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Emotional Marketing and Brand Loyalty in Vietnam's Retail Distribution Sector: Unveiling the Moderating Impact of Digital Innovativeness

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Abstract

Purpose: This study investigates the relationship between emotional marketing, brand loyalty, and customer retention in Vietnam's retail sector, while examining the moderating role of digital innovativeness. **Research design, data and methodology:** A conceptual model is developed and empirically tested using a sample of 533 Vietnamese retail consumers. The model incorporates emotional marketing as the main predictor, brand loyalty as the mediator, customer retention as the outcome, and digital innovativeness as the moderator. Relevant determinants of brand loyalty, such as customer satisfaction, perceived value, emotional attachment, and brand identity, are included as control variables. The data is analyzed using structural equation modeling. **Results:** The results reveal that emotional marketing significantly impacts brand loyalty, leading to higher customer retention. Digital innovativeness positively moderates the relationship between emotional marketing and brand loyalty. The study highlights the importance of leveraging emotional marketing strategies and fostering digital innovativeness to build strong emotional connections, brand loyalty, and long-term customer retention in the Vietnamese retail market. **Conclusions:** This research contributes to understanding emotional marketing's impact on brand loyalty and customer retention in Vietnam's retail sector, while uniquely exploring the moderating effect of digital innovativeness.

Keywords : Emotional marketing, customer retention, brand loyalty, digital innovativeness, distribution science

JEL Classification Code: C31, D30, M10, M31

1. Introduction^a

In the contemporary landscape of distribution management, retail organisations operate within an increasingly competitive global market, confronting multifaceted challenges in customer attraction and retention strategies. The evolution of distribution channels and retail management systems has created an environment where

consumers possess unprecedented access to diverse product offerings and purchasing alternatives, thereby elevating the significance of emotional connections between brands and consumers within the retail distribution network (Kumar et al., 2013). Emotional marketing has emerged as a pivotal strategic approach within this distribution management paradigm, transcending traditional transactional relationships to forge profound psychological bonds between retail brands

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and their consumer base (Bagozzi et al., 2017). The integration of emotional marketing strategies within retail distribution channels has demonstrated substantial potential for market differentiation, enhanced customer loyalty metrics, and improved financial performance indicators (Pansari & Kumar, 2017). However, while the significance of emotional marketing within distribution management frameworks is increasingly acknowledged, a notable research lacuna exists regarding its specific implications for brand loyalty and customer retention mechanisms, particularly within emerging market distribution systems. Vietnam's retail distribution sector, characterised by its dynamic evolution and increasingly sophisticated distribution networks, presents an ideal empirical context for examining these complex interrelationships (Nguyen et al., 2018).

The transformation of Vietnam's retail distribution landscape has fostered the development of more discerning consumers who exhibit heightened brand consciousness and emotional investment in their purchasing decisions within the distribution channel. This evolutionary trajectory necessitates a comprehensive understanding of emotional marketing's role in cultivating loyalty and retention within the broader distribution management framework (Cuong et al., 2020; Tran et al., 2022; Hoang et al., 2024). This research addresses this theoretical and empirical gap by systematically investigating the intricate relationships between emotional marketing strategies, brand loyalty development, and customer retention mechanisms within Vietnam's retail distribution sector.

Through the synthesis of contemporary theoretical frameworks and empirical evidence, this study aims to generate novel insights into the effective deployment of emotional marketing strategies within retail distribution channels. The research findings will contribute significantly to both the theoretical discourse in distribution management and practical applications in retail operations, providing evidence-based guidance for distribution channel managers and retailers seeking to optimise their marketing strategies and achieve sustainable competitive advantages in this dynamic market environment.

2. Literature Review

2.1. Emotional Marketing

Emotional marketing represents a shift from the traditional, rational approach to marketing towards a more emotion-driven strategy that aims to create strong emotional connections between brands and consumers (Rytel, 2010). Emotional marketing recognizes the crucial role of emotions in consumer decision-making and seeks to leverage these

emotions to foster brand loyalty and customer retention (Consoli, 2010). A strategic approach creates deep, affective connections between brands and consumers (Rytel, 2010). It transcends the traditional emphasis on product features and benefits, instead appealing to consumers' feelings, desires, and aspirations (Akgün et al., 2013). By tapping into the emotional dimensions of the consumer experience, brands can foster more muscular, more enduring relationships with their customers (Gobe, 2010). Emotional marketing is rooted in the understanding that emotions are fundamental to human behavior and decision-making. (Bagozzi et al., 1999) argue that emotions are mental states of readiness that arise from appraisals of events or one's thoughts, and they play a significant role in shaping consumer responses to marketing stimuli. Emotions influence various stages of the consumer decision-making process, from problem recognition and information search to post-purchase evaluation and future behavior (Consoli, 2010). When consumers form an emotional attachment to a brand, they are more likely to remain loyal, even in the face of competition or price fluctuations (Bagozzi et al., 1999). Moreover, emotionally engaged consumers are more likely to become brand advocates, sharing their positive experiences with others and contributing to positive word-of-mouth marketing (Consoli, 2010). The scope of emotional marketing extends across various touchpoints, from advertising and branding to product design and customer service, encompassing all aspects of the consumer journey (Morrison & Crane, 2007).

Emotional marketing has become increasingly crucial in the modern retail, as consumers are inundated with choices and information (Malär et al., 2011). With the rise of e-commerce and the proliferation of digital channels, retailers must work harder than ever to cut through the noise and establish meaningful connections with their customers (Carlson et al., 2019). Moreover, the COVID-19 pandemic has accelerated the shift towards online shopping, making it even more critical for retailers to engage consumers on an emotional level (Salamat & Rudbaneh, 2021; Wang et al., 2020; Yang et al., 2021). Understanding and effectively leveraging emotional marketing strategies has become critical for retailers seeking to build brand loyalty and drive long-term success.

2.2. Relevant Determinants of Brand loyalty

Brand loyalty is a critical aspect of consumer behavior that holds significant implications for businesses. It refers to the propensity of consumers to consistently purchase products or services from a specific brand, even when faced with competing alternatives (Aaker, 1991). To develop effective strategies for fostering and maintaining customer loyalty, businesses must understand the determinants of brand loyalty.

2.2.1. Emotional marketing and Brand loyalty

The relationship between emotional marketing and brand loyalty has garnered increasing attention from researchers and practitioners. Emotional marketing strategies aim to forge deep, affective connections between consumers and brands, which can catalyze brand loyalty (Akgün et al., 2013). When consumers develop strong emotional attachments to a brand, they are more inclined to engage in repeat purchases, advocate for the brand, and resist switching to competitors (Keller, 2001; Thomson et al., 2005). Emotional marketing fosters brand loyalty by creating a sense of identification and belonging (Tuškej et al., 2013). When a brand successfully resonates with consumers' values, beliefs, and aspirations, it can become a means of self-expression and social identity (Escalas & Bettman, 2003). This emotional connection can lead to increased brand commitment and loyalty, as consumers perceive the brand as an integral part of their lives and self-concept (Parke et al., 2010). Malär et al. (2011) argue that brands that create authentic and meaningful emotional connections with consumers are more likely to benefit from long-term loyalty and advocacy. Furthermore, emotional marketing enhances brand loyalty by creating positive and memorable brand experiences (Brakus et al., 2009). When consumers engage with a brand on an emotional level, they are more likely to form vivid and enduring memories that shape their future preferences and behaviors (Pine & Gilmore, 1998). By consistently delivering emotionally resonant experiences across touchpoints, brands can create a strong sense of attachment and loyalty among their customers (Morrison & Crane, 2007).

Empirical research has investigated the relationship between emotional marketing and brand loyalty, supporting the abovementioned conceptual linkages. For example, Grisaffe and Nguyen (2011) found that emotional attachment to a brand significantly predicted brand loyalty in the consumer goods sector. They argue that when consumers form strong emotional bonds with a brand, they are likelier to engage in loyal behaviors, such as repeat purchases and positive word-of-mouth. Similarly, Levy and Hino (2016) examined the impact of emotional branding on customer loyalty in the fashion retail industry. Their results indicated that emotional branding strategies, such as creating a strong brand personality and evoking positive emotions, significantly positively affected brand loyalty. They suggest that by leveraging emotional marketing techniques, fashion retailers can differentiate themselves and foster long-term customer relationships. In the context of service industries, Loureiro, Ruediger, and Demetris (2012) investigated the role of emotional attachment in driving loyalty towards airline brands. Their findings revealed that passengers who formed strong emotional bonds with an airline brand were likelier to exhibit loyal

behaviors, such as choosing the same airline for future flights and recommending it to others. They highlight the importance of creating emotionally engaging service experiences to foster brand loyalty in the highly competitive airline industry. More recently, He et al. (2022) explored the impact of emotional marketing on brand loyalty in the luxury hotel sector. Their results showed that emotional marketing strategies, such as creating a sense of exclusivity and personalizing guest experiences, significantly positively affected brand loyalty. They argue that luxury hotels can foster long-term loyalty and encourage repeat visits by tapping into consumers' emotional desires and creating memorable experiences.

2.2.2. Other controlled determinants

Customer satisfaction is also a key determinant of brand loyalty. When consumers are satisfied with a brand's products or services, they are likelier to develop a positive attitude towards the brand and engage in repeat purchases (Oliver, 1999). Satisfaction is influenced by product quality, service quality, and the overall customer experience (Zeithaml et al., 1996). Brands that consistently deliver high-quality products and exceptional customer service are more likely to generate satisfied customers who become loyal to the brand.

Perceived value is another significant determinant of brand loyalty. Consumers are more likely to remain loyal to a brand when they perceive that they receive good value for their money (Zeithaml, 1988). Perceived value is a subjective assessment that considers price, quality, and the benefits of using the product or service. Brands that offer products or services that are perceived as high-value are more likely to retain loyal customers (Parasuraman & Grewal, 2000).

Emotional attachment is another critical determinant of brand loyalty. When consumers form an emotional connection with a brand, they are more likely to remain loyal, even in the face of competition or price fluctuations (Thomson et al., 2005). Emotional attachment can be fostered through effective branding, storytelling, and creating memorable, positive customer experiences. Brands that successfully create an emotional bond with their customers are more likely to benefit from increased loyalty and advocacy (Park et al., 2010).

Brand identity and image also play a role in determining brand loyalty. Consumers are more likely to be loyal to brands with a robust and distinct identity and a positive image in the market (Keller, 1993). A well-defined brand identity helps consumers understand what the brand stands for and how it differs from competitors. A positive brand image, which encompasses consumers' perceptions and associations with the brand, can influence their attitudes and behaviors towards it (Faircloth et al., 2001).

Apart from emotional marketing, brand loyalty is influenced by various determinants, including customer satisfaction, perceived value, emotional attachment, and brand identity and image. To develop effective strategies for fostering and maintaining customer loyalty, businesses must understand these determinants. These determinants are adopted into the conceptual model of this study as controlled variables to enhance the robustness of the estimation findings.

2.3. Digital Innovativeness as a Moderator

In the rapidly evolving digital landscape, digital innovativeness has become a crucial factor influencing consumer behavior and brand loyalty. Digital innovativeness refers to how individuals or brands adopt and utilize new digital technologies, products, and services (Goldsmith & Hofacker, 1991). This concept is particularly relevant in Vietnam's retail sector, where the adoption of digital technologies is transforming how consumers interact with brands and make purchasing decisions (Pham, 2021).

Digital innovativeness can be primarily attributed to two distinct components: personal innovativeness and brand innovativeness. Personal innovativeness refers to an individual's willingness and ability to adopt new technologies and engage with innovative digital experiences (Agarwal & Prasad, 1998). Consumers with high levels of personal innovativeness are likelier to seek out and embrace new digital technologies, such as mobile apps, social media, and e-commerce platforms (Varma Citrin et al., 2000). These consumers are often early adopters of new digital trends and are more receptive to innovative marketing strategies (Hirschman, 1980). On the other hand, brand innovativeness refers to the extent consumers perceive a brand as innovative and technologically advanced (Kunz et al., 2011). Brands that consistently introduce new digital technologies, products, and services are more likely to be perceived as innovative by consumers (Shams et al., 2015). Innovative brands often leverage cutting-edge digital technologies to create unique and engaging customer experiences, such as personalized recommendations, virtual try-ons, and immersive product visualizations (Hoyer et al., 2010; Kim et al., 2015).

The moderating impact of personal innovativeness on the relationship between emotional marketing and brand loyalty has been explored in several studies. For example, a study by Kim et al. (2015) found that consumers with high levels of personal innovativeness were more likely to respond positively to emotional marketing strategies and develop more muscular emotional attachments to brands. The authors argue that innovative consumers are more open to new experiences and are more likely to appreciate the emotional value provided by brands. Similarly, a study by

Thakur and Srivastava (2014) investigated the moderating role of personal innovativeness in adopting mobile commerce. The results indicated that consumers with high levels of personal innovativeness were likelier to engage with emotional marketing messages and develop loyalty towards brands that provided innovative mobile shopping experiences. Brand innovativeness also plays a significant role in moderating the relationship between emotional marketing and brand loyalty. A study by Lin (2015) examined the impact of brand innovativeness on consumer loyalty in the smartphone industry. The findings revealed that consumers were more likely to develop emotional attachments and display loyal behaviors towards brands that were perceived as highly innovative. The author suggests innovative brands are more likely to create emotional value for consumers by offering unique and cutting-edge features that enhance the user experience. In another study, Pappu and Quester (2016) investigated the effect of brand innovativeness on the relationship between brand experience and loyalty. The results showed that brand innovativeness positively impacts brand experience on loyalty, indicating that consumers are likelier to remain loyal to brands that consistently deliver innovative and emotionally engaging experiences.

In the context of Vietnam's retail sector, the moderating impact of digital innovativeness on the relationship between emotional marketing and brand loyalty is particularly relevant. As Vietnamese consumers increasingly adopt digital technologies and engage with brands through digital channels, personal and brand innovativeness will likely play a crucial role in shaping their emotional responses and loyalty behaviors (Pham, 2021). Retailers that leverage innovative digital technologies to create emotionally engaging experiences, such as personalized recommendations, gamification, and interactive content, are more likely to foster strong emotional connections and build long-term loyalty among consumers. In this study, digital innovativeness, comprising personal and brand innovativeness, is a significant moderator in the relationship between emotional marketing and brand loyalty.

2.4. Brand Loyalty as an Antecedent of Customer Retention

Customer retention and brand loyalty are closely intertwined concepts extensively studied in the marketing literature. While some researchers argue that customer retention leads to brand loyalty (Gustafsson et al., 2005; Hennig-Thurau et al., 2002), a compelling body of evidence suggests that brand loyalty is, in fact, an antecedent of customer retention (Oliver, 1999; Reichheld & Sasser, 1990). Customer retention refers to a company's ability to keep its customers over time, preventing them from

defecting to competitors (Dawes Farquhar, 2004). Customer retention is often considered a key performance indicator for businesses and is driven by various factors, such as customer satisfaction, perceived value, and switching costs (Anderson & Sullivan, 1993; Burnham et al., 2003). While customer retention is undeniably necessary, it is not necessarily synonymous with brand loyalty, as retained customers may continue to purchase from a brand due to habit, convenience, or lack of alternatives (Reinartz & Kumar, 2002).

The argument that brand loyalty is an antecedent of customer retention is rooted in the idea that loyal customers are more likely to remain with a brand over time, even in the face of attractive alternatives or situational influences (Reichheld & Sasser, 1990). For example, (Reichheld & Teal, 2001) found that a 5% increase in customer loyalty could lead to a 25-95% increase in profits, mainly due to the increased likelihood of loyal customers being retained. The authors argue that brand loyalty creates a solid emotional bond between the customer and the brand, making it less likely for the customer to switch to a competitor. Similarly, a study by (Rauyruen & Miller, 2007) investigated the relationship between brand loyalty and customer retention in B2B service relationships. The findings revealed that attitudinal loyalty, a component of brand loyalty, significantly impacted customer retention. The authors suggest that when customers are emotionally attached to a brand and have a positive attitude towards it, they are more likely to continue purchasing from it and resist competitive offerings. Moreover, it is essential to note that customer retention alone does not guarantee brand loyalty. As (Reinartz & Kumar, 2002) argue, not all retained customers are necessarily loyal, as some may continue to purchase from a brand due to habit, convenience, or lack of alternatives. Retailers must go beyond mere retention to build brand loyalty and create deep emotional connections with their customers (Malär et al., 2011). This can be achieved through emotional branding, experiential marketing, and corporate social responsibility initiatives that resonate with customers' values and aspirations (Iglesias et al., 2011).

In Vietnam's retail sector, brand loyalty will likely be a key customer retention driver. As Vietnamese consumers become more brand-conscious and emotionally connected to their preferred brands, they are more likely to remain loyal and continue purchasing from them over time (Pham, 2021). Retailers that build strong brand loyalty through emotional branding, experiential marketing, and corporate social responsibility initiatives are more likely to retain their customers in the long run. However, it is essential to acknowledge that the relationship between brand loyalty and customer retention is not always straightforward. As (Reinartz & Kumar, 2002) point out, not all loyal customers are necessarily profitable, and not all profitable customers

are loyal. Some customers may continue purchasing from a brand due to habit or convenience, even if they are not emotionally attached to it. Conversely, some highly loyal customers may not be as profitable as less loyal but high-volume customers.

While there is ongoing debate in the literature regarding the relationship between brand loyalty and customer retention, the evidence suggests that brand loyalty is an antecedent of customer retention. Brand loyalty, characterized by a strong emotional attachment to the brand and a resistance to switching, creates a deep bond between the customer and the brand, making it more likely for the customer to remain with the brand over time. In Vietnam's retail sector, retailers focusing on building strong brand loyalty through emotional branding and experiential marketing strategies will likely retain their customers in the long run. However, retailers must also take a nuanced approach to customer retention, recognizing that not all loyal customers are equally profitable and that customer retention strategies must be tailored to different customer segments' specific needs and preferences.

2.5. Emotional Marketing as Determinant of Customer Retention

Emotional marketing has emerged as a powerful tool for fostering customer retention in the retail distribution sector. This approach capitalizes on consumers' emotional connections with brands, leveraging these bonds to encourage loyalty and repeat purchases (Bagozzi et al., 1999). As the retail landscape becomes increasingly competitive, understanding the role of emotional marketing in driving customer retention is crucial for businesses seeking to maintain a strong market position (Levy & Hino, 2016).

Numerous studies have explored the direct relationship between emotional marketing and customer retention. Grisaffe and Nguyen (2011) found that emotional attachment to a brand is a significant predictor of customer loyalty, with emotionally connected consumers exhibiting higher levels of repurchase intention and advocacy. Similarly, Levy and Hino (2016) demonstrated that emotional marketing campaigns focusing on nostalgia and shared values effectively enhanced customer retention rates in the retail sector.

The efficacy of emotional marketing in driving customer retention can be attributed to its ability to create memorable, personalized experiences that resonate with consumers on a deeper level (Morrison & Crane, 2007). By tapping into the affective dimensions of consumer behavior, emotional marketing fosters a sense of belonging and identification with the brand, which in turn encourages long-term loyalty (Kandampully et al., 2015). This is particularly relevant in

the retail distribution sector, where the abundance of choice and the ease of switching between brands necessitate strong emotional connections to retain customers (Levy & Hino, 2016).

Moreover, emotional marketing has been shown to enhance the perceived value of a brand, further contributing to customer retention. Razzaq et al. (2018) found that emotionally engaging marketing campaigns increased consumers' willingness to pay a premium for products and services and their likelihood to recommend the brand to others. This suggests that emotional marketing directly influences customer retention and indirectly bolsters it by improving brand perception and advocacy.

However, the effectiveness of emotional marketing in promoting customer retention is not uniform across all contexts. Demographic factors such as age, gender, and cultural background can moderate the impact of emotional appeals on consumer loyalty (Grisaffe & Nguyen, 2011). Additionally, the success of emotional marketing campaigns may vary depending on the product category and the specific emotions targeted (Morrison & Crane, 2007). As such, retailers must carefully consider their target audience and tailor their emotional marketing strategies accordingly to optimize customer retention outcomes.

2.6. Conceptual Model and Estimation Equation

Based on the literature review above, the conceptual model of this study is illustrated in Figure 1 below.

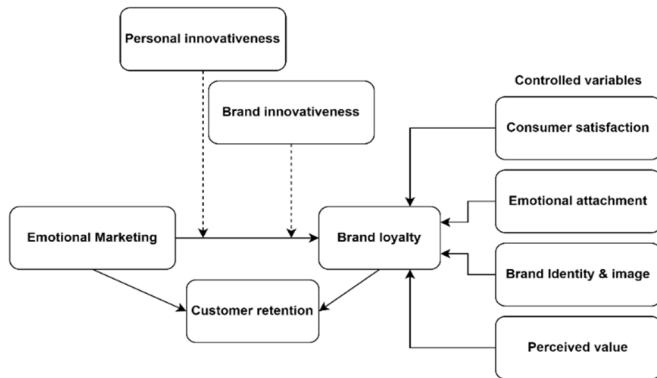


Figure 1: Conceptual model

Upon the model above, the following regression equation will be estimated to come up with the quantitative empirical findings of this paper:

$$CR = \beta_0 + \beta_1 EM + \beta_2 CS + \beta_3 EA + \beta_4 BII + \beta_5 PV + \beta_6 PI + \beta_7 EM \times PI + \beta_8 BI + \beta_9 EM \times BI + \epsilon$$

In which, the denotation of variables is expressed in Table 1.

Table 1: Denotation of Variables

Variables	Denotation
Brand Loyalty	BL
Emotional Marketing	EM
Customer Satisfaction	CS
Emotional Attachment	EA
Brand Identity and Image	BII
Perceived Value	PV
Customer Retention	CR
Personal Innovativeness	PI
Brand Innovativeness	BI

β_0 is the intercept term. β_1 to β_{10} are coefficients of the respective independent, mediating, and moderating variables and interaction terms. ϵ is the error term. This model is estimated using structural equation model with partial least square approach.

3. Research Methodology

3.1. Sample Size, Data Collection, and Ethical Considerations

The target population for this study was Vietnamese consumers who have recently shopped at retail stores. A convenience sampling method was employed, and data were collected through an online survey distributed via social media platforms and email. A total of 715 responses were collected, of which 533 were valid and complete, meeting the minimum sample size requirements for structural equation modeling (Hair et al., 2010).

Ethical approval was obtained from the relevant institutional review board before data collection. Participants were informed about the purpose of the study, the voluntary nature of their participation, and their right to withdraw at any time. Anonymity and confidentiality of the responses were assured, and no personal identifying information was collected.

3.2. Data Analysis Approach

The data were analyzed using structural equation modeling (SEM) with the help of AMOS software. SEM is a powerful multivariate technique that allows for the simultaneous examination of multiple relationships among variables (Byrne, 2010). The two-step approach recommended by Anderson and Gerbing (1988) was followed, which involves first assessing the measurement model and then evaluating the structural model. The measurement model was assessed through confirmatory factor analysis (CFA) to ensure the reliability and validity of the constructs. Cronbach's alpha and composite reliability (CR) were used to assess the internal consistency of the

scales, while convergent validity was evaluated using average variance extracted (AVE) (Hair et al., 2010). Discriminant validity was assessed using the Heterotrait-monotrait ratio.

After confirming the reliability and validity of the measurement model, the structural model was evaluated to test the hypothesized relationships between emotional marketing, brand loyalty, customer retention, and the moderating effects of personal innovativeness and brand innovativeness. The model fit was assessed using various indices, such as the chi-square statistic (χ^2), comparative fit index (CFI), Tucker-Lewis index (TLI), and root mean square error of approximation (RMSEA) (Hu & Bentler, 1999). The significance of the path coefficients was examined to determine the strength and direction of the relationships between the variables.

This study employed a quantitative research approach, using validated scales to measure the variables of interest. A sample of 533 consumers was collected through an online survey, and the data were analyzed using structural equation modeling. The measurement model was assessed through confirmatory factor analysis, and the structural model was evaluated to test the hypothesized relationships and moderating effects. The results of this analysis will provide valuable insights into the role of emotional marketing and digital innovativeness in fostering brand loyalty and customer retention in Vietnam's retail sector.

4. Research Findings

4.1. Measurement Scale Reliability and Validity

The CFA results provide valuable insights into the validity and reliability of the measurement model. The standardized factor loadings for each observed variable (questionnaire item) on their respective latent constructs are presented (Le et al., 2021). Hair et al. (2010) recommend that standardized factor loadings should be at least 0.5, and ideally above 0.7, to ensure convergent validity. All the factor loadings in the model exceed 0.7, indicating a strong relationship between the observed variables and their corresponding latent constructs. This suggests that the measurement model has good convergent validity. The Figure 1 also displays the model fit indices, which assess how well the hypothesized measurement model aligns with the observed data. The chi-square/df ratio (1.103) is below the recommended threshold of 3.0, indicating a good model fit (Kline, 2016). The Comparative Fit Index (CFI = 0.998), Tucker-Lewis Index (TLI = 0.991), and Root Mean Square Error of Approximation (RMSEA = 0.014) all meet the established cut-off values (e.g., CFI and TLI > 0.90, RMSEA < 0.08), further supporting the overall goodness-of-fit of the measurement model (Hu & Bentler, 1999).

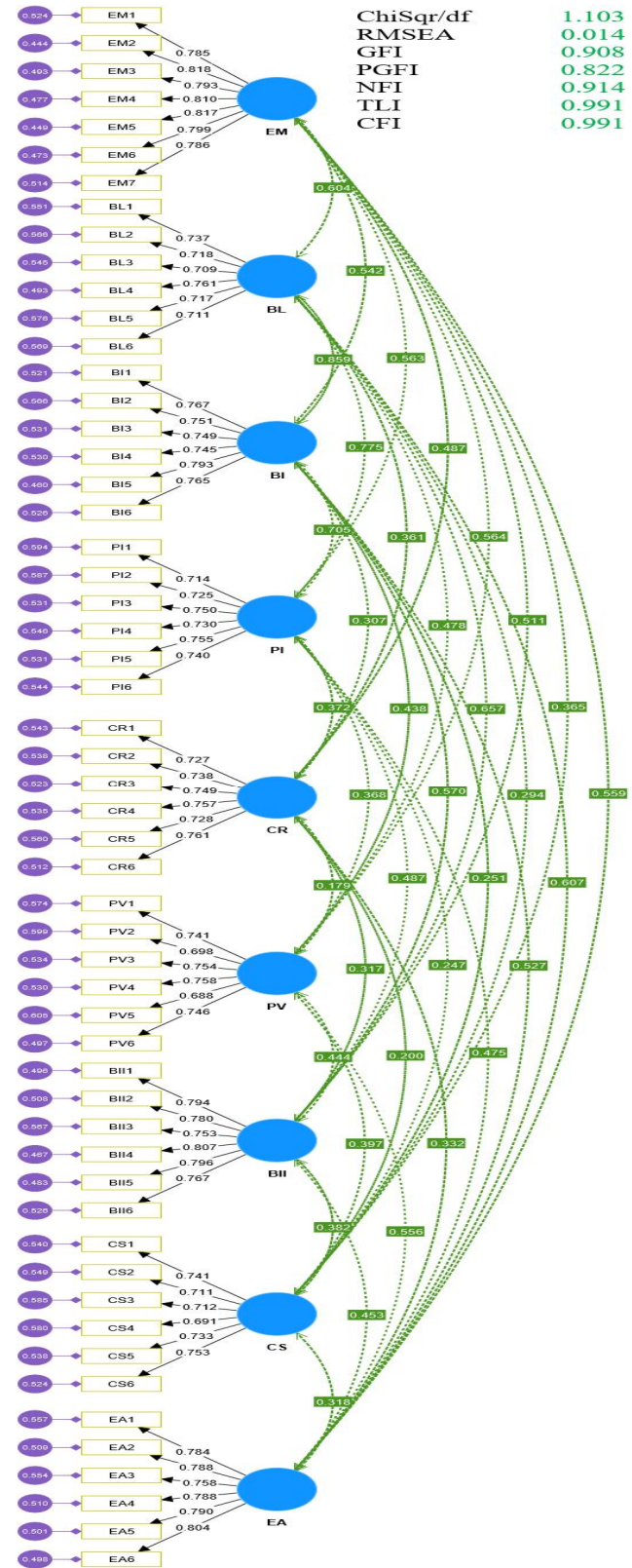


Figure 2: Confirmatory Factor Analysis

Cronbach's alpha and composite reliability (rho_c) are two internal consistency reliability measures. In Table 2, Cronbach's alpha values range from 0.868 to 0.926, while composite reliability values range from 0.869 to 0.926. All values exceed the recommended threshold 0.7 (Hair et al., 2010), indicating high internal consistency and reliability for each construct. Convergent validity can be assessed using the average variance extracted (AVE) values. AVE measures the amount of variance captured by a construct in relation to the variance due to measurement error. AVE values should be greater than 0.5 to demonstrate adequate convergent validity (Fornell & Larcker, 1981). In this case, all constructs have AVE values ranging from 0.527 to 0.642, confirming good convergent validity.

Table 2: Construct Reliability and Convergent Validity

	Cronbach's alpha	Composite reliability (rho_c)	Average variance extracted (AVE)
BI	0.892	0.892	0.58
BII	0.905	0.905	0.613
BL	0.87	0.87	0.527
CR	0.881	0.881	0.553
CS	0.868	0.869	0.524
EA	0.906	0.906	0.617
EM	0.926	0.926	0.642
PI	0.876	0.876	0.541
PV	0.873	0.874	0.535

The constructs in the table: BI: Brand Innovativeness; BII: Brand Identity & Image; BL: Brand Loyalty; CR: Customer Retention; CS: Customer Satisfaction; EA: Emotional Attachment; EM: Emotional Marketing; PI: Personal Innovativeness; PV: Perceived Value

Table 3 presents the discriminant validity assessment using the Heterotrait-Monotrait (HTMT) ratio for the constructs used in the study. The HTMT ratio is an alternative approach to assess discriminant validity, considered more robust than the Fornell-Larcker criterion (Henseler, Ringle, & Sarstedt, 2015). HTMT values below 0.85 or 0.90 indicate sufficient discriminant validity (Kline, 2016). Overall, the HTMT ratios provide evidence of discriminant validity for the constructs used in the study. The majority of the HTMT values are well below the conservative threshold of 0.85, suggesting that the constructs are sufficiently distinct from one another. However, the relatively high HTMT ratio between BL and PI (0.778) may warrant additional scrutiny to ensure that these constructs are conceptually distinct and not overlapping excessively.

Table 3: Discriminant validity – Heterotrait-Monotrait Ratio (HTMT)

	BI	BII	BL	CR	CS	EA	EM	PI	PV
BI									
BII	0.569								
BL	0.561	0.655							
CR	0.308	0.317	0.362						
CS	0.25	0.379	0.292	0.198					
EA	0.526	0.449	0.605	0.333	0.318				
EM	0.541	0.508	0.607	0.489	0.362	0.559			
PI	0.706	0.485	0.778	0.373	0.247	0.475	0.563		
PV	0.44	0.445	0.48	0.18	0.4	0.555	0.566	0.371	

The path coefficients presented in Table 4 provide valuable insights into the relationships between various constructs in the structural equation model. The results suggest that Brand Innovativeness (BI) and Brand Identity and image (BII) are significant predictors of Brand Loyalty (BL), with coefficients of 0.411 and 0.156, respectively, both significant at the 1% level. This implies that brands perceived as innovative and with a strong identity and image are more likely to foster customer loyalty. Furthermore, the model reveals that Brand Loyalty (BL) has a positive and significant effect on Customer Retention (CR), with a coefficient of 0.107, significant at the 10% level. This finding underscores the importance of building and maintaining brand loyalty, which can lead to increased customer retention and long-term business success.

Table 4: Path Coefficients of the Structural Equation Model

	Coefficients	Standard deviation
BI → BL	0.411***	0.036
BII → BL	0.156***	0.028
BL → CR	0.107*	0.059
CS → BL	-0.009	0.027
EA → BL	0.107***	0.029
EM → BL	0.062*	0.032
EM → CR	0.387***	0.041
PI → BL	0.29***	0.037
PV → BL	0.014	0.029
PI x EM → BL	-0.103***	0.034
BI x EM → BL	0.351**	0.041

The constructs in the table: BI: Brand Innovativeness; BII: Brand Identity & Image; BL: Brand Loyalty; CR: Customer Retention; CS: Customer Satisfaction; EA: Emotional Attachment; EM: Emotional Marketing; PI: Personal Innovativeness; PV: Perceived Value. ***, **, and * are denoted for 1%, 5%, and 10% significance level, respectively.

Emotional marketing plays a crucial role in the model, with positive and significant effect on Brand Loyalty (BL), with coefficients of 0.107 and 0.062, respectively. This highlights the importance of creating emotional connections

with customers and leveraging emotional marketing strategies to enhance brand loyalty. Moreover, Emotional Marketing (EM) has a strong and significant impact on Customer Retention (CR), with a coefficient of 0.387, significant at the 1% level. This finding emphasizes the effectiveness of emotional marketing in not only fostering brand loyalty but also directly influencing customer retention.

The model also considers the role of personal characteristics, such as Personal Innovativeness (PI), which has a positive and significant effect on Brand Loyalty (BL), with a coefficient of 0.29, significant at the 1% level. This suggests that individuals who are more innovative and open to new experiences are more likely to develop stronger brand loyalty. Notably, the interaction effects in the model provide additional nuance to the relationships between constructs. The interaction between Personal Innovativeness and Emotional Marketing (PI x EM) has a negative and significant effect on Brand Loyalty (BL), with a coefficient of -0.103, significant at the 1% level. This implies that the effectiveness of emotional marketing in fostering brand loyalty may be diminished for individuals with higher levels of personal innovativeness. On the other hand, the interaction between Brand Innovativeness and Emotional Marketing (BI x EM) has a positive and significant effect on Brand Loyalty (BL), with a coefficient of 0.351, significant at the 5% level. This suggests that emotional marketing strategies may be particularly effective for brands that are perceived as highly innovative, leading to enhanced brand loyalty.

Overall, the path coefficients in Table 4 and Figure 3 provide a comprehensive understanding of the factors influencing Brand Loyalty and Customer Retention in the studied model. The results highlight the importance of brand innovativeness, brand identity and image, emotional attachment, and emotional marketing in fostering brand loyalty and customer retention. Additionally, the interaction effects underscore the need to consider individual characteristics and brand attributes when developing and implementing marketing strategies to maximize their effectiveness in building long-lasting customer relationships.

5. Discussion and Conclusion

5.1. Summary of Findings

This study aimed to investigate the complex relationships between various constructs that influence customer retention and brand loyalty in the context of emotional marketing. By employing structural equation modeling (SEM), the research sought to unravel the direct and indirect effects of brand innovativeness, brand identity and image, emotional attachment, emotional marketing,

personal innovativeness, and perceived value on brand loyalty and customer retention.

The empirical results provide compelling evidence for the significant role of emotional marketing in fostering brand loyalty and customer retention. The path coefficients reveal that emotional marketing has a positive and significant direct effect on both brand loyalty ($\beta = 0.062, p < 0.10$) and customer retention ($\beta = 0.387, p < 0.01$). This finding is consistent with prior research highlighting the importance of creating emotional connections with customers (Fournier, 1998; Thomson et al., 2005) and the effectiveness of emotional marketing strategies in building long-term customer relationships (Pansari & Kumar, 2017). However, the present study extends these findings by demonstrating the relative strength of emotional marketing's impact on brand loyalty and customer retention in a single model. Moreover, the study sheds light on the antecedents of brand loyalty, identifying brand innovativeness ($\beta = 0.411, p < 0.01$), brand identity and image ($\beta = 0.156, p < 0.01$), emotional attachment ($\beta = 0.107, p < 0.01$), and personal innovativeness ($\beta = 0.29, p < 0.01$) as significant predictors. These results align with previous research that emphasizes the role of brand perceptions (Pappu & Quester, 2016), emotional bonds (Thomson et al., 2005), and individual characteristics (Hirschman, 1980) in shaping loyalty. However, the present study provides a more comprehensive understanding of the relative importance of each factor and their interplay in driving brand loyalty.

Interestingly, the study reveals that customer satisfaction does not have a significant direct effect on brand loyalty ($\beta = -0.009, p > 0.10$), challenging the conventional wisdom that customer satisfaction is the primary driver of loyalty (Anderson & Sullivan, 1993; Bloemer & Kasper, 1995; Oliver, 1999). However, this finding is not entirely unprecedented. Some researchers have argued that the relationship between satisfaction and loyalty is not always direct and can be influenced by various moderating factors such as customer characteristics, market conditions, and the nature of the product or service (Mittal & Kamakura, 2001; Seiders et al., 2005; Kumar et al., 2013). In the context of emotional marketing and brand loyalty in Vietnam's retail distribution sector, it is possible that other factors, such as emotional attachment and brand innovativeness, play a more crucial role in driving brand loyalty than customer satisfaction alone.

Similarly, the insignificant path coefficient between perceived value and brand loyalty (PV \rightarrow BL) challenges the conventional wisdom that higher perceived value leads to increased loyalty (Zeithaml, 1988; Yang & Peterson, 2004). This result suggests that, in the studied context, customers' perceptions of value do not directly translate into loyalty towards a brand. This finding might be attributed to the fact

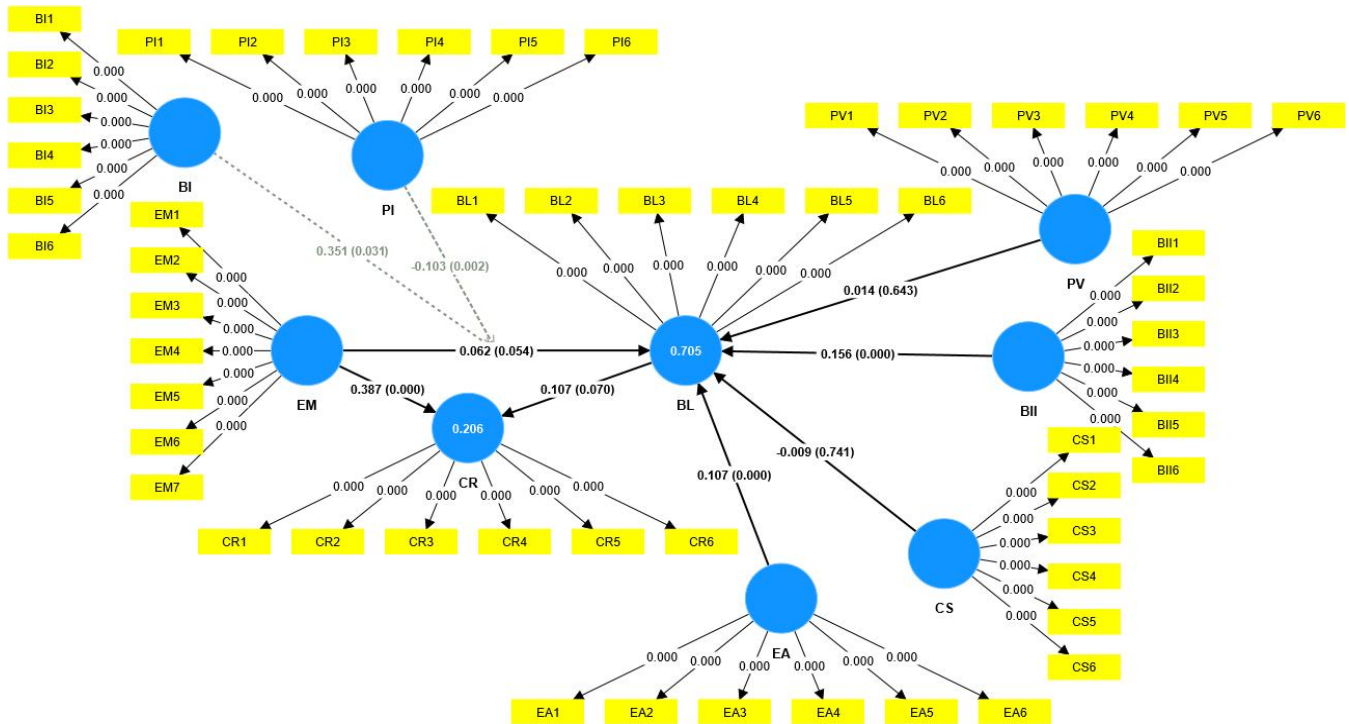


Figure 3: Structural equation modelling estimation results

that in a highly competitive retail market like Vietnam, customers can access a wide range of products and services that offer similar value propositions. As a result, perceived value alone may not be sufficient to differentiate a brand and foster long-term loyalty. Instead, other factors, such as emotional marketing and brand innovativeness, could be more effective in creating a unique brand experience and driving customer loyalty.

The interaction effects in the model provide further insights into the boundary conditions of emotional marketing's effectiveness. The negative interaction between personal innovativeness and emotional marketing ($\beta = -0.103$, $p < 0.01$) indicates that emotional marketing may be less effective for individuals with higher levels of personal innovativeness. This finding extends prior research on the role of individual characteristics in shaping responses to marketing strategies (Hirschman, 1980) by demonstrating the moderating effect of personal innovativeness in the context of emotional marketing. Conversely, the positive interaction between brand innovativeness and emotional marketing ($\beta = 0.351$, $p < 0.05$) suggests that emotional marketing strategies may be particularly potent for brands that are perceived as highly innovative. This finding contributes to the growing literature on the synergistic effects of innovation and emotion in driving consumer behavior (Pappu & Quester, 2016). It highlights the importance of considering brand characteristics when developing emotional marketing strategies.

Finally, the study establishes the link between brand loyalty and customer retention, with brand loyalty having a positive and significant effect on customer retention ($\beta = 0.107$, $p < 0.10$). This finding is consistent with prior research that emphasizes the importance of brand loyalty in driving long-term business success (Reichheld & Schefer, 2000). However, the present study extends this understanding by demonstrating the mediating role of customer retention in the relationship between brand loyalty and its antecedents.

5.2. Theoretical Contribution

The findings of this study make significant contributions to the existing literature on customer retention and brand loyalty by providing empirical evidence for the complex relationships between emotional marketing, brand-related factors, and customer outcomes. The research extends our understanding of the antecedents and consequences of brand loyalty and customer retention, offering valuable insights for academics and practitioners.

The study validates and expands upon existing models and theories in several ways. First, it confirms the direct and positive impact of emotional marketing on brand loyalty and customer retention, lending credence to the growing body of literature that emphasizes the importance of emotional connections in consumer behavior (Bagozzi et al., 1999; Thomson et al., 2005). The results underscore the need for

marketers to move beyond functional benefits and tap into the emotional aspects of the brand-customer relationship. Second, the research identifies brand innovativeness, brand identity and image, emotional attachment, and personal innovativeness as critical antecedents of brand loyalty. These findings align with previous studies that have highlighted the role of brand perceptions (Pappu & Quester, 2016), emotional bonds (Thomson et al., 2005), and individual characteristics (Hirschman, 1980) in shaping loyalty. However, the study extends these theories by demonstrating the relative importance of each factor and their interplay in the context of emotional marketing. Third, the non-significant effect of customer satisfaction on brand loyalty challenges the conventional wisdom that satisfaction is the primary driver of loyalty (Oliver, 1999). This finding suggests that while satisfaction is necessary, it may not be sufficient to create enduring brand loyalty. The research highlights the need for a more nuanced understanding of the factors contributing to loyalty, beyond mere satisfaction.

The moderation effects found in the study provide further insights into the boundary conditions of emotional marketing's effectiveness. The negative interaction between personal innovativeness and emotional marketing suggests that individuals who are more innovative and open to new experiences may be less susceptible to emotional appeals. This finding extends our understanding of the role of individual characteristics in shaping responses to marketing strategies (Hirschman, 1980). On the other hand, the positive interaction between brand innovativeness and emotional marketing indicates that emotional marketing may be particularly effective for brands that are perceived as highly innovative. This result contributes to the literature on brand innovation (Pappu & Quester, 2016) by highlighting the synergistic effects of innovation and emotion in driving brand loyalty.

Overall, the study's theoretical implications are manifold. It validates and extends existing customer retention and brand loyalty models, while also challenging certain assumptions and offering new insights into the complex interplay of factors that shape consumer behavior. The research underscores the need for a more holistic and nuanced understanding of the drivers of loyalty, beyond mere satisfaction. It highlights the crucial role of emotional connections in the brand-customer relationship.

5.3. Practical Implications

The findings of this study offer several practical implications for Vietnamese businesses operating in the retail distribution sector. First, managers should recognize the importance of emotional marketing in fostering brand loyalty and develop strategies that resonate with their target audiences on an emotional level. This may involve creating

marketing campaigns that tap into culturally relevant themes, such as family values, nostalgia, or national pride, particularly salient in the Vietnamese context. Second, businesses should invest in understanding their customers' emotional needs and preferences, and tailor their marketing efforts accordingly. This may require conducting market research to identify the specific emotions that drive customer loyalty in different segments and developing targeted campaigns that speak directly to those emotions. Third, Vietnamese retailers should create memorable, positive emotional experiences at every touchpoint with their customers, from in-store interactions to online engagement. This may involve training staff to deliver exceptional customer service, designing immersive store environments, and leveraging digital platforms to create personalized, emotionally engaging content. Compared to emotional marketing practices in the retail sectors of developed countries, Vietnamese businesses may need to adapt their strategies to account for cultural differences. For example, while individualistic themes such as self-expression and personal achievement are often emphasized in Western marketing campaigns, collectivistic values such as family togetherness and social harmony may be more effective in the Vietnamese context.

However, there are also similarities in emotional marketing practices across countries. The importance of creating authentic, emotionally resonant brand experiences is universal, as is the need to understand and cater to customers' evolving emotional needs. By combining culturally sensitive strategies with best practices from developed markets, Vietnamese retailers can effectively leverage emotional marketing to build strong, enduring brand loyalty in an increasingly competitive landscape.

5.4. Future Research

Further research is needed to fully grasp the complex dynamics in the relationship between emotional marketing and brand loyalty in Vietnam's retail distribution sector. Future studies could explore the role of cultural factors in shaping consumers' responses to emotional marketing by conducting cross-cultural comparisons. Additionally, investigating the potential mediating effects of brand trust and brand commitment on the relationship between emotional marketing and brand loyalty could provide a more nuanced understanding of how emotional appeals contribute to long-term brand-customer relationships. Moreover, examining the influence of customer characteristics, such as age, gender, and income level, in moderating the impact of emotional marketing on brand loyalty could help marketers tailor their strategies to specific target audiences. Longitudinal studies assessing the long-term effectiveness and sustainability of emotional marketing campaigns on

brand loyalty would also provide valuable insights into the durability of these effects over time. By investigating these cultural, psychological, and demographic factors, researchers can contribute to a more comprehensive understanding of how emotional connections between brands and customers are forged and maintained in an increasingly competitive retail landscape. This knowledge will enable marketers to develop more effective and targeted strategies for building long-term brand loyalty.

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