

Research the Impact of Online Marketing on Customers Perceived Value of Vietnamese Joint Stock Commercial Banks

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Abstract

Research the impact of online marketing on customer perceived value at Joint Stock Commercial Banks (JSCBs) is a significant and highly applicable topic in marketing and management business. The analysis and conclusions from this study can provide valuable information about how online marketing influences customer perceptions and the value they place on their banking experience. This will help businesses better understand how to interact with customers, optimize their marketing strategies, and improve customer relationships to increase business efficiency. The authors have proposed a theoretical model and scale based on a comprehensive study of published documents. Through qualitative research and in-depth interviews with experts, an official research model and scale have been formed, including six variables (five independent variables and one dependent variable) with 33 observed variables. Conducting quantitative research with a sample size of N = 355, the model has been determined to suggest five independent variables with 28 observed variables and one dependent variable with 5 observed variables (through Cronbach's Alpha and EFA coefficients), and the model adjusted model with five independent variables with 27 observations and one dependent variable with 05 observed variables. The study has determined the impact of online marketing on customer perceived value at Vietnamese joint stock commercial banks, arranged in descending order of influence: (1) Online Communication; (2) Online Customer Service; (3) Online Offer; (4) Online retail Pricing, and (5) Online Distribution.

Keywords: *Customer perceived value; online marketing; joint stock commercial bank.*

Introduction

In the context of digital transformation that has a strong impact on the socio-economic activities of countries, erasing all borders in business activities between countries and economies, Vietnam has also increasingly integrated. deeper into the world economy, being a member of many multilateral trade organizations. Along with that trend, the Vietnamese banking industry has also opened up and integrated into the international financial market, creating opportunities to expand business markets to most countries worldwide, including foreign governments. Besides, Vietnamese joint stock commercial banks (JSCBs) face many challenges from competitors, creating great pressure for banks to improve their competitive position in the domestic and foreign finance market. To ensure a competitive position, Vietnamese joint stock commercial banks need to use many synchronous measures, innovate management processes, apply information technology, and digitize all banking activities, including marketing activities. online.

Bank marketing, like marketing activities in other fields, is to satisfy customer needs by providing higher customer value than competitors. In the field of financial services business, which is a sensitive and special field, the business activities of joint stock commercial banks are essentially the process of providing services, the process of transferring the right to use services, and the use of services. This service is not a one-time thing and includes a series of interactions in a long-term relationship between the bank and the customer (Hoai. L.T, 2021). Customers not only care about the quality and benefits of banking services, but they also pay great attention to how banks create and maintain relationships with customers. Customers can quickly become loyal to a banking brand but can also quickly leave that brand. On the other hand, in the current context of strong digital transformation, customers can increasingly participate in all stages of the service provision process of joint stock commercial banks. Reality shows that currently, Vietnamese joint stock commercial banks are increasingly focusing on adding value to customers. However, this value also depends on each customer's perception (also known as customer perceived value). Therefore, it poses challenges for Vietnamese joint stock commercial banks in how to measure and evaluate customer perceived value, thereby finding solutions to increase customer perceived value.

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Research Review and Proposed Research Model

Research Review

- *Online Marketing*

Along with the birth and development of the Internet is the birth of a new marketing method, which is online marketing. Many different terms are mentioned when defining online marketing such as Online marketing, E-marketing, Digital marketing, or Internet marketing. There is an essential difference between these terms, however, this difference is quite faint and difficult to distinguish clearly because of the development of technology. Therefore, many people understand these terms as synonymous. Here are some outstanding views:

Joe. R, Kenneth. Z, and Shauna. S (2000) defined online marketing: "Online marketing includes all activities that satisfy customers' needs and wants through the Internet and online marketing channels. electronic means". Accordingly, online marketing includes all online or online-based activities that help manufacturers simplify the process of producing products and services to meet needs and expectations. consumer wants.

Dave Chaffey et al, (2008) said that online marketing is the use of the internet and related digital technologies (such as the web, email, and databases...) to achieve marketing goals and support marketing goals. Supports modern marketing concepts. These technologies include internet media and other digital media such as wireless access devices, cable, and satellite media. Internet marketing involves the use of a company's website in conjunction with other online communication technologies such as search engines, online advertising, direct email, links, or hosted services. other websites to reach new customers and provide services to existing customers to develop and strengthen customer relationships. From this perspective, unlike traditional marketing, online marketing revolves around interaction and building relationships with customers of businesses on the Internet.

In the same vein, Strauss. J (2010) believed that "Online marketing is the application of information technology to transform marketing strategies more effectively, planning to effectively implement activities from design, distribution, promotion, communicate and value products, services and ideas, creating exchanges that satisfy customer needs". Accordingly, online marketing is the result of implementing traditional marketing activities based on the application of information technology and the Internet into market segmentation strategies, differentiation strategies, positioning and regulations. process to create, communicate, deliver and exchange services that have value for customers. Thus, the application of IT impacts traditional marketing in two ways: First, it increases the efficiency of traditional marketing functions. Second, IT changes the quality of the marketing strategy structure. This change leads to new business models that allow businesses to add value to customers and themselves.

According to Kotler & Armstrong (2012), and Kotler et al (2013) online marketing includes measures and activities to promote products and services and build relationships with customers via the Internet.

From the above approaches, it can be concluded that, firstly, in terms of form, although there are different concepts of online marketing, in terms of content, they all refer to the application of digital technologies with an internet connection. to carry out traditional marketing activities, including computers, interactive television, mobile phones, digital devices, and other electronic media; Second, online marketing is not a completely new marketing concept but the application and development of traditional marketing concepts in the internet environment (online or virtual environment). Or to put it differently, online marketing develops based on technological changes in the new era, which increases the efficiency and creativity of activities, strategies, tactics, and marketing plans, for allows creating new values for customers and increasing customer loyalty. Thus, online marketing also has the full nature of traditional marketing, developed based on the principles of traditional marketing, not completely separate from traditional marketing.

- *Customer Perceived Value*

The concept of customer value was introduced by researchers around the world in the late 20th century. Customer perceived value is considered a factor that plays an important role in the survival of organizations and businesses. Researchers have used many different terms to define customer-perceived value. However,

the commonly used term is perceived value or customer perceived value (CPV). Although defined in different forms, studies all focus on two important characteristics of customer perceived value: First, perceived value is associated with the use of products. product/service, differentiation from personal or organizational values; Second, perceived value is perceived by the customer and not by the seller (Zeithaml, 1988; Monroe, 1990; Sheth, J.N., Newman, B.I. and Gross, B.L. (1991a), Sheth, J.N., Newman, B.I. and Gross, B.L. (1991b), *Consumption Values and Market Choices: Theory and Applications*, Southwestern Publications, Amarillo, TX). Only customers can perceive the value offered by a product or service (Teas & Agarwal, (2000), Sweeney, J.C., Soutar, G.N. and Johnson, L.W. (1999), Sweeney, J.C. and Soutar, G. (2001)).

The most popular concept of customer-perceived value is that of Zeithaml (1988), whereby customer-perceived value is defined as: *"a consumer's overall assessment of the utility of a product or service". service based on their perception of what is received and what is spent.* Zeithaml evaluates customer perceived value as a comparison between the two components 'received' and 'paid' of the product/service. In his research, Zeithaml argues that some customers perceive value when there is a low price, while others perceive value when there is a balance between quality and price. Thus, for different customers, the components of perceived value are also clearly different.

According to Anderson, Jain and Chintagunta (1993), *customer perceived value is understood as the perceived value in monetary units of technical, economic, service and social benefits that customers have. can receive for the price they pay for a product, taking into consideration the prices and offers of available suppliers.*

Customer perceived value is *the emotional relationship established between a customer and a supplier after the customer has used a product or service from the supplier and finds that the product or service creates added value* (Butz and Goodstein, 1996); *is that buyers' perception of value describes the balance between product quality or benefits they perceive from the product and the cost they pay for that product* (Monroe, 1990; Durmaz & Akan, 2023; Duru et al., 2023); *Is the customer's liking, feeling and evaluation of the product's characteristics, the performance of the characteristics and the results achieved (or consequences arising) from that use that create favorable conditions. achieve customer goals and objectives across use cases* (Woodruff, 1997). This concept closely combines desired value and perceived value and emphasizes that value comes from customer perceptions, preferences, and judgments. It also links the product to use cases and the performance achieved through use by customers.

According to Kotler. P & Keller. K (2013), customer-perceived value is *the difference in the customer's future evaluation of all benefits and all costs of an offering with perceived options.* These benefits include tangible and intangible benefits, material benefits and spiritual benefits... These benefits can be created from the following factors: benefits due to the use characteristics of the goods. In contrast, benefits brought by customer service, benefits brought by staff, benefits brought by brand image and reputation of the business. Total costs customers have to spend include cash costs, time costs, usage costs, safety costs, effort costs, mental costs, and other intangible costs. Accordingly, customer-perceived value is measured by the formula:

$CPV = \text{Total customer benefits} - \text{Total customer costs}$

However, customer perceived value is not always the same but changes over time due to changes in customer needs and fluctuations in business environmental factors, therefore D. Setijono & J. Dahlgard (2008) proposed the following formula to calculate customer perceived value:

$CPV_{i+1} = CPV_i * RCPV$ In which:

- CPV_i (Customer Perceived Value at time i): Customer perceived value at time i
- $RCPV$ (The Relative change in CPV from time i to $i+1$): The relative change in customer perceived value from time i to time $i+1$, measured by the formula $\frac{CPV_{i+1} - CPV_i}{CPV_i}$

Thus, it can be seen that there are many different concepts of customer perceived value. Perceived value is always changing, it differs across customers, cultures and time (Sanchez et al 2006). However, the concepts all have in common when talking about customer perceived value is the comparison between what customers receive (benefits) and what they spend (sacrifice - costs) to Obtain products/services. The sacrifice (or total cost) here is not only the monetary price but also includes non-monetary opportunity costs called behavioral prices: that is time, risk, safety, and effort expended to obtain the product/service.

In an empirical study on customer perceived value in the field of museum services, De Ruyter et al, (1997) proposed a comprehensive value approach, which incorporates a cognitive response (value for money) and emotional components. According to these authors, customer value is measured by three factors: (i) emotional value, (ii) practical value and (iii) logical value. The emotional value factor shows the emotional evaluation of the customer's use of the service, the practical value factor reflects the practical aspects of the services, and finally the rational factor creates service quality and price, the above-mentioned value for money.

Inheritance Research scales of De Ruyter et al, (1997), and Sanchez et al, (2006) developed a scale to measure customer perceived value in the tourism sector with 24 factors, called the GLOVAL scale. In the GLOVAL scale, six factors of perceived value are identified, including 04 functional value factors: (i) facilities (functional value of the establishment), (ii) professionalism of staff (functional value of the contact personnel – professionalism), (iii) quality of the service purchased (functional value of the service purchased - quality) and (iv) price (functional value price); and the remaining two factors refer to the emotional aspect of perceived value: emotional value and social value.

In the banking and finance sector, Roig et al (2006) analyzed consumer perceived value in the banking sector and found that customer perceived value results from the combination The combination of functional value, emotional value and social value is similar to the study of Sanchez et al. (2006) in the tourism industry. Functional value can be determined through a customer's assessment of the reasonableness and savings based on the price and quality of a product or service. Emotional value and social value are intangible and can be seen as the value assessed by a customer's feelings toward purchasing a product or service from a business or organization. Emotional value can be viewed as value-driven by internal factors, while social value is value-driven by external factors. Through research, the authors discovered that perceived value is a multidimensional structure including six dimensions (6 factors): (i) Infrastructure, (ii) Human resources, (iii) Quality of services, (iv) Price of products and services, (v) Social value and (vi) Emotional value.

Khoa. N.B and Viet. N.H. (2015) built a customer-based service value model in Vietnam by applying the GLOVAL scale, thereby identifying factors that affect customer service value. products in Vietnam with 3 components: (i) Social value and service awareness; (ii) Customer's psychological/emotional value of the service; and (iii) Functional value of the service.

In researching the model of perceived value and intended shopping behavior on specialized streets in Hanoi city, Khanh. C.T. (2016) provided scientific arguments on value creation factors. perceive customers and thereby influence customers' shopping behavior intentions at specialized streets in Hanoi city. Accordingly, the author has identified 7 factors affecting customer perceived value and intended shopping behavior at specialized streets in Hanoi city, including (i) Product diversification and selection; (ii) Quality of retail products; (iii) Retail atmosphere; (iv) Perceived price; (v) Retail planning and infrastructure; (vi) Image of specialized business streets; (vii) Customer service, sales, and customer service skills.

Develop Research Hypotheses and Models

For Vietnamese joint stock commercial banks, customer-perceived value is the basis for determining and an important objective factor in evaluating the effectiveness of online marketing management. The perceived value of customers at joint stock commercial banks comes from many different factors such as the quality of banking products and services, product prices or technology infrastructure, online communication programs, and service quality. Customer service and service attitude of bank staff... However, in this study, we only study customer perceived value through the impact of online marketing. Based on previous research, the authors have developed hypotheses for a research model that is suitable for the new online business context. Therefore, this analysis combined with the research results from the above research models, allows us to propose a research model consisting of 06 components, including 05 independent variables: (1). Online offers, (2). Online retail pricing, (3). Online communication, (4). Online distribution, (5). Online customer care and support services; and one dependent variable: Customer perceived value at Vietnamese joint stock commercial banks. With a scale set of 28 observations for 05 independent variables and 05 observations for the dependent variable.

In traditional marketing, research on the impact of product/service quality on customer perceived value in the field of tourism and banking services, Sanchez et al (2006) and Roig et al (2006) pointed out It turns out that there is a close, positive relationship between the quality of tourism services/banking services and customer perceived value. Placed in the context of online marketing and according to the research approach, product/service quality is expressed in many different aspects of online offers, from there, the authors propose hypothesis H1:

Hypothesis H1: Online offers have a positive impact on customer perceived value at Vietnamese joint stock commercial banks.

Studies on the relationship between retail pricing in the service sector by the authors Sweeney & Soutar (2001) have considered price as one of the elements of functional value and shown that price has an impact. positively impact customer satisfaction and perceived value in the museum service sector. Besides, research by Sanchez et al (2006) measuring customer-perceived value in the tourism sector and Roig et al (2006) measuring customer-perceived value in the banking service sector has proven that There is a certain influence of the price factor on customer-perceived value, affecting customers' decisions to buy and use services. Therefore, the study proposes hypothesis H2:

Hypothesis H2: Prices of banking products and services have a positive impact on customer perceived value at Vietnamese joint stock commercial banks.

In online marketing activities, face-to-face meetings between bank staff and customers are increasingly reduced, and replaced by online transactions. At this time, media is a direct communication tool between banks and customers, helping banks quickly grasp market fluctuations, and changes in customer needs, and help banks respond to information. information to customers in the fastest and most effective way (Strauss, J. 2010). Therefore, the authors pose the question of whether there exists a relationship between online communication and perceived customer value at joint stock commercial banks. And how is this relationship expressed? To answer these questions, the study proposes the following hypothesis about this relationship:

Hypothesis H3: Online communication positively impacts customer perceived value at Vietnamese joint stock commercial banks.

Originating from changes in the business environment and customer behavior, Judy Strauss (2010) believed that online marketing activities need to be integrated both from the business perspective and from the customer perspective, because in the internet environment, customers are increasingly able to participate in all marketing processes of businesses, interacting with businesses in real-time without having to meet in person or go to a traditional store. Therefore, the business location is no longer important but instead is how e-commerce businesses in general and Vietnam Joint Stock Banks, in particular, organize the distribution of banking products and services in the Internet environment. So how does organizing online distribution activities impact customers' perceived value at Vietnamese joint stock commercial banks? To clarify this question, the study proposes hypothesis H4 as follows:

Hypothesis H4: Online distribution has a positive impact on customer-perceived value at Vietnamese joint stock commercial banks.

Empirical and practical studies have proven the importance of customer care and support services (hereinafter referred to as customer service) in the development of businesses. In the context of online business, when the price is no longer a competitive factor and uniformity in product/service quality, the quality of online customer service becomes an important competitive factor for businesses (Kotler. P & Keller. K (2013), Strauss. J. (2010)). Studies by Sanchez et al (2006) and Roig et al (2006) have also shown a positive relationship between customer service quality and customer perceived value. Applying this result to the reality of joint stock commercial banks in Vietnam, the study proposes the following hypothesis:

Hypothesis H5: Online customer service quality positively affects customer perceived value at joint stock commercial banks.

From the above hypotheses, it is possible to establish a theoretical research model on the impact of online marketing on customer perceived value at Vietnamese joint stock commercial banks as follows (Figure 1):

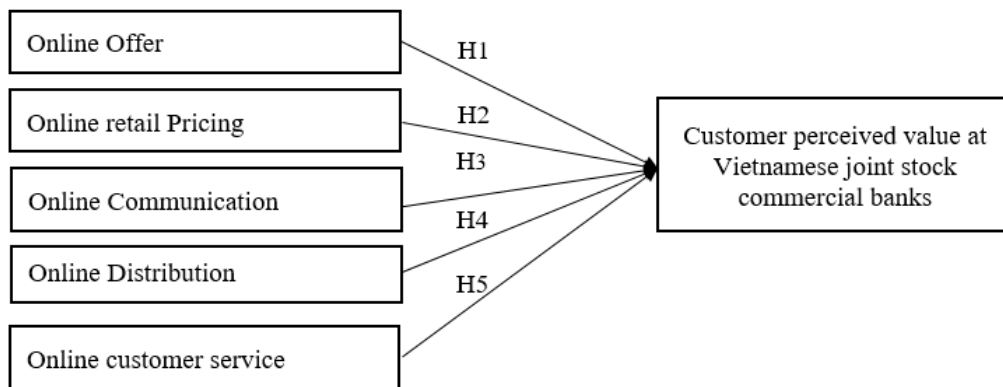


Figure 1. Research model.

Source: Authors.

Research Methods and Data

This study, in addition to using the theoretical systematization method, also applies qualitative research methods to build a research model and develop an official research scale and quantitative research methods to test the model, and official research scale suitable to the conditions and business environment of Vietnamese joint stock commercial banks. In addition, the study also used quantitative methods to evaluate the impact of online marketing on customer perceived value at Vietnamese joint stock commercial banks.

Qualitative research method through interviews with experts including 03 CMOs and 12 marketing staff of Vietnamese joint stock commercial banks, 08 scientists and 30 customers who are using products and services of Vietnamese joint stock commercial banks. Expert interviews were conducted to confirm the compatibility of the variables and scales with the connotations of the concepts and to ensure the unidirectionality, understandability and clarity of the observations.

The quantitative research method is through a survey questionnaire design, built from observations and measured using a 5-point Likert scale (1 point: disagree/very weak; 5: completely agree/ Good). The research sample size is determined according to the experimental group of authors Hair et al (2013), according to which the principle of multiple-choice investigation ensures 4-6 units/observed variables, thus with the scale of the study. With a total of 32 variables, the questionnaire sample ensures reliability of about $32 \times 5 = 160$ votes. Using the non-random sampling method, the author sent 500 questionnaires to customers who have been using the products and services of Vietnamese joint stock commercial Banks. After conducting the survey, a total of 361 responses were received/from 27 Vietnamese joint stock commercial Banks. Of these, 06 votes were invalid due to omitting some evaluation options, leaving 355 valid votes. The survey questionnaire was sent according to the principle of ensuring not too much difference between banks (see Table 1a and Table 1b). This scale ensures a reliable sample size. The sample size processed by SPSS 26.0 and analyzed is 355 votes.

Table 1a. Description of the research sample.

No	Sample characteristics	Sample N=355	
		Frequency	Ratio %
first	Sex		
	Male	147	41.4 %
	Female	208	58.6 %
2	Age		
	18 – 35	185	52.1%

	35 – 45	109	30.7%
	45 – 55	49	13.8%
	Over 55	12	3.4%
3	Respondents Individual customers in Vietnam	355	100%
4	Time to use bank products and services Under 5 years From 5 – 10 years Over 10 years	76 155 124	21.4% 43.6% 35%

Source: Extracted from data analysis results using SPSS 26.0.

Table 1b. Distribute customer's answer sheets.

No	Bank name	Number of valid answers	Ratio %
1	Saigon Joint Stock Commercial Bank for Industry and Trade	15	4.23
2	Vietnamese joint stock commercial Bank for Industry and Trade	13	3.66
3	Ho Chi Minh City Development Joint Stock Commercial Bank	15	4.23
4	Vietnam Export-Import Commercial Joint Stock Bank	12	3.38
5	Vietnam Investment and Development Joint Stock Commercial Bank	18	5.07
6	Vietnam Maritime Commercial Joint Stock Bank	12	3.38
7	Saigon Thuong Tin Commercial Joint Stock Bank	12	3.38
8	Dong A Commercial Joint Stock Bank	11	3.10
9	Ban Viet Commercial Joint Stock Bank	0	0.00
10	Nam A Commercial Joint Stock Bank	11	3.10
11	Asia Commercial Joint Stock Bank	14	3.94
12	An Binh Commercial Joint Stock Bank	11	3.38
13	Vietnam Technological and Commercial Joint Stock Bank	18	5.63
14	Vietnam Prosperity Joint Stock Commercial Bank	14	3.94
15	Petrolimex Petroleum Commercial Joint Stock Bank	12	3.38
16	Southeast Asia Commercial Joint Stock Bank	10	3.10
17	Bac A Commercial Joint Stock Bank	9	3.10
18	Military Commercial Joint Stock Bank	15	4.23
19	Saigon – Hanoi Commercial Joint Stock Bank	12	3.38
20	Kien Long Commercial Joint Stock Bank	0	0.00
21	National Citizen Commercial Joint Stock Bank	0	0.00
22	Orient Commercial Joint Stock Bank	10	2.82
23	Vietnam International Commercial Joint Stock Bank	12	3.38
24	Viet A Commercial Joint Stock Bank	9	3.10
25	Vietnam Thuong Tin Commercial Joint Stock Bank	9	3.10
26	Joint Stock Commercial Bank for Foreign Trade of Vietnam	19	5.35
27	Tien Phong Commercial Joint Stock Bank	18	5.07
28	Lien Viet Post Office Commercial Joint Stock Bank	8	3.38
29	Bao Viet Commercial Joint Stock Bank	0	0.00
30	Saigon Commercial Joint Stock Bank	11	3.10
31	Public Joint Stock Commercial Bank	10	3.10
	TOTAL	355	100%

Source: Extracted from data analysis results using SPSS 26.0.

Results and Findings through Research

One is, Testing the consistency and convergent validity of the official research scale, EFA analysis and Cronbach's Alpha reliability coefficient where results showed:

Firstly, the results of calculating the 6-component Cronbach's Alpha reliability coefficient of customer perceived value show that all 5 independent variables and 1 dependent variable have Cronbach's Alpha coefficients > 0.6 and are larger than the coefficient. Cronbach's Alpha number of observed variables in

each component (See table 2). The observed variables in each component have Cronbach's Alpha coefficient > 0.6 and total variable correlation > 0.3 . Thus, it can be concluded that the scale includes 32 variables that ensure reliability and meet testing standards, with no variables being eliminated from the model. The scale set of 32 variables (including 27 observations of 05 independent variables and 05 observations of 01 dependent variable) ensures consistency and are all included in the EFA exploratory factor analysis.

Second, factor analysis explores the components of customer perceived value using the factor extraction method with Varimax rotation for 27 observed variables of 5 components, resulting in KMO coefficient = $0.913 > 0.5$, so Factor analysis is appropriate, and Sig. (Bartlett test) = $0.000 < 0.05$ proves that the observed variables are correlated with each other in the population (See Table 3). All 5 components have an Eigenvalue > 1 (the smallest Eigenvalue is 1.632), so all 5 components meet the analysis requirements. The smallest Eigenvalue = 1.632 at the 5th factor, so the 5 factors extracted minus the EFA have the meaning to best summarize the information of the included observed variables. The total variance extracted is $63.455\% > 50\%$, which proves that 63.455% of the variation of the data is explained by the above 5 components. The results of running the 5-component EFA of the dependent variable customer perceived value give the value Eigen = $3.756 > 1$, ensuring analysis requirements. The total variance extracted is 62,592%, which means that these observed variables explain 62,592% of the total variation in the assessment of Customer Perceived Value at joint stock commercial banks. Factor loading coefficients of 0.725 or higher (> 0.5) and Bartlett's test < 0.05 , KMO coefficient = 0.906 have proven that EFA is appropriate and the observed variables have a statistically significant relationship. statistics with the dependent variable CPV. (See Table 2).

With all the values through EFA analysis of the 6-component scales of customer perceived value as above, it can be concluded that: Customer perceived value has achieved convergent validity, and the variables observed in this study represent the research concepts that need to be measured.

Table 2. Summary of EFA analysis results of variables.

Symbol	Variable name	Eigenvalue	Variance extract	Cronbach's Alpha	VIF	Standard ized HSHQ
I. Independent variables						
OO	Online Offer	9,306	31,021	0.863	1,477	0.231
OP	Online retail Pricing	2,813	9,377	0.836	1,374	0.116
OC	Online Communication	1,929	6,431	0.863	1,564	0.298
OD	Online Distribution	1,826	6,087	0.861	1,592	0.093
OCS	Online Customer Service	1,632	5,439	0.804	1,428	0.290
II. Dependent variable						
CPV	Customer Perceived Value	3,756	62,592	0.880		

Source: Processing survey data using SPSS 26.0.

Table 3. Results of KMO and Bartlett's second test of model 2.

KMO coefficient of the research sample		0.913
Bartlett's Test	χ^2	5013.213
	DF	435
	Sig.	0.000

Source: Processing survey data using SPSS 26.0.

Second, test the model and research hypothesis. Based on the results of the EFA analysis, the extracted factors of the research concept were put into confirmatory factor analysis using AMOS software to find the relationship between them showing:

First, the proposed model has 5 independent variables for the dependent variable "customer perceived value at Vietnamese joint stock commercial banks" with 322 degrees of freedom. The results of the CFA analysis show that the results of the model fit assessment indexes are as follows: CMIN/DF = $1.424 < 3$, GFI = $0.904 > 0.9$, CFI = $0.965 > 0.9$, TLI = $0.961 > 0.9$, RMSEA = $0.035 < 0.06$, PCLOSE = $1.000 > 0.05$. According to Hu & Bentler (1999), the indexes assessing the model's fit with the data set are all at a good level. That means the model fits the data. The results of the CFA analysis met the requirements.

Second, the Beta weights of the observed variables are all greater than 0.5, with a significance level of $p < 0.001$, it can be concluded that all observed variables are significant in the model. The independent variables all have a direct impact on the dependent variable Perceived Customer Value at Vietnamese Joint Stock Commercial Banks (Hair et al., 2009).

Thus, from the results of assessing scale reliability, EFA and CFA analysis, it can be confirmed that the research model is suitable for the collected data and the research hypotheses are accepted.

Third, checking the linear correlation between the independent variable and the dependent variable through the Pearson correlation matrix test shows all Sig observed significance levels. $= 0.000 < 0.05$, the absolute correlation coefficients between variables range from 0.336 to 0.636. That means the independent variables are linearly correlated with the dependent variable, and the level of this correlation is moderate to strong.

Fourth, testing the impact of each component on "customer perceived value" through multivariate regression analysis gives the following results:

First, evaluating the significance of the regression model through the F test (or ANOVA test) gives the result $F = 115,390$, with a significance level $= 0.000 < 0.05$, it can be concluded R^2 that the population is different from 0. Like reeds the linear regression model is meaningful, or in other words, the linear regression model can be generalized and applied to the whole population.

Second, testing the multicollinearity phenomenon in the multiple regression model shows that all VIF values of the independent variables ranging from 1,374 to 1,607 are less than 10, so it can be concluded that there is no multicollinearity phenomenon. Collinearity occurs in this model.

Third, test the influence of the independent variables on the dependent variable for the coefficient results $R^2_{adjustment} = 0.660$ shows that the model's compatibility is very high, the independent variables included in the regression run affect 66.0% of the change in the dependent variable, or in other words 66% of the change in "emotional value". accepting customers at Vietnamese joint stock commercial banks" is explained by 5 independent variables.

Fourth, testing the relationship and level of impact between the independent and dependent variables in the research model through the prediction results of the multiple regression model shows that the model has a statistical significance level of $p < 0.001$, F value $= 95.865$ with a significance level of $F = 0.000$ shows that the built regression model rejects the pure hypothesis of a non-linear relationship and this model is suitable for the context and market conditions. field to evaluate the management effectiveness of online marketing activities of Vietnamese joint stock commercial banks. The standardized regression coefficients of the 5 independent variables are 0.298 (OC), 0.290 (OCS), 0.231 (OO), 0.116 (OP), and 0.093 (OD), respectively, with a significance level of $p < 0.001$ showing that there are 5 variables. Independence is a meaningful and good prediction index for "customer perceived value at Vietnamese joint stock commercial banks". Thus, the standardized regression correlation model has the form:

$$CPV = 0.298*OC + 0.290*OCS + 0.231*OO + 0.116*OP + 0.093*OD \quad (1)$$

Some conclusions and solution implications from the research results

Based on quantitative research on customer perceived value at Vietnamese joint stock commercial banks, the following conclusions can be drawn:

Firstly, Customer perceived value at Vietnamese Joint Stock Commercial Banks is a measure that reflects the output quality of the management of online marketing activities of Vietnamese Joint Stock Commercial Banks, which is one of the important criteria for evaluating effectiveness. Managing online marketing activities in particular and business activities of Vietnamese joint stock commercial banks in general;

Second, many factors affect customer perceived value at Vietnamese joint stock commercial banks, however, the results of EFA and CFA analysis show that 5 component factors have high statistical significance with customer perceived value. row.

Third, the 5 component factors are arranged in order of importance as follows: (1) Online communication; (2) Online customer service; (3) Online offers; (4) Online Pricing, and (5) Online Distribution. This level

of impact is an important suggestion for managers of Vietnamese joint stock commercial banks to prioritize which factors to focus on to bring high customer perceived value at Vietnamese joint stock commercial banks and effectively. In general, online marketing management of these banks in the coming time, thereby helping to improve the competitiveness of Vietnamese joint stock commercial banks in the market.

Fourth, the actual research model on customer perceived value at Vietnam's joint stock commercial banks is a model consisting of 5 independent variables and 1 dependent variable with a scale of 32 observed variables to ensure convergence and requirements. discrimination, there is a linear relationship between the independent variables and the dependent variable, there is no multicollinearity phenomenon between the independent variables, and it is suitable for the context and business conditions of Vietnamese joint stock commercial banks. This model is the basis for researching the current status of customer perceived value at Vietnamese joint stock commercial Banks, thereby evaluating the effectiveness of managing online marketing activities of these banks in recent times.

From the above research conclusions, some solution implications for Vietnamese joint stock commercial banks can be drawn as follows:

Firstly, improve the effectiveness of organizing online marketing communication activities, promote achieved achievements and overcome remaining limitations, specifically: Design online marketing communication messages with content more attractive and engaging content to attract customers and create a stronger spread in the online community and avoid causing boredom for customers, create and select appropriate media content for each audience. client. It is necessary to choose a format to express the communication message that is appropriate for each customer and compatible with different devices. Besides, communication messages must be consistent, clear, useful, valuable to customers and include a call to action. At the same time, combine online communication tools with offline communication to achieve maximum communication effectiveness.

Second, Vietnamese joint stock commercial banks need to constantly improve the quality of online customer service (because this is the second most important factor affecting customer perceived value) by: Continuing to maintain customer service 24/7 anytime, anywhere to ensure the fastest and most timely customer service; increase the application of automatic customer support software, such as automatic call center services, automatic chatboxes, and automatic emails; Customer service needs to be performed continuously and synchronously throughout the process before, during and after the sale. Representatives who perform services with customers of Joint Stock Commercial Bank (specifically, customer care staff and related departments) must understand and care about customers. Regularly interact with customers, and personally answer customer questions and concerns on many different channels (website, page, email, phone...) to be able to understand customers better and understand their needs. of customers more accurately, so that customers can feel the bank's care and closeness to them. Customer care on all customer contact points, from the bank's website, and the bank's social networking sites (Facebook, Zalo, TikTok, Youtube), to email and at other points of sale. It is necessary to determine, serve and take care of customers as the duties of all bank employees, not just the duties of the customer care service department/department. Every employee of the bank must be a trade ambassador signal for the bank itself and is a long-term bridge between the bank and customers.

Third, increase value for customers and strengthen the brand of banking products and services by continuing to innovate and improve the quality of online products and services through (1) Promoting investment in technology application in innovation and Completing products and services by customers' green financial consumption trends and in the direction of increasing flexibility, convenience, ease of use, reliability and safety for online products and services. (2) Continue to research and develop new products and services with useful features to meet the trend of digital transformation, integrating and linking electronic money wallets, and mass deploying online payment services using QR codes and withdrawals. Cash by QR code, payment by RFID technology. (3) Focus on developing the bank brand and banking products and services on the internet, especially on online communication channels such as electronic newspapers, social networks, and bank websites. Limit and proceed to eliminate basic errors such as system errors that interrupt customer transactions.

Fourth, constantly improve skills and expertise for all bank employees in-depth and high quality. To do this, you need: (1). Leaders of Vietnamese joint stock commercial banks need to pay more attention and invest in training and retraining so that bank employees can absorb the bank's core values; Improve professional qualifications, and skills in handling situations, consulting and serving customers online. In addition to training on professional banking knowledge and customer care skills, training on skills (communication, online market research, online customer persuasion consulting, information technology, and foreign languages) is also provided. ...) is also extremely important. (2) Complete the recruitment process and criteria, and evaluate the professional skills of the human resources team to improve the input quality of the human resources team. Assign work following the capacity, qualifications and skills of personnel. Create a friendly, close working environment and motivate employees through encouragement, encouragement and reward activities. (3) Inspire the spirit of self-learning, and self-improvement to improve the qualifications and professional skills of employees to better serve customers by building a culture of imitation from the highest leadership levels to the Leaders of departments, branches, and transaction offices throughout the system of Vietnamese Joint Stock Commercial Banks.

Fifth, it is necessary to choose an online pricing method based on the value provided to customers, according to the principle that online prices must be lower than offline prices. In addition, practice preferential prices, reduce interest rates/service fees, and support loan interest reduction for customers facing force majeure risks such as natural disasters, fires, epidemics... Reduce service fees and move towards completely free money transfer/interbank payment fees.

Sixth, bank leaders need to pay attention to investing an adequate budget in online marketing activities, especially online communication activities, and online customer care services to attract and retain customers. footfall and increase customer loyalty. In addition, there needs to be an investment policy to develop and upgrade communication and information technology infrastructure and security software systems to ensure the safety of banks' and customers' information systems and software. specialized in supporting the bank's online marketing activities.

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