

## Enhancing the perceived value of individual consumers for high-quality Vietnamese goods: A case study of Generation Y

Nam Danh Nguyen

Thanh Dong University, Hai Phong City, Vietnam

Email: [namnd@thanhdong.edu.vn](mailto:namnd@thanhdong.edu.vn)

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### ABSTRACT

In the face of increasingly fierce competition and deep integration, high-quality Vietnamese goods are encountering both opportunities and challenges in gaining and retaining domestic consumers, especially Generation Y customers. The results of the linear regression model from 255 responses show that factors positively influence the perceived value of Generation Y consumers, though to a decreasing degree: (1) Value for money, (2) Perceived quality, (3) Social value, (4) Brand image, and (5) Emotional value. Based on the analysis results, the study suggests several implications that help improve perceived value, boost competitiveness, encourage domestic consumption, and support sustainable development of high-quality Vietnamese brands.

**Keywords:** Perceived value, High-quality Vietnamese products, Generation Y.

### INTRODUCTION:

As globalization and international trade expand, Vietnamese products are gaining wider recognition in both domestic and global markets. However, despite advances in production technology, design, and branding, many high-quality Vietnamese products still face challenges in competing with imported goods because of consumers' limited perceived value (Vo & Nguyen, 2015). Perceived value, a key factor influencing purchase intention and brand loyalty, reflects consumers' overall evaluation of a product's usefulness based on their perceptions of quality, price, and emotional satisfaction (Zeithaml, 1988). This idea has been extensively studied in marketing research; however, few studies have specifically examined how perceived value can be improved for local high-quality products in emerging markets like Vietnam.

Generation Y (individuals born between 1981 and 1996) is a key consumer group because they have strong purchasing power, are digitally connected, and are more open to new consumption experiences (Williams & Page, 2011). However, evidence shows that this generation often sees imported products as more prestigious or reliable than domestic ones (Pham & Nguyet, 2022). This consumer bias creates a major challenge for Vietnamese brands trying to strengthen their domestic market and promote national pride in local products.

From both theoretical and practical viewpoints, there remains a gap in understanding how Vietnamese enterprises can boost the perceived value of their high-quality products among Generation Y consumers. Existing studies have mostly focused on general marketing strategies or product quality improvements, with limited attention to psychological and emotional

factors such as brand trust, cultural identification, and social influence (Srivastava et al., 2019). Therefore, this study aims to examine the factors influencing the perceived value of Generation Y consumers toward high-quality Vietnamese products, providing strategic insights for enterprises to develop more effective marketing strategies and build greater consumer trust in domestic brands.

### LITERATURE REVIEW

#### 2.1. Related concepts

High-quality Vietnamese goods refer to products directly produced by domestic enterprises in Vietnam that meet quality standards and are endorsed and recognized by local consumers. According to Le and Le (2017), a high-quality Vietnamese product must ensure transparency and fully meet the following criteria:

- ❖ The quality of goods is consistent, reliable, and meets consumers' actual needs.
- ❖ Transparency in competition, reflected in the clear provision of information on trademarks, origins, and related certifications.
- ❖ Corporate social responsibility includes adherence to regulations on environmental protection, tax obligations, workers' rights, and activities that support the community.

Unlike administrative certifications, the title of high-quality Vietnamese goods holds significant social value because consumers are the primary voters, reflecting their trust, satisfaction, and attachment to the product. It means that enterprises aiming to earn and sustain this title must not only meet quality standards but also actively enhance the perceived value for consumers. When consumers clearly recognize the value of quality, brand reputation, and social responsibility of

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Vietnamese products, they are more likely to choose, trust, and remain loyal.

Perceived value is a key idea in modern marketing, showing how consumers judge the overall benefits they get compared to the cost of owning and using a product or service. According to Parasuraman et al. (1985), Woodruff (1997), Monroe (1990), and Woodall (2003), perceived value is not just an objective measure but a subjective one, influenced by consumers' personal feelings, expectations, and experiences. It shows the trade-off between what customers gain (such as functional, emotional, or social benefits) and what they spend (like money, time, effort, or perceived risks) to get and use the product or service. Kotler and Keller (2006) argue that customers' perceived value is central to modern marketing as enterprises increasingly focus on customer needs to sustain long-term profitability. According to Sweeney and Soutar (2001), the perceived value of a customer is "part of an ongoing process of maintaining a relationship between the manufacturer and the retail store with a target customer". Consumers can recognize and assess perceived value at different times: before purchase (expectations), during the purchase process (service experience), after purchase (benefit evaluation), and after use (actual benefits vs. initial expectations). Therefore, the factors influencing perceived value can change throughout the consumption process (Woodall, 2003).

## 2.2. Analytical framework

Many studies worldwide have shown that perceived value extends beyond quality and price to include aspects of experience, emotions, and relationships with brands. Grewal et al. (1998) argue that customer

perceived value comprises four main components: received value, transaction value, use value, and residual value. Meanwhile, the consumer value model proposed by Sheth et al. (1991) examines perceived value across five dimensions:

- ❖ Functional value is the benefit perceived or obtained from the practical and physical performance of a situation.
- ❖ Social value is "the benefit that is perceived and obtained in relation to one social group or several social groups".
- ❖ Emotional value is the benefit gained from the emotional and sensory state.
- ❖ Epistemic value as the curiosity that is perceived or obtained from the product and the benefit that satisfies the desire and need for innovation.
- ❖ Conditional value is the benefit that results from a specific condition the person making a preference encounters and perceives at that moment.

Additionally, Lapierre (2000) examines perceived value through three main components: (1) product benefits (alternatives, quality, customization), (2) service benefits (responsiveness, flexibility, reliability, technical competence), and (3) relationship benefits (images, trust, engagement). Furthermore, Sweeney and Soutar (2001) created the PERVAL scale, which assesses customers' perceived value based on four factors: quality value, price/value for money, emotional value, and social value.

In Vietnam, Nguyen et al. (2024) revealed that perceived quality, design style, brand reputation, and social influence positively affect perceived value, which plays a crucial role in driving consumers in the Mekong Delta region to intend to purchase electric motorcycles. Additionally, Le and Le (2017) found that the perceived value among older consumers for high-quality Vietnamese products is influenced by emotional value, social value, and perceived quality. Based on a thorough review of studies related to the topic, the research model is proposed as follows:

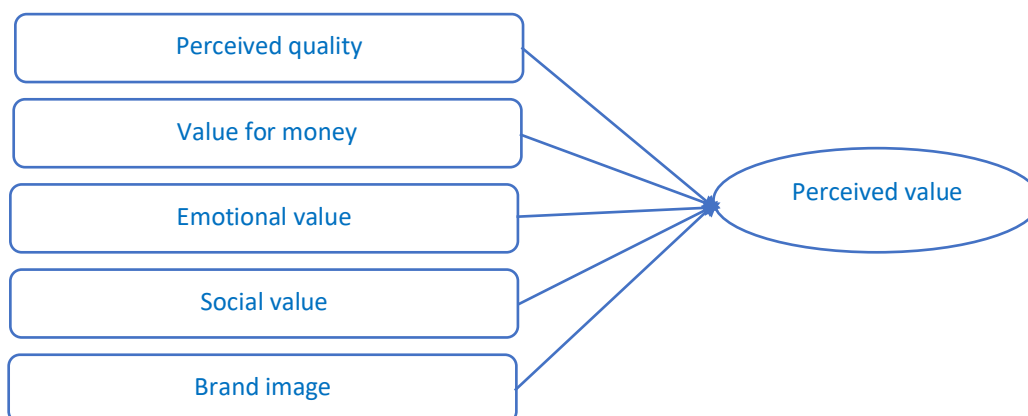


Figure 1: Analysis framework

Source: Proposed by the author

## 2.3. Hypothesis development

Perceived quality is the subjective assessment by consumers of a product's function, benefits, and performance. It reflects the overall superiority or quality of the product compared to other alternatives (Le & Le, 2017). If consumers believe the

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product is high quality, reliable, and meets their needs, they are more likely to evaluate its overall perceived value higher. Based on the above arguments, the research hypothesis is proposed as follows:

H1: Perceived quality will positively influence the perceived value among Generation Y consumers for high-quality Vietnamese goods.

Value for money is considered in terms of perceived price rather than the actual selling price. Consumers often do not accurately judge the specific price but instead base their judgment on subjective perceptions of whether a product is “cheap,” “affordable,” or “expensive” compared to their own reference price (Zeithaml, 1988). A positive perception of prices includes factors such as prices matching quality, stability, competitiveness, and alignment with consumer incomes. When consumers perceive the price as reasonable, they are more likely to rate the overall perceived value of the product higher. Based on the above arguments, the research hypothesis is proposed as follows:

H2: Value for money will positively influence the perceived value among Generation Y consumers for high-quality Vietnamese goods.

Emotional value represents the intangible benefits a product provides through positive emotional states, such as satisfaction, joy, comfort, or happiness, experienced when using it. If consumers have positive emotional reactions to the product, they will develop a favorable feeling about it, which then boosts their overall evaluation of its value. Based on the above arguments, the research hypothesis is proposed as follows:

H3: Emotional value will positively influence the perceived value among Generation Y consumers for high-quality Vietnamese goods.

Social value reflects the benefits consumers experience when using a product to enhance their image in the community, demonstrate their status, or connect more easily with others. If consumers believe that choosing and using high-quality Vietnamese goods helps them boost their social value, they are more likely to perceive the product’s overall value as higher. Based on the above arguments, the research hypothesis is proposed as follows:

H4: Social value will positively influence the perceived value among Generation Y consumers for high-quality Vietnamese goods.

Brand image is the overall perception and impression that customers have of the brand, including its prestige, reputation, values, and style. A positive brand image makes customers feel more secure, trusted, and willing to stick with the product long-term. If consumers view the brand image of high-quality Vietnamese goods clearly and positively, their overall perceived value also will rise. Based on the above arguments, the research hypothesis is proposed as follows:

H5: Brand image will positively influence the perceived value among Generation Y consumers for high-quality Vietnamese goods.

## **METHODOLOGY**

### **3.1. Measurement scales**

The preliminary scale is developed based on inheritance, with adjustments from various domestic and international studies in the overview. The author conducted group discussions with several individual consumers from Generation Y and consulted with experts in marketing and consumer behavior to ensure it was suitable for the study’s subjects and context before the formal survey. The purpose is to review and modify the observed variables to ensure they are expressed clearly and understandably, prevent confusion among respondents, and verify that the elements fit appropriately within the research model. By the end of the discussion, the formal scale included 24 observed variables. The study employed a 5-point Likert scale ranging from 1 (Strongly disagree) to 5 (Strongly agree).

### **3.2. Data collection**

The sample size of the study was determined in accordance with the recommendation of Hair et al. (2010) to ensure statistical significance in exploratory factor analysis, adopting an optimal ratio of 10:1. Utilizing a convenient sampling method, data were collected through an online survey questionnaire (Google Form) supplemented by the direct distribution of questionnaires in commercial centers, supermarkets, retail stores specializing in high-quality Vietnamese goods in Hanoi City, as well as shopping spaces on social networks frequented by consumers of various generations. During the period from January 2025 to April 2025, the study collected a total of 260 questionnaires and received 255 valid responses, suitable for analysis using SPSS software version 26 with a 5% significance level.

### **3.3. Data analysis**

The processing and analysis of quantitative data were carried out using several techniques, including descriptive statistics, reliability testing with Cronbach’s Alpha, Exploratory Factor Analysis (EFA), correlation analysis, and multivariate regression analysis. The regression model is expressed in a general form as follows:

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$$PV = \beta_0 + \beta_1 * PQ + \beta_2 * VM + \beta_3 * EV + \beta_4 * SV + \beta_5 * BI + \varepsilon$$

In which:

- ❖ PV (Dependent variable): Perceived value
- ❖ Independent factors include (Xi): Perceived quality (PQ), Value for money (VM), Emotional value (EV), Social value (SV), Brand image (BI).
- ❖  $\beta_k$ : Regression coefficient (k = 0, 1, 2, 3, 4, 5).
- ❖  $\varepsilon$ : Random error

## RESULTS AND DISCUSSION

Regarding gender, among the survey participants, females make up 57.3%, while males account for 42.7%. In terms of education level, most respondents hold a university degree at 58.4%, followed by postgraduate degrees at 24.7%, and those with intermediate or college degrees at 16.9%. Regarding occupation, the majority are office workers, comprising 40.0%, followed by sole proprietors or self-employed household owners at 30.6%. The remaining groups, including workers, housewives, and freelance workers, account for 29.4%. In terms of average monthly income, the group earning between 10-15 million VND makes up the largest share at 43.9%, followed by those earning less than 10 million VND at 31.0%, and those earning over 15 million VND at 25.1%. The descriptive statistical results indicate that the survey sample has a fairly diverse distribution of gender, age, education level, and income, reflecting characteristics that are relatively consistent with the demographic makeup of Generation Y consumers.

**Table 1: The results of Cronbach's Alpha**

Scales	Sign	No.	Cronbach's Alpha	Corrected item-total correlation	Cronbach's Alpha if items deleted
Perceived quality	CL	5	0.811	0.475 – 0.568	0.806 – 0.761
Value for money	TT	4	0.796	0.542 – 0.580	0.775 – 0.738
Emotional value	CX	3	0.807	0.497 – 0.530	0.790 – 0.757
Social value	XH	5	0.834	0.481 – 0.573	0.822 – 0.749
Brand image	TH	3	0.826	0.612 – 0.657	0.814 – 0.773
Perceived value	GT	4	0.812	0.539 – 0.594	0.789 – 0.742

Source: Analysis results from SPSS 26

The results in Table 1 indicate that the scales have acceptable levels of reliability, with Cronbach's Alpha coefficients ranging from 0.796 to 0.834. Additionally, the corrected item-total correlation is greater than 0.3, indicating that the variables are strongly correlated with the total scale and that no variables were excluded (Hair et al., 2010). It indicates a high internal consistency among the observed variables within the same research concept and confirms the relevance of these variables in measuring the factors of the proposed model. Therefore, the Cronbach's Alpha results demonstrate that the scales used in the study are reliable, providing a solid foundation for the next step of exploratory factor analysis (EFA).

**Table 2: EFA of independent variables**

KMO = 0.782						
Bartlett's Test	Approx. Chi-square					6215.487
	df					356
	Sig.					0.000
Items	Factor					
	1	2	3	4	5	
EV1	0.820					
EV3	0.803					
EV2	0.791					
PQ2		0.815				

PQ1		0.786			
PQ5		0.773			
PQ3		0.759			
PQ4		0.747			
BI2			0.799		
BI3			0.785		
BI1			0.764		
BI3				0.789	
VM1				0.770	
VM4				0.761	
VM2				0.756	
SV4					0.810
SV1					0.798
SV5					0.767
SV3					0.755
SV2					0.743
Total Variance Extracted %	38.691	45.723	58.788	69.852	73.524
Eigenvalue	5,371	4,692	3,811	2,634	1,168

Source: Analysis results from SPSS 26

The results in Table 2 showed that the KMO index was 0.782, within the range of 0.5 to 1, indicating that the data are suitable for factor analysis. The Bartlett's Test has a Sig value of 0.000 ( $< 0.05$ ), indicating that the observed variables are linearly correlated overall and meet the conditions required for EFA. At the Eigenvalue level  $> 1$ , five factors were extracted, accounting for a total variance of 73.524%. This level of variance exceeded the 50% threshold, indicating that the five factors captured most of the dataset's variability, ensuring robustness and a good representation of the measurement variables in the research model. The factor loadings are above 0.5, indicating a strong convergence among the observed variables in the factors, and also affirming the scale's validity and reliability. Therefore, the EFA results demonstrate that the observed variables in the model are highly aligned, and the factor structure is clearly established, suitable for subsequent analysis steps.

**Table 3: EFA of the dependent variable**

KMO = 0.794		
Bartlett's Test	Approx. Chi-square	267.143
	df	4
	Sig.	0.000
Scale	Items	Loadings
Perceived value	PV3	0.817
	PV1	0.802
	PV4	0.776
	PV2	0.754
Total Variance Extracted %	75.137	

Eigenvalue	1.928
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Source: Analysis results from SPSS 26

The results in Table 3 showed that the KMO index reached 0.794, which falls within the range of 0.5 to 1, indicating that the data are suitable for EFA. Bartlett's Test gives a Sig value of 0.000 ( $< 0.05$ ), confirming that the observed variables are linearly correlated with each other, which supports the need for factor analysis. At the eigenvalue level of 1.928, only one factor was extracted with a total variance of 75.137%. This level of variance surpasses the minimum threshold of 50%, indicating that the extracted factors capture most of the dataset's variability and likely provide a good representation of the observed variables. Additionally, the factor loadings of the variables are greater than 0.5, demonstrating a strong convergence among the observed variables, and no variable is excluded from the scale. Therefore, the scale structure is suitable for use in subsequent quantitative analysis.

**Table 4: Correlation analysis**

	PV	PQ	VM	EV	SV	BI
PV	1					
PQ	0.611**	1				
VM	0.659**	0.236**	1			
EV	0.748**	0.211*	0.187**	1		
SV	0.602**	0.203**	0.218*	0.186**	1	
BI	0.713**	0.194**	0.241**	0.208*	0.207**	1

\*\*\*significant at  $p < 0.001$ , \*\*significant at  $p < 0.01$

Notes: PV = Perceived value, PQ = Perceived quality, VM = Value for money, EV = Emotional value, SV = Social value, BI = Brand image

Source: Analysis results from SPSS 26

The results in Table 4 showed that the independent variables in the model were linearly related to the dependent variable at the 5% significance level ( $\text{Sig} < 0.05$ ). The correlation coefficients ranged from moderate to quite strong, indicating a close and meaningful relationship among the constructs. Furthermore, the correlation coefficients among independent factors are not very high, suggesting that multicollinearity is less likely, and it is appropriate to proceed with multivariate linear regression analysis in the next step. Thus, the results of the correlation test provide statistical evidence that independent factors have a significant linear relationship with the dependent factor and also meet the necessary conditions for inclusion in the regression model.

**Table 5: The results of multivariate linear regression model Model Summary**

Model	R	R <sup>2</sup>	Adjusted R <sup>2</sup>	Std. Error of the Estimate	Durbin-Watson
1	0.801	0.786	0.771	0.317	1.824

**ANOVA**

Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	68.185	5	11.628	27.729	0.000
	Residual	11.653	249	0.821		
	Total	79.838	254			

**Coefficients**

Model		Unstandardized coefficients		Standardized coefficients	t	Sig.	Collinearity statistics	
		B	SD	Beta			Tolerance	VIF
1	(Constant)	1.275	0.021		5.047	0.000		

Model	Unstandardized coefficients		Standardized coefficients	t	Sig.	Collinearity statistics	
	B	SD	Beta			Tolerance	VIF
PQ	0.328	0.019	0.354	6.191	0.001	0.657	1.654
VM	0.362	0.026	0.377	4.329	0.000	0.598	1.795
EV	0.259	0.015	0.261	4.021	0.003	0.669	1.852
SV	0.296	0.017	0.318	5.284	0.002	0.535	1.634
BI	0.274	0.025	0.285	5.872	0.000	0.631	1.728

a. Dependent Variable: PV

Notes: PV = Perceived value, PQ = Perceived quality, VM = Value for money, EV = Emotional value, SV = Social value, BI = Brand image

Source: Analysis results from SPSS 26

The findings presented in Table 5 demonstrate that the research model is both highly pertinent and statistically significant, with an adjusted  $R^2$  of 0.771, signifying that the independent variables in the model account for up to 77.1% of the variance in the dependent variable. Furthermore, the analysis indicates that the Durbin-Watson statistic of 1.824 resides within the acceptable range of 1.5 to 2.5, thereby indicating the absence of residual autocorrelation in the regression model. The results of the ANOVA analysis and F-test show that the statistical value has a Sig value of 0.000, indicating that the linear regression model is suitable for the data and can be used. Testing the research hypotheses revealed that all factors in the model were significant at the 0.05 level, demonstrating that the model was statistically significant. Additionally, the variance inflation factor (VIF) of the independent variables was less than 2, indicating no multicollinearity among the factors in the model. Moreover, regression diagnostic tests such as scatterplots, histograms, and P-P plots show that the residuals are randomly distributed, normally distributed, and do not violate the assumptions of the multivariate linear regression model. Thus, the hypotheses are accepted, and the standardized linear regression equation is defined as follows:

$$PV = 0.377VM + 0.354PQ + 0.318SV + 0.285BI + 0.261EV$$

The value for money factor has the highest regression coefficient ( $\beta = 0.377$ ), indicating the most decisive influence on consumers' perceived value. It shows that Generation Y customers, who can afford products but are also sensitive to economic concerns, often value reasonable, transparent, and proportionate prices alongside product quality. Followed by perceived quality ( $\beta = 0.354$ ), confirming that Generation Y consumers highly value the actual quality of products and consider it the basis for perceived value. Social value ( $\beta = 0.318$ ) ranks third, indicating that community factors and the social image a product offers also significantly influence this group's evaluation of value. Additionally, brand image ( $\beta = 0.285$ ) and emotional

value ( $\beta = 0.261$ ) also have a significant positive effect, reflecting the modern consumer trends of Generation Y. They are not only concerned with price and quality but also seek the emotions, lifestyle, and symbolic values that the brand communicates.

Therefore, Generation Y consumers assess product value holistically, considering both rational (price, quality) and emotional (social values, emotions, brand image) factors. This study is a crucial foundation for Vietnamese enterprises to develop suitable product positioning, pricing, and communication strategies to enhance perceived value and attract this potential customer segment.

## CONCLUSION AND IMPLICATIONS

This study provides empirical evidence on the determinants of Generation Y consumers' perceived value toward high-quality Vietnamese goods. The findings confirm that five key factors, value for money, perceived quality, social value, brand image, and emotional value, positively influence perceived value, with varying levels of impact. Among these, value for money and perceived quality are the most critical drivers, emphasizing the importance of delivering superior product performance and fair pricing. Meanwhile, social and emotional values, though less influential, highlight the growing role of identity expression and emotional connection in shaping consumer perceptions.

Theoretically, the research enhances the literature on consumer behavior in emerging markets by clarifying the structure of perceived value and its underlying dimensions in the Vietnamese context. Practically, the study provides several implications for enterprises and policymakers as follows:

Initially, by concentrating on optimizing pricing strategies and enhancing the perceived value of prices, enterprises are required to establish prices that are reasonable, transparent, and competitive. Prices should be determined based on perceived value, meaning the

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selling price ought to mirror the benefits conferred by the product to consumers. Implement targeted promotions directed at Generation Y customers, while refraining from widespread discounts that could potentially damage the brand's reputation. Additionally, ensure transparency of pricing information by explicitly detailing the price components (such as quality, technology, and process) to enable consumers to feel confident that their expenditure is justified.

Secondly, improve product quality to foster increased customer trust and satisfaction. Enterprises should concentrate on elevating quality throughout production and post-sales service. Implement advanced technology and rigorous quality inspection procedures to produce durable products with superior characteristics. Develop a comprehensive quality standard system, supported by certifications from reputable institutions to enhance credibility. Integrate communication and marketing strategies to emphasize quality benefits such as “durable – safe – reliable.”

Third, enhance the social value associated with the product to foster pride in consuming Vietnamese goods. Millennials often prioritize their social image; therefore, enterprises should craft communication messages that highlight the social importance, communal responsibility, or societal benefits of utilizing the product. Developing products that incorporate Vietnamese cultural elements can evoke national pride and position Vietnamese goods as valued and symbolic choices. Additionally, collaborating with influential KOLs and influencers within the community can amplify the dissemination of social values.

Fourth, enhance investments in constructing and strategically positioning a robust brand. Enterprises should commit to long-term branding endeavors, explicitly emphasizing quality, value, and style. It is essential to implement multi-channel communication initiatives, particularly via digital platforms frequently utilized by Generation Y. Ensure uniformity in brand messaging and identity to cultivate a professional and trustworthy image.

Ultimately, to foster a favorable emotional experience throughout the entire shopping process, enterprises should prioritize the experiential aspect over merely the product itself. The design of packaging, retail outlets, and display areas should be visually appealing, contemporary, and welcoming to younger consumers. Enhance customer service by ensuring enthusiasm, professionalism, and promptness in support. Additionally, organize experiential programs and interactive events to help customers experience the pleasure and comfort of engaging with the products.

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