INTERNATIONAL JOURNAL OF RESEARCH AND INNOVATION IN SOCIAL SCIENCE (IJRISS)
ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume IX Issue XI November 2025

Analyzing the Relationship between Customer Equity and Consumer Well-Being: Evidence from Viet Nam

Ha Minh Hieu., Ho Thi Trang Nhung

Vietnam Aviation Academy, Vietnam

DOI: https://dx.doi.org/10.47772/IJRISS.2025.91100570

Received: 09 December 2025; Accepted: 15 December 2025; Published: 24 December 2025

ABSTRACT

Manuscript type: Empirical research article.

Research aims: This study explores the influence of three key dimensions of customer equity - Value Equity (VE), Brand Equity (BE), and Relationship Equity (RE) - on Consumer Well-Being (CWB) within Vietnam's retail sector. It further investigates the direct and mediating mechanisms through which these equity drivers shape perceived well-being.

Design/Methodology/Approach: A quantitative method was adopted, using survey-based data from the retail environment in Vietnam. Structural equation modeling (SEM) was applied to empirically assess both the hypothesized effects and the structural links among VE, BE, RE, and CWB.

Research findings: The findings reveal that VE has a positive influence on both RE and CWB, whereas RE stands out as the most substantial contributor to CWB. While BE significantly impacts VE and RE, it does not directly influence CWB. These results indicate that consumer well-being is largely shaped by value perceptions and relationship quality rather than brand-related factors alone.

Theoretical contribution/Originality: This study broadens the customer equity theory by incorporating consumer well-being and testing their combined framework in an emerging market setting. The results clarify how distinct customer equity components differentially contribute to consumer well-being outcomes.

Research limitations/Implications: Although the study contributes valuable insights, its cross-sectional nature prevents establishing causal temporal effects across constructs. In addition, the focus on a single context - retailing in Vietnam - may restrict generalizability to other sectors or cultural environments. Future research should use longitudinal or experimental approaches and replicate in diverse settings to strengthen the external validity and boundary conditions of the model.

Practical/Managerial and Social/Economic implications: The outcomes indicate that retailers aiming to improve consumer well-being should prioritize enhancing perceived value and fostering strong relational bonds through consistent service delivery, trust-building, and personalized interactions. Elevating CWB can promote loyalty, positive word-of-mouth, and broader social welfare, thereby supporting sustainable development in the retail sector.

Keywords: Value equity, brand equity, relationship equity, consumer well-being, retailing, structural equation modeling, Vietnam

JEL Classification: M31; D12; I31; C30

INTRODUCTION

In contemporary marketing discourse, one of the central questions concerns how firms can create enduring value for consumers while simultaneously fostering sustainable business performance. Customer equity theory, first conceptualized by Rust, Zeithaml, and Lemon (2000, 2004), provides a strategic perspective on this issue by positing that the long-term value of a firm is fundamentally determined by the cumulative worth of its customer base. This value is shaped by three core drivers: Value Equity (VE), Brand Equity (BE), and Relationship Equity (RE). These components capture different yet complementary aspects of consumer perceptions - functional evaluations, emotional and symbolic meanings, and relational bonds. Prior research has confirmed the relevance of this framework in various contexts, including retail, hospitality, and digital services (Hwang & Kandampully, 2015; Blut et al., 2019). Nevertheless, the majority of studies have predominantly focused on behavioral outcomes such as loyalty, repurchase intentions, and share of wallet, while less attention has been given to broader psychological outcomes such as consumer well-being.

Parallel to these developments, Consumer Well-being (CWB) has gained increasing prominence in transformative consumer research (TCR). TCR emphasizes that consumption experiences should not only satisfy functional or hedonic needs but also contribute meaningfully to individuals' quality of life, psychological enrichment, and overall happiness (Sirgy, 2018; Anderson et al., 2013). CWB encompasses both affective and cognitive evaluations of how marketplace interactions and consumption activities contribute to consumers' life satisfaction and emotional stability (Lee et al., 2021). Scholars have recently argued that marketing should shift from being solely product-centric and transaction-oriented toward becoming more human-centered and transformative, ultimately contributing to societal well-being (Mick et al., 2012; Ekpo & Boateng, 2020). Despite these calls, empirical studies integrating customer equity with consumer well-being remain limited, particularly in emerging markets.

Emerging economies present a unique and meaningful context for examining these relationships, as rapid socio-economic transitions significantly reshape consumer expectations, cultural values, and shopping behaviors. Vietnam, in particular, represents an especially relevant context. Over the past decade, the retail sector in Vietnam has experienced rapid expansion, driven by rising disposable income, urban development, and the adoption of modern retail formats (PwC, 2022; KPMG, 2021). Retail chains and supermarkets have evolved beyond basic points of sale into lifestyle environments that provide convenience, engaging experiences, and emotional connection. To compete effectively, retailers increasingly emphasize value delivery, brand differentiation, and relationship-building strategies, including personalized services, loyalty programs, and trust-enhancing initiatives (Nguyen & Simkin, 2023).

However, it is still unclear whether these investments genuinely contribute to improving consumers' well-being. While existing literature suggests that VE enhances functional satisfaction (Zeithaml, 1988; Chen & Dubinsky, 2003), BE contributes to identity signaling and emotional brand attachment (Aaker, 1996; Dwivedi et al., 2021), and RE strengthens trust, commitment, and social connection (Morgan & Hunt, 1994; Palmatier et al., 2006), very few studies have explored how these components jointly or differentially influence consumer well-being. Moreover, Hollebeek and Macky (2019) note that these drivers may produce contrasting effects depending on the consumption context, suggesting the need for sector-specific investigation.

To address these gaps, this study examines how VE, BE, and RE jointly shape Consumer Well-being (CWB) in the Vietnamese retail sector. Using structural equation modeling (SEM) and survey data from 1,087 frequent retail shoppers across Hanoi, Da Nang, and Ho Chi Minh City, this research investigates both the direct and mediating effects of the equity components on well-being. This comprehensive empirical approach allows for a deeper understanding of how consumer perceptions evolve and function across cognitive, emotional, and relational dimensions in a high-contact service context.

The study makes several contributions. First, it extends customer equity theory by demonstrating that customer equity drivers not only predict behavioral outcomes but also significantly influence consumers' broader well-being. Second, it enhances the literature on consumer well-being by identifying marketing-based antecedents that improve - or fail to improve - psychological outcomes in an emerging market context. Third, it contributes to the growing body of research on Vietnam's retail industry, a rapidly evolving yet underexplored setting in global marketing research. Lastly, this study offers meaningful managerial implications for retailers seeking to design strategies that support consumer quality of life, beyond transactional performance.

In essence, this research bridges the gap between customer equity and consumer well-being by proposing a broader, more human-centric view of marketing. It underscores the notion that effective marketing strategies should not only drive firm growth but also contribute positively to consumers' daily lives.

LITERATURE REVIEW

Customer Lifetime Value

Customer Lifetime Value (CLV) has been recognized as a foundational metric in the fields of marketing analytics and customer equity research. It represents the present value of anticipated profit streams that a firm expects to generate from a particular customer throughout the duration of their relationship (Rust, Lemon & Narayandas, 2004). Unlike traditional transactional metrics, CLV emphasizes long-term financial contributions, offering a strategic perspective on customer profitability that extends beyond immediate revenue.

Recent developments in data analytics have significantly improved the accuracy of CLV models. With the availability of rich behavioral data from digital platforms, contemporary research leverages probabilistic modeling, machine learning algorithms, and cohort-based predictions to better capture retention uncertainty, behavioral heterogeneity, and non-monetary aspects of customer behavior (Kanchanapoom & Chongwatpol, 2024). Jasek et al. (2019) demonstrated how extended Pareto/NBD, Markov chain, and vector autoregressive frameworks differ in their ability to incorporate churn dynamics, temporal patterns, and contextual behavioral variables.

From a strategic standpoint, CLV is instrumental in guiding decisions related to customer acquisition, retention, budgeting, and resource allocation (Ali, 2024). When integrated into marketing strategy, CLV helps firms identify their most valuable customer segments, supporting decisions related to loyalty reward programs, personalized engagement strategies, and predictive insights on customer profitability. This strategic relevance strengthens the long-term connection between CLV and firm performance.

Conceptually, CLV is closely interconnected with Customer Equity (CE), which reflects the aggregated value of current and potential customers (Gupta, Lehmann & Stuart, 2004). CLV helps operationalize CE at an individual customer level. However, Rust, Zeithaml and Lemon (2009) caution that exclusive focus on high-CLV customers may unintentionally limit long-term customer equity by ignoring emerging or low-value segments that could provide future growth. This aligns with Berger and Nasr (1998), who emphasize that firms must balance short-term profitability with long-term portfolio optimization to maintain sustainable customer value.

More recent scholars argue that CLV is not merely a financial calculation but also a relationship-oriented concept that supports customer development, retention, and value co-creation (Estrella-Ramón et al., 2013). Accordingly, accurate CLV estimation improves organizational decision-making related to the three key drivers of Customer Equity: Value Equity (VE), Brand Equity (BE), and Relationship Equity (RE).

Customer Equity

Customer Equity (CE) has emerged as a central strategic construct in marketing, representing the total discounted value of all customers a firm currently serves or may engage with in the future (Rust, Lemon & Zeithaml, 2004). As firms increasingly adopt customer-centric business models, CE is now regarded as a long-term intangible asset that enhances competitive advantage and firm value (Kumar & Reinartz, 2018; Lee, 2020).

Research highlights CE's importance as a guiding framework for evaluating marketing investments, allocating resources, and predicting customer-level outcomes (Kumar, Shah & Venkatesan, 2022). Rather than relying solely on traditional financial metrics, firms are encouraged to assess marketing activities based on how they increase customer equity. Empirical evidence shows that firms with high CE tend to exhibit greater retention rates, higher brand loyalty, and increased shareholder value (Harmeling et al., 2018; Bahri-Ammari et al., 2023).

Rust, Lemon and Zeithaml (2004) propose that CE is shaped by three strategic drivers: Value Equity (VE), Brand Equity (BE), and Relationship Equity (RE). VE represents customers' rational assessment of utility; BE captures perceptions and emotional associations with the brand; while RE reflects engagement, loyalty, and relational commitment.

Recent studies confirm the robustness of these equity dimensions across service, retail, and omnichannel environments. Harmeling et al. (2018) demonstrate that strengthening relational benefits plays a dominant role in enhancing long-term equity outcomes. Additionally, Shin, Kim and Hwang (2021) report that VE and RE are particularly influential in shaping repurchase intentions in retail settings. Similarly, Wijesiri, Yajid and Khatibi (2023) validate that the VE–BE–RE framework remains a strong predictor of consumer behavior, loyalty, and firm performance in both physical and digital channels.

Beyond its financial implications, CE is also positioned as a theoretical lens for understanding customer heterogeneity and predicting long-term outcomes such as loyalty, advocacy, and well-being (Katsikeas et al., 2022). Scholars further argue that CE offers a bridge between marketing strategy and consumer well-being (Hamilton & Price, 2019; Mathras et al., 2020). This emerging perspective broadens the scope of CE beyond profitability to include psychological and societal value.

The Drivers of Customer Equity

The Customer Equity (CE) framework, proposed by Rust, Lemon and Zeithaml (2004), identifies three core drivers - Value Equity (VE), Brand Equity (BE), and Relationship Equity (RE) - as the critical mechanisms that shape customers' long-term contributions to a firm. These drivers represent rational, emotional, and relational dimensions of customer experiences, and they collectively influence behavioral intentions, loyalty, and profitability. More recent studies (Wijesiri et al., 2023; Katsikeas et al., 2022) have confirmed the enduring relevance of these drivers across digital, omnichannel, and service-dominant environments. This section provides a more in-depth review of each driver and discusses their theoretical foundations and practical implications.

Value Equity

Value Equity (VE) refers to customers' objective assessment of what they receive relative to what they give up, typically expressed through perceptions of quality, price fairness, and service performance (Rust et al., 2004). It is grounded in utility theory, which posits that consumers evaluate purchases based on tangible benefits and costs. In retail environments, these benefits may include product reliability, service convenience, assortment variety, in-store design, and omnichannel ease of access (Shin, Kim & Hwang, 2021).

Recent scholarship views VE as a multidimensional construct encompassing functional quality, price-value alignment, and convenience (Aksoy et al., 2020; Kwon & Kim, 2023). These dimensions reflect not only immediate product evaluations but also expectations for consistency, transparency, and operational efficiency. In competitive retail markets, VE becomes even more salient as consumers increasingly weigh trade-offs between cost, accessibility, and perceived worth.

Empirical studies show that VE not only influences behavioral outcomes such as repurchase intentions and loyalty, but also mediates the relationship between store attributes and long-term consumer engagement (Ho & Lee, 2023). Additionally, VE is increasingly recognized as a precursor to relationship-based outcomes. When consumers perceive high value, they are more likely to trust the firm and develop enduring relational bonds - thus strengthening Relationship Equity (RE). As such, VE is often considered the "gateway" dimension in customer equity frameworks due to its foundational role in shaping both perceptual and emotional outcomes.

Brand Equity

Brand Equity (BE) captures consumers' emotional, symbolic, and perceptual associations with a brand. Keller's (2003) customer-based brand equity (CBBE) model has substantially influenced its conceptualization, particularly through dimensions of brand awareness and brand image. Brand awareness refers to the extent to which consumers can identify, recall, or recognize a brand under different conditions, while brand image reflects the uniqueness, strength, and favorability of brand associations that reside in consumers' memory.

BE provides psychological value by enhancing consumers' feelings of assurance, prestige, and self-expression. When brand associations are strong, consumers perceive less functional risk, feel more emotionally connected, and demonstrate a higher likelihood of brand loyalty and advocacy (Christodoulides et al., 2021; Severi & Ling, 2022; Wang & He, 2023). In retailing, BE also facilitates decision-making by reducing search time, increasing trust, and improving perceived fairness.

Within the CE framework, BE functions as an intangible asset that influences both VE and RE. Strong brands tend to enhance perceived quality (a component of VE) and simultaneously foster emotional engagement (a key dimension of RE) (Katsikeas et al., 2022). Research by Buil, Martínez and de Chernatony (2020) and Kumar et al. (2022) further highlights that BE substantially predicts behavioral intentions, loyalty, and long-term profitability. While BE may not always directly predict consumer well-being, its role as a precursor to value perceptions and relational engagement highlights its indirect influence on both psychological and behavioral outcomes.

Relationship equity

Relationship Equity (RE) captures customers' tendency to sustain long-term relationships with a firm due to relational benefits that go beyond brand associations or transactional value (Morgan & Hunt, 1994; Harmeling et al., 2018). RE is rooted in relationship marketing theory, which emphasizes mutual trust, commitment, social bonds, and emotional adhesion as critical determinants of lasting customer–firm relationships.

Unlike VE and BE, which may influence short-term decisions, RE shapes long-term engagement through emotional attachment, symbolic value, and relational satisfaction. Key dimensions of RE include personalized service, trustworthiness, loyalty rewards, emotional resonance, and reciprocity (Aghaei, Moslehpour & Dadvari, 2023; Islam & Rahman, 2022). These relational elements reduce customer defection, promote repeat purchases, and increase customers' willingness to engage in advocacy and co-creation.

Across industries, trust, satisfaction, and commitment consistently emerge as the most validated components of RE (De Wulf et al., 2001; Dwivedi et al., 2012; Hyun, 2009). RE is recognized as the strongest predictor of long-term behavioral outcomes such as repurchase, loyalty, and positive word-of-mouth. Moreover, recent studies demonstrate that RE plays a crucial role in enhancing consumer well-being (Kim, Choi & Yang, 2021), suggesting that relational quality extends beyond economic value to influence emotional and psychological outcomes.

In the CE framework, RE is often considered the culmination of customer equity development, as it represents the relational mechanisms through which VE and BE are transformed into enduring loyalty, engagement, and long-term profitability.

In summary, Value Equity (VE), Brand Equity (BE), and Relationship Equity (RE) are interdependent yet distinct dimensions that collectively explain how firms build enduring customer value. VE reflects performance-based utility; BE captures symbolic and emotional meaning; and RE represents relational depth and longevity. Understanding how these drivers interact is essential for predicting customer engagement, loyalty, and psychological outcomes such as consumer well-being.

Consumer Well-being

Consumer Well-Being (CWB) has emerged as a core concept within transformative consumer research and well-being marketing, emphasizing how marketplace experiences influence individuals' overall quality of life,

ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume IX Issue XI November 2025

instead of merely focusing on transactional satisfaction (Sirgy et al., 2008; Lee & Sirgy, 2012). CWB is conceptualized as a multidimensional construct that reflects consumers' cognitive and emotional evaluations of how consumption experiences contribute to their life satisfaction, emotional balance, and social functioning (Anderson et al., 2013; Lee, Sirgy & Kim, 2021). Unlike traditional satisfaction, which is typically tied to specific product performance or service encounters, CWB captures broader and longer-term effects of marketplace interactions, including psychological fulfillment, emotional support, and feelings of security and contentment (Sirgy & Lee, 2008).

Scholars argue that marketing activities should not be limited to creating economic value for firms, but should also foster well-being outcomes for consumers and society (Hamilton & Price, 2019). This perspective aligns with the principles of transformative service research (TSR) and well-being marketing, which propose that firms can enhance consumer welfare through ethical practices, relationship-building, service support, and value co-creation (Mick et al., 2012; Choi & Kandampully, 2019). As such, well-being is viewed not as a by-product of consumption, but as a central marketing outcome shaped by emotional, social, and experiential benefits derived from marketplace interactions (Xiao & Nicholson, 2021; Krey, Seiders & Yoon, 2023).

From a theoretical standpoint, CWB is closely linked to constructs such as relational satisfaction, perceived fairness, trust, engagement, and emotional attachment—highlighting that consumer welfare is shaped not only by product or brand perceptions, but also by relationship-based experiences (Sirgy et al., 2007; Grzeskowiak & Sirgy, 2008). This implies that well-being is influenced by both functional value (e.g., utility, performance, pricing) and emotional value (e.g., happiness, belonging, identity), as well as relational value (e.g., trust, caring, respect). Recent studies suggest that relational experiences are the most influential in shaping well-being, particularly in service and collectivist cultural contexts, where emotional connection and relational harmony play a critical role in life satisfaction (Kim, Choi & Yang, 2021).

In the retail environment, CWB can manifest in forms such as emotional comfort, reduced stress, feelings of social connection, and enjoyment of shopping experiences. Retail spaces increasingly integrate experiential, technological, and relational elements designed not only to improve customer satisfaction but also to support psychological well-being (Choi & Kandampully, 2019). These elements may include personalized services, ethical branding, community-building initiatives, wellness-oriented store designs, and digital platforms that facilitate convenience, control, and emotional engagement (Xiao & Nicholson, 2021).

Moreover, CWB contributes positively to marketing and firm outcomes. When consumers experience increased well-being, they tend to form deeper relationships, demonstrate higher loyalty, and engage in advocacy behaviors such as positive word-of-mouth and brand support (Lee & Sirgy, 2004; Grzeskowiak & Sirgy, 2008). Therefore, promoting CWB not only benefits consumers but also enhances firms' long-term equity. This shift reflects a broader evolution in marketing thought - from transactional marketing to relational and value co-creation paradigms, and ultimately toward human-centered and transformative marketing.

In summary, CWB is a holistic construct that integrates emotional, cognitive, and relational dimensions of consumer experiences. It serves as a meaningful outcome for both consumers and firms, bridging the gap between traditional marketing objectives and broader societal well-being.

Underpinning Theory and Hypotheses Development

Customer equity theory has evolved as a central conceptual foundation in marketing, emphasizing that firms can cultivate sustainable competitive advantages by developing the long-term value of their customer base rather than focusing solely on single transactions. Rust, Lemon and Zeithaml (2004) argue that customer equity is driven by three strategic dimensions - value equity (VE), brand equity (BE), and relationship equity (RE) - which collectively shape customers' perceptions, behaviors, and long-term loyalty. These drivers are assumed to have distinct yet interdependent influences on customer judgment and post-purchase responses, including trust, engagement, retention, and profitability. Kumar and Reinartz (2016) further contend that firms that successfully strengthen these equity components can outperform competitors and secure greater market longevity.

Recent marketing scholarship increasingly recognizes that the three equity drivers not only contribute to behavioral intentions such as loyalty and advocacy but may also enhance consumer psychological outcomes related to quality of life and emotional fulfillment (Choi & Kandampully, 2019; Krey, Seiders & Yoon, 2023). Similarly, Hollebeek and Macky (2019) suggest that these constructs, individually and collectively, shape the depth of customer engagement and influence how consumers interpret value, brand experiences, and relational exchanges. Therefore, examining how these dimensions interrelate and affect consumer well-being provides both theoretical insight and managerial relevance.

Relationships Among the Components of Customer Equity

Brand Equity and Value Equity

Brand equity is conceptualized as consumers' perceptions of brand awareness and brand image, reflecting how familiar they are with a brand and how favorably they view its associations (Keller, 2013; Christodoulides & de Chernatony, 2010). Strong brand associations help consumers develop clearer expectations about product attributes, reducing uncertainty and improving evaluative judgments. Brand signals also function as cognitive filters that influence perceived quality and performance, particularly in situations where objective evaluation is challenging (Morgan-Thomas & Veloutsou, 2013; Rahman & Areni, 2016).

Value equity, on the other hand, is derived from a rational evaluation of the benefits received relative to the costs incurred (Zeithaml, 1988; Rust et al., 2004). When brand equity is strong, consumers are more likely to perceive better quality, reliability, and performance, which enhances their value assessments. Empirical evidence supports this relationship, indicating that well-established brands lead to higher perceived value in retail and service contexts (Anwar, Gulzar & Sohail, 2021; Han & Hyun, 2018). Accordingly, the first hypothesis is presented as follows:

Hypothesis 1: Brand equity has a positive effect on value equity.

Value Equity and Relationship Equity

Relationship equity reflects consumers' long-term inclination to remain connected with a brand, beyond immediate or transactional satisfaction. It includes dimensions such as relational trust, commitment, and emotional attachment (Lemon et al., 2001; Palmatier et al., 2006). From a goal-theoretic perspective, value equity operates as a foundational consumption goal, while relationship equity emerges only when consumers perceive that their ongoing interactions with the firm consistently deliver superior value (Sirdeshmukh, Singh & Sabol, 2002).

When consumers experience high perceived value - through product quality, convenience, fairness, and service satisfaction - they are more inclined to deepen relational bonds with the firm. This relationship has been confirmed in retail and service research, where perceived value is identified as a critical antecedent to relationship commitment, loyalty, and trust (Khan, Hollebeek & Fatma, 2024; Han & Hyun, 2018). Therefore, the following hypothesis is proposed:

Hypothesis 2: Value equity has a positive effect on relationship equity.

Brand Equity and Relationship Equity

While value equity acts as an important pathway linking brands to relational outcomes, brand equity may also directly influence relationship equity. Brands that are perceived as credible, trustworthy, and emotionally resonant create stronger relational bonds with consumers (Morgan & Hunt, 1994; Japutra & Molinillo, 2019). Favorable brand signals reduce uncertainty, reinforce reliability, and foster emotional commitment, encouraging consumers to sustain long-term relationships with the firm (Keller, 2013; Iglesias, Markovic & Rialp, 2019).

Empirical studies across different sectors - including hospitality, retailing, and e-commerce - demonstrate that brand strength enhances consumers' relational inclinations, engagement, and loyalty intentions (Anwar et al., 2021; Choi & Kandampully, 2019; Rather, 2020). Thus, the third hypothesis is formulated as:

Hypothesis 3: Brand equity has a positive effect on relationship equity.

Value Equity and Consumer Well-being

Consumer well-being (CWB) refers to individuals' holistic assessment of how marketplace interactions enhance their overall quality of life (Sirgy et al., 2007; Lee & Sirgy, 2012). Beyond transactional satisfaction, CWB includes cognitive, emotional, and social aspects that affect consumers' daily living, emotional stability, and perceived life satisfaction (Anderson et al., 2013). Value equity plays a central role in this process because favorable value perceptions - such as fair pricing, convenience, utility, and quality - can improve emotional comfort, functional empowerment, and financial well-being (Krey et al., 2023).

Recent research confirms that value perceptions nurture positive emotions, reinforce life satisfaction, and contribute to well-being in both retail and service environments (Xiao & Nicholson, 2021; Choi & Kandampully, 2019). When consumers feel that their interactions with firms generate meaningful and equitable benefits, they are more likely to experience enhanced psychological well-being. Thus, the fourth hypothesis is developed:

Hypothesis 4: Value equity has a positive effect on consumer well-being

Relationship Equity and Consumer Well-being

Relationship equity contributes to consumer well-being by fostering emotional security, psychological comfort, and relational support - factors that enhance quality of life beyond product utility (Belanche et al., 2013; Palmatier et al., 2006). Long-term relationships with trusted brands reduce decision-making stress, enhance perceived social value, and strengthen emotional resilience (Iglesias et al., 2019; Rather, 2020). From a well-being marketing perspective, relational stability creates a sense of belonging, positive affect, and emotional assurance, which collectively elevate subjective well-being (Choi & Kandampully, 2019; Sirgy & Lee, 2012).

Empirical studies confirm that relational experiences, such as trust, emotional support, and loyalty, are strong predictors of well-being outcomes in customer–firm relationships (Belanche et al., 2013; Han & Hyun, 2018). Consequently, the following hypothesis is proposed:

Hypothesis 5: Relationship equity has a positive effect on consumer well-being.

Brand Equity and Consumer Well-being

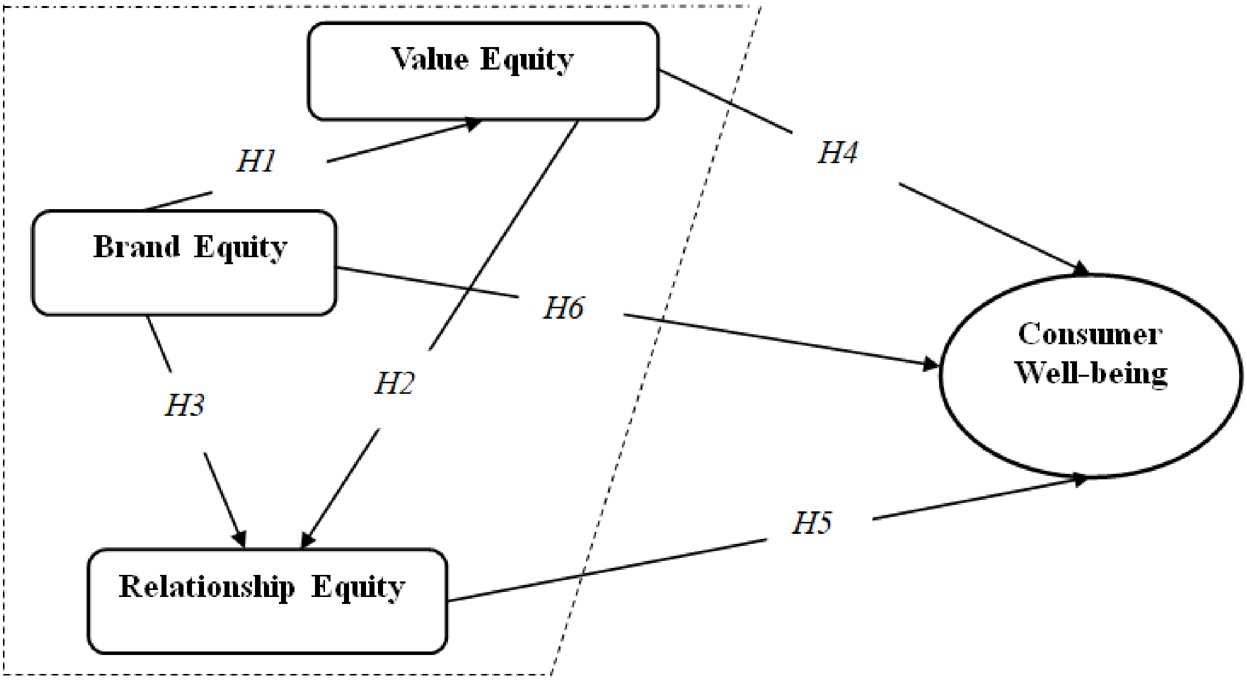
Brand equity plays a meaningful role in shaping consumers' well-being through symbolic, psychological, and emotional mechanisms. Strong brands can provide emotional reassurance, identity support, and psychological comfort, thereby contributing to consumers' perceived quality of life (Grzeskowiak & Sirgy, 2008; Japutra & Molinillo, 2019). Brands also allow individuals to express their identity, foster self-esteem, and create a sense of belonging, especially in retail and lifestyle-related contexts (Iglesias et al., 2019; Han & Hyun, 2018).

Emerging well-being marketing research indicates that favorable brand experiences boost emotional well-being, enhance mood, and increase positive affect (Xiao & Nicholson, 2021; Choi & Kandampully, 2019). Enjoyable and meaningful brand interactions can enhance psychological comfort, reduce stress, and enhance life satisfaction. Therefore, the sixth hypothesis is proposed:

Hypothesis 6: Brand equity has a positive effect on consumer well-being.

ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume IX Issue XI November 2025

Figure 1: Conceptual Model



MATERIALS AND METHODS

This study adopted a quantitative research approach to empirically examine the proposed structural relationships among Value Equity (VE), Brand Equity (BE), Relationship Equity (RE), and Consumer Well-Being (CWB). The research design followed a systematic procedure consisting of four main stages: (1) construction and validation of the survey instrument, (2) sampling design, (3) data collection, and (4) statistical analysis using multivariate techniques. Structured questionnaires were employed as the primary data collection tool due to their suitability for measuring latent constructs and capturing respondents' perceptions in a standardized manner.

A structured questionnaire was designed based on previously validated measurement scales sourced from established literature. The convenience sampling technique was used to recruit participants, as it is appropriate for studies that require access to a large, diverse pool of consumers while maintaining feasibility in terms of cost and time. The targeted sample size was set at 1,000 respondents, consistent with recommendations for Structural Equation Modeling (SEM), which emphasizes the importance of large sample sizes to ensure parameter stability, model accuracy, and generalizability.

The questionnaire was created using Google Forms and distributed digitally via the Zalo platform to potential respondents residing in three major metropolitan areas in Vietnam, namely Hanoi, Ho Chi Minh City, and Da Nang. Eligible participants were consumers aged 18 years or above who made retail purchases at least once per month. To ensure sample relevance, a screening question was incorporated at the beginning of the survey to filter out respondents who did not meet the minimum shopping frequency criterion.

Although no universal consensus exists regarding the minimum sample size for SEM, prior research suggests that acceptable sample sizes range between 100 and 150 for Maximum Likelihood (ML) estimation, with other scholars recommending a minimum of 200 cases (Nguyen Dinh Tho & Nguyen Thi Mai Trang, 2008). Bollen (1989) further advises using at least five observations per estimated parameter. In alignment with these guidelines and the principle that larger samples improve statistical power and analytical reliability, a total of 1,300 questionnaires were disseminated. After eliminating incomplete and invalid responses, 1,087 valid questionnaires were retained for analysis. Data were subsequently coded, screened, and cleaned using SPSS software, and descriptive statistics are presented in Table 1.

ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume IX Issue XI November 2025

Table 1: Descriptive Statistics of the Research Sample (N = 1,087)

Criteria	**Frequency**	**Percentage (%)**	**Cumulative Percentage (%)**
Age			
18 - 24 years old	323	29.71	29.71
25 - 31 years old	393	36.15	65.87
32 - 38 years old	199	18.31	84.18
39 - 45 years old	103	9.48	93.65
46 - 55 years old	51	4.69	98.34
56 years and above	18	1.66	100.00
Total	1,087	100.00	
Income			
< 10 million VND	333	30.63	30.63
10 - < 20 million VND	357	32.84	63.48
20 - < 30 million VND	220	20.24	83.72
30 - < 40 million VND	114	10.49	94.20
> = 40 million VND	63	5.80	100.00
Total	1,087	100.00	
Gender			
Male	462	42.50	42.50
Female	625	57.50	100.00
Total	1,087	100.00	
Survey Location			
Ho Chi Minh City	374	34.41	34.41
Ha Noi	423	38.91	73.32
Da Nang	290	26.68	100.00
Total	1,087	100.00	

Measures

Measurement items were adapted from widely recognized scales to ensure conceptual precision and contextual suitability in the retail setting. The first part of the questionnaire collected demographic information including age, gender, income, and shopping frequency. The subsequent sections contained measurement items representing the four constructs: Value Equity, Brand Equity, Relationship Equity, and Consumer Well-Being.

Specifically, VE items were adapted from Verhoef et al. (2004), BE items were drawn from Vogel et al. (2008), and RE items were sourced from Hennig-Thurau et al. (2002). CWB was measured using items adapted from Sirgy et al. (2006) and Grzeskowiak and Sirgy (2008). Slight wording adjustments were made to improve clarity, relevance, and cultural appropriateness for the Vietnamese retail context. All items were measured using a five-point Likert scale ranging from 1 = "strongly disagree" to 5 = "strongly agree."

Data Analysis Technique

Data analysis was conducted in two sequential phases. In the preliminary stage, SPSS was used to assess internal consistency reliability through Cronbach's Alpha, and Exploratory Factor Analysis (EFA) was applied to identify the underlying factor structure and remove items with low or cross-loadings. These procedures ensured that the measurement instrument was both reliable and psychometrically sound for further analysis.

In the main stage, AMOS software was employed to perform Confirmatory Factor Analysis (CFA) and Structural Equation Modeling (SEM). CFA validated the measurement model by examining convergent validity, discriminant validity, and overall model fit indices. Subsequently, SEM was used to test the hypothesized structural relationships among constructs, providing insights into the direct and indirect pathways influencing Consumer Well-Being. This two-stage analytical approach enhanced the rigor, accuracy, and explanatory power of the findings.

Calibration

To ensure measurement model stability and robustness, a calibration process was conducted before estimating the structural model. Calibration plays a critical role in SEM, as it ensures that observed variables accurately represent their respective latent constructs (Hair et al., 2019).

Reliability was assessed through Cronbach's Alpha and Composite Reliability (CR), with all constructs exceeding the 0.70 threshold. Convergent validity was confirmed by statistically significant standardized factor loadings (>0.70; $p < 0.001$) and Average Variance Extracted (AVE) values greater than 0.50. Discriminant validity was tested using both the Fornell–Larcker criterion and the Heterotrait–Monotrait ratio, confirming that each construct was empirically distinct. The final CFA results demonstrated strong model fit (χ^2/df = 1.865, CFI = 0.987, GFI = 0.969, TLI = 0.984, RMSEA = 0.028), confirming that the measurement model was well calibrated and statistically robust, thus providing a reliable foundation for SEM-based hypothesis testing.

Analysis and Results

This section presents the empirical procedures and results derived from the quantitative analysis. Consistent with SEM best practices, the data analysis followed a two-stage approach. In the first stage, the measurement model was examined to validate the constructs using Confirmatory Factor Analysis (CFA), assessing internal consistency reliability, convergent validity, and discriminant validity (Hair et al., 2019; Bagozzi & Yi, 1988; Fornell & Larcker, 1981). After confirming adequate psychometric properties, the second stage involved estimating the structural model to test the hypothesized relationships among VE, BE, RE, and CWB.

Common Method Variance

Given that data were collected using self-reported measures through a single survey instrument, common method variance (CMV) was assessed to ensure the absence of systematic measurement bias. Harman's single-factor test indicated that no dominant factor emerged, suggesting that CMV was not a major concern (Podsakoff et al., 2003). To further validate this finding, a single-factor CFA model was tested in AMOS and compared with the proposed measurement model. As expected, the single-factor model demonstrated a significantly poorer fit than the multi-construct model, confirming that the data were not primarily influenced by CMV. The fit indices for the theoretical model (χ^2/df = 1.865, TLI = .984, CFI = .987, RMSEA = .028) further confirmed its superiority. These results collectively indicate that CMV was unlikely to bias the structural estimates.

Measurement Model Evaluation

The measurement model was tested using CFA to assess the reliability and validity of the constructs before estimating structural relationships.

Model Fit

The four-construct model demonstrated excellent fit, with $\chi^2(224) = 417.827$, $p < .001$; CMIN/df = 1.865; TLI = .984; CFI = .987; RMSEA = .028, meeting all commonly accepted SEM thresholds (Hair et al., 2019; Nguyen Dinh Tho & Nguyen Thi Mai Trang, 2008).

Reliability

Internal consistency reliability was evaluated using Cronbach's Alpha and Composite Reliability (CR). All constructs exceeded the accepted threshold of 0.70, demonstrating adequate reliability. Specifically, CR values for VE (0.89), BE (0.82), RE (0.90), and CWB (0.92) confirm strong internal consistency across measurement items.

Convergent validity

Convergent validity was examined using factor loadings, CR, and Average Variance Extracted (AVE). All factor loadings exceeded 0.50 and were statistically significant. AVE values ranged from 0.523 (BE) to 0.612 (RE), confirming that each construct captured sufficient variance from its indicators. Combined with high CR scores, these results confirm that convergent validity was achieved. The results of the convergent validity and reliability measures are summarized in Table 2.

Table 2: Convergent Validity

Constructs	**Items**	**Loading**	**Cronbach**	**CR**	**AVE**
Value Equity (VE)	VE1	0.62	0.893	0.89	0.568
	VE2	0.73			
	VE3	0.71			
	VE4	0.79			
	VE5	0.76			
	VE6	0.77			
Brand Equity (BE)	BE1	0.69	0.814	0.82	0.523
	BE2	0.79			
	BE3	0.74			
	BE4	0.67			
Relationship Equity (RE)	RE1	0.73	0.913	0.90	0.612
	RE2	0.70			

	RE3	0.72			
	RE4	0.90			
	RE5	0.78			
	RE6	0.83			
Consumer Well-Being (CWB)	CWB1	0.79	0.925	0.92	0.584
	CWB2	0.78			
	CWB3	0.80			
	CWB4	0.72			
	CWB5	0.78			
	CWB6	0.71			
	CWB7	0.75			
	CWB8	0.76			

Note: VE=Value Equity, BE=Brand Equity, RE=Relationship Equity, CWB=Consumer Well-Being

Discriminant validity

Discriminant validity was assessed using the Fornell–Larcker criterion, cross-loadings, and the HTMT ratio. The square roots of AVE for each construct were higher than inter-construct correlations, indicating discriminant validity. All HTMT values were below the conservative threshold of 0.85, confirming that each construct was empirically distinct from the others. The results are presented in Table 3.

Table 3: Discriminant validity

	VE	BE	RE	CWB
VE				
BE	0.371			
RE	0.406	0.306		
CWB	0.489	0.253	0.549	

Note: VE=Value Equity, BE=Brand Equity, RE=Relationship Equity, CWB=Consumer Well-Being

Overall, the measurement model satisfied all reliability and validity requirements, providing a strong basis for subsequent structural model testing.

Structural Model Evaluation

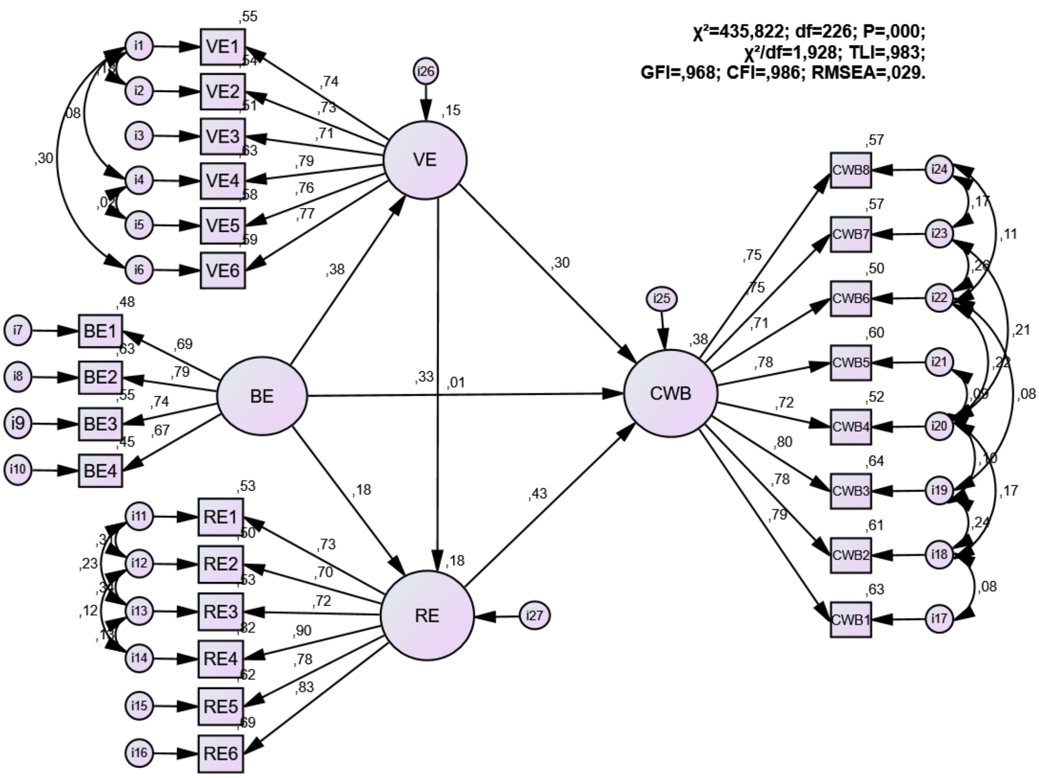
Structural Model Fit

The structural model was evaluated using the Maximum Likelihood (ML) method. To enhance parameter stability, a bootstrapping technique with 2,000 resamples was applied. The model demonstrated strong fit to the data, with $\chi^2(226) = 435.822$, $p < .001$; $\chi^2/df = 1.928$; TLI = 0.983; CFI = 0.986; GFI = 0.968; RMSEA =

ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume IX Issue XI November 2025

0.029, all of which indicate excellent fit following established SEM guidelines. Figure 2 illustrates the structural model.

Figure 2: SEM Model Results



Path Coefficients and Nomological Validity

Table 4 summarizes the standardized path estimates. Five out of six hypotheses were supported. RE exerted the strongest positive effect on CWB (β = 0.427), indicating its central role in well-being outcomes. VE significantly influenced both RE (β = 0.326) and CWB (β = 0.299), highlighting its dual mediating and direct role. BE positively influenced both VE (β = 0.383) and RE (β = 0.182). However, the direct effect of BE on CWB was not significant (β = 0.007, p = 0.821), suggesting that BE contributes to well-being indirectly through value and relational pathways. These results support the model's nomological validity.

Table 4: Results of causal relationship testing between research concepts (standardized)

Structural Path			**ML**	**SE**	**CR**	**p-value**
BE	--->	VE	0.383	0.045	10.110	0.000
BE	--->	RE	0.182	0.051	4.943	0.000
VE	--->	RE	0.326	0.042	8.961	0.000
VE	--->	CWB	0.299	0.038	8.459	0.000
RE	--->	CWB	0.427	0.032	12.302	0.000
BE	--->	CWB	0.007	0.042	0.226	0.821

Note: VE=Value Equity, BE=Brand Equity, RE=Relationship Equity, CWB=Consumer Well-Being

ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume IX Issue XI November 2025

Hypothesis Testing

Six hypotheses (H1–H6) were tested in the structural model. The SEM results supported five of the six hypotheses. Specifically, BE significantly influenced VE ($\beta = 0.383$, $p < 0.001$) and RE ($\beta = 0.182$, $p < 0.001$), supporting H1 and H3. VE positively predicted RE ($\beta = 0.326$, $p < 0.001$) and CWB ($\beta = 0.304$, $p < 0.001$), supporting H2 and H4. RE exerted the strongest positive impact on CWB ($\beta = 0.429$, $p < 0.001$), validating H5. However, H6, which posited a direct effect of BE on CWB, was not supported ($\beta = 0.007$, $p = 0.821$). Table 5 summarizes the hypothesis testing results.

Table 5. Findings of the Hypothesis Test

Hypothesis	Structural Path			Estimate (β)	SE	p-value	Result
H1	BE	--->	VE	0.383	0.045	0.000	Supported
H2	BE	--->	RE	0.326	0.042	0.000	Supported
H3	VE	--->	RE	0.182	0.050	0.000	Supported
H4	VE	--->	CWB	0.304	0.036	0.000	Supported
H5	RE	--->	CWB	0.429	0.032	0.000	Supported
H6	BE	--->	CWB	0.007	0.042	0.821	Not supported

Note: VE=Value Equity, BE=Brand Equity, RE=Relationship Equity, CWB=Consumer Well-Being

Bootstrapping analysis confirmed the stability and robustness of these estimates, with minimal bias and acceptable critical ratios, further validating the reliability of the structural results. These findings reinforce the mediating role of VE and RE in linking BE to CWB.

DISCUSSION

This study provides meaningful insights into how the three components of customer equity - Value Equity (VE), Brand Equity (BE), and Relationship Equity (RE) - jointly influence Consumer Well-Being (CWB) in the Vietnamese retail sector. The results strongly affirm theoretical foundations in customer equity literature, highlighting the differentiated roles of functional, perceptual, and relational dimensions in enhancing customer outcomes.

The findings confirm that Brand Equity does not directly enhance CWB; rather, its impact is channeled through VE and RE. The significant effects of BE on VE and RE ($\beta = 0.383$ and $\beta = 0.182$, respectively) demonstrate that brand associations serve as cognitive and affective mechanisms that shape consumers' value perceptions and relational engagement. This supports prior arguments that brand credibility, familiarity, and symbolic appeal act as psychological stimuli that enhance perceived benefits and relational attachment (Aaker, 1996; Keller, 2003). Rather than directly generating happiness or life satisfaction, brands influence well-being indirectly through strengthened value perceptions and relational experiences.

Value Equity emerges as a core structural driver in the model, exerting both mediating and direct effects on consumer outcomes. The positive influence of VE on RE ($\beta = 0.326$) and CWB ($\beta = 0.299$) suggests that when consumers perceive that products and services deliver superior functional performance, fair pricing, and consistent quality, they are more likely to form deeper relational bonds and experience enhanced psychological well-being. This aligns with Sweeney and Soutar's (2001) and Sirgy et al.'s (2020) findings that value perceptions significantly contribute to both relational commitment and emotional welfare. VE thus acts as a foundational platform from which relational and affective outcomes emerge.

Relationship Equity is confirmed as the strongest predictor of CWB ($\beta = 0.427$), emphasizing that relational trust, emotional attachment, and personalized interactions meaningfully shape consumer happiness, fulfillment, and sense of psychological stability. This finding aligns with Morgan and Hunt (1994) and Chang and Chieng (2006), who posit that consumers experience well-being not merely from functional exchanges but from long-term emotional and relational engagement. The results validate the transformative perspective of marketing, suggesting that emotional connection and relational warmth are essential to enhancing consumer well-being, particularly in collectivist cultures where interpersonal harmony and relational security are highly valued.

The non-significance of BE's direct effect on CWB reflects an important theoretical nuance. Although strong brands can improve consumers' perceptions of value and foster relational pride, they do not inherently guarantee emotional well-being unless reinforced by experiential and interpersonal value. This supports mediated frameworks proposed by Grzeskowiak and Sirgy (2008) and Thomas and Sekar (2019), suggesting that brand meaning must be transformed into relational utility before well-being effects materialize.

In summary, the study confirms that VE and BE indirectly contribute to well-being via RE, highlighting the pivotal mediating role of relational mechanisms. This reinforces the notion that to improve consumer psychological outcomes, firms must not stop at delivering value or building strong brands; instead, they must foster meaningful, emotionally resonant, and trust-based relationships.

Research Contributions and Implications

Theoretical Contributions

This research substantially extends customer equity theory by empirically demonstrating how VE, BE, and RE collectively influence psychological outcomes rather than only behavioral metrics such as retention or loyalty. It advances interdisciplinary scholarship by integrating customer equity theory with consumer well-being frameworks, addressing calls for more human-centric marketing research.

The study further clarifies the mediating role of Relationship Equity, showing that RE is the most direct and powerful pathway to well-being. This adds empirical weight to conceptual assertions that relational bonds transform perceived value and brand meaning into emotional and psychological fulfillment (Grzeskowiak & Sirgy, 2008). Moreover, by demonstrating that BE does not directly predict CWB, the study enriches theoretical debates by supporting a more mediated, context-dependent understanding of brand influence in emerging markets.

Finally, by focusing on Vietnam - an emerging, relationship-oriented, collectivist market with rapid digital transformation - this study offers insights that enhance theoretical generalizability across diverse cultural and economic settings.

Managerial Implications

Several practical implications can be drawn from the findings. First, since RE is the most influential driver of CWB, retailers should prioritize relationship-building strategies such as trust reinforcement, loyalty programs, emotional engagement, and personalized experiences. These relational investments are likely to generate not only long-term loyalty but also positive psychological effects for consumers.

Second, enhancing VE should remain a strategic focus. Firms can strengthen perceived value by improving product quality, price fairness, transparency, service efficiency, and convenience. These improvements contribute directly to emotional comfort, trust, and well-being.

Third, while brand-building activities are beneficial, they should be carefully integrated with value delivery and relational engagement. Strong brand positioning alone cannot enhance well-being unless it is supported by meaningful service experiences and relational authenticity. Therefore, firms should align branding strategies with long-term customer experience management.

Lastly, managers should adopt a holistic approach by orchestrating VE, BE, and RE together rather than treating them as isolated marketing functions. Their interdependencies are critical for optimizing consumer welfare and firm-level customer equity.

Limitations and Future Research

Although this research offers meaningful insights, several limitations provide avenues for future studies. First, the use of convenience sampling may affect the generalizability of findings. Future research could employ stratified or probability sampling to improve representativeness.

Second, the cross-sectional design restricts causal inferences. Longitudinal or experimental approaches could provide deeper insights into temporal dynamics among customer equity components and well-being outcomes.

Third, the study focuses on the general retail sector. Future research could explore different retail formats (e.g., e-commerce, supermarkets, specialty stores) to examine potential variations.

Fourth, while this study focuses on psychological well-being, it does not address behavioral outcomes such as advocacy or lifetime purchasing patterns. Future models could integrate both psychological and behavioral components.

Finally, cultural factors may play a meaningful role in shaping how consumers perceive value, relationships, and well-being. Cross-cultural comparisons could further expand theoretical generalization and contextual understanding.

CONCLUSION

This study delivers a comprehensive empirical exploration of how the three fundamental dimensions of customer equity - Value Equity (VE), Brand Equity (BE), and Relationship Equity (RE) - collectively foster Consumer Well-Being (CWB) within Vietnam's retail supermarket context. By employing structural equation modeling (SEM), the analysis provides convincing evidence that CWB is predominantly shaped by consumers' perceptions of value and relational quality rather than brand perceptions alone.

The findings confirm that VE operates as a pivotal structural component, influencing both RE and CWB directly. Consumers who perceive strong functional value - through quality, pricing fairness, and service - are more likely to engage relationally and experience higher levels of emotional and psychological well-being. Among the three equity constructs, RE demonstrates the strongest impact on CWB, underscoring the critical role of relational trust, satisfaction, emotional assurance, and commitment in shaping positive consumer outcomes. Conversely, the lack of a direct effect from BE to CWB illustrates that brand perceptions must be transformed into relational or experiential value to exert meaningful influence on well-being. This reinforces the mediated nature of BE within the customer equity framework.

The study also affirms that consumer well-being in retail is a multifaceted construct influenced by evaluative, experiential, and relational dimensions. Importantly, it positions customer equity theory as a relevant lens for examining not only behavioral and financial outcomes but also psychological and societal implications of marketing activities. This reinforces the growing importance of transformative service research and well-being marketing.

By focusing on Vietnam - an emerging, relationally oriented, and rapidly evolving retail market - this research enriches the theoretical understanding of how equity constructs function across different cultural and economic contexts. It offers a foundational platform for future studies to investigate longitudinal effects, cross-market comparisons, technology-enabled customer experiences, and hybrid retail environments. As the retail industry continues to embrace personalization, digital transformation, and human-centric marketing, understanding how equity-driven strategies enhance consumer well-being remains both academically meaningful and managerially urgent.

REFERENCES

1. Aaker, D. A. (1996). Building strong brands. Free Press.
2. Aghaei, M., Moslehpour, M., & Dadvari, A. (2023). The effect of relationship marketing on customer loyalty: Evidence from retailing. Journal of Retailing and Consumer Services, 70, 103129. https://doi.org/10.1016/j.jretconser.2022.103129
3. Aksoy, L., Keiningham, T. L., Buoye, A., Lariviere, B., Williams, L., & Wilson, I. (2020). Value perceptions and customer loyalty: A multi-industry study. Journal of Service Management, 31(3), 419–447. https://doi.org/10.1108/JOSM-11-2019-0359
4. Ali, N., & Shabn, O. S. (2024). Customer lifetime value (CLV) insights for strategic marketing success and its impact on organizational financial performance. Cogent Business & Management, 11(1), 2361321. https://doi.org/10.1080/23311975.2024.2361321
5. Anderson, L., Ostrom, A. L., Corus, C., Fisk, R. P., Gallan, A. S., Giraldo, M., … Williams, J. D. (2013). Transformative service research: An agenda for the future. Journal of Business Research, 66(8), 1203–1210. https://doi.org/10.1016/j.jbusres.2012.08.013
6. Anwar, A., Gulzar, A., & Sohail, S. (2021). How brand experience and perceived value affect customer engagement. Journal of Retailing and Consumer Services, 61, 102556. https://doi.org/10.1016/j.jretconser.2021.102556
7. Bagozzi, R. P., & Yi, Y. (1988). On the evaluation of structural equation models. Journal of the Academy of Marketing Science, 16(1), 74–94. https://doi.org/10.1007/BF02723327
8. Bahri-Ammari, N., Elouzi, R., Ben Mansour, K., & Almobaireek, W. (2023). Customer equity and firm performance in the digital age. Journal of Business Research, 155, 113408. https://doi.org/10.1016/j.jbusres.2022.113408
9. Belanche, D., Casaló, L. V., Flavián, C., & Schepers, J. (2013). Trust transfer in the context of customer–brand relationships. Service Industries Journal, 33(12), 1242–1261. https://doi.org/10.1080/02642069.2012.710475
10. Berger, P. D., & Nasr, N. I. (1998). Customer lifetime value: Marketing models and applications. Journal of Interactive Marketing, 12(1), 17–30. https://doi.org/10.1002/(SICI)1520-6653(199826)12:1<17
11. Blut, M., Teller, C., & Floh, A. (2019). Testing retail marketing-mix effects on customer equity. Journal of Retailing, 95(1), 1–19. https://doi.org/10.1016/j.jretai.2018.10.002
12. Buil, I., Martínez, E., & de Chernatony, L. (2020). Brand equity in retailing: Drivers and outcomes. Journal of Retailing and Consumer Services, 55, 102081. https://doi.org/10.1016/j.jretconser.2020.102081
13. Bollen, K. A. (1989). Structural equations with latent variables. John Wiley & Sons.
14. Chen, Z., & Dubinsky, A. J. (2003). A conceptual model of perceived customer value in e-commerce. Psychology & Marketing, 20(4), 323–347. https://doi.org/10.1002/mar.10076
15. Choi, L., & Kandampully, J. (2019). Transformative service research and consumer well-being. Service Industries Journal, 39(1), 33–54. https://doi.org/10.1080/02642069.2018.1518708
16. Christodoulides, G., & de Chernatony, L. (2010). Consumer-based brand equity conceptualization and measurement. International Journal of Market Research, 52(1), 43–66. https://doi.org/10.2501/S1470785309200564
17. Christodoulides, G., Cadogan, J. W., Veloutsou, C., & Warren, J. (2021). Advancing brand equity research: New directions in measurement and drivers. Journal of Business Research, 134, 275–290. https://doi.org/10.1016/j.jbusres.2020.05.030
18. De Wulf, K., Odekerken-Schröder, G., & Iacobucci, D. (2001). Investments in consumer relationships. Journal of Marketing, 65(4), 33–50. https://doi.org/10.1509/jmkg.65.4.33.18386
19. Dwivedi, A., Johnson, L. W., Wilkie, D. C., & de Araujo-Gil, L. (2012). Consumer emotional brand attachment. Journal of Business Research, 65(10), 1391–1398. https://doi.org/10.1016/j.jbusres.2011.10.028
20. Dwivedi, A., Nayeem, T., & Murshed, F. (2021). Brand experience and commitment. Journal of Retailing and Consumer Services, 59, 102423. https://doi.org/10.1016/j.jretconser.2020.102423
21. Ekpo, A. E., & Boateng, H. (2020). Marketing and consumer well-being. Journal of Macromarketing, 40(1), 120–134. https://doi.org/10.1177/0276146720929762

22. Estrella-Ramón, A., Sánchez-Pérez, M., Swinnen, G., & Méndez, M. (2013). How customer lifetime value and customer equity contribute to equity value. European Journal of Marketing, 47(9), 1503–1522. https://doi.org/10.1108/EJM-11-2011-0575
23. Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. Journal of Marketing Research, 18(1), 39–50. https://doi.org/10.1177/002224378101800104
24. Fornell, C., Johnson, M. D., Anderson, E. W., Cha, J., & Bryant, B. E. (1996). The American Customer Satisfaction Index: Nature, purpose, and findings. Journal of Marketing, 60(4), 7–18. https://doi.org/10.1177/002224299606000403
25. Grzeskowiak, S., & Sirgy, M. J. (2008). Consumer well-being: Concepts, measures, and applications. Springer.
26. Gupta, S., Lehmann, D. R., & Stuart, J. A. (2004). Valuing customers. Journal of Marketing Research, 41(1), 7–18. https://doi.org/10.1509/jmkr.41.1.7.24028
27. Hair, J. F., Black, W. C., Babin, B. J., Anderson, R. E., & Tatham, R. L. (2019). Multivariate data analysis (8th ed.). Cengage.
28. Hamilton, R., & Price, L. L. (2019). Consumer well-being and marketplace inclusion. Journal of Marketing, 83(1), 1–6. https://doi.org/10.1177/0022242918816984
29. Han, H., & Hyun, S. (2018). Customer retention in hospitality: What matters? International Journal of Hospitality Management, 72, 144–153. https://doi.org/10.1016/j.ijhm.2018.01.013
30. Harmeling, C. M., Moffett, J. W., Arnold, M. J., & Carlson, B. D. (2018). Toward customer engagement: Customer equity drivers and consequences. Journal of the Academy of Marketing Science, 46, 310–328. https://doi.org/10.1007/s11747-017-0567-2
31. Ho, J. Y., & Lee, J. (2023). Value creation in Asian retailing. Asia Pacific Journal of Marketing and Logistics, 35(2), 389–408. https://doi.org/10.1108/APJML-07-2020-0581
32. Hollebeek, L. D., & Macky, K. (2019). Digital brand engagement and well-being. Journal of Business Research, 100, 366–377. https://doi.org/10.1016/j.jbusres.2019.03.022
33. Hwang, J., & Kandampully, J. (2015). Examining customer brand engagement: A new perspective for hospitality brand management. International Journal of Contemporary Hospitality Management, 27(7), 1709–1728. https://doi.org/10.1108/IJCHM-12-2013-0559
34. Hyun, S. S. (2009). Creating loyalty in luxury restaurants. International Journal of Hospitality Management, 28(4), 657–667. https://doi.org/10.1016/j.ijhm.2009.02.006
35. Iglesias, O., Markovic, S., & Rialp, J. (2019). How brand authenticity creates value. Journal of Business Research, 100, 549–556. https://doi.org/10.1016/j.jbusres.2018.07.016
36. Islam, J. U., & Rahman, Z. (2022). Relationship marketing in digital platforms: The role of trust and commitment. Journal of Retailing and Consumer Services, 67, 102987. https://doi.org/10.1016/j.jretconser.2022.102987
37. Japutra, A., & Molinillo, S. (2019). The role of brand authenticity: A consumer-brand relationship perspective. Journal of Consumer Marketing, 36(1), 91–101. https://doi.org/10.1108/JCM-02-2018-2551
38. Jasek, P., Vrana, L., Sperkova, L., Smutny, Z., & Kobulsky, M. (2019). Predictive performance of customer lifetime value models in e-commerce and the use of non-financial data. Prague Economic Papers, 2019(6), 648–669. https://doi.org/10.18267/j.pep.714
39. Kanchanapoom, T., & Chongwatpol, J. (2024). Machine learning approaches to CLV prediction: A review and framework. Journal of Business Analytics, 4(1), 50–67. https://doi.org/10.1080/2573234X.2024.2333275
40. Katsikeas, C. S., Morgan, N. A., Leonidou, L. C., & Hult, G. T. M. (2022). Assessing marketing strategy effectiveness: Customer equity and market performance. Journal of Marketing, 86(1), 1–26. https://doi.org/10.1177/00222429211043571
41. Keller, K. L. (2003). Strategic brand management (2nd ed.). Prentice Hall.
42. Keller, K. L. (2013). Building strong brands in a modern marketing communications environment. Journal of Marketing Communications, 19(3), 140–155. https://doi.org/10.1080/13527266.2011.596989

43. Khan, I., Hollebeek, L. D., & Fatma, M. (2024). Value perceptions in omnichannel retailing and customer engagement. Journal of Retailing and Consumer Services, 72, 103195. https://doi.org/10.1016/j.jretconser.2023.103195
44. Kim, J., Choi, Y., & Yang, J. (2021). Relationship quality and well-being: The mediating role of brand trust. Service Business, 15, 231–251. https://doi.org/10.1007/s11628-020-00440-8
45. Krey, N., Seiders, K., & Yoon, S. (2023). Marketing actions and consumer well-being: A well-being marketing perspective. Journal of Public Policy & Marketing, 42(1), 120–136. https://doi.org/10.1177/07439156221124593
46. Kumar, V., & Reinartz, W. (2016). Creating enduring customer value. Journal of Marketing, 80(6), 36–68. https://doi.org/10.1509/jm.15.0414
47. Kumar, V., & Reinartz, W. (2018). Customer relationship management: Concept, strategy, and tools (3rd ed.). Springer. https://doi.org/10.1007/978-3-319-91684-3
48. Kumar, V., Shah, D., & Venkatesan, R. (2022). Customer-based marketing strategy: Implications for firm value and customer lifetime value. Journal of the Academy of Marketing Science, 50, 110–135. https://doi.org/10.1007/s11747-021-00829-9
49. Kwon, H., & Kim, H. (2023). Determinants of perceived value in retailing: Quality, convenience and price fairness. Journal of Retailing, 99(2), 200–219. https://doi.org/10.1016/j.jretai.2022.12.011
50. Ladhari, R., Gonthier, J., & Awan, U. (2022). Brand equity and consumer reactions: Role of brand credibility, brand value, and brand image. Journal of Retailing and Consumer Services, 65, 102854. https://doi.org/10.1016/j.jretconser.2022.102854
51. Lee, M. S., Sirgy, M. J., & Kim, M. (2021). Consumer well-being research trends: Integrating subjective and objective perspectives. Applied Research in Quality of Life, 16, 145–165. https://doi.org/10.1007/s11482-020-09832-3
52. Lee, S. (2020). Customer equity and firm value creation: Evidence from emerging markets. Journal of Business Research, 112, 284–295. https://doi.org/10.1016/j.jbusres.2019.10.010
53. Lee, S., & Sirgy, M. J. (2004). Quality-of-life marketing: Proposed contributions and ethical implications. Social Indicators Research, 70, 359–381. https://doi.org/10.1023/B:SOCI.0000032984.07876.07
54. Lee, S., & Sirgy, M. J. (2012). Consumer well-being in retailing: Incorporating quality-of-life indicators. Journal of Retailing and Consumer Services, 19(4), 424–432. https://doi.org/10.1016/j.jretconser.2012.03.006
55. Lemon, K. N., White, T. B., & Winer, R. S. (2001). Dynamic customer relationship management: Incorporating future considerations into the service retention decision. Journal of Marketing, 65(3), 1–14. https://doi.org/10.1509/jmkg.65.3.1.18389
56. Mathras, D., Cohen, A., Mandel, N., & Mick, D. G. (2020). Consumer well-being in marketplace interactions: A dual-process perspective. Journal of Consumer Psychology, 30(4), 635–645. https://doi.org/10.1002/jcpy.1176
57. Mick, D. G., Pettigrew, S., Pechmann, C., & Ozanne, J. L. (2012). Transformative consumer research: For our mutual well-being. Journal of Consumer Research, 39(4), 679–684. https://doi.org/10.1086/666376
58. Morgan, R. M., & Hunt, S. D. (1994). The commitment–trust theory of relationship marketing. Journal of Marketing, 58(3), 20–38. https://doi.org/10.1177/002224299405800302
59. Morgan-Thomas, A., & Veloutsou, C. (2013). Beyond technology acceptance: Brand relationships and online brand experience. European Journal of Marketing, 47(9), 1534–1562. https://doi.org/10.1108/EJM-03-2011-0180
60. Nguyen, D. T. (2011). Research methods in marketing and business studies. Vietnam National University Press.
61. Nguyen, D. T., & Nguyen, M. T. M. (2008). Marketing research: Application of SEM models. Vietnam National University, Ho Chi Minh City.
62. Oliver, R. L. (1997). Satisfaction: A behavioral perspective on the consumer. McGraw-Hill.
63. Palmatier, R. W., Scheer, L. K., & Steenkamp, J. E. M. (2006). Customer loyalty and relationship marketing: A meta-analysis. Journal of Marketing Research, 43(4), 535–554. https://doi.org/10.1509/jmkr.43.4.535

64. Rather, R. A. (2020). Customer–brand identification and well-being: Evidence from omnichannel retailing. Journal of Retailing and Consumer Services, 54, 102038. https://doi.org/10.1016/j.jretconser.2019.102038
65. Rahman, S. U., & Areni, C. S. (2016). Brand signals and perceived quality: The moderating role of contextual and individual factors. Marketing Letters, 27(4), 637–650. https://doi.org/10.1007/s11002-016-9409-6
66. Rust, R. T., Lemon, K. N., & Narayandas, D. (2004). Customer equity management. Pearson.
67. Rust, R. T., Lemon, K. N., & Zeithaml, V. A. (2009). Driving customer equity: How customer lifetime value is reshaping corporate strategy. Free Press.
68. Severi, E., & Ling, K. (2022). Brand image and loyalty in retailing: Evidence from a large-scale customer survey. Journal of Retailing and Consumer Services, 64, 102828. https://doi.org/10.1016/j.jretconser.2021.102828
69. Shin, J., Kim, H., & Hwang, J. (2021). Customer equity drivers in retailing: The role of value, brand and relationship equity. Journal of Retailing and Consumer Services, 60, 102495. https://doi.org/10.1016/j.jretconser.2021.102495
70. Sirgy, M. J. (2018). Consumer well-being and quality-of-life research: Advances and prospects. Springer. https://doi.org/10.1007/978-3-319-73962-6
71. Sirgy, M. J., & Lee, D.-J. (2003). Well-being and marketing: An ethical foundation for consumer-oriented business. Journal of Macromarketing, 23(2), 96–111. https://doi.org/10.1177/0276146703254787
72. Sirgy, M. J., & Lee, D.-J. (2008). Macro-marketing and consumer well-being: theory, measurement, and application. Journal of Macromarketing, 28(3), 241–258. https://doi.org/10.1177/0276146708325386
73. Sirgy, M. J., Lee, D. J., & Bae, J. (2006). Developing a subjective measure of Internet well-being: Nomological (predictive) validation. Social Indicators Research, 78(2), 205–249.
74. Sirgy, M. J., Lee, D.-J., & Grace, B. (2007). The role of customer well-being in relationship marketing. Journal of Business Research, 60(2), 125–131. https://doi.org/10.1016/j.jbusres.2006.10.019
75. Sirgy, M. J., Widgery, R. N., Lee, D.-J., & Grace, B. Y. (2008). Consumer well-being and satisfaction: New empirical evidence. Journal of Macromarketing, 28(4), 367–380. https://doi.org/10.1177/0276146708326026
76. Sirdeshmukh, D., Singh, J., & Sabol, B. (2002). Consumer trust, value, and loyalty in relational exchanges. Journal of Marketing, 66(1), 15–37. https://doi.org/10.1509/jmkg.66.1.15.18449
77. Verhoef, P. C., Franses, P. H., & Hoekstra, J. C. (2004). The effect of relational constructs on customer referrals and number of services purchased from a multiservice provider: Does age of relationship matter? Journal of Retailing, 80(3), 263–278. https://doi.org/10.1016/j.jretai.2004.08.002
78. Vogel, V., Evanschitzky, H., & Ramaseshan, B. (2008). Customer equity drivers and future sales. Journal of Marketing, 72(6), 98–108. https://doi.org/10.1509/jmkg.72.6.098
79. Vogel, V., Rose, G. M., Okdie, B. M., Eckles, K., & Franz, B. (2008). The influence of self-construal on brand evaluation: The role of culture, self, and brand. Journal of Consumer Research, 35(3), 520–533. https://doi.org/10.1086/591143
80. Wijesiri, N., Yajid, M. S. A., & Khatibi, A. (2023). Customer equity in omnichannel retailing: An empirical study. Journal of Retailing and Consumer Services, 71, 103205. https://doi.org/10.1016/j.jretconser.2023.103205
81. Xiao, L., & Nicholson, M. (2021). Consumer well-being and brand experience: The role of self-congruence and trust. Journal of Retailing, 97(2), 243–259. https://doi.org/10.1016/j.jretai.2021.02.006
82. Zeithaml, V. A. (1988). Consumer perceptions of price, quality, and value: A means-end model and synthesis of evidence. Journal of Marketing, 52(3), 2–22. https://doi.org/10.1177/002224298805200302