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Tangible and Intangible Values with the Mediating Role of Perceived Quality in Customer Loyalty to Vietnamese Enterprises

Vuong Khanh Tuan

HUTECH University, 475A Dien Bien Phu, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam

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Abstract:

In highly competitive markets, among domestic enterprises and internal corporations, customers' insatiable wants change rapidly, contributing to many enterprises' stress. Enterprises display their best attributes and strive to provide outstanding value to gain customers and satisfy their requirements. This article presents outcomes of the study of tangible values (TVA) and intangible values (IVA), with the mediating role of perceived quality (PQU) on customer loyalty (CLO) towards Vietnamese enterprises in the new era. A quantitative approach is applied in this study. The data samples were collected in Ho Chi Minh City using a random method. After filtering the good data, 399 data samples were selected and applied to this study. The results of SEM analysis indicated that the research model was valid. IVA and TVA have direct and indirect effects on CLO. The mediating role of PQU affected CLO positively. The outcomes of this study indicate that if the management of Vietnamese enterprises in HCMC locations has a good perception and applies the IVA and TVA in their business and marketing strategy, this will support improvement and perceived quality (PQU) towards customer loyalty (CLO). The results of this study also benefit the field of marketing and other future practitioners who can apply them and continue to study the role of tangible and intangible values and perceived quality to support customer loyalty.

Keywords: tangible values, intangible values, customer loyalty, perceived quality, Vietnam.

有形和无形价值与感知质量对越南企业客户忠诚度的中介作用

摘要:

在竞争激烈的市场中，国内企业和内部企业之间，客户贪得无厌的需求变化迅速，给许多企业带来压力。企业

Corresponding Author: Vuong Khanh Tuan, HUTECH University, Ho Chi Minh City, Vietnam; email: vk.tuan@hutech.edu.vn

展示自己最好的属性，努力提供卓越的价值来赢得客户并满足他们的要求。本文介绍了有形价值(电视广告)和无形价值(静脉曲张)的研究成果，以及感知质量(PQU)对新时代越南企业客户忠诚度(克洛)的中介作用。本研究采用定量方法。使用随机方法在胡志明市收集数据样本。筛选出好的数据后，选取399个数据样本应用于本研究。扫描电镜分析结果表明该研究模型是有效的。静脉曲张和电视广告对克洛有直接和间接的影响。PQU的中介作用正向影响克洛。这项研究的结果表明，如果在胡志明市的越南企业管理层有良好的认知，并将静脉曲张和电视广告应用到他们的业务和营销战略中，这将有助于提高和感知质量(PQU)以提高客户忠诚度(克洛)。这项研究的结果也有利于营销领域和其他可以应用它们并继续研究有形和无形价值以及感知质量在支持客户忠诚度方面的作用的未来从业者。

关键词：有形价值、无形价值、客户忠诚度、感知质量、越南。

1. Introduction

Globalization has led to many changes in the global economy and business environment (Hasan et al., 2014). In addition, within the era of global competition, the role of marketing in contributing to customer loyalty is extremely important because today, inter-country products are increasingly flooding into the market and diversifying. Customers feel confused when deciding which product or brand to buy. According to Kumar (2017), attaining customer loyalty is a key to an enterprise success. Therefore, continued research on customer behavior is required to enhance customer satisfaction with the products and services provided by enterprises.

According to Kumar (2017), the actual defined cost of securing new customers is five times greater than that of keeping existing customers. Therefore, achieving and maintaining a higher level of customer loyalty must be considered successful in the current business arena. When customers trust a certain brand, they are willing to pay more to buy more products and businesses, which increases the price of higher business efficiency. Marketing also brings great value to the product owner, so investing in brands is one of the most important investments for businesses because they need to grow continuously.

Customers perceive the role of tangible and intangible factors as a higher level of service and quality and show loyalty (Alsaqre, 2011). Therefore, tangible and intangible assets share a close affinity and support each other. Creating values involves mobilizing all tangible and intangible resources (Veljković & Kaličanin, 2016). If businesses determine a reasonable investment structure and the right investment direction, these two aspects support and promote each other, improving the efficiency of production, business activities, and operation. Based on the above analysis and statements, this study investigates two factors, tangible and intangible values, and the mediating effect of perceived quality on customer loyalty to enterprises in the manufacturing sector in Ho Chi Minh City, Vietnam. This study also supports valued knowledge to assist in developing branding strategies for

Vietnamese enterprises.

2. Literature Review

2.1. The Concept of Tangible and Intangible Values

It has been identified in other studies that the analysis of the concept of “value” reveals terminological complexity (Sidorchuk, 2015). Consideration is not only given to value through the value for the consumer (customer value), but also to a wider concept, incorporating the products’ capability, service, or activity to satisfy the requirements of providing any attribute to a human being, organization, and society (Sidorchuk, 2015). The foundation of the marketing concept is to provide the overall value of its products and services to the target market customers. When they know good values, they buy products or services and satisfy them.

In assessing the psychological view of the category, “value” is based on the nature of a human being and can be viewed from the base of determining the notion of “understood value” as a type of social interaction that brings these aspects with motivation. The interpretation of the “understood value,” which corresponds to the concepts of “opinion” and “belief” to a certain extent, does not have a self-motivating force.

Marketing is the activity, set of regulations, and processes for developing, communicating, implementing, and exchanging offerings that add value to customers, clients, partners, and society (Linn, 2018). Enabling customer satisfaction, marketers need to develop, communicate, implement, exchange values and include both tangible and intangible values. When considering sufficient demand, the supplier must create a sense of value for the targeted group. Value creation is largely achieved through marketing communication (Linn, 2018). Those seeking higher volumes of customers, specifically those whose purchasing costs are governed by what they buy, realize increased profits and thus pressure other businesses that offer superior value of products and services to customers.

The total value of the branded product is relative to a proportional population, which is categorized by its

awareness of the product or brand, enabling it to value the meta-product and the valuing audience (Linn, 2018). Marketing defines the segments of the enterprise that are best capable of providing its services, and it develops and promotes appropriate products and services.

When defining marketing, it can be considered a critical managerial process utilized by individuals and groups to gain what they need and want by developing and exchanging products and value with others (Kotler et al., 2005). Consumers make buying choices based on their perceived values displayed by different products and services display (Kotler et al., 2005). It has been identified that the value of intangible and tangible will enhance perceived quality in customers and assist enterprises that display synergy toward their customers.

According to Kotler et al. (2005), customer satisfaction depends on the identified performance of a product when adding value to its buyers' expectations. If performance matches expectations, buyers are satisfied. Buyers are elated if performance exceeds expectations. The defined trade between both parties considers at least three valuable aspects: agreement on the conditions, time of the agreement, and place of agreement (Kotler et al., 2005). Enterprises are required to provide tangible and intangible values through marketing strategies to satisfy customers, thereby increasing their motivation to buy and develop loyalty for the use of their products or services. Therefore, the intangible and tangible value of a product is a significant factor in the purchasing decisions of a business and the development of customer loyalty.

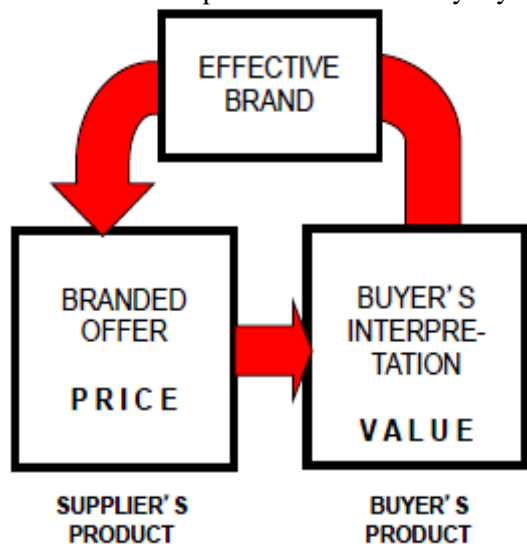


Figure 1. The valuable objective: the effective brand (Linn, 2018)

According to Linn (2018), in the selling and buying processes, the seller requires the nominated price, and, if the buyer purchases, the value has a correlation. A brand is identified as an integrated value-adding part of a product, allowing its selling in higher volumes and at higher prices. Thus, it was defined as a strong brand. A brand offering these qualities to its owner (producer/supplier) relies predominantly on the target

market's mind. It is a significant component of the overall sales process and the effective brand. To satisfy customers, marketers must provide both tangible and intangible values. Depending on the product/service, they need to set a suitable price to reflect the values of its product/service. It can range from a low to an advanced level to set reasonable prices.

2.2. The Relationship between Tangible and Intangible Values and Perceived Quality toward Customer Loyalty

The main focus of marketing is to realize product value by guiding development, communicating predominant attributes, and ease of delivery (Linn, 2018). Marketing value can include both tangible and intangible values. Intangible values are critical conditions for ensuring tangible value investment and value addition to improve perceived value quality in customers' minds. When enterprises communicate and deliver the good tangible and intangible values of their products to their target customers, their customers will show loyalty to their brand.

According to Eftekhari et al. (2015), the overall perception of quality is an intangible mindset about a brand. Customers' perceived quality is typically based on key factors, such as product specifications (reliability, performance, and proportional brand name). According to Kumar (2017), a higher level of quality service is required to gain customer satisfaction, and satisfied customers are usually loyal. Tangible and intangible values contribute to perceived quality within the minds of customers. When enterprises increase these factors, they create truly satisfied customers and gain loyalty.

Eftekhari et al. (2015) define overall customer satisfaction; trust and perceived quality of a product influence loyalty; moreover, trust and perceived value affect customer satisfaction, and perceived quality affects perceived value. It is noted that there is a significant link between the term "values" and the perceived quality in marketing management. If enterprises increase the relative good elements of value to their consumers, they will gain additional satisfaction.

A simplistic alternative to this concept of the goods' perceived value to the buyer is based on the full knowledge and comprehension of the product's end use (Lambin, 1996). The value identifies the perceived tangible and intangible benefits and overall costs to the buyer; it can be presented as a combination of quality, service, and price (CVT– customer value triad) (Kotler & Keller, 2006). There is a link between the value of products and services and good perceived quality in customers' minds. Both tangible and intangible values are required. When enterprises provide good general values to their customers, they are satisfied and loyal.

Values are generally utilized as a result of evaluations (Sığırcı & Gürdal, 2012). When customers expect good product values, they will be happy and satisfied. Thus,

tangible and intangible values have a significant relationship with customer loyalty.

2.3. Tangible Values

Tangible values are specifically involved in the business, including physical attributes, store location, product, design style, color, using features, physical touch/feeling, and overall product appearance. Additionally, businesses need to provide and apply realistic value (tangible aspects) to their target market, differentiating them from their competitors. The value identified and enjoyed by a buyer is not only dependent on their rational, "tangible" wants but also, to a large extent, on their psychological and social needs (Linn, 2018).

According to Ison (2007), tangible values are values that can be seen, touched, and felt; in other words, they are physical values. In the past decade, many views have been expressed regarding tangible assets. According to Alsaqre (2011), tangible aspects include the building design, decoration, layout, surroundings, furniture, fixtures, and equipment. All are considered to impact customer perceptions of service quality directly. The author also mentioned that tangible factors, including the physical environment, affect consumers and staff in service organizations.

According to Wakefield and Blodgett (1999), physical surroundings have a more direct effect on consumers. Therefore, the service environment directly impacts customers' feelings at the point of purchase, and the arrangement of physical values at the point of purchase also affects customer satisfaction. While consumers depend on physical and tangible evidence, they have access to an assessment of the quality of intangible service components (Namasivayam, 2004). Therefore, intangible assets have great value to businesses and customers because they provide product shape, design, and usability. These attributes and features of the business sell its products and services to its customers; if the customer buys and uses the content with these features, or if these features are superior to other competitors, this will assist in elevating customer satisfaction and loyalty toward the business.

2.4. Intangible Values

According to Ison (2007), intangible values are the direct opposite of tangible ones; they are values that cannot be seen, felt, or touched. Prime examples of these values are honesty, love, and education. It should be noted that intangible aspects are service, quality, or aspects that cannot be touched. These include the following aspects: reliability, responsiveness, empathy, and assurance. They provide a significant aspect of the service (Alsaqre, 2011). The principal objective of marketing strategy is to generate value by enhancing

development, communication features, and availability (Linn, 2018). The significant difference between non-branded commodities and branded products (goods and services) is their ability to add intangible values and meta-products required by buyers (Linn, 2018).

Consequently, intangible meta-products can be combined with basic/tangible products and real products. The value of these meta-products is represented by improved pricing and profitability. It is vital to realize that profits derived from marketing-driven activities (i.e., advertising and styling) may be similar to those from technical product development. A meta-product value is in the customer's mind, based on its association with the past and forecasts for the future (Linn, 2018).

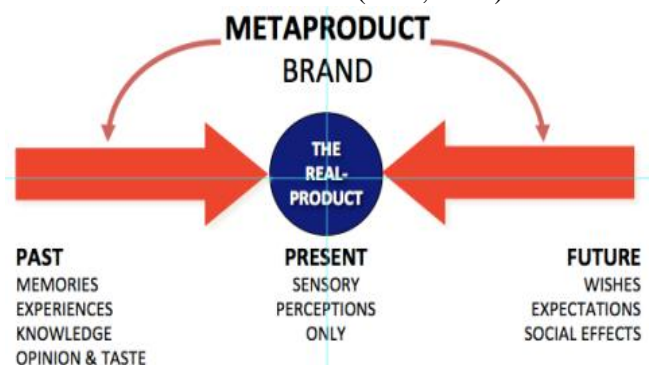


Figure 2. The intangible value of marketing – meta-product and brand (Linn, 2018)

From Figure 1, it is noted that the brand will generate a vivid recall in customers' minds through memories, experience, knowledge, opinion, and taste. Its relevance originates in the past by affecting the customer in the present, providing the perception of being genuine products or services. There is a relationship between marketing value and the perception of quality, which provides customer loyalty. When they perceive it as solid and good about products/services, they will repeat-buy that particular brand.

2.5. Perceived Quality

The marketing strategy plays a significant role in conveying a specific message to the target customers, generating a better feeling of the enterprise's values. Creating the value of marketing is insufficient; it must make customers feel these values. Customers often do not judge product values and costs accurately or objectively. They react to perceived values (Kotler et al., 2005). From the consumer's perspective, value can be described as what consumers want and what they believe will be received from the enterprises' products (Sığırıcı & Gürdal, 2012). Perceived quality is considered to play a mediating role in supporting customer satisfaction and generating loyalty.

Eftekhari et al. (2015) state that a customer's quality perception is not the actual quality of a product/service, but rather the mindset judgment of the consumer about

the overall quality of the product/service. Perceived quality is defined based on the customer's comprehension of the total quality and advantage of offered products or services (compared to those from rivals), considering their objectives (Eftekhari et al., 2015). Therefore, perceived quality plays a significant role in customers' choice and purchase of products or services. Enterprises require improvement regarding this issue to provide greater satisfaction from their potential customers, which encourages them to enhance their corporate branding.

The concept of value has been defined by its common similarities with the marketing theory of exchange, sharing a common goal with all stakeholders involved in the exchange to enhance their benefits from the exchange (Kotler, 1972; Sığırcı & Gürdal, 2012). Perceived values are generated through equity theory, considering the ratio of consumers' input/output to the service provider's input/output (Oliver & DeSarbo, 1988). According to Nath Sanyal and Datta (2011), the perceived quality of branded generics significantly but slightly indirectly influences brand equity via mediating variables, intrinsic cues, and extrinsic cues. Therefore, perceived quality plays a mediating role in customer loyalty.

Chang and Wildt (1994) reported that customer perceived value significantly contributes to purchase intent. According to Hasan et al. (2014), perceived value is a critical component in relationship marketing, including creating, maintaining, and developing long-term relationships to benefit from customer loyalty.

2.6. Customer Loyalty

According to Rashid et al. (2020), most global service marketing research focuses on customer loyalty, service quality, and customer satisfaction. Competitive market conditions are considered a driving factor for customer satisfaction. How can these variables be managed, and which segments are relevant? Which of these factors are relevant and how they can be designed are some of the main questions that marketing managers must consider (Alnaser & Ahmad, 2017). Customer satisfaction plays a vital role in marketing. It plays a crucial role in supporting its customers for repeated buying of its goods or services of the enterprises, and there is a need to continue for future study.

Recently, it has been identified that consumer behavior is easier to define when assessed through perceived value (Fisher & Dube, 2005). Consumers are regularly confronted with a range of similar products and services to meet market requirements (Kotler et al., 2005). The overall level of customer satisfaction comes from the ability of the service to meet customers' wants

and needs related to the service (Alnaser & Ahmad, 2017). According to Rosa and Rua (2020), "customer loyalty positively influences a company's intangible resources." Therefore, the overall quality of products or services must be improved to increase customer loyalty.

Oliver (2010) defined loyalty as a solid commitment to repurchase or reconsider a preferred product or service regularly in the future, which causes a repetitive same-brand or same-brand-set purchasing behavior, despite specific circumstances and marketing efforts having the potential to cause switching behavior.

Hashem and Ali (2019) indicate that customer loyalty is evident when customers feel comfortable and satisfied with a specific product or service. Loyal customers continue to purchase products from enterprises. They also provide companies with higher ratings and positive reviews, thus enhancing their reputation.

Loyalty is critical to all enterprises and is equally important to customers. Their customers are willing to invest in loyalty to their products or services expected to generate a greater value than those from their competitors (Reichheld, 1996). Providing products and services of higher value to customers often generates customer loyalty and increases profitability (Chang et al., 2008). Loyalty can be generated by customer satisfaction (Oliver, 1997). It has significant potential to impact future purchasing behaviors, and understanding what makes a consumer happy has been considered one of the most significant issues in businesses (Oliver, 1997).

According to Ngo and Nguyen (2016), "customer loyalty can be defined as the closest step to customers repurchasing behavior." The results revealed that a satisfied customer would repeat purchases and inform other potential customers about their good product experience. It is important to assimilate customer expectations with those of the enterprise's performance. Savvy enterprises focus on pleasing customers, promise what they can offer, and deliver more value than promised (Kotler et al., 2005).

Alnaser and Ahmad (2017) noted in previous studies the aspect of customer loyalty as behavior or attitudes. Behavioral loyalty is defined as the strength of customer loyalty in terms of behavior (Alnaser & Ahmad, 2017). Behavioral concepts are loyal as long as they continue to rebuy and use goods or services (Alnaser & Ahmad, 2017). The most pertinent evidence of customer loyalty is the number of customers who are sufficiently motivated and happy to refer a friend, company, or colleague to a particular product or service.

The figure below is the conceptual framework of the study:

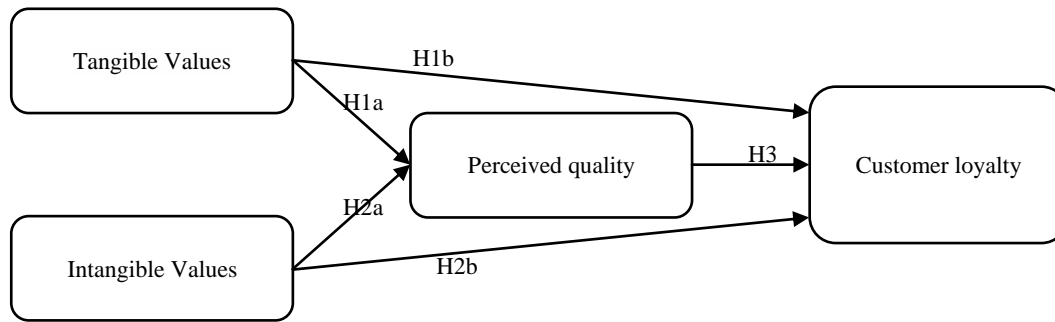


Figure 3. The conceptual framework of the study

Table 1. Measurement dimensions

Factors	Characteristics
Tangible Values (TVA)	TVA1: Luxurious packaging TVA2: Diversified functions of the product TVA3: Eye-catching design TVA4: Suitable prices TVA5: Various colors TVA6: Good warranty TVA7: Convenient distribution channel TVA8: Seasonal promotion policy TVA9: Modern production technology
Intangible Values (IVA)	IVA1: Differential and unique when compared with the competitors IVA2: Outstanding quality IVA3: Good service quality IVA4: Trust brand IVA5: Personality and style of the brand IVA6: Unique Selling Point IVA7: Belief in products or services IVA8: Pride in products and services when using them IVA9: Positioning different in the market
Perceived Quality (PQU)	PQU1: The belief of customers PQU2: The overall benefits to customers PQU3: The enterprise's commitment towards the quality of goods and services PQU4: The post-service system of the brand PQU5: The enterprises convey the full values of their products or services in the market PQU6: The enterprise's delivery exceeds the customers' demands PQU7: Highly perceived quality when using the products or services PQU8: The good environment of the business place PQU9: The good general feeling when using products or services
Customer loyalty (CLO)	CLO1: Repeat-buy of products or services in the future CLO2: Satisfaction with specific experience and feeling of with this enterprise CLO3: Satisfaction with customers' decision to purchase from this branding CLO4: Introduction to the relatives or friends CLO5: Feeling different when using products or services CLO6: Feeling exciting when using products or services CLO7: Feeling secure when using products or services CLO8: A strong trust in the branding

3. Methodology

This study reviewed previous studies to further contribute to the academic world and practices. The Likert scale was designed and applied with five degrees, from 1 (completely disagree) to 5 (completely agree).

A quantitative approach is used in this study. The study was conducted in HCMC with 399 good data samples after rejecting unsuitable samples to input and analyze the data. Based on the list of enterprises in HCMC, the researcher collected random data.

Table 2. The number of the valid samples

Questionnaire distribution	Questionnaire returns	Valid questionnaire	Collection method
450	417	399	Random method

SPSS (Version 20.0) and AMOS (Version 20.0) software were used to process the collected data for this study. Because the scales of measurement were developed by the author's experience, the reliability of the scales of measure needs to be checked carefully using

Cronbach's alpha, exploratory factor analysis (EFA), and confirmatory factor analysis (CFA) to ensure the validity of the observed variables. The author removed the coefficient of Cronbach's alpha with the corrected item; the total correlation was less than 0.5. Structural equation modeling (SEM) was used to verify the research model. Following this, the author provided relevant solutions and suggestions for Vietnamese enterprises based on the study results.

4. Findings and Discussions

4.1. Testing Cronbach's Alpha

As noted in the analysis in Table 3, it is evident that the coefficient of Cronbach's alpha of the factors exceeded 0.8. The author removed the coefficient of Cronbach's alpha with the corrected item; the total correlation was less than 0.5. As a result, two removed items (IVA9 and PQU9) were not applied for further processes. The assessment means that the measurement scales are reliable, so the author applied them to EFA.

Table 3. The final results of testing Cronbach's alpha

Factors	The coefficient of Cronbach's alpha
Tangible Values (TVA)	0.925
Intangible Values (IVA)	0.912
Perceived Quality (PQU)	0.930
Customer loyalty (CLO)	0.897

4.2. Exploratory Factor Analysis

The EFA was conducted in the software SPSS 20.0 with the data sample. The coefficient of Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO) was 0.937 > 0.05, and Bartlett's test of sphericity produced the statistic meaning with a Sig. of 0.000 < 0.05; all observed variables have mutual correlations with the collected data. Three factors were extracted after analyzing the EFA: all the factor loadings were > 0.6, while the average variance extracted was (64.584 > 50%). Therefore, the EFA satisfied the requirements.

4.3. Confirmatory Factor Analysis

The results in Table 4 indicate that CMIN/DF = 1.853 (< 2), TLI and CFI are greater than 0.9, and RMSEA = 0.046 (< 0.05), indicating that the CFA model is valid. To obtain significant results, the researcher considered more issues related to the reliability of the measurement scales (Cronbach's alpha, CR, and AVE), convergent validity, and discriminant validity.

Table 4. Indicators of the model suitability for the research data

Indicators	Values
Chi-square	906.252
Df	489
P	0.000
CMIN/DF	1.853
TLI	0.948

Continuation of Table 4

CFI	0.952
RMSEA	0.046

4.4. Evaluating the Reliability of the Scale

The valid measurement scales were evaluated by three indicators: composite reliability (CR), average variance extracted (AVE), and Cronbach's alpha coefficients. The measurement scales were considered reliable when the synthesis reliability was > 0.5, and the total AVE had the meaning when the validity was > 0.5 (Hair et al., 1992).

The scales of measurement were considered to reach convergent validity when the standardized weights of the scales were greater than 0.5 and statistically significant (Anderson & Gerbing, 1988; Hair et al., 1992). Additionally, the criterion to test convergent validity was the coefficient of AVE. Fornell and Larcker (1981) stated that for a factor to reach convergent validity, AVE must be at least 0.5.

Table 5 shows that the coefficients of CR were greater than 0.9, AVE was greater than 0.5, and the Cronbach's alphas of all factors were significant than 0.8. All scales of measurement were reliable toward the research data.

Table 5. CR, AVE, and Cronbach's alpha coefficients

Factors	Cronbach's alpha	Composite reliability (CR)	Average variance extracted (AVE)
TVA	0.925	0.938	0.630
IVA	0.912	0.931	0.633
PQU	0.930	0.939	0.663
CLO	0.897	0.960	0.751

4.5. Analyzing the Structural Equation Modelling

The results of the SEM analysis in Figure 4 show that the model is valid with the following research data: CMIN/df = 1.853 (< 2), TLI = 0.948 (> 0.9), CFI = 0.952 (> 0.9), and RMSEA = 0.046 (< 0.05). The SEM indicated that the estimated results of the parameters showed that all relationships were statistically significant.

Chi-square=906.252 ; df=489 ; P=.000;
 Chi-square/df=1.853 ;
 TLI=.948 ; CFI=.952 ;
 RMSEA=.046

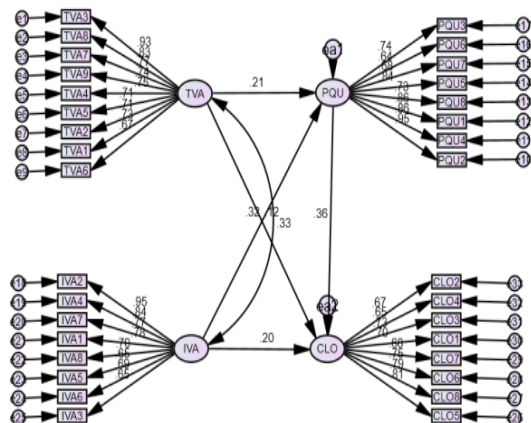


Figure 4. The result of structural equation modelling (SEM)

4.6. Verifying the Hypothesis

The coefficients of the p-values of the estimated parameters in Table 6 indicate that hypotheses H1a, H1b, H2a, H2b, and H3 were all accepted ($p < 0.05$). Therefore, the cause-and-effect relationship in Table 7 shows that tangible (TVA) and intangible values (IVA), all variables significantly influence perceived quality (PQU); tangible (TVA) and intangible values (IVA) have a positive direct effect on customer loyalty (CLO); the mediating role of customer loyalty (CLO) has a significant positive influence on customer loyalty (CLO).

Table 6. Unstandardized regression weights (Group number 1 - default model)

			Estimate	S.E.	C.R.	P
PQU	<---	TVA	.181	.043	4,184	***
PQU	<---	IVA	.317	.051	6262	***
CLO	<---	PQU	.321	.048	6,610	***
CLO	<---	TVA	.087	.039	2,220	.026
CLO	<---	IVA	.172	.047	3,642	***

Table 7. Standardized regression weights (Group number 1 - default model)

			Estimate
PQU	<---	TVA	.214
PQU	<---	IVA	.321
CLO	<---	PQU	.360
CLO	<---	TVA	.115
CLO	<---	IVA	.196

5. Conclusions and Recommendations

The results of SEM analysis indicated that the research model was valid. The findings also contribute to the agency's marketing and business strategies to attain customer loyalty. The researcher explored the TVA, IVA, PQU, and CLO. From the study's outcomes, it is evident that the values include the TVA, IVA, and adopting the PQU as the mediating factor and have a significantly large effect on the CLO. The findings of this research have greater benefits for Vietnamese enterprise management, as they can reference, apply, restructure, and improve customer loyalty to improve business outcomes based on this outcome.

Alzaydi (2021) also indicated that the intangibility of service quality positively impacts perceived trust. In this study, intangible values were the most powerful factors affecting the perceived quality towards customer loyalty. Therefore, Vietnamese enterprises must focus on the role of intangible values in their products or services. Vietnamese enterprises should consider many key elements in innovations and changes, including outstanding product/service quality, building the trusted brand, personality development, and the brand style, providing the unique selling point (USP), building the belief in their products/services in customers' minds, and developing brand love for their products/services. Finally,

Vietnamese enterprises should provide an outstanding service that is unique and different from that of their competitors. These key elements require a significant focus and implementation to achieve improvement to gain more customer loyalty.

Wahid et al. (2017) find that tangibility has a significant direct effect on customer satisfaction. In this study, tangible values were the second strongest factor affecting the perceived quality towards customer loyalty. Vietnamese enterprises must consider a higher level of focus on tangible values. Thus, they need to develop products with diverse functions. Their products should have different additional benefits compared with those from their competitors, such as eye-catching design, various colors, luxurious packaging, reasonable prices, good warranty, convenient distribution channels, and seasonal promotion policies. The Vietnamese need to develop innovation in their products launched in the market to satisfy their customers and develop customer loyalty.

Keshavarz et al. (2016) also indicated that customer loyalty has a causal relationship with satisfaction, perceived service quality, and expectation of service quality. Surapto (2020) also indicated that service quality has a significant positive impact on brand loyalty. In this study, perceived quality played a mediating role in customer loyalty. As the research model shows, perceived quality mediates the relationship between tangible and intangible values and customer loyalty. When Vietnamese enterprises enhance tangible and intangible values, they support customers at the level of overall perceptions of the quality of products or services towards their loyalty. Vietnamese enterprises should provide uniquely outstanding products/services to increase the belief in their customers' minds, totally commit to the quality of goods and services, and improve the post-service procedure of the brand. Enterprises need to convey details of the overall values of their products or services within the market, exceed the customers' expectations, provide an excellent and harmonious environment within the business place. When they improve the key dimension as nominated earlier, they will enhance the good general feeling when using products or services in the minds of their customers.

In the era of huge competition, customer loyalty is a critical issue. Vietnamese enterprises need to consider change and innovation when confronted with customer issues, which will enhance their satisfaction with the products and services that enhance customer loyalty. When they are satisfied and loyal to a particular enterprise, they will have good experiences and feelings about the products/services. They trusted the branding of these enterprises. They will introduce and recommend products or services to relatives or friends. This will support Vietnamese enterprises in attaining customer

loyalty and gaining sustainable development in the new era.

6. Limitations of the Study

This study was conducted in the general field. There is a lack of comparison with other industries to provide the differences when applying this research model.

The data samples were collected in the HCMC region, and there needs to widen collection to other regions of Vietnam to attain different perspectives of this study.

7. Future Studies

This comparison needs to be considered a particular field to be studied to provide different outcomes when applying this research model.

When applying this research model, future studies should cover different regions to examine whether they have different attitudes and cultures.

Including more variables can develop this model in further studies.

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