

GENERATION Z LOYALTY: THE ROLE OF VALUE CO-CREATION AND ONLINE BRAND EXPERIENCE IN THE CONTEXT OF VIETNAM DIGITAL ECONOMY

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ARTICLE INFO		ABSTRACT
Received:	27/5/2025	This study investigates the impact of value co-creation on attitudinal and behavioral loyalty of Generation Z customers, while also examining the mediating role of online brand experience in the above relationship in the context of the Vietnamese digital economy. The research employs a quantitative approach with partial least squares structural equation modeling, analyzing data from a sample of 387 Generation Z individuals across three major regions in Vietnam. The findings reveal that value co-creation positively influences both attitudinal and behavioral loyalty of Generation Z customers in the context of the Vietnamese digital economy. Furthermore, online brand experience plays a mediating role in the relationship between value co-creation and attitudinal loyalty of Generation Z customers. However, no significant evidence was found for the mediating role of online brand experience in the relationship between value co-creation and behavioral loyalty. The study discusses of these findings and offers several managerial implications for managers in the context of the Vietnamese digital economy.
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KEYWORDS

Brand loyalty
Digital economy
Gen Z loyalty
Online brand experience
Value co-creation

LÒNG TRUNG THÀNH CỦA THẾ HỆ Z: VAI TRÒ CỦA ĐỒNG TẠO GIÁ TRỊ VÀ TRẢI NGHIỆM THƯƠNG HIỆU TRỰC TUYẾN TRONG BỐI CẢNH NỀN KINH TẾ SỐ TẠI VIỆT NAM

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THÔNG TIN BÀI BÁO		TÓM TẮT
Ngày nhận bài:	27/5/2025	Nghiên cứu này xem xét tác động của đồng tạo giá trị tới lòng trung thành của khách hàng bao gồm thái độ trung thành và hành vi trung thành của khách hàng thế hệ Z, đồng thời kiểm định vai trò trung gian của trải nghiệm thương hiệu trực tuyến trong bối cảnh nền kinh tế số của Việt Nam. Nghiên cứu sử dụng phương pháp định lượng bằng phương trình cấu trúc bình phương tối thiểu từng phần, phân tích dữ liệu từ một mẫu 387 khách hàng thế hệ Z tại ba miền ở Việt Nam. Kết quả cho thấy đồng tạo giá trị có ảnh hưởng tích cực đến cả thái độ trung thành và hành vi trung thành của khách hàng thế hệ Z trong bối cảnh nền kinh tế số tại Việt Nam. Ngoài ra, trải nghiệm thương hiệu trực tuyến đóng vai trò trung gian trong mối quan hệ giữa đồng tạo giá trị và thái độ trung thành, không tìm thấy bằng chứng về vai trò trung gian của trong mối quan hệ với hành vi trung thành của khách hàng thế hệ Z. Nghiên cứu đưa ra một số thảo luận và các đề xuất cho các nhà quản trị doanh nghiệp tại Việt Nam.
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TỪ KHÓA

Trung thành thương hiệu
Nền kinh tế số
Trung thành của thế hệ Z
Trải nghiệm thương hiệu trực tuyến
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1. Introduction

To understand, explain, and predict human behavior, Social Exchange Theory (SET) proposed by Homans [1] and Blau [2] is widely used in global research across diverse fields including social psychology, healthcare, and business [3]. SET continues to be developed and expanded by researchers to explain and predict customer loyalty [4]. Studies based on SET suggest that if businesses provide research and development opportunities and offer feedback to collaboratively create benefits for customers such as quality products, reasonable prices, or positive experiences, customers will reciprocate by engaging with the brand in ways that demonstrate greater value [5].

More recently, with the proliferation of the internet and e-Commerce, research on customer value co-creation (VCC) and its impact on customer behavior has emerged, attracting significant academic interest [6]. VCC is a term derived from Service-Dominant Logic theory (SDL) proposed by Vargo and Lusch [7] based on the principle that value is created through interaction. With the advancement of the internet and e-Commerce, customers can now easily interact and participate in product research and development and provide feedback [8]. Brands are consistently willing to provide optimal infrastructure and encourage customers to engage in VCC with them [8].

Despite the rapid development in this area, research on the impact of VCC on customer loyalty remains relatively new, with inconsistencies in the degree and mechanism of impact [9]. Some studies indicate a direct impact, while others suggest an indirect impact through other mediating variables [10]. This highlights the need for additional research to clarify the impact mechanism of VCC on customer loyalty in the new context [11].

Research findings across various sectors such as banking [12], healthcare, tourism [13] and e-Commerce [14], [15] indicate a relationship between VCC and customer loyalty. For example, Kaufmann et al. [16] assert that VCC increases customer loyalty with the brand. Similarly, Hajli et al. [17] found that VCC enhances customer loyalty through participation in online brand experience (OEB) communities, where customers can share and contribute with the brand. Cossío-Silva et al. [9] in a study suggested that VCC positively impacts attitudinal loyalty but does not affect behavioral loyalty. Regarding online customers, Opata et al. [14] demonstrated that VCC has a positive impact on customer loyalty. Their research also proposed the inclusion of additional factors to elucidate the impact mechanisms and mediating relationships between customer VCC and customer loyalty [11].

In Vietnam, with the strong growth of the digital economy, particularly in e-Commerce [18], the digital economy and e-Commerce have profoundly changed customer behavior, including that of Generation Z customers (Gen Z) – the first generation born in the digital age. Gen Z interacts with brands online [19], enjoys shopping experiences, but are increasingly demanding in those experiences [20]. Gen Z in Vietnam currently accounts for over 20% of the market size, becoming a crucial customer segment with a significant impact on the Vietnamese market [21]. Their behavior differs significantly from previous generations and has become more unpredictable. According to [22], "Gen Z in Vietnam are the least loyal customer group in the Asia-Pacific region". Therefore, understanding Gen Z loyalty in the Vietnamese digital economy has become a pressing issue for brands there [23].

From the above arguments, the study proposes the following hypotheses:

Hypothesis H1: Gen Z value co-creation has a positive impact on Gen Z attitudinal loyalty in the context of the Vietnamese digital economy.

Hypothesis H2: Gen Z value co-creation has a positive impact on Gen Z behavioral loyalty in the context of the Vietnamese digital economy.

Hypothesis H3: Gen Z attitudinal loyalty has a positive impact on Gen Z behavioral loyalty in the context of the Vietnamese digital economy.

Today, Gen Z interact with brands across various touchpoints, such as social media communities and through interactions with other customers [24]. When they provide positive feedback, write online reviews, share their experiences on electronic media, or assist other

customers, they perceive benefits, which may be tangible value or simply the emotional satisfaction derived from helping others. Consequently, Gen Z tend to have a more positive brand experience and exhibit higher loyalty to the brand [25].

From the above arguments, the study proposes the following hypotheses:

Hypothesis H4: Gen Z value co-creation has a positive impact on Gen Z online brand experience in the context of the Vietnamese digital economy.

Hypothesis H5: Gen Z online brand experience has a positive impact on Gen Z attitudinal loyalty in the context of the Vietnamese digital economy.

Hypothesis H6: Gen Z online brand experience has a positive impact on Gen Z behavioral loyalty in the context of the Vietnamese digital economy.

Customer loyalty plays a crucial role for businesses, but the methods for achieving it have evolved over time due to the competitive online environment and the rapid growth of e-Commerce. In the digital economy, personalizing the customer brand experience is more critical than ever [26]. As the retail landscape shifts to an online environment, online brand experience has developed with newer, more distinct characteristics [27]. Previous studies have utilized online brand experience as a mediating factor in research on customer behavior. Some studies highlight the role of online brand experience in the relationship between VCC and customer loyalty such as Cossío-Silva et al. [9] and Vega-Vazquez et al. [28]. Others also advocate for considering online brand experience as a better predictor of customer loyalty [29].

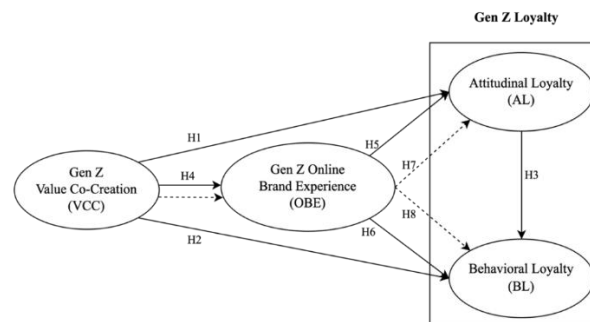


Figure 1. Proposed research model

Ahmad et al. [30] refer to the online brand experience, which refers to the internal and subjective responses that occur during direct and indirect interactions between customers and a brand. Similarly, Urdea and Constantin [31] define online brand experience as a psychological state expressed after repeated exposure to an online brand. Gen Z, born between 1995 and 2010, as the first generation born into the digital age; they value online brand experiences more than any other generation [19].

This also contributes to the inconsistency in some research findings regarding the mechanism of impact of VCC on Gen Z loyalty by Prastiwi et al. [10]. While some studies indicate a direct relationship, others have not clearly established the mediating role of online brand experience in this relationship, such as those by Cossío-Silva et al. [9] and Vega-Vazquez et al. [28]. Therefore, further research is needed to examine the role of online brand experience within the Vietnamese digital economy.

Hypothesis H7: Gen Z online brand experience has a mediating role in the relationship between Gen Z value co-creation and Gen Z attitudinal loyalty in the context of the Vietnamese digital economy.

Hypothesis H8: Gen Z online brand experience has a mediating role in the relationship between Gen Z value co-creation and Gen Z behavioral loyalty in the context of the Vietnamese digital economy.

Accordingly, the study proposes the following research model, as shown in Figure 1.

2. Methodology

2.1. Measures

The official measure was inherited and adapted from previous studies. First of all, the VCC scale was adapted from Yi and Gong [32] in the form of a 19-item scale that was employed to gauge customer participation behavior and customer citizenship behavior. Customer participation behaviors consist of four dimensions: information seeking, information sharing, responsible behavior, and personal interaction. Customer citizenship behavior, on the other hand, includes citizenship behavior such as customer feedback, advocacy, customer-to-customer assistance, and tolerance in less satisfactory future services. Second, Gen Z online brand experience adopted five dimensions, including sensory, affective, intellectual, social and behavioural dimensions, from the scale of Nysveen and Pedersen [33]. Third, Gen Z attitudinal loyalty scale for Generation Z customers was adapted from the research of Urdea and Constantin [31], comprising four observed variables, and was adjusted to suit Generation Z customers. Finally, the Gen Z behavioral loyalty scale was inherited from the study by Tartaglione et al. [6] and was modified to align with Gen Z, consisting of four observed variables with four items. The questionnaire was constructed using a 5-point Likert scale from “(1) Strongly disagree” to “(5) Strongly agree”.

2.2. Sample

Table 1. Respondents' demography

	N = 387	%
Gender		
Male	186	48.06
Female	201	51.94
Age Group		
18-22 (born from 2002 to 2006)	177	45.74
23-28 (born from 1996 to 2001)	210	54.26
The region		
Northern region	178	45.99
Hanoi Capital	110	28.42
Quang Ninh province	68	17.57
Central region	90	23.26
Nghe An province	48	12.40
Da Nang city	42	10.85
Southern region	119	30.75
Ho Chi Minh city	58	17.98
Can Tho city	61	15.76
Channel/Platforms		
B2C Platform/Marketplace	215	55.56
Retail Website	142	36.69
Others	30	7.75
Online shopping rate		
Under 25%	28	7.24
From 25% to under 50%	110	28.42
From 50% to under 75%	175	45.22
Upper 75%	74	19.12

Note: N: Sample Size

The study was conducted using a quantitative method through an online survey with 387 Gen Z individuals in three regions in Vietnam. A frequency table was generated to describe the gender, age group, and region distribution in the sample. As shown in Table 1, more than half were female (n = 201, 51.94%), while 186 (48.06%) were male. The largest age group was 23-28 years (n = 210, 54.26%), followed by 18-22 years (n = 177, 45.74%). The survey sample was

primarily composed of participants residing in the Northern region, with a particular concentration in Hanoi (n = 110, 28.42%). The Southern region also represents a substantial portion of the sample, while the Central region has the lowest representation (n = 90, 23.26%).

Besides, the results for Channel/Platforms and Online shopping rate distribution of the respondents are presented in Table 1.

3. Results and discussion

3.1. Reliability and validity of the measures

For data analysis, we used a partial least squares path modeling (PLS-PM) with the package “SeminR” in R language, and evaluated the results by following the guidelines of Hair et al. [34].

The study employed Cronbach’s alpha and composite reliability (CR) to assess the reliability of the scales. At the same time, average variance extracted (AVE) was examined to evaluate the convergent validity and Heterotrait-Monotrait Ratio (HTMT) to evaluate the discrimination of the scale.

Table 2. Measurement model results

Constructs	Higher order factor	Outer loadings	CA	CR	AVE
	<i>Second order factor</i>		0.684	0.852	0.743
Gen Z value co-creation (VCC)	Gen Z participation behavior	0.771			
	Gen Z citizenship behavior	0.944			
	<i>Second order factor</i>		0.719	0.807	0.542
Gen Z online brand experience (OBE)	Sensory	0.608			
	Affective	0.605			
	Cognitive	0.731			
	Social	0.738			
	Behavioral	0.818			
Constructs	Items	Outer loadings	CA	CR	AVE
			0.895	0.927	0.760
Gen Z attitudinal loyalty (AL)	AL1	0.933			
	AL2	0.851			
	AL3	0.858			
	AL4	0.842			
			0.895	0.927	0.761
Gen Z behavioral loyalty (BL)	BL1	0.937			
	BL2	0.847			
	BL3	0.860			
	BL4	0.843			

Note: Means and standard deviations are based on composite scores; CA = Cronbach’s alpha; CR = composite reliability. AVE values are in parentheses. Alpha, CR 0.7 and AVE 0.5

CR was calculated to check measures utilized for the different structures. The CR scores were very acceptable. CA and CR were similar. We evaluated the average variance extracted (AVE). All single latent constructs had an AVE higher than 0.5 and it showed that all AVEs were more important than their relationships with different constructs. The results of CA, CR, and AVE are presented in Table 2. The assessment of discriminant validity using the Heterotrait-Monotrait Ratio (HTMT) also revealed clear distinctiveness at a threshold of 0.9.

Furthermore, multicollinearity was not a threat in the current research since the condition of discriminant validity was satisfied, all VIF values were well below the threshold of 3 [35].

3.2. Model and hypotheses testing

Structural equation modelling (PLS-SEM) was used to test the model and bootstrapping (n = 5,000 resamples) was used to assess the significance of the path coefficients. All coefficient values

clearly indicate that VCC initiatives are significant determinants of Gen Z attitudinal loyalty ($\beta = 0.375, t = 5.941, p < 0.01$), Gen Z behavioral loyalty ($\beta = 0.289, t = 4.104, p < 0.01$) and Gen Z online brand experience ($\beta = 0.725, t = 1.129, p < 0.01$). These effects are statistically significant at the 1% significance level. These results support H1, H2, and H4. Secondly, the results also indicate the impact of Gen Z attitudinal loyalty on the Gen Z behavioral loyalty within the context of Vietnam's digital economy ($\beta = 0.170; t = 3.031; p < 0.01$), as hypothesis H3 is supported. Thirdly, we measured the direct effect of Gen Z online brand experience on Gen Z attitudinal loyalty and Gen Z behavioral loyalty. The coefficient values show that Gen Z online brand experience is a significant determinant of Gen Z attitudinal loyalty ($\beta = 0.246, t = 3.634, p < 0.01$), supporting H5.

Table 3. Total effects, confidence intervals

Hypothesis	Path description	β	T-value	Estimated value ($p < 0.05$)
<i>Direct effect</i>				
H1	VCC \rightarrow AL	0.375	5.941***	Accepted
H2	VCC \rightarrow BL	0.289	4.104***	Accepted
H3	AL \rightarrow BL	0.170	3.031***	Accepted
H4	VCC \rightarrow OBE	0.725	31.129***	Accepted
H5	OBE \rightarrow AL	0.246	3.634***	Accepted
H6	OBE \rightarrow BL	0.083	1.159	Rejected
<i>Indirect effect</i>				
H7	VCC \rightarrow OBE \rightarrow AL	0.178	3.623***	Accepted
H8	VCC \rightarrow OBE \rightarrow BL	0.060	1.156	Rejected

Coefficient of $R^2 = 0.225, AdjR^2 = 0.225 (p < 0.001)$

Note: *** $p < 0.01, ** p < 0.05, * p < 0.1$

The results explain 33.5% of the total variation in Gen Z attitudinal loyalty and 22.5% of the total variation in Gen Z behavioral loyalty. The results show that both direct and mediating effects are statistically significant, as presented in Table 3 and Figure 2.

However, the impact on Gen Z behavioral loyalty is not significant ($\beta = 0.083, t = 1.159, p > 0.05$), thus H6 is unsupported. Fourthly, the indirect impact of VCC on Gen Z attitudinal loyalty through the mediation of Gen Z online brand experience is significant ($\beta = 0.274, t = 3.623, p < 0.01$). This supports research hypothesis H7 – Gen Z online brand experience plays a mediating role in the relationship between VCC and Gen Z attitudinal loyalty. When calculating the indirect impact of VCC on Gen Z attitudinal loyalty through Gen Z online brand experience by multiplying the three corresponding regression coefficients, the result shows a positive number ($p1 \cdot p2 \cdot p3 = 0.128$). This shows that Gen Z online brand experience is a completely mediating variable in this relationship [36]. In this study, however, no direct evidence was found regarding the impact of Gen Z online brand experience on their behavioral loyalty within the context of Vietnam's digital economy; therefore, hypothesis H8 was not supported.

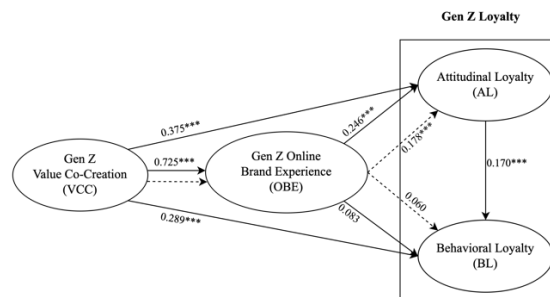


Figure 2. Results of the structural model

Finally, the effect sizes (f^2) in this study demonstrated moderate levels according to Cohen [37]. The results table indicates that VCC significantly influences Gen Z customers' online brand experience and attitudinal loyalty ($f^2 \geq 0.35$). Other factors exhibited a minor impact on behavioral loyalty ($0.02 \leq f^2 < 0.15$).

3.3. Discussion

Firstly, hypotheses H1, H2, and H3 proposed that VCC positively impacts both Gen Z attitudinal and behavioral loyalty. This suggests that encouraging and facilitating Gen Z participation in VCC fosters deeper engagement and enhanced online brand loyalty, encompassing both attitudes and behaviors. Furthermore, high attitudinal loyalty among Gen Z leads to high behavioral loyalty. This finding affirms the perspectives of Cossío-Silva et al. [9] and Opata et al. [14], who highlight the strong relationship between attitudinal and behavioral loyalty. However, our results diverge from Cossío-Silva et al. [9], which suggested that VCC does not directly impact behavioral loyalty.

Secondly, hypothesis H4 revealed that Gen Z engagement in VCC leads to more positive online brand experiences, which, in turn, influences their customer loyalty. This result aligns with prior qualitative findings where Gen Z reported enhanced online brand experiences through VCC participation. It also reconfirms that VCC helps forge emotional connections with brands and promotes better development. When Gen Z engages in VCC by providing positive feedback, online reviews, and sharing their experiences, they perceive benefits, be it material value, or simply the emotional satisfaction of helping others. Consequently, Gen Z will have more positive online brand experiences and a higher commitment to the brand, consistent with Assiouras et al. [25].

Thirdly, hypotheses H5 and H6 indicated that Gen Z online brand experience impacts their attitudinal loyalty, but no evidence was found for a relationship between online brand experience and Gen Z behavioral loyalty. This result also aligns with the studies by Ahmad et al. [30], which suggest that online brands providing positive experiences to Gen Z will elicit strong emotional responses, enabling brands to achieve preference in choice and foster long-term brand loyalty.

Finally, the indirect relationship between VCC and Gen Z loyalty, mediated by online brand experience, was examined through hypotheses H7 and H8. Accordingly, Gen Z online brand experience plays a mediating role in the relationship between VCC and their attitudinal loyalty. This research finding is also consistent with previous studies demonstrating the significant mediating role of online brand experience between VCC and customer loyalty, such as those by Vega-Vazquez et al. [28] and Cossío-Silva et al. [9]. The study found no evidence of a mediating role for online brand experience with Gen Z behavioral loyalty.

4. Conclusion and limitation

This research contributes theoretically by examining the mediating role of online brand experience. The findings indicate that Gen Z online brand experience mediates the relationship between VCC and their attitudinal loyalty. Nevertheless, positive online brand experiences among Gen Z did not lead to behavioral loyalty. This might be explained by behavioral loyalty also being a result of situational triggers and habits, which may not be related to attitudinal loyalty. It is also possible that Gen Z in Vietnam belongs to the "oscillating" group, as described by Soni and Vohra [38]. Thus, this study clarifies the extent to which VCC influences Gen Z loyalty and explains its impact mechanism through the mediating variable of Gen Z online brand experience. The research was conducted with a specific customer group, Gen Z, which is crucial for the future of many industries. The study was also carried out in a developing country with one of the fastest-growing digital economies and e-Commerce markets globally.

From a management perspective, this study offers several practical implications for business managers. They should encourage and facilitate Gen Z participation in VCC with their businesses, helping to enhance product personalization. This will significantly impact business

success in the competitive online market in the coming years. Furthermore, it's essential to elevate Gen Z's positive online brand experiences during interactions with the company by fostering emotions and a sense of a community-oriented brand that consistently delivers value and prioritizes customer value.

The findings of this study are limited in their generalizability because the data was exclusively gathered from major Vietnamese cities. Therefore, future research should broaden its scope to include various aspects of Gen Z loyalty, for a more thorough understanding of its complexity.

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