this study are all supported.

Table 4: Hypothesis results

Hypothesis path coefficients	β	STDEV	t-value	p-values	Result
H1: QV -> CPV	0.301	0.075	4.045	0.000	Supported
H2: MV -> CPV	0.172	0.052	3.280	0.001	Supported
H3: EV -> CPV	0.248	0.074	3.354	0.001	Supported
H4: SV -> CPV	0.256	0.061	4.201	0.000	Supported
Age -> CPV	0.000	0.050	0.005	0.996	Not Supported
Education -> CPV	0.020	0.048	0.403	0.687	Not Supported
Gender -> CPV	-0.006	0.047	0.121	0.903	Not Supported
Occupation -> CPV	-0.015	0.047	0.330	0.742	Not Supported
R Square					0.633

In line with several papers (Kumar et al., 20121b; Tawahathai Suphasomboon and Sujitra Vassanadumrongclee,2022; Wang et al., 2020) no significance was found for the demographic control variable. These results implied that Gender, Age, Education level, and Occupations fail to control customers' perceived value of sustainable labeled FMCGs.

5. Discussion

5.1. Implications

This research aims to determine the CPV of sustainable labeled FMCGs in the Vietnam market. A 5 points Likert scale ranging from "1: strongly disagree" to "5: strongly agree" measures all items. Customer rating in our questionnaire shows a current threshold of CPV of sustainably labeled FMCGs equal to 3.665, which is asymptotic to the neutral level and poses the problem of increasing the perceived value of sustainable labeled FMCGs in the Vietnamese FMCGs market to a greater extent. Research's discussion points out some key implications relevant to the four components of consumer perceived value including quality value, functional value, emotional value, and social value. Our findings disagree

with studies by Park and Lin (2018), and Somi Yu and Jieunlee (2019) on the point they refute social value has a positive impact on CPV.

Quality Value

Businesses must focus on quality control as well as preserving and protecting the business's design to avoid counterfeiting and the counterfeiting of low-quality goods. Besides that, paying more attention to the placement of sustainable labels when designing packaging so that consumers can easily identify them. More than 47.6% (182/382) of the total number of customers we reach stated that they do not acknowledge sustainable labels, our finding also associate with Anh, P. T., & Hồng, N. T. T. (2019)'s study, it means that sustainable consumption is still a new concept in Viet Nam. Sustainable labels are a feature that helps customers consider the quality level of FMCGs more rationally, so proper consideration should be given to label design to attract customers, contemporaneous propaganda to raise consumer awareness through the message of marketing campaigns is critical.

Social Value

Our finding implies that customers who use sustainable labeled FMCGs have earned them social recognition. Therefore, to create an image of people with sustainable buying behavior in the typical buyer community, companies can focus on creating a better interaction platform among consumers, so that they have a place to interact with each other and receive encouragement for sustainable consumption behavior of the community.

Emotional Value

In the case of sustainable products, the presence of a positive ethical attribute would result in the expectation of decreased performance in other attributes and thus a customer's product preference would decrease (Luchs M.G, 2010). This statement required sustainable labeled FMCGs have more efforts to push the customer's emotional value. The behind scene stories of sustainable labeled FMCGs may be considered in creating content marketing to wake up customers' positive emotions. (Somi Yu and Jieunlee, 2019)

Monetary Value

As sustainable labeled products are normally more expensive, due to their enhanced quality and strict production process when compared to non-sustainable products (De Lenne O and Vandenbosch L (2017); Karavasilis G, et al (2015); Jung S and Jin B, (2016) but consumers are willing to pay higher prices for sustainable products as long as it's worth it (Laroche, M., et al, 2001). This poses that, the central mission of marketing is to create communication messages promoting the sustainable labeled FMCGs to customers to believe that the money they spend is entirely deserved.

5.2. Conclusions

Our study's achievement is to determine the current threshold of perceived value and then derive the marketing implications in the Vietnamese context. Furthermore, our results satisfactorily answer all research questions proposed at the initial stage of the research.

Besides that, our study still has some limitations as follows. This study only included 200 consumers from the Ho Chi Minh City locale in Vietnam. The majority of the surveyed subjects are office staff, which does not account for the representativeness of the research population. The following studies could broaden the scope of research to other classifications of sustainable labeled FMCGs, as well as increase the sample size of the survey, which is a suggested future research direction.

Appendix

Decriptive staticstics and Variance Inflation Factor (VIF)

Variable	Mean	Standard Deviation	Excess Kurtosis	Skewness	VIF
CPV1	3.800	0.755	0.829	-0.421	1.554
CPV2	3.665	0.737	0.320	-0.282	1.619
CPV3	3.365	0.763	-0.286	0.157	1.424
CPV4	3.705	0.799	0.156	-0.425	1.386
CPV5	3.805	0.817	0.577	-0.569	1.331
EV1	3.510	0.728	0.169	0.122	1.534
EV2	3.645	0.761	0.060	-0.123	1.620
EV3	3.800	0.762	0.368	-0.397	1.418
MV1	3.490	0.837	0.168	-0.510	1.360

MV2	3.425	0.919	-0.576	-0.245	1.269
MV3	3.575	0.902	-0.120	-0.329	1.080
MV4	3.545	0.720	0.320	-0.443	1.210
QV1	3.670	0.664	0.124	-0.335	1.441
QV2	3.555	0.698	0.449	-0.465	1.454
QV3	3.625	0.724	0.718	-0.165	1.351
QV4	3.780	0.729	1.398	-0.646	1.414
QV5	3.300	0.894	-0.350	-0.249	1.179
SV1	3.480	0.806	-0.164	0.123	1.270
SV2	3.340	0.764	0.129	-0.193	1.303
SV3	3.395	0.883	-0.418	-0.161	1.355
SV4	3.620	0.759	0.083	-0.136	1.239
SV5	3.790	0.993	0.128	-0.710	1.136

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