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The Determinants of Customer Loyalty: The Case Study of Saigon Co.op Supermarkets in Vietnam

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Abstract

Purpose: Retailing is one of the fastest-growing sectors in Vietnam. In the sight of foreign investors, the Vietnamese retailing market is very prospective. However, the current competition is very intensive, and retailers are keen on gaining new customers. Hence, Vietnamese retailers have paid more attention to customer loyalty. Saigon Co.op is one of the largest retailers in Vietnam, but its consumers have more choices over a retailer. As a result, Saigon Co.op has realized the significance of customer loyalty. This study aims to determine the factors impacting customer loyalty of Saigon Co.op supermarket in Vietnam. **Research design, data and methodology:** this study applied the multiple regression analysis with 250 samples collected from Saigon Co.op customers. The questionnaire is provided to respondents via Google Form, and the link is sent to the fan page of Co.op mart on Facebook. Two hundred eighty-seven samples were collected, but 37 samples were removed due to missing values. Exploratory Factor Analysis (EFA) and regression analysis are used for data analysis on SPSS software version 20. **Results:** The findings show all four determinants of Saigon Co.op's customer loyalty, including Product Quality, Brand Image, Price Strategy and Service Quality. **Conclusions:** managerial recommendations are provided for supermarkets to improve their customer loyalty in Vietnam and other emerging markets. Limitations and suggestions for further research are also discussed.

Keywords : Distribution Science, Customer Loyalty, Brand Image, Product Quality, Price Strategy, Service Quality.

JEL Classification Code: M31, C12, N35

1. Introduction

After 35 years of economic reform and global integration, the Vietnamese retailing market boomed due to extensive global trade. Since 2018, import and export taxes on all products have dropped sharply to 0%, and the highest tax rate is only 5%. This is an opportunity to attract retailers to invest in the Vietnam market (Report of the Ministry of Industry and Trade, 2019). According to the General Statistics Office of Vietnam (2018), the total retail sales reached 3,306.1 trillion VND (142.8 billion USD), increasing 12.4% compared to 2017. Retailing sales in the first nine months of 2019 reached 3,634.8 trillion VND (USD 157 billion), up 11.6% over the same period in 2018 (General Statistics Office's report; 2018). Hence, the Vietnamese retailing market is very prospective in the sight of foreign investors. According to CBRE Asia, Vietnam's retail sales will reach a growth rate of 11.9% by 2020, 3 times higher for the middle-ranked country in Southeast Asia. One of the largest retailers in Vietnam is Saigon Co.op. In the recent report "Vietnamese retail: a quick transition to multi-output sales" by Deloitte, there are 3,450 supermarkets across the country by the end of 2019, with a combined floor space of 1.6 million square meters. Apart

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from other retail channels, convenience stores realized the highest revenue growth in 2019 – reach 16%. Saigon Co.op and Bach Hoa Xanh claimed 43% and 14% market share, respectively (VietnamTimes, 2021). According to Nguyen (2021), retailing is a very special sector because it demonstrates the effectiveness of combined products and services to create business values. Saigon Co.op supermarket is one of the leading retailers in Vietnam. Saigon Co.op supermarket was established in 1996 in District 1 of Ho Chi Minh city and expanded its sales scale to 44 supermarkets in Ho Chi Minh City, particularly 120 supermarkets nationwide. Recently, many foreign retailers have joined the retailing sector and boost the competition extensively. Vietnamese consumers have more choices over a retailer, which causes Saigon Co.op has realized the significance of customer loyalty. Furthermore, Saigon Co.op has faced many difficulties to achieve business targets and become the leading domestic retailer in Vietnam. Although Saigon Co.op must deal with salary policies, technology, warehousing, logistics, competitive pressures, and food safety Saigon Co.op has paid much attention to customer loyalty (Tru et al., 2020). From the perspective of distribution science, customer loyalty is built on customer perception rather than business (Jain et al., 2017; Jhandir, 2012). Loyal customers not only return to buy products, but they also introduce them to others. Hassan (2012) has shown that customer loyalty is the main component contributing to supermarket organizations' success. Some previous studies have confirmed that factors such as price and quality (Seenivasan, 2011), product (Rahman & Jalil, 2014), service (Min, 2010), brand name (Aaker & David,1991) are ingredients of building customer loyalty. This study's main objective is to determine the factors impacting on customer loyalty of Saigon Co.op supermarket in Vietnam.

2. Theoretical Framework and Hypothesis

2.1. Customer Loyalty

Customer loyalty can be defined in many different ways. Customer loyalty is the willingness of consumers to shop or work with the brand multiple times, and it is the result of positive customer experience, satisfaction and service values, products that customers receive from the brand (Bernazzani, 2019). According to Bose and Rao (2011), loyalty is a customer's commitment to cooperating with a business that affects the frequency of purchase of goods and repeating using that business's services. Ranade (2020) state that loyalty is a customer's continuous belief in a company's services or products. When suppliers make customers feel prioritized and meet all valuable suggestions, customer loyalty will last long. Loyal customers not only help improve growth but also bring competitive advantages and value to the business. It encourages customers to purchase more stable. Loyal customers always use one product or one supplier; they also recommend products and businesses to others. In other words, businesses save on advertising costs thanks to the word of mouth method of loyal customers. According to Bowen and Chen (2001), there are three distinct approaches to measure loyalty:

- Behavioural measurements: The behavioural measurements consider consistent, repetitious purchase behaviour as an indicator of loyalty.
- Attitudinal measurement: Attitudinal measurements use attitudinal data to reflect the emotional and psychological attachment inherent in loyalty.
- Composite measurements: Composite measurements of loyalty combine the first two dimensions and measure loyalty by customers' product preferences, the propensity of brand-switching, frequency of purchase, recency of purchase and the total amount of purchase (Pritchard and Howard, 1997; Hunter, 1998; Wong et al., 1999).

Dick and Basu (1994) state that customer loyalty is viewed as the strength of the relationship between an individual's relative attitude and repeat patronage. The relationship is seen as mediated by social norms and situational factors. Cognitive, affective, and conative antecedents of relative attitude are identified as contributing to loyalty, along with motivational, perceptual, and behavioural consequences.

2.2. Brand Image

Brand image is the brand's awareness in customers' minds and the positive feedback of consumers when using the product or seeing the logo through advertising on television, on the road, and even social events (Saleem & Raja, 2014; Pahwa, 2019). The brand plays an essential role in helping consumers to know the specific values related to incentives (Forozia, Zadeh, & Gilani, 2013). Following the thesis that belonged to Basavaraj and Shivashankar (2017), brand image significantly impacted customer loyalty. Several studies have also shown that a favourable brand image will lead to purchasing behaviour, performance, and loyalty. Besides, Leblance et al. (2001) also considered the high level of customer loyalty in the supermarket and enterprises with a sharp brand image. The bigger the brand ownership, the more customers are willing to pay their money for products and services, even at a higher price (Zhang, 2015). However, Andreassen and Lindestad (1998) report that corporate image also has a powerful impact on

customer satisfaction, but customer satisfaction has no significant effect on loyalty. Recently, Pham (2020) confirms that the eight factors of store image (1-to-3 split factor of store image including the display of goods and services), price perception, risk perception, brand attitude, brand awareness, and brand familiarity affecting consumer's choice of retail store chain in Vietnam. Hence, the first hypothesis is stated as follows:

H1: The brand image positively affects the customer loyalty of the supermarket.

2.3. Product Quality

The merchandise quality has positive effects on shopper loyalty in Vietnamese supermarkets (Nguyen et al., 2007). Minguela (2011) also confirm that product quality is a central factor whereby retailers or businesses can make a difference to competitors, gain a competitive advantage and hold on to customer loyalty. A loyal customer is a person who is willing to pay attention to product quality and make more buying behaviour without comparing prices (Jahanshahi et al., 2011). Not only that, but customers can also feel the quality of businesses with many aspects of the product related to two tangible and intangible characteristics (Vuong & Rajagopal, 2017). Owuor and Waiganja (2014) argue that customer experiences with the product accumulate satisfaction and loyalty. Product quality significantly influences customer loyalty (Djamaluddin, 2018), and businesses in the supermarket sector should have strategies to provide excellent products combined with high quality to serve customers and uphold their loyalty. Fan et al. (2020) show that commodity traits, service quality, and shopping convenience significantly impact customer satisfaction. Among them, customer satisfaction as a mediator has a significant positive impact on emotional loyalty and behavioural loyalty. As a result, the second hypothesis is stated as follows:

H2: The product quality offered in the supermarket positively affects customer loyalty.

2.4. Price Strategy

According to Stigler (1996), price is the economic resource used by customers to enjoy a product or service. Price is used in various forms such as wages, fares, penalties, and bartering (Pride and Ferrell, 2003). The pricing strategy is considered a tactic by the business to maximize profits and increase sales through selling goods and services at reasonable prices. The pricing strategy considers costs associated with products and services and advertising costs, competitive prices and market conditions to determine a fair selling price. There are many price strategies for every business type, such as everyday low pricing, promotional pricing, high-low pricing, and loyalty programs. In finding and maintaining customer loyalty, price strategy is considered an essential business element (Demouline & Zidda, 2008). Furthermore, If the supermarket applies a price strategy for each week or month, it improves customer loyalty and attracts new customer groups, expanding the customer base (McCormick, 2016). Rahman and Jalil (2014) have asserted that the pricing strategy is used to keep the customer's loyalty. Furtheremore, Park and Park (2016) define sales promotion as the short-term incentive to encourage the purchase or sale of products and services. Jeong (2017) confirm that future sales magnitude and produce useful information for reforming financial conditions and related policies so that the impacts of any marketing or management scheme can be compared against the do-nothing scenario. Retailers conduct a variety of sales promotion to encourage the purchase or sale of products and services. Besides, Hallowell (1996) confirm that customer loyalty is related to profitability. The third hypothesis is stated as follows:

H3: The price strategy positively affects the customer loyalty of the supermarket.

2.5. Service Quality

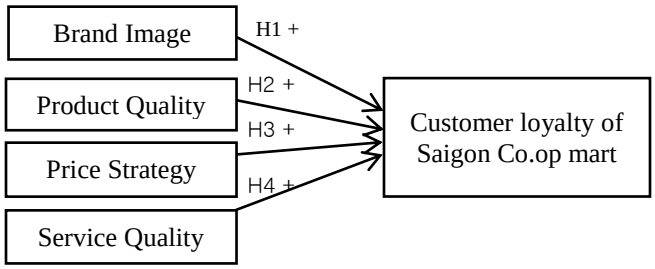
Service quality is the evaluation from customers about the outstanding service (Zeithaml, 1988). Slack and Singh (2020) confirm that the service quality of supermarkets is perceived as being unsatisfactory, service quality significantly affects customer satisfaction and loyalty, and customer satisfaction partially mediates the relationship between service quality and customer loyalty, reducing customer's perceptions of service quality, leading to lower customer loyalty. As Bolton and Drew (1991) defined, service quality is the difference between actual service performance and customer expectations. Moreover, many documents regard service quality as a critical aspect of the brand mark framework on customers (Dyson et al., 1996). Almost all of the people agreed that high quality leads to customer loyalty. Yuen and Chan (2010) researched and recognized that the process of building good service quality has a positive contribution to customer loyalty. Kajenthiran (2018) confirm the influence of the quality of the services on customer loyalty. Minh (2020) report that perceived service quality affects consumer loyalty at retail stores in Ho Chi Minh City of Vietnam.

H4: The service quality offered in the supermarket significantly affects customer loyalty

2.6. Equity Theory

The equity theory of Adams (1965) states that everyone compares factors that they put into a job (input) and what they get from that job (output) to the input-output of others. The theory of equity is often used to explain the motivation of employees in the business. It is also applied to different situations such as loyalty which is analyzed in this study. Vogel (2008) argues that value equity is the driving force of customer loyalty intentions, which means that customers pay for the profits they receive. Customers experience equity when the product results match the results of customer use (Oliver, 2008). If customers are not comfortable with the shopping experience, they will feel like they are giving more than they get. For customers who consider the value of money to be more important, reducing the problem of using money raises awareness in their minds (Zeithaml, 1988). During the development of customer perceptions, they are also looking to compete for alternatives. Therefore, if competing stores' value increases, either the value of customers for money awareness or their loyalty to the store will decrease. This means that the more supermarkets operate in a competitive retail environment, the higher the perception of value to customer loyalty intentions than the stores in the non-competitive retail environment (Sirohi, 1998). Besides, Uncles et al. (2003) confirm that loyalty programs can increase single-brand loyalty, but most consumers buy more than one brand in a category. Slack et al. (2020) insist that customer satisfaction significantly affects this customer loyalty and disloyalty dimensions.

2.7. Concept Framework



3. Research Methodology

This study applied a regression analysis with 250 samples collected from Saigon Co.op customers. Quantitative research is a study that uses statistical methods to measure, reflect and explain the relationship between independent and dependent variables. The primary purpose of quantitative methods is to test the research hypotheses synthesized from theory (Thornhill et al., 2012). The questionnaire is provided to respondents via Google Form, and the link is sent to the fan page of Co.op mart on Facebook. Two hundred eighty-seven samples were collected, but 37 samples are removed due to missing values. Exploratory Factor Analysis (EFA) and regression analysis are used for data analysis on SPSS software version 20. This study employs a non-probability sampling method. Saigon Co.op customers are selected based on non-random criteria. Criteria to take part in this study are customers who have a loyalty card from Saigon Co.op. The advantages of this type of sample are easier and cheaper to access, but it has a higher risk of sampling bias. The study only aims to make it as representative of the population as possible. The reason to chose non-probability sampling techniques are often used in exploratory and qualitative research. The sample size of this study is relatively small, so non-probability sampling techniques are suitable to implement. In terms of sampling size, Hair et al. (2009) argued that they would take at least five times the number of samples than the total number of variables. Roger (2006) also adopted Hair's sampling method, agreeing that the above number of samples is appropriate and accurate for factor analysis. More specifically, the formula for taking sampling is n = 5 * m, in that m means the total number of questions in the research. There are 29 questions in the questionnaire. Therefore, the expected number of samples for this thesis is n = 5 * 29 = 145. However, this study collects 250 samples to ensure the representativeness of the sample.

4. Data Analysis

Cronbach's alpha is a tool to measure the reliability in this study. Hair et al. (2006) also suggest that most researchers use reliability analysis to measure the consistency of variables to ensure that there will be no change in the answer. Referring to Nunnally (1978), a variable's components will be deleted if its Cronbach's Alpha coefficient is below 0.3. There is the level of coefficient Cronbach's alpha: high reliability if the value $\alpha > 0.7$, average if the value of $0.5 < \alpha < 0.6$ and low if $\alpha < 0.3$ (Cronbach at al, 1971).

Table 1 : Cronbach's Alpha

Variable	Cronbach's Alpha
Brand Image	0.888
Product Quality	0.885
Price Strategy	0.802
Service Quality	0.869
Customer loyalty	0.828

The Kaiser Meyer Olkin coefficient (KMO) is an indicator to check the suitability among the sample data factors; it is high and appropriate for measuring at more than 0.5. Based on the results of the factor analysis of four independent factors, it is shown that the KMO value is 0.798 and sig is 0.000. The results show that these data can continue to apply the EFA to 29 questions.

Table 2: KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.791
Bartlett's Test of Sphericity	Approx. Chi-Square	2685.639
	df	171
	Sig.	.000

The four independent variables' correlations are all higher than 0, and range between 0.8 and 1. This value means that these variables are independent and have no collinearity. Therefore, it can be concluded that the independent variable factors have a positive relationship with the customer loyalty variable, which is a dependent variable. Furthermore, these four independent variables are eligible for regression analysis.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.719[a]	.517	.510	.37312	1.938

a. Predictors: (Constant), SQ, PS, BI, PQ

b. Dependent Variable: CL

ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	36.575	4	9.144	65.679	.000[b]
	Residual	34.108	245	.139		
	Total	70.683	249			

a. Dependent Variable: CL, b. Predictors: (Constant), SQ, PS, BI, PQ

The below table reveals the value result of R Square, Adjusted R Square, F and Sig.As indicated in the table, Adjusted R Square's value is less than R Square (0.510 < 0.517).This value shows that this regression model is s uitable for the data.

Table 3: Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.424	.213		1.985	.048		
	BI	.278	.038	.332	7.246	.000	.939	1.065
	PQ	.379	.051	.363	7.432	.000	.825	1.211
	PS	.205	.033	.295	6.276	.000	.889	1.125
	SQ	.099	.045	.101	2.211	.028	.948	1.055

a. Dependent Variable: CL

In this research, the value of Adjusted R Square is 0.510, and it has the meaning that in the process of linear regression run, the percentage of the dependent variable is affected recorded in 51%, the remaining percentage of 49 belongs to the outside variables of the model. Not only that, but the table also illustrates the value of F and sig, which was 65.679 and 0.000, respectively. Moreover, the value of VIF belongs to four independent variables is in the scope of 1.05 to 1.2; it means that the multi-linear regression does not occur in four factors. Based on these results, the regression equation is illustrated as follow:

Customer Loyalty = 0.332 (Brand Image) + 0.363 (Product Quality) + 0.295 (Price Strategy) + 0.101 (Service Quality).

5. Discussion

5.1. The Brand Image and Customer Loyalty of Supermarket

This study's first objective is to measure how brand image influences the supermarket in maintaining customer loyalty in Saigon Co.op supermarket. The coefficient β of Brand Image is recorded at 0.332. Furthermore, the value of Sig is 0.000. These two coefficients make H1 meaningful that the more positive the brand image is, the higher the customer loyalty. This result is entirely consistent with previous studies such as Basavaraj and Shivashankar (2017), Leblance et al. (2001) and Zhang (2015). Vilkaite-Vaitone

(2020) confirms that customer loyalty was determined by evaluating the impact of the customer, service provider, and environmental factors. According to Basavaraj and Shivashankar (2017), brand image is the most element factor supporting the brand to have loyal customers. Barriers to brand conversion will be lower if the company holds customers' loyalty through brand image. Leblance et al. (2001) also concluded that customers are more loyal to supermarkets and businesses with a sharp brand image in that field. Zhang (2015) also reported that brand image directly contributes to customer loyalty. Also, Ha et al. (2015) confirm that personal interaction, problem-solving, policy and information of goods positively impact customer loyalty in Vietnam. If Co.op mart has a positive brand image, customers will pay large amounts of money to buy products or use services. In summary, the results meet the initial research objectives. Tuan (2015) shows the only indirect impact of ethical sales behaviour on customer loyalty through customer trust and customer commitment as mediating variables. Customer commitment directly affects customer loyalty, but customer trust only influences customer loyalty through customer commitment. Hence, Co.op mart must maintain strong customer commitment and a positive brand image to improve customer loyalty.

5.2. The Product Quality and Customer Loyalty of Supermarket

The second purpose of the study is to examine how product quality in supermarkets impact customer loyalty in Saigon Co.op supermarket. The product quality variable has 0.363 and 0.000 of the value of coefficient β and sig accordingly. With the combination of these two coefficients, hypothesis H2 is eligible for acceptance. This result is consistent with previous studies such as Jahanshasi et al. (2011), Halim et al. (2014), Owuor and Waiganja (2014), Djamaluddin (2018). Previous studies have concluded that consumer value, including product quality, has a significant impact on loyalty. To gain an advantage in the retail market and maintain loyalty among customers, supermarkets need to strictly check the import process and always make more stringent requirements to improve product quality. Furthermore, to improve the customer's perceived emotional and social values, it is necessary to pay attention to both intrinsic and extrinsic cues of the product (Yim, 2020).

5.3. The Price Strategy and Customer Loyalty of Supermarket

The coefficient β and the value of sig belong to price strategy are recorded in 0.295 and 0.000, respectively. Therefore, the H3 has been confirmed; the more positive the supermarket price strategy, the more it will increase the customer's loyalty. This relationship has also been proved and supported by another researcher, especially Han and Ryu (2009). They pointed out that one of the reasons customers are loyal to the supermarket is the pricing strategy. Most customers are sensitive to the product's price and often rely on the company's pricing strategies to make purchasing decisions. Research conducted by Rahman and Jalil (2014) also demonstrated that price strategies positively influence and keep customer loyalty. Chung and Cho (2011) insist that promotion can influence retailer brand customers in the Korean retailing marketplace. Customers are loyal to supermarkets when offered at a reasonable price and meet all of the customers' expectations. Therefore, price strategy is a critical factor of a supermarket to build customer loyalty.

5.4. The Service Quality and Customer Loyalty of Supermarket

Hypothesis 4 is supported by β and sig value, which belongs to Service Quality, measuring at 0.101 and 0.028. It means that the more service quality belongs to the supermarket, the more loyal customers are. Nguyen et al. (2007) confirm that supper market attributes include facilities, employee service, after-sales service. Ha, et al. (2015) report that physical aspects and reliability positively impact customer loyalty in Vietnam. This finding is consistent with the previous studies, including Yuen and Chan (2010), Kheng (2010), Kajenthiran (2018) and Nguyen et al. (2018). Furthermore, Ha (2020) indicate the significant relationship between customer loyalty and such dimensions of service quality as physical aspects and problem-solving. The retail market is changing very dramatically, and customers care a lot about service quality (Yuen and Chan, 2010). When customers cannot solve problems themselves or do not fully understand the details of product information or usage, they need support from staff (Nguyen et al., 2018). Customers will be delighted and advertise actively through the word of mouth method when they receive enthusiastic and professional support from the staff. Because of improving customer satisfaction and trust, the quality of service positively contributes to customer loyalty (Kajenthiran, 2018).

6. Conclusion

The results confirm four hypotheses in this study which show there is a positive relationship between customer loyalty and measured factors, including Product Quality, Brand Image, Price Strategy and Service Quality. From the research findings, Saigon Co.op must improve their product

quality to enhance customer loyalty. Product quality is the most important factor to retain customers in the highly competitive retailing industry. Saigon Co.op should promote their brand image via effective marketing campaigns, which encourage green initiatives and prioritize green products. Price strategy is also an essential factor to remain competitive in the Vietnamese retailing industry. Saigon Co.op must maintain the discounting program for its loyal customer as a part of price strategy. To enhance customer loyalty, service quality should be paid more attention to because perceived service quality affects consumer loyalty. Saigon Co.op should implement customer relationship management across the supermarkets to monitor service quality and ensure that all customer receive adequate service quality. As Saigon Co.op effectively coordinate these suggestions, it can overcome challenges in the domestic market to achieve business targets in the Vietnamese retail industry. The study has limitations because there are many factors influencing consumer loyalty in the sense of distribution science. The study is only conducted in HCMC, and the sample size is relatively small with only 250 consumers.

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