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**THE IMPACT OF CUSTOMER EXPERIENCE ON
BRAND EQUITY AND ONLINE REPURCHASE
INTENTION: CONSIDERING THE MEDIATING ROLE
OF TRUST AND CUSTOMER SATISFACTION**

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CHAPTER 1: OVERALL INTRODUCTION

1.1. THE NECESSITY OF RESEARCH PROBLEMS

1.1.1. Theoretical context

Repurchase intention is an important factor that researchers and practitioners are interested in because the cost of maintaining existing customers is much lower than acquiring new customers (Olson & Boyer, 2005). Therefore, the study of customers' repurchase intention needs to be focused on (Bhattacharjee et al., 2008; Yuan et al., 2014; Zhou, 2014b), because when there is an intention, there is a high probability of leading to behavior (Ajzen, 1991; Chen et al., 2015; Davis et al., 1989; Fishbein & Ajzen, 2011) and first-time customers may become repeat customers (Peyrot & Doren, 1994).

Currently, e-commerce has emerged as a modern form of shopping (Shao et al., 2018), and mobile applications have helped to develop business in the e-commerce industry (Celik, 2016; Lu, 2014). With increasing competition between mobile commerce and other forms of commerce, maintaining existing customers is essential (Yuan et al., 2014; Zhou, 2013b, 2014a, 2014b). Although online shopping is a global trend, there are very few academic studies in Vietnam on the intention to online repurchase on mobile applications (Choi & Mai, 2018; Khoi et al., 2018; Lin & Nguyen, 2011).

Moreover, providing customers with positive and unique experiences is currently the goal of businesses because of the importance of customer experience in creating satisfaction, trust, brand equity, and repurchase intention of customers. In addition, there are still some concerns about online shopping such as unreliable sellers, poor quality products, and unknown brands, which are of great concern (Elbeltagi & Agag, 2016).

Furthermore, a major challenge in business is the high competition among different brands to satisfy customers' shopping needs (Broniarczyk & Griffin, 2014; Camacho et al., 2014). Brand equity is built by customer experience (Bilgihan, 2016; Hepola et al., 2017), and customer experience is a very important factor that needs to be studied (Bilgihan, 2016; Hepola et al., 2017; Nguyen Huu Khoi & Le Nhat Hanh, 2020; Lemon & Verhoef, 2016; Bui Thi Quynh Trang, 2020; Le Thị Thu Trang & Luu Tien Thuan, 2019). Moreover, customer satisfaction can enhance online repurchase intention of customers (Bhattacharya & Srivastava, 2018). *Therefore, it is necessary to study positive customer experience, trust, customer satisfaction, brand equity and online repurchase intention.*

1.1.2. Practical context

Vietnam's e-commerce is expected to continue to grow rapidly and steadily. This is the conclusion of the Vietnam E-Commerce Association (2021) based on a survey of thousands of businesses nationwide from 2016-2020. According to the Vietnam E-Commerce Association (2021), Ho Chi Minh City leads the country in e-commerce transaction index (with a score of 76.32), followed by Hanoi (with a score of 60.92) and other provinces. According to the E-Commerce and Digital Economy Agency (2021), smartphones are the primary device used by consumers to search for information, shop online, and the primary way to search for information when shopping online is to search on the Internet. Food, clothing, footwear, cosmetics, and household goods are the most popular products purchased online, and e-commerce platforms are the most popular online shopping channels, with Shopee, Tiki Lazada, and Sendo being the four leading e-commerce platforms in terms of traffic. In addition, the Covid-19 pandemic in recent years has made e-commerce activities more active, and the pandemic has also increased the demand for online shopping among consumers. Therefore, researching the field of e-commerce, specifically the use of mobile apps for online shopping, is a popular trend today.

Furthermore, The E-Commerce and Digital Economy Agency (2021) has compiled statistics on the age range of Vietnamese online shoppers, with the two main age groups being 18 to 25 years old (accounting for 43%) and 26 to 35 years old (accounting for 34%). According to the E-Commerce and Digital Economy Agency (2021), the most important factor for consumers when shopping online is the credibility of e-commerce apps, and the barriers to online shopping are poor quality, personal information leaks, poor shipping and delivery, poor customer service, complicated payment methods, unprofessional apps, and complicated online ordering (E-Commerce and Digital Economy Agency, 2021). According to the Vietnam E-Commerce Association (2021), although 93.7% of businesses have information security measures, customers are still worried about personal information leaks. The value of orders on e-commerce apps is mostly below 1 million vnd, and the rate of repeat customers on e-commerce apps is low. Therefore, the repurchase of customers is not high.

According to PwC's survey in 2018, customers will turn their backs after a few bad experiences and declare they will abandon a brand after just one bad experience. This shows that customers are becoming more demanding and it is also difficult for them to give any brand a chance to correct its mistakes (PwC, 2018). Also, according to PwC (2018), customers assert that positive experience is the most important factor in making purchasing decisions. Customers are willing to accept higher fees for the

convenience and friendliness of the staff. This demonstrates the importance of positive customer experience in dominating purchasing decisions and the ability to meet the customer needs of the brand. Customers always have different needs and they are the ones who generate revenue, so it is necessary to create positive experiences for them in order to build one's brand (PwC, 2018).

Based on the analysis of the necessity from both theoretical and practical perspectives as mentioned above, the dissertation focuses on studying the customer experience, trust, customer satisfaction, brand equity, and online repurchase intention of Y and Z generations' customers on e-commerce applications in the online retail market in Ho Chi Minh City. From that, the research implications will be proposed based on the data analysis results.

1.2. RESEARCH OBJECTIVES AND RESEARCH QUESTION

1.2.1. Research objectives

General objective: To study customer experience, trust, customer satisfaction, brand equity, online repurchase intention of customers, and their relationships.

Specific objectives:

Specific objective 1: To evaluate the impact of customer experience on trust, customer satisfaction, brand equity, and online repurchase intention of customers.

Specific objective 2: To assess the intermediary role of trust and customer satisfaction in the relationship between customer experience and brand equity, online repurchase intention of customers.

Specific objective 3: To propose some scientific and practical implications for consulting and business units in the online retail market, such as Shopee, Tiki, Lazada, Sendo, in Ho Chi Minh City.

1.2.2. Research question

Question 1: How does customer experience impact trust, customer satisfaction, brand equity, and online repurchase intention of customers?

Question 2: Is there an intermediary role of trust and customer satisfaction in the relationship between customer experience and brand equity, online repurchase intention of customers?

Question 3: What managerial implications are suggested by the results of the model testing in the research?

1.3. RESEARCH OBJECT AND SCOPE OF RESEARCH

Research object: The study of customer experience, trust, customer satisfaction, brand equity, and online repurchase intention of customers. Brand equity in this study refers to the e-commerce applications of Shopee, Tiki, Lazada, Sendo. Survey population: Customers who are Y and Z generations and have purchased goods on e-commerce applications such as Shopee, Tiki, Lazada, Sendo for some popular items such as fashion, cosmetics, food, and mobile devices.

Scope of research: From August 2019 to July 2022 in the online retail market in Ho Chi Minh City.

1.4. RESEARCH METHODOLOGY

Both qualitative and quantitative research methods are utilized in this study. The approach of this study is mainly quantitative. However, qualitative research is also needed to explore the research concepts, build models, research hypotheses, and develop scales from the original scales of related foreign studies using the technique of paired interviews and group discussions. The quantitative research method is used to evaluate the scales and test the relationship between factors in the research model using SmartPLS software to analyze data.

1.5. CONTRIBUTION OF THE RESEARCH

1.5.1. Academic contribution

The thesis has identified some theoretical gaps and has contributed to filling these gaps, resulting in some contributions to theoretical and academic aspects as follows:

First, this study has contributed a new model. It adds knowledge from the discovery and verification of the simultaneous impact among customer experience factors, trust, customer satisfaction, brand equity, and online repurchase intention. It solves the theoretical gap of no research exploring the simultaneous relationship among these factors.

Second, this study has reinforced some related theories such as the experiential marketing theory, the relationship quality theory, the brand equity theory, and the SOR theory in applying to understand the relationship between customer experience, trust, customer satisfaction, brand equity, and online repurchase intention. From a theoretical

perspective, although there have been many studies on repurchase intention, few have used the SOR theory to see the purchasing process as a process of processing the input factors stimulated by experience, thereby building trust and satisfaction, leading to the output results of brand equity and online repurchase intention.

Third, this study has contributed a new relationship. This study has identified the mediating role of trust and customer satisfaction in the relationship between customer experience and brand equity, online repurchase intention of customers. It fills the research gap of no study exploring the mediating role of trust and customer satisfaction in the relationship between customer experience and brand equity, online repurchase intention of customers.

Fourth, this study adds further insights from the adjusted results and the development of a reliable, convergent, and discriminant measurement scale for the rigorously tested research concepts. Through qualitative and quantitative research, this study contributes to the development of a suitable measurement scale for research concepts in the current e-commerce field in Vietnam in general, and Ho Chi Minh City in particular, addressing the need for an appropriate measurement scale in the context of research in Vietnam.

Fifth, this study contributes to generalizing the findings of previous researchers such as Bleier et al. (2019), Morgan & Hunt (1994), Oliver (2015), Martin et al. (2015), Aaker (1991), Yoo et al. (2000), Khalifa & Liu (2007), Micu et al. (2019). This result addresses the research gap of the lack of studies related to customer experience, trust, customer satisfaction, brand equity and online repurchase intention of customers in the retail market in Vietnam in general, and Ho Chi Minh City in particular. This study supplements knowledge in the field of marketing, increasing the reference materials due to its implementation in a market that is developing very differently from other developed countries in the field of online shopping.

Sixth, the research process and data analysis methods used in this study can serve as a reference for those interested in this field. The use of second-order components such as customer experience and brand equity with related first-order components in the data analysis process has helped the research model achieve parsimony. Although customer experience and brand equity are recognized as second-order components by many authors, due to software processing limitations, previous researchers only studied the individual components of these concepts separately.

1.5.2. Practical contribution

The findings of this study have practical implications for online businesses such as Shopee, Tiki, Lazada, and Sendo in Ho Chi Minh City by contributing to the

understanding of brand equity and online repurchase intention with the impact of customer experience and the intermediary role of trust and customer satisfaction - two important components of relationship quality. Therefore, these findings can be applied to enhance the effectiveness of brand building to increase competitive advantage and online repurchase intention of customers.

In addition, the study also helps online retailers to better understand the role of creating positive experiences for customers to increase brand equity and online repurchase intention. Online retailers need to focus on creating positive experiences for customers, building trust and customer satisfaction to enhance brand equity and online repurchase intention. Furthermore, with the growing popularity of online shopping and the increasing market size, businesses in the online field such as Shopee, Tiki, Lazada, and Sendo can consider using the findings of this study depending on their purposes.

Moreover, branding consulting firms can also refer to the research results to serve the process of researching and building brand development strategies and creating positive experiences for customers. Market research companies can also use the adjusted and developed measurement scales of customer experience, trust, customer satisfaction, brand equity, and online repurchase intention to design questionnaires in the process of collecting information for customers.

The managerial implications proposed in this study can be a significant reference source for online retailers, product/service providers, as well as e-commerce businesses such as Shopee, Lazada, Sendo, and Tiki to improve customer experience activities, build trust with customers, increase customer satisfaction, enhance brand equity from the customer perspective, and strengthen online repurchase intention.

1.6. RESEARCH STRUCTURE

This study's structure includes five chapters: (1) Overall introduction, (2) Literature review and research model, (3) Research design, (4) Research results and discussion, and (5) Conclusions and management implications.

CHAPTER 2: LITERATURE REVIEW AND RESEARCH MODEL

2.1. THEORRETICAL BACKGROUND

2.1.1. Experiential Marketing Theory

Experiential Marketing is a marketing form aimed at establishing interaction and experience between customers in various industries (Schmitt, 1999). Experiential marketing is also a form that helps businesses create positive customer experiences

through touch points. Customer experience is a subjective perception of the customer, so the experience is different for each individual customer. Experience influences the change of emotions and behavior of an individual through interaction with a service or product, which can affect the subsequent change in attitude and behavior of customers. Customer experience is a crucial issue in experiential marketing, and the theory of experiential marketing is used to study customer experience.

2.1.2. Relationship Marketing Theory

Relationship Marketing refers to marketing activities that aim to establish, develop, and maintain successful relationships (Morgan & Hunt, 1994). The relationship quality is the core element of Relationship Marketing and is the central focus of managers (Buttle, 1996; Gummesson, 2008). Relationship quality is formed by several factors, of which trust and satisfaction are the most important factors suggested by Crosby et al. (1990). *Thus, trust and customer satisfaction factors in this study use the relationship marketing theory.*

2.1.3. Theory of Brand Equity

Brand equity is a set of brand assets and liabilities linked to a brand, its name and symbol, which add to or subtract from the value provided by a product or service to a firm and/or to that firm's customers (Aaker, 1991). Therefore, according to Aaker (1991), brand equity includes brand awareness, brand association, perceived quality, brand loyalty, and other assets. *In this study, the author used the theory of brand equity from Aaker (1991) concept of brand equity, which includes four components: brand awareness, brand association, perceived quality, and brand loyalty.*

2.1.4. Stimulus-Organism-Response Theory

The SOR theory was proposed by Mehrabian & Russell (1974) and has been considered a popular psychological theory in consumer behavior research (Chang et al., 2011). Jacoby (2002) applied the SOR theory to study consumer behavior. Jacoby (2002) argued that not only do stimuli affect the subject (S-O relationship) and lead to a response (O-R relationship), but stimuli can also lead to a direct response (S-R relationship). For example, during an online shopping experience, customers are stimulated by the sensory aspects of the products displayed or enticing information, which leads to trust and satisfaction (S-O), resulting in the intention to purchase or repurchase, or the perceived value of the product or brand (O-R). Customers may also have an immediate response, such as the intention or behavior to purchase or repurchase, when stimulated by environmental factors (S-R). The SOR model has been

applied to examine the impact of stimuli on customer responses in the context of online shopping experiences (Liu et al., 2013; Song et al., 2013; Wang & Chang, 2013). *Therefore, in this study, the author proposes a research model based on the SOR theory. Customer experiences are stimuli (S) that affect trust and satisfaction (O), which in turn affect brand equity and online repurchase intention (R).*

2.1.5. Other theoretical background

2.1.5.1. Consumer decision-making process

2.1.5.2. Theory of Reasoned Action-TRA

2.1.5.3. Expectation Disconfirmation Theory-EDT

2.1.5.4. Technology Acceptance Model-TAM

2.1.5.5. Theory of Planned Behavior-TPB

2.1.5.6. Expectation-Confirmation Model-ECM

2.2. RESEARCH'S CONSTRUCTS

2.2.1. Customer Experience

According to Lemon & Verhoef (2016), customer experience is the result of the interaction between the customer and the business, including the customer's perception, emotions, behavior, senses, and social experiences throughout the buying journey. Therefore, customer experience is understood as the emotional state of the customer when interacting with the business. Online customer experience is a subjective psychological reaction of the customer (Bleier et al., 2019; Brakus et al., 2009; Lemon & Verhoef, 2016). This study uses the concept of customer experience from Lemon & Verhoef (2016), and the online customer experience scale is developed based on research of Bleier et al. (2019). It is a second-order concept consisting of four components: information experience, entertainment experience, relational experience, and sensory experience.

2.2.2. Customer Trust

Morgan & Hunt (1994) defined trust as the reliance or confidence in a partner or brand, who can meet expectations and fulfill promises. In this study, the author uses the concept of trust from Morgan & Hunt (1994) and the trust measurement scale from Martin et al. (2015). In the field of online retail, customer trust when experiencing online shopping is understood as the belief in the online retailer as trustworthy,

reputable, keeping promises, and meeting customer expectations that the retailer can fulfill and deliver on their promises.

2.2.3. Customer Satisfaction

According to Oliver (2015), customer satisfaction is the perception of customers when their needs and desires are met, or in other words, customer satisfaction is a cognitive process and the difference between expectations of a product (before consumption) and the actual effectiveness of the product (after consumption). In this study, the author uses the concept of customer satisfaction from Oliver (2015) and the customer satisfaction scale from Martin et al. (2015). In the field of e-commerce, customer satisfaction can be understood as the perception of customers about the degree to which their expectations are met when experiencing the purchase and use of a product or service from an online retailer.

2.2.4. Brand Equity

According to Aaker (1991), brand equity is a set of brand assets and liabilities linked to a brand, its name and symbol, which add to or subtract from the value provided by a product or service to a firm and/or to that firm's customers. In this study, the author uses the components of brand equity from Aaker (1991) and develops a measurement scale for brand equity based on Yoo et al. (2000). Brand equity consists of four components: brand awareness, brand associations, perceived quality, and brand loyalty. The brand equity of an online retailer can be understood as the difference in customer choice between an online retailer with a well-known brand and one without at the same level of product characteristics.

2.2.5. Online Repurchase Intention

According to Khalifa & Liu (2007), online repurchase intention is the act of using the online channel to make a purchase from a specific retailer again. In this study, the author employs the concept of online repurchase intention from Khalifa & Liu (2007) and the measurement scale of online repurchase intention from Micu et al. (2019). Online repurchase intention can be understood as the expected reuse of an e-commerce website to continue shopping soon.

2.2.6. Other related constructs

2.2.6.1. Online purchase

According to Kotler & Keller (2015), online purchase is the process of purchasing goods or services through electronic connections between buyers and sellers, typically conducted online.

2.2.6.2. Purchase intention

Purchase intention is a conscious and individualized plan that involves efforts to acquire a particular product (Spears & Singh, 2004).

2.2.6.3. Customer expectations

Customer expectations are defined as what customers predict (expected “will”) rather than a normative or ideal standard (expected “should”) (Boulding et al., 1993). According to Yu et al. (2005), customer expectations include equitable performance, ideal product performance, and expected product performance.

2.2.6.4. Customer loyalty

Customer loyalty is the repetitive use of a provider’s products or services by customers (Lam et al., 2004). Customer loyalty is considered an important factor for the survival and growth of businesses (Kotler et al., 2020). The concept of customer loyalty includes two main aspects: behavioral loyalty and attitudinal loyalty.

2.2.6.5. Electronic loyalty

According to Cyr (2008) and Liu & Tang (2018), electronic loyalty is the intention to revisit an e-commerce website or consider making purchases from an e-commerce website in the future. Deng & Poole (2010) define electronic loyalty as spending more time browsing an e-commerce website and returning to the e-commerce website.

2.3. LITERATURE REVIEW SOME EMPIRICAL STUDIES

The search keywords included: (1) Customer Experience, (2) Trust, (3) Customer Satisfaction, (4) Brand Equity, and (5) Online Repurchase Intention. The review results are as follows: The author did not find any studies that simultaneously investigated the five concepts of customer experience, trust, customer satisfaction, brand equity, and online repurchase intention in the research model although previous studies have identified the relationship between each pair of these five factors. Some previous studies have investigated the mediating role of trust in the relationship between

customer experience and brand equity or online repurchase intention. However, the author has not found any study that examines the mediating role of trust in the relationship between customer experience and brand equity or online repurchase intention. In addition, the author has not found any study that investigates the mediating role of customer satisfaction in the relationship between customer experience and brand equity or online repurchase intention, although some previous studies have investigated the mediating role of customer satisfaction in the relationship between customer experience and brand equity or online repurchase intention.

2.4. DETERMINING RESEARCH GAPS

After conducting a review of relevant documents related to the field and research content of the topic, the author found that there are several gaps that need to be addressed in this dissertation:

First, it is the gap in evaluating the direct relationship between customer experience, trust, customer satisfaction, brand equity, and online repurchase intention. In this study, the author examines the simultaneous evaluation of the relationship between customer experience, trust, customer satisfaction, brand equity, and online repurchase intention of customers (*New model*).

Second, it is the gap in evaluating the indirect relationship between customer experience, brand equity, and online repurchase intention through the mediating role of trust and customer satisfaction. In this study, the author evaluates the mediating role of trust and customer satisfaction in the relationship between customer experience, brand equity, and online repurchase intention of customers (*New relationship*).

Third, it is the gap in the target and scope of the research. The target and scope of the research in this study focus on surveying individual customers of generations Y and Z who have purchased on e-commerce platforms such as Shopee, Tiki, Lazada, and Sendo for some common products such as fashion items, cosmetics, food, and mobile devices in the online retail market in Ho Chi Minh City (*New market*).

In addition, it is necessary to adjust and supplement the observed variables of the measurement scales of the research concepts to fit the research context. Based on the identified gaps, the author conducts this dissertation to address these theoretical gaps.

2.5. HYPOTHESES DEVELOPMENT

There are 10 direct hypotheses mentioned: **H₁**: Customer experience has a positive impact on trust; **H₂**: Customer experience has a positive impact on customer satisfaction; **H₃**: Customer experience has a positive impact on brand equity; **H₄**: Customer experience has a positive impact on online repurchase intention; **H₅**: Trust has a positive impact on customer satisfaction; **H₆**: Trust has a positive impact on brand equity; **H₇**: Trust has a positive impact on online repurchase intention; **H₈**: Customer satisfaction has a positive impact on brand equity; **H₉**: Customer satisfaction has a positive impact on online repurchase intention; **H₁₀**: Brand equity has a positive impact on online repurchase intention.

There are 10 indirect hypotheses mentioned: **H₁₋₅**: Trust mediates the impact of customer experience on customer satisfaction; **H₁₋₆**: Trust mediates the impact of customer experience on brand equity; **H₂₋₈**: Customer satisfaction mediates the impact of customer experience on brand equity; **H₁₋₇**: Trust mediates the impact of customer experience on online repurchase intention; **H₂₋₉**: Customer satisfaction mediates the impact of customer experience on online repurchase intention; **H₃₋₁₀**: Brand equity mediates the impact of customer experience on online repurchase intention; **H₅₋₈**: Customer satisfaction mediates the impact of trust on brand equity; **H₅₋₉**: Customer satisfaction mediates the impact of trust on online repurchase intention; **H₆₋₁₀**: Brand equity mediates the impact of trust on online repurchase intention; **H₈₋₁₀**: Brand equity mediates the impact of customer satisfaction on online repurchase intention.

2.6. RESEARCH MODEL

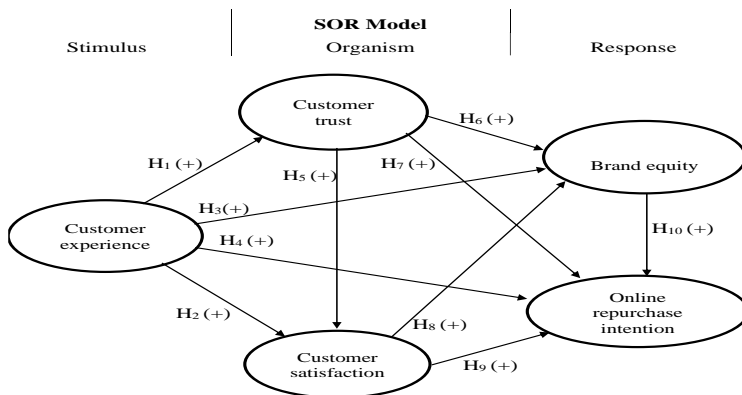


Figure 1. Proposed research model

CHAPTER 3: RESEARCH DESIGN

3.1. RESEARCH PROCEDURE

The research process of the thesis is carried out through three main steps, as follows: Step 1: Qualitative research; Step 2: Preliminary quantitative research; Step 3: Formal quantitative research.

3.2. SELECTION OF RESEARCH METHODS

Both qualitative and quantitative research methods are utilized in this study. The purpose of qualitative research is to develop and refine measurement scales, while quantitative research is used to assess the validity and confirm the measurement scales, as well as test research hypotheses.

3.3. DESIGN OF QUALITATIVE RESEARCH

3.3.1. Qualitative research method

In this study, the author used the narrative inquiry method by conducting in-depth interviews with 5 experts. Semi-structured in-depth interviews will help refine the research model, measurement scales, and variables. Then, the phenomenological research method was used by conducting a focus group with 6 regular online shoppers.

3.3.2. Purpose of in-depth interviews and focus group

The in-depth interviews aim to explore the underlying concepts of customer experience, trust, customer satisfaction, brand equity, and online repurchase intention; examine the relationships between these concepts, and also to develop and adjust the measurement scales of the research concepts. The interviews with experts are also conducted to refine and improve the measurement scales of the research concepts.

The focus group aims to adjust and develop the measurement scales of the research concepts of customer experience, trust, customer satisfaction, brand equity, and online repurchase intention.

3.3.3. Participants in the in-depth interviews and focus group

The participants invited to the in-depth interviews are experts - people with experience and knowledge of the research topic, including experts in the online retail field and lecturers teaching in the fields of marketing and e-commerce.

The participants invited to the focus group are customers who have previously purchased online with knowledge and understanding of e-commerce.

3.3.4. Sampling method and sample size for in-depth interviews and focus group

Based on the personal relationship of the author, the author selects and lists the experts, and proactively contacts them to invite them to participate in the interview. The discussion/interview will be conducted if the experts agree to participate. In terms of sample size, according to the “saturation” principle of information (Cormack, 2010), which means that the number of interviews will stop when the researcher understands all research issues and when the participants do not bring up new issues.

3.3.5. Conducting in-depth interviews and focus group

The in-depth interviews and focus group were conducted from February 2021 to March 2021, with a discussion time of approximately 90 minutes, conducted in a private room at a coffee shop.

3.4. QUALITATIVE RESEARCH RESULTS

3.4.1. Results of exploring the research concepts and relationships between them

3.4.1.1. Results of exploring the research concepts

Customer experience: Experts agree that there are too many definitions of customer experience, but they all agree that both businesses and customers are interested in creating positive experiences for customers during the purchasing process because creating positive experiences has many benefits, not only for businesses but also for customers. This result helps the author confirm the necessity of researching customer experience. Therefore, the concept of customer experience considered in this study is the positive experience of customers. Experts also agree that the concept of customer experience is a high-level concept that includes 4 main aspects: experience related to information, experience related to entertainment, experience related to social relationships, and experience related to senses. Overall, the exploration of the concept of customer experience in this research is quite like the theoretical basis. Although this concept has recently been of great interest, describing the content and measuring this concept in the context of e-commerce in Vietnam needs to be further studied.

Customer trust: The description of the concept of customer trust by experts is highly like the theory. The important essence of the concept of trust is emphasized on trustworthiness, reliability, dependability, no unexpected events, keeping promises, having the ability to fulfill promises. Indeed, according to experts, customer trust when shopping online is the trust and confidence of customers in the business and its commitments. In addition, in online shopping, experts also agree that trust is a very important factor.

Customer satisfaction: The concept of customer satisfaction is described quite fully by experts compared to theory. Satisfaction is formed through the experience and accumulation of buying or using products and services provided by the online shopping process. Customer satisfaction is considered throughout the process before, during, and after the purchase, so satisfaction is based on all experiences in the buying process. Experts also agree that customer satisfaction is an important factor that needs to be studied.

Brand equity: The concept of brand equity is described by experts as quite as the theory consisting of four components: brand awareness, brand association, perceived quality, and brand loyalty. Experts also believe that brand equity is an important factor that businesses have always been concerned with building because products or businesses with high brand awareness have many benefits for both businesses and customers.

Online repurchase intention: When referring to the concept of online repurchase intention, experts believe that it is the intention to continue buying on the application or e-commerce platform when the previous purchase experience is satisfactory and has trust in the seller. Experts also agree that strengthening online repurchase intention is necessary because there are many benefits.

3.4.1.2. Results of exploring the relationships between research concepts

Regarding the relationships between the concepts in the proposed model, experts agree with the hypotheses presented in the research model.

3.4.2. Results of developing the measurement scale

There are four components of **customer experience**, including information experience has 8 items (INF 1 to INF 8); entertainment experience has 10 items (ENT 1 to ENT 10); social experience has 7 items (SOC 1 to SOC 7); sensory experience has 7 items (SEN 1 to SEN 7). **Customer trust** has 4 items (TRU 1 to TRU 4). **Customer**

satisfaction has 8 items (SAT 1 to SAT 8). There are four components of **brand equity**, including brand awareness has 4 items (BAW 1 to BAW 4); brand association has 4 items (BAS 1 to BAS 4); perceived quality has 4 items (PEQ 1 to PEQ 4); brand loyalty has 3 items (LOY 1 to LOY 3). **Online repurchase intention** has 4 items (INT 1 to INT 4).

3.4.3. Conclusion on qualitative research results

Through qualitative research using the technique of in-depth interviews and focus group, the author has identified five research concepts: customer experience, trust, customer satisfaction, brand equity, and online repurchase intention as presented in section 3.4.1.1 and explored the relationships between these research concepts as presented in section 3.4.1.2.

Result of developing measurement scales: The results have adjusted and developed measurement scales for the concepts in the research model to fit the field of e-commerce as presented in section 3.4.2.

3.5. QUANTITATIVE RESEARCH DESIGN

3.5.1. Scale Design

Based on the scale development process of Bollen (1989), a preliminary scale was developed based on the results of qualitative research and an official scale was developed based on the results of preliminary quantitative research. In this study, the concepts measured in the scale were inherited from previous studies conducted abroad.

3.5.2. Quantitative Data Collection Method

3.5.2.1. Sample Size

For preliminary quantitative research: According to Hair et al. (2019), a sample size of 100 is acceptable during the preliminary quantitative stage to evaluate the reliability of the scale.

For official quantitative research: According to Hair et al. (2019), the minimum sample size should be 5 times the number of observed variables. With 58 observed variables in this study, the minimum sample size is 290.

3.5.2.2. Sampling Method

Convenient non-probability sampling.

3.5.2.3. Data Collection

Using screening questions, the selected participants for the survey were individuals who have purchased online or have never worked in the online sales field. The survey questionnaire was created on Google form and conducted for three weeks through the author's personal network. The survey for preliminary quantitative research was conducted on April 30, 2021, and 118 observations were collected, of which 18 observations were eliminated because the respondents had never purchased online or had worked in the online sales field, leaving 100 valid observations for data analysis. The survey for official quantitative research was conducted from April 30, 2021, to May 15, 2021. To conduct this study, 706 observations were collected, of which 134 observations were eliminated because the respondents had never purchased online or had worked in the online sales field, leaving 572 valid observations for data analysis. The sample size of 572 observations ensures compliance with the principles of Hair et al. (2019).

3.5.3. Quantitative data analysis method

Quantitative data analysis using SmartPLS software.

3.5.3.1. Measurement model testing method

Data analysis consists of two steps: analyzing the relationship between the second-order factor and the first-order factor, and analyzing the impact of independent and dependent variables (Hair et al., 2017; Sarstedt et al., 2019). Assessing the reliability of indicators, internal consistency reliability, convergent validity, and discriminant validity.

3.5.3.2. Structural model testing method

Assessing multicollinearity issues in the structural model (Collinearity issues), evaluating the significance and correlation of relationships in the structural model (Structural Model Path Coefficients), evaluating the coefficients of determination R^2 value, evaluating the effect size f^2 , evaluating the relevance of blindfolding and predictive relevance Q^2 , evaluating the effect size q^2 .

3.5.3.3. Mediation testing method

A mediator variable is a variable that explains the relationship between the causal variable and the outcome variable or shows the intermediate mechanism through which a causal variable influences an outcome variable

(Baron & Kenny, 1986). The mediator variable participates in explaining the relationship between the independent variable and the dependent variable (Nguyen Dinh Tho, 2015). According to Ha Nam Khanh Giao & Bui Nhat Vuong (2019), the mediator variable can fully explain (full mediation) or partially explain (partial mediation) the relationship.

After performing the estimation process with bootstrap procedures, if the two limits of the BC bootstrap confidence interval have the same sign (both positive or negative), it can be concluded that the indirect effect is different from 0. This conclusion means that the mediator variable plays a role in the causal relationship under consideration. Then, the direct effect is further examined, if it is different from 0, the role of this variable is partially mediated, otherwise, the conclusion is that the mediator variable plays a fully mediated role (Hayes, 2009).

3.5.3.4. Difference testing method

Multigroup analysis is used to examine the differences in the impact relationships in the SEM model using PLS-MGA technique (Partial Least Squares Multi-Group Analysis). If $p\text{-value} < 5\%$, the differences between groups are statistically significant at the 5% level (Jörg Henseler et al., 2016).

3.6. PRELIMINARY QUANTITATIVE RESEARCH RESULTS

3.6.1. Evaluation of scale reliability

All observed variables had a factor loading coefficient greater than 0.4, except for the observed variable ENT5 which had a factor loading coefficient of 0.252, which is less than 0.4. Therefore, this ENT5 variable must be removed and re-run-in order for all factor loading coefficients to be greater than 0.4. According to Bagozzi et al. (1991). these scales are reliable.

3.6.2. Conclusion about the scale used for formal research

Through preliminary quantitative research with 100 observations, data was processed by Smart PLS software. The evaluation results of the scales meet the requirements of reliability and value after removing the ENT5 observed variable to proceed with formal research.

CHAPTER 4: RESERCH RESULTS AND DISCUSSION

4.1. ANALYSING OFFICIAL SAMPLE

The highest proportion of characteristics according to each criterion are: Female gender (73.1%), age from 18-20 (48.8%), regular spending on online shopping below 01 million VND per month (80.2%), frequency of online shopping from 01 to 03 times per month (71.9%), and Shopee is the most popular application for online shopping (87.9%). The most purchased products are fashion (78.7%), cosmetics (64.7%), food (37.1%), and mobile devices (28.7%).

4.2. EVALUATING THE RELATIONSHIP BETWEEN THE SECOND-ORDER FACTOR AND THE FIRST-ORDER FACTOR IN THE OFFICIAL STUDY

In the research model, there are two second-order factors, which are customer experience and brand equity. Evaluating the relationship between the secondary factor and the first-order factor is based on factors such as the reliability of the scale, convergent validity, and discriminant validity (Sarstedt et al., 2019).

For the customer experience second-order factor, the results achieved a reliable scale, internal consistency reliability, convergent validity, and discriminant validity after removing the observed variables ENT 9, SEN 7, SEN 6, SOC 2, SOC 7, ENT 10, SEN 5, INF 7.

For the brand equity second-order factor, the results achieved a reliable scale, internal consistency reliability, convergent validity, and discriminant validity without the need to remove any observed variables.

4.3. EVALUATION OF THE MEASUREMENT MODEL

The results of the measurement model confirm the reliability of the measurement scale, internal consistency, convergence validity, and discriminant validity without eliminating any observed variables.

4.4. EVALUATION OF THE STRUCTURAL MODEL

4.4.1. Collinearity Assessment

The results of the structural model testing show that there is no multicollinearity.

4.4.2. Structural Model Path Coefficients

At the 5% significance level, all hypotheses from H₁ to H₁₀ are accepted because all p-values are less than 5%. The impact level decreases from the highest to the lowest of the 10 hypotheses accepted, which are H₁, H₁₀, H₅, H₆, H₂, H₈, H₃, H₇, H₉, H₄.

4.4.3. Coefficient of Determination (R² Value)

The R² values of the four dependent variables, customer trust, customer satisfaction, brand equity, and online repurchase intention, are 29.1%, 52.3%, 56.4%, and 58.5%, respectively. This indicates a high level of accuracy in the research model's predictions (Hair et al., 2017).

4.4.4. Effect Size f²

According to Cohen (1988), f² values of 0.02, 0.15, and 0.35 are considered small, medium, and large, respectively. Customer experience has a strong impact on customer trust and satisfaction, similarly, customer trust also has a strong impact on customer satisfaction and brand equity. In addition, brand equity also has a strong impact on online repurchase intention. Customer satisfaction has a medium impact on brand equity. However, the other relationships have a small impact level.

4.4.5. Blindfolding and Predictive Relevance Q²

According to Geisser (1974) and Stone (1974), a Q² value which is greater than 0 indicates the predictive relevance of the research model. The results show that the independent variables have significant predictive power for the dependent variables in the research model.

4.4.6. Effect Size q²

The results show that the independent factor customer experience has a small predictive power for the dependent factor customer satisfaction, brand equity, and online repurchase intention. However, the other relationships have a strong predictive power of the independent factor to the dependent variables in the research model.

4.5. RESULTS OF MEDIATION ROLE

With a significance level of 5%, all 10 hypotheses H₁₋₅, H₁₋₆, H₁₋₇, H₂₋₈, H₂₋₉, H₃₋₁₀, H₅₋₈, H₅₋₉, H₆₋₁₀, H₈₋₁₀ are accepted because all p-values are less than 5%. The results show that the impact decreases from highest to lowest of the 10 hypotheses when considering indirect relationships: H₁₋₅, H₁₋₆, H₆₋₁₀, H₈₋₁₀, H₅₋₈, H₂₋₈, H₃₋₁₀, H₁₋₇, H₅₋₉, H₂₋₉.

The results show that, thanks to the role of intermediate variables, the coefficients of impact of 6 direct hypotheses (H₂, H₃, H₄, H₆, H₇, H₉) increase significantly.

4.6. TESTING FOR DIFFERENCES

4.6.1. Multigroup analysis based on gender

The PLS-MGA results between the male and female respondent groups show that there is no difference in the impact relationships in the model as the new P-value is greater than 0.05. This means that gender does not influence the impact relationships in the model.

4.6.2. Multigroup analysis based on age

The PLS-MGA results among three age groups show that except for H₇, there is no difference in the impact relationships based on age, as the new P-values are all greater than 0.05. For the impact relationship of trust on online repurchase intention (H₇): These results show that the customer trust in the age group of 21-24 will have a stronger impact on online repurchase intention compared to the age groups of 18-20 and 25-41.

4.6.3. Multigroup analysis based on purchase frequency

The PLS-MGA results between three respondent groups based on purchase frequency show that there is no difference in the impact relationships within the model, as the new P-Value is larger than 0.05. This means that purchase frequency does not have an influence on the impact relationships within the model.

4.6.4. Multigroup analysis based on e-commerce platforms

The results of PLS-MGA among four e-commerce platforms, namely Shopee, Tiki, Lazada, and Sendo, indicate that there is no difference in the impact of customer experience on the intention to repurchase online (H₄), no difference in the impact of customer trust on brand equity (H₆), no difference in the impact of customer trust on the intention to repurchase online (H₇), no difference in the impact of customer satisfaction on the intention to repurchase online (H₉), and no difference in the impact of brand equity on the intention to repurchase online (H₁₀). However, the impact of customer experience on customer satisfaction is stronger for Shopee and Tiki than for Sendo, leading to a stronger brand equity for Shopee than Tiki. The impact of trust on customer satisfaction is stronger for Sendo than for Shopee and Tiki, leading to a stronger

intention to repurchase online for Lazada than for Shopee. The impact of customer satisfaction on brand equity is stronger for Tiki than for Shopee.

4.7. DISCUSSION

The test results showed that customer experience has a positive impact on trust, customer satisfaction, brand equity, and online repurchase intention. Among these factors, customer experience has the strongest impact on customer trust. However, customer experience has the weakest impact on online repurchase intention. These findings are like those of previous studies by Bilgihan (2016); Micu et al. (2019) and Rose et al. (2012) in the field of online shopping. Therefore, customer experience is an important factor in future studies related to building brands and researching online repurchase intention of customers.

In addition, customer trust also has a positive impact on customer satisfaction, brand equity, and online repurchase intention. Customer satisfaction also has a positive impact on brand equity and online repurchase intention. Brand equity also has a positive impact on online repurchase intention. These results are like those of previous studies by Ho & Chung (2020), Chen & Chou (2012) và Khalifa & Liu (2007) in the field of online retail. Therefore, trust, customer satisfaction, and brand equity are also important factors in future studies related to researching the factors that affect online repurchase intention of customers.

This study has reinforced the results of previous studies and demonstrated the importance of customer experience, trust, satisfaction, and brand equity of the selling unit in increasing online repurchase intention of customers.

This study has some important contributions, including:

The research results have contributed a new model that supplements knowledge from the discovery and verification of the simultaneous impact between customer experience factors, trust, customer satisfaction, brand equity, and online repurchase intention of Y and Z generations in online shopping in the retail market in Ho Chi Minh City.

The research results have contributed to a new relationship by indicating the partial mediating role of trust and customer satisfaction, which has increased the impact of customer experience on brand equity and online repurchase intention of customers.

In addition, this research supplements some insights from adjusted results, developing the measurement scales of the research concepts to ensure reliability, convergent validity, and discriminant validity.

From a theoretical perspective, this research has strengthened some related theories: the experience marketing theory, the relationship quality theory, the brand equity theory, and the SOR theory in the application to understand the relationship of the research concepts under consideration. This study contributes to the generalization of findings from some previous studies such as Bleier et al. (2019), Morgan & Hunt (1994), Oliver (2015), Martin et al. (2015), Aaker (1991), Yoo et al. (2000), Khalifa & Liu (2007), Micu et al. (2019).

Unlike previous studies, this study has explored and verified the simultaneous impact of customer experience, trust, customer satisfaction, brand equity, and online repurchase intention. In addition, unlike previous studies, the author has also identified the mediating role of trust and customer satisfaction in the positive and indirect relationship of customer experience with brand equity and online repurchase intention of individual Y and Z generations who have previously purchased online on e-commerce applications such as Shopee, Tiki, Lazada, Sendo for some popular items such as fashion items, cosmetics, food, and mobile devices in the retail market in Ho Chi Minh City. From a theoretical perspective, although there have been many studies on repurchase intention, there have been few studies on online repurchase intention of customers using the SOR theory to view the buying process as a process of processing input factors stimulated by experience, thereby building trust and satisfaction, leading to output results of brand equity and online repurchase intention.

In addition, the results of the cluster analysis did not reveal any differences in the impact of these relationships based on gender or frequency of repeat purchases. However, there were no differences in the relationships between customer experience, trust, customer satisfaction, brand equity, and online repurchase intention. This is explained by the fact that online repurchase intention is influenced by these factors regardless of the e-commerce platform, whether it be Shopee, Tiki, Lazada, or Sendo. This demonstrates that these factors (customer experience, trust, customer satisfaction, brand equity) are important factors that can increase online repurchase intention of customers despite the e-commerce platform. There were no differences in the relationship between trust and brand equity. This is explained by the fact that brand equity is influenced by trust regardless of the e-commerce platform, whether it be Shopee, Tiki, Lazada, or Sendo.

CHAPTER 5: CONCLUSIONS AND MANAGERIAL IMPLICATION

5.1. CONCLUSIONS

5.1.1. Conclusion on model testing and research hypothesis

The research model was conducted with the aim of evaluating the relationship between customer experience, trust, customer satisfaction, brand equity, and online repurchase intention: in the case of individual customers buying online in the retail market in Ho Chi Minh City, by measuring the degree of impact of these factors on each other and drawing some managerial implications from the data analysis. The testing results confirmed the acceptance of all research hypotheses.

This study has demonstrated that enhancing positive customer experiences will increase trust, customer satisfaction, brand equity of the e-commerce application, and online repurchase intention of customers. Online repurchase intention of customers will increase when positive customer experiences, trust, customer satisfaction, and brand equity of the e-commerce application are enhanced. Similarly, the brand equity of the e-commerce application is also increased when positive customer experiences, trust, and customer satisfaction are strengthened.

5.1.2. Conclusion on the development of research concepts measurement scales

The results have developed measurement scales that meet the criteria of unidimensionality, reliability, convergent validity, and discriminant validity, specifically as follows: **Customer experience** is a second-order factor consisting of 04 components: information experience, entertainment experience, social relationship experience, and sensory experience. Information experience is measured by 07 observed variables. Entertainment experience is measured by 07 observed variables. Social relationship experience is measured by 05 observed variables. Sensory experience is measured by 04 observed variables. **Customer trust** is measured by 04 observed variables. **Customer satisfaction** is measured by 08 observed variables. **Brand equity** is a second-order factor consisting of 04 components: brand awareness, brand association, perceived quality, and brand loyalty. Brand awareness is measured by 04 observed variables. Brand association is measured by 04 observed variables. The perceived quality is measured by 04 observed variables. Brand loyalty is measured by 03 observed variables. **Online repurchase intention** is measured by 04 observed variables.

5.1.3. Thesis achievement results

This study has achieved all the objectives set out by answering all the research questions. Specifically:

The first objective was achieved by determining the impact of customer experience on trust, customer satisfaction, brand equity, and online repurchase intention.

The second objective was achieved by identifying the mediating role of trust and customer satisfaction in the relationship between customer experience and brand equity, online repurchase intention of customers.

The third objective was achieved by proposing some research implications from the results of testing the research model.

5.2. MANAGERIAL IMPLICATIONS

Some management implications from this research for online retailers, product/service providers, and businesses operating on e-commerce platforms such as Lazada, Sendo, and Tiki are to increase the online repurchase intention by enhancing positive customer experiences, increasing trust, customer satisfaction, and brand equity of online retailers.

Furthermore, this research makes an important practical contribution to online retailers who aim to increase their brand equity (through its components of brand awareness, brand association, perceived quality, and brand loyalty) by enhancing positive customer experiences, and increasing trust and customer satisfaction.

5.2.1. Implications about customer experience

The testing results show that creating a positive customer experience can enhance trust, customer satisfaction, brand equity, and increase the likelihood of customers making online repurchase intention. Therefore, it is necessary to enhance positive experiences for customers when they shop online. Enhancing positive experiences for customers can be achieved by strengthening the constituent elements of the experience, including entertainment experience, sensory experience, information experience, and social experience.

5.2.2. Implications about customer trust

Building trust with customers is important. Indeed, the validation results also show that when trust is established with customers, they are more satisfied, brand equity is enhanced, and the intention to repurchase also increases. Therefore, it is necessary to

build trust with customers when purchasing online. Specifically, to enhance customer trust, it is necessary to gain the trust of customers by understanding what they care about, ensuring that there are no uncertainties or unclear conditions, and being a trustworthy seller who fully implements the commitments stated in the sales policy.

5.2.3. Implications about customer satisfaction

Creating customer satisfaction is important for businesses. In fact, research shows that when customers are satisfied, it can enhance brand equity and increase the likelihood of online repurchase intention. Therefore, it is necessary to create customer satisfaction when making online purchases. Specifically, to enhance customer satisfaction, it is necessary to establish customer trust, understand what customers care about, ensure that there are no uncertainties or unclear situations, and the selling unit must be reliable and fully implement the commitments announced in the sales policy. Additionally, customer satisfaction can enhance brand equity of the retail and increase the likelihood of online repurchases intention. Therefore, it is important to create customer satisfaction throughout the customer's purchasing experience, which means making customers happy before, during, and after online purchases.

5.2.4. Implications about brand equity

Brand equity can be enhanced through positive customer experiences, creating trust and satisfaction. Additionally, businesses need to pay attention to creating positive experiences for customers, as research has shown that the intermediary role of trust and satisfaction - two important factors of relationship quality - can help further improve the brand equity of the selling unit.

Furthermore, businesses need to enhance brand equity through the components of brand equity, which are brand awareness, brand association, perceived quality, and brand loyalty. The test results showed that brand equity has a positive impact on online repurchase intention. Therefore, online retailers need to prioritize building their brand to increase customers' intention to make online repurchases.

5.2.5. Implications about online repurchase intention

The test results have shown that to enhance online repurchase intention of customers, it is necessary to improve their positive experience, establish trust, satisfy customers, and have a high brand reputation in their eyes. Therefore, to enhance online repurchase intention of customers, it is necessary to create positive experiences for them, establish trust, satisfy customers throughout the shopping process, and have a

reputable brand. Additionally, it is necessary to focus on building good relationships with customers by establishing trust and satisfying them.

5.3. LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

This study also has some limitations, as it only surveyed customers who are Generation Y and Z consumers who have made online purchases on the Shopee, Tiki, Lazada, and Sendo applications, with the main products being fashion, cosmetics, food, and mobile devices, and the survey was only conducted in Ho Chi Minh City. This study only focuses on understanding positive customer experiences and ignores negative experiences. Although the research model has explained 58.5% of online repurchase intention factor by the impact of customer experience, trust, customer satisfaction, and brand equity, many other factors have not been considered in the research model. This study focuses on investigating the purchase intention of consumers rather than actual purchase behavior. Although intention is an important predictive factor for actual purchase behavior, it would be interesting to incorporate actual purchase behavior into future research.

THE AUTHOR'S PUBLICATIONS RELATED TO DISSERTATION

1. Luong Van Quoc (2022). Impact of customer experience on brand equity and online repurchase intention in Ho Chi Minh City's retail market. *Journal of Economics and Business Administration*, 22, 68-77.
2. Luong Van Quoc & Nguyen Thanh Long (2022). The Impact of customer experience on trust, customer satisfaction and brand equity: Case of online shopping in Ho Chi Minh City's retail Market. *Journal of Trade Science*, 161, 35–50.
3. Luong Van Quoc & Nguyen Thanh Long (2022). The impact of customer experience on the components of smartphone brand equity. *Journal of Finance – Marketing*, 69(3), 91–102.
4. Luong Van Quoc, Nguyen Van Hien & Nguyen Thanh Long (2022). The impact of customer experience on online repurchase intention: The mediating role of trust and customer satisfaction. *VNUHCM Journal of Economics, Business and Law*, 6(3), 2985–2999.