

An Exploratory Investigation into Customer Perceived Value of Food Products in Vietnam

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Abstract

The creation of customer value is of paramount importance for organizations' success, and has been in the central interest of practitioner literature. This present study seeks to explore how Vietnamese customers perceive functional, economic, emotional and social value of consuming food products. Paper-based surveys have been administered to a sample of 410 food customers in the city of Hanoi. The survey results show that customer perceived value of food products is relatively low. The findings provide insights into the dimensionality of customer perceived value, and suggest implications to food companies for enhancing the value of their offerings. In addition, this study may serve as a basis for future research in the domain of customer value.

Keywords: customer perceived value, food products, consumption, Vietnam

1. Introduction

Customer value has been widely recognized as firms' source of competitive advantage (Parasuraman, 1997; Smith & Colgate, 2007). Previous studies have investigated different types of customer values such as functional value, emotional value, social value, conditional value and economical value (e.g., Koller, Floh, & Zauner, 2011; Sheth, Newman, & Gross, 1991b; Sweeney & Soutar, 2001). Indeed, superb customer value results in customer satisfaction and loyalty, superior performance, and profitability (Buchanan & Gillies, 1990; Lam, Shankar, Erramilli, & Murthy, 2004; Slater & Narver, 1994). Hence elucidating customer value dimensions is of utmost importance for firms in global market, especially for ones operating in emerging markets such as Vietnam. More specifically, the transformation into a market-oriented economy in Vietnam suggests the significance of a focus in customer value. However little is known about customer perceived value in the context of Vietnam as past research has primarily focused on Western countries.

Among growing industries in Vietnam, food sector is attractive to both domestic and international players. According to Nguyen et al. (2013), key characteristics of the industry include growing modern retailing, multi-nationalization and diverse store formats. The food service sector is forecast to witness an annual growth of 6 per cent from 2013 to 2018 which is driven by growing income and changing lifestyles (Euromonitor International, 2014b). Notably, the rising middle-class consumers who are health conscious and have financial capacity are expected to boost consumer spending on food products (Euromonitor International, 2014a). Existing literature in the domain of food consumption has sought to identify various factors relating to customers' perception of food values such as attributes, quality, price and affective factors (e.g., Ali, Kapoor, & Moorthy, 2010; Nielsen, Bech-Larsen, & Grunert, 1998; Sanlier & Karakus, 2010; Spinks & Bose, 2002). However, there is yet no clear consensus on how the factors represent customer perceived value. Hence, further research into value dimensions of food products would be beneficial.

The abovementioned discussions suggest the need for research on perceived value of food products in Vietnam. Such research findings would contribute to global knowledge in customer value, and equip food manufacturer and outlets with relevant information to improve the value of their offerings. Hence, this current study aims to (1) identify the dimensionality of perceived value; and (2) understand customer perceived value of frozen food products in Vietnam.

The next section of this study provides a review of literature relating to customer value and food products. This

is followed by explanations of research method, and data collection and analysis. Subsequently, discussions and conclusion are presented. Finally, marketing implications and future research directions are discussed.

2. Literature Review

2.1 *The Concept of Customer Perceived Value*

Given that value creation is a strategic imperative for businesses, customer perceived value has received significant research interest (see review in Sánchez-Fernández & Iniesta-Bonillo, 2007). Zeithaml (1988, p. 14) presents the influential definition: “Perceived value is the consumer’s overall assessment of the utility of a product based on perceptions of what is received and what is given.” Although her view of value as trade-off between benefits (get) and costs (give) shed lights on various studies (e.g., Cravens, Holland, Lamb, J., & Moncrief Iii, 1988; Dodds, Monroe, & Grewal, 1991; Susan, Keith, Julia Engelken, & Karen, 2004), the definition primarily stresses the overall value customers perceive in their buying process. Nevertheless, other researchers argue that identifying perceived value as a unidimensional construct is too narrow, hence they develop structures or models of multiple values which help to provide better understanding of consumer choice (e.g., Kotler & Keller, 2009; Petrick, 2002; Sheth et al., 1991b). This multidimensional approach has been demonstrated via two research streams, namely benefits/costs models and means-end models.

Khalifa (2004), in an extensive review of prior studies, demonstrates that benefits-costs models best explain customer value in exchange. Of these, Kotler and Keller (2009) posit a model of perceived value associated with a specific product or service, indicating that customers draw a comparison between monetary value in the form of economic, functional and psychological benefits, and total costs with regard to monetary, time, energy and psychic factors. Accordingly, customers receive value when such benefits are greater than the costs incurred in acquiring, using and disposing the given product (see also Horovitz, 2000). Other studies have revealed various types of benefits and costs. For example, while Treacy and Wiersema (1997) stress performance and experience benefits, Huber et al. (2001) extend total customer cost by including learning and emotional costs.

Scholars who support means-end theory argue that customers purchase and consume products to achieve their favorable end states (de Chernatony, Harris, & Riley, 2000; Peter, Olson, & Grunert, 1999; Woodruff, 1997). Notably, Sheth et al. (1991b) develop the theory of consumption values, identifying five independent values guiding consumer choice, i.e. functional, emotional, epistemic, social and conditional. Also, they demonstrate that influences of these values vary across situations. For example, while functional value appears to be the primary influencer of consumer choice, social value is likely to exert greater influence on decisions involving highly visible products (Sheth, Newman, & Gross, 1991a; Sheth et al., 1991b). Inspired by this theory, Sweeney and Soutar (2001) conduct exploratory and confirmatory factor analysis to validate four-value dimensions influencing consumer behavior, i.e. quality, emotional, price and social. This PERVAL scale has successfully measured customer perceived value of different products such as clothing and durable goods.

2.2 *Customers’ Perceptions of Food Products*

Past research has demonstrated various factors that describe customers’ perceptions of the value of food products. Of these, quality represented by both intrinsic and extrinsic attributes is identified as the predominant element of customer perceived value towards food products categories (Bonner & Nelson, 1985; Zeithaml, 1988). Ali et al. (2010) conclude that grocery consumers emphasize product quality and other attributes such as freshness and cleanliness, ranges, packaging and convenience. Spinks and Bose (2002) use binary choice model to find out that Auckland customers evaluate quality, cooking easiness and freshness while purchasing seafood. Furthermore, authors such as Brunsø et al. (2002), Grunert (2005), Sanlier and Karakus (2010), Darian and Tucci (2011), and Nguyen et al. (2015) stress safety, nutrition and health benefits of food products.

Price has been identified as an extrinsic cue reflecting product’s quality and value (Zeithaml, 1988). Consumers generally seek to maximize value for money during their consumption process (Sweeney, Soutar, & Johnson, 1999). Linking this to food choice behavior, consumer perceived value is directly associated with the price/quality ratio (Erickson & Hung, 1997). Although an empirical analysis (Spinks & Bose, 2002) produces interesting result that there is no significant relationship between price and seafood purchasing decisions, growing evidence shows that food consumers pay particular attention to price factors. Sanlier and Karakus (2010) suggest that cost saving elements are the main concern of food choices in Turkey. A laddering study (Nielsen et al., 1998) reveals that Denmark consumers place emphasis on foods’ price as they aim to save money and avoid waste. Likewise, French (2003) demonstrates that lowering consumers’ cost via price reductions can improve values of foods resulted in increasing sales.

Some studies have suggested that customers’ perceptions of food products involve affective and social factors.

That is, purchasing and consuming foods may arouse customers' feelings. A comprehensive survey (Laros & Steenkamp, 2005) successfully examines basic emotions evoked by a variety of food products ranging from regular food to genetically modified food. Studies of organic food particularly focus on affective states such as contentment, happiness and pleasure derived from such product (e.g., Aertsens, Verbeke, Mondelaers, & Van Huylenbroeck, 2009; Lockie, Lyons, Lawrence, & Grice, 2004; Verhoef, 2005; Von Essen & Englander, 2013). Notably, Nielsen et al. (1998) perform interviews in three countries (i.e. Denmark, France and England), and find out that the majority of customers are influenced by emotional values of enjoyment and feeling of well-being and social values of culture and food tradition while purchasing food products.

3. Method

3.1 Data Collection and Sample

This present study employed a quantitative approach using paper-based surveys to collect data relating to customer perceived value of frozen food products in Vietnam. Selection of such category was inspired by the rise in Vietnamese customers' demand for such products driven by growing disposable incomes and hectic lifestyles (Euromonitor International, 2015). Participants were Vietnamese citizens who have consumed frozen food products during the previous month. Participation in this study was on voluntary basis and completing the survey was taken as participants' informed consent.

Surveys were randomly administered to customers at food retailers in Hanoi, including five supermarkets and five frozen food specialty stores. One in three customers entering the stores was asked to complete their responses either in the stores or at their convenience. Structured interviews were used to obtain responses from customers who decided to complete the survey in the stores. Other respondents received the questionnaire and a self-addressed stamped envelope so that they could return the completed questionnaire to the authors via post mail. The duration of the data collection was five weeks. The effective sample was 410 respondents, including 222 self-completed and 188 interviewer-completed questionnaires.

3.2 Survey Instrument

The three-section questionnaire was designed using inputs from literature and two focus groups with marketing professors and food consumers. The first section included information statement and screening question. The second section comprised a total of 19 items that measure customers' perceptions of functional, economic, emotional and social values with reference to frozen foods. In light of the PERVAL (Sweeney & Soutar, 2001) and the consumption values (Sheth et al., 1991b), the four variables were operationalized as follows:

- 1) Functional value indicates utility acquired from products quality and performance;
- 2) Economic value represents utility that indicates price/value ratio;
- 3) Emotional value denotes utility that arouse feelings and affective states;
- 4) Social value refers to utility associated with customer's social and cultural groups (see also Koller et al., 2011).

Based on the operational definitions, most items were adopted from previous literature relating to customer value (Sheth et al., 1991b; Sweeney & Soutar, 2001) and food products (Ali et al., 2010; French, 2003; Nielsen et al., 1998; Sanlier & Karakus, 2010; Spinks & Bose, 2002). Findings of the focus groups helped to adapt items and generate three measurement items of functional value and social value. All items were analyzed using five-point Likert-type scales (1 = "strongly disagree", 5 = "strongly agree") and further crosschecked by authors and two marketing professors to confirm content validity. The third section was to understand participants' profiles. Prior to data collection, the questionnaire was administered to a sample of nineteen food consumers in order to ensure the clarity of instructions, question wording and layout (Bell, 2010).

3.3 Data Analysis

The collected data were transformed into a digital file and analyzed using IBM SPSS Statistics 22. Normality test was done to ensure that the data was normally distributed. Descriptive statistical analysis was used to understand customers' profiles and their perceptions of various factors regarding frozen foods. Principal Component Analysis using Varimax rotation (with Kaiser Normalization) was performed to reduce irrelevant items and identify underlying factors of customer perceived value. Reliability Analysis using Cronbach's Alpha was conducted to evaluate internal consistency of each value factor.

4. Results and Discussion

4.1 Customers' Profiles

Table 1. Surveyed customers' profiles

Characteristics		Frequency	Percentage %
Gender	Male	109	26.6
	Female	301	73.4
Age	18-24	143	34.9
	25-34	98	23.9
	35-44	73	17.8
	Over 45	96	23.4
Educational background	High school and below	70	17.1
	Undergraduate	228	55.6
	Postgraduate	112	27.3
Household income (VND)	Under 10,000,000	77	18.8
	10,000,000-15,000,000	168	41.0
	15,000,001-20,000,000	101	24.6
	Over 20,000,000	64	15.6

Table 1 shows basic demographic characteristics of respondents. Out of 410 customers surveyed, 73.4 per cent were female and about 59 per cent were between 18 to 34 years of age. Although these figures were not compatible with the data from the General Statistics Office (2014), they were consistent with earlier findings (T. N. Nguyen et al., 2015) that young females were major buyers of frozen foods in their households. Educational background analysis showed that most of the respondents had at least an undergraduate degree. Interestingly, 27.3 percent of the sample completed postgraduate courses. The median household income group was VND 10,000,000-15,000,000, representing 41 per cent of the surveyed sample.

4.2 Customer Perceived Value

The results of Principal Component Analysis are illustrated in Table 2.

Table 2. Results of principal component analysis

	Factor 1 Functional	Factor 2 Economic	Factor 3 Eotional	Factor 4 Social
is very reliable	.810	.031	.178	.047
is well-made	.775	.195	.167	-.008
is good for health	.772	.221	.222	.142
has acceptable standard of safety	.752	.047	.182	.133
has consistent quality	.722	.091	.260	.237
has good taste	.689	.204	.152	.030
has an acceptable standard of quality	.666	.276	.225	.106
is reasonable priced	.142	.806	.039	.073
offers value for money	.126	.786	.231	.043
is a good product for the price	.227	.739	.068	.053
is economical compared to other products	.134	.718	.190	.026
makes me feel good	.196	.172	.805	-.112
makes me want to use more	.239	.150	.784	.048
is one that I enjoy	.254	.070	.756	.084
is one that I feel relaxed about using	.283	.167	.660	-.009

helps me to feel acceptable	.119	.077	-.019	.889
makes good impression on my family members	.105	.116	.030	.879
fits in with food culture and tradition	.135	-.015	-.001	.847

Out of the initial 19 items, one item (“Frozen food improves the way I am perceived”) was deleted because of low factor loading (< 0.4). As expected, the final 18 items loaded on four factors, namely functional, economic, emotional and social values (eigenvalues > 1 , all cross-loadings < 0.3). This structure is in line with the perceived value dimensions suggested by Sweeney and Soutar (2001).

Cronbach’s Alpha analysis was used to assess reliability of measurement scales. According to Allen and Bennett (2012), a Cronbach’s Alpha coefficient above 0.7 is identified acceptable for most research objectives. Table 3 indicates that the Cronbach’s Alpha coefficients for the four factors ranged from 0.800 to 0.897, suggesting high internal consistency of reliability (Allen & Bennett, 2012).

Table 3. Customer perceived value of frozen food products

Customer Perceived Value	Mean	SD
Functional value (Cronbach’s Alpha = 0.897)		
is good for health	2.85	1.315
is well-made	2.96	1.347
is reliable	2.83	1.177
has acceptable standard of safety	3.03	1.150
has consistent quality	3.20	1.297
has good taste	2.81	1.388
has an acceptable standard of quality	3.14	1.350
Economic value (Cronbach’s Alpha = 0.800)		
is reasonable priced	3.11	.913
offers value for money	2.93	1.061
is a good product for the price	3.07	1.192
is economical compared to other products	3.10	.936
Emotional value (Cronbach’s Alpha = 0.818)		
makes me feel good	2.68	1.131
makes me want to use more	2.87	1.075
is one that I enjoy	2.85	1.072
is one that I feel relaxed about using	3.04	.982
Social value (Cronbach’s Alpha = 0.861)		
helps me to feel acceptable	3.13	1.153
makes good impression on my family members	3.07	1.107
fits in with food culture and tradition	2.87	1.088

Overall, the findings reveal that customer perceived value of frozen food is relatively low in Vietnam. Regarding functional value, the highest evaluated utility is quality consistency ($M = 3.20$). This could ground in customers’ belief that frozen food products are produced by standardized process. Interestingly, although respondents think that frozen food has an acceptable of quality ($M = 3.14$) they do not strongly agree that such product is good for health ($M = 2.85$). It is important to note that surveyed customers’ perceptions of food taste were under the average ($M = 2.81$). One possible explanation is that customers are in favor of fresh food (Spinks & Bose, 2002). With regard to economic value, customers tend to believe that price of frozen food is reasonable ($M = 3.11$) and competitive compared to other food products ($M = 3.10$). They hold quite negative perceptions of emotional value associated with consuming frozen foods demonstrated through low scores on this measurement items. This partly contradicts findings of Nielsen et al. (1998) who point out that consumers regard food products to enjoyment and feeling good. However, customers generally feel relaxed about using frozen food ($M = 3.01$),

which could be due to its convenience and time-saving cooking benefit (Euromonitor International, 2015; T. N. Nguyen et al., 2015). Interestingly, even though frozen food is not high visible product customers are still interested in social value. This may ground in the collectivist culture which stresses in-group harmony and relationship (Hofstede, 2010). Given customers' tradition of purchasing fresh food at conventional markets, frozen foods appear not to fit in with food culture in Vietnam ($M = 2.87$). Nevertheless, such products are generally accepted by family members, which could be explained by the believe that Vietnamese customers tend to focus on family interdependence and future interactions (Hofstede, 2010).

5. Conclusions and Implications

This present study successfully investigates four value dimensions of frozen food in Vietnam. The results show that, customers perceive that frozen food offers relatively low values of functional, economic, emotional and social dimensions. Such findings put pressure under frozen food manufacturers and retailers to enhance their offerings that seek to deliver superior value to their targeted customers. Key implications are suggested as follows:

- **Functional value:** As Vietnamese customers are increasingly concerned about food safety, it is important to improve products' quality and reliability. Given the low health benefits perceived by customers, companies should clearly communicate products' ingredient, nutrition facts, safety standard and quality qualifications through informative packaging and point of purchase display. Also, improving food flavor would match customers' taste which helps to increase their perceived value.
- **Economic value:** Given that Vietnamese customers seek out value for money, price should be set and managed to reflect products' value. In doing so, firms should carefully take into consideration their products' quality, competitors' prices, and target customers' disposable income.
- **Emotional and social values:** Focusing on factors that arouse customers' feelings such as color, aroma and package would enhance emotional value. Furthermore, firms should emphasize the convenience of frozen processed food as it would elicit customers' enjoyment of product consumption. Communication programs should aim to raise customers' awareness that, frozen food products are compatible with their hectic lifestyles and conduce to family wellbeing.

6. Future Research

This present study is only a first step to a comprehensive understanding of customer perceived value. Future research should incorporate determinants of customer perceived value such as personal, cultural and marketing variables. Also, investigation into the impact of customer value on purchasing behavior, customer loyalty and company profitability would be beneficial. Data collection in different regions including both urban and rural areas would help to improve sample representativeness and provide insights into differences in perceived value of food products between urban and rural customers.

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