# Impact of perceived value towards customer satisfaction in Vietnam Airlines industry: Evidence from VietJetAir

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**DOI:** https://doi.org/10.56293/IJMSSSR.2023.4721

IJMSSSR 2023 **VOLUME 5** ISSUE 6 NOVEMBER - DECEMBER

Abstract: The study conducted a research framework on perceived value and customer satisfaction in Hanoi city with regards to VietjetAir's services. It identified statistically significant factors and suggested solutions to enhance customer satisfaction for VietjetAir specifically, as well as the aviation industry as a whole. The results indicate a correlation between the perception of value and consumer satisfaction. The 04 investigated perceived value dimensions, namely Functional value, emotional value, social value and Price value, have a significant impact on the perception of value. After conducting the analysis, research discussion and practical implications have been provided for improving perceived value in the context of Vietnam airline industry.

Keywords: Perceived value, customer satisfaction, Airlines industry, Vietnam, VietJetAir

## 1. Introduction

In the current context of globalization and international integration, airlines industry plays an extremely important role of connecting countries and flight systems not only domestically in Vietnam but also around the world. Consequently, tourism industry has been beneficial by the transport development (Ngo, 2019). In a country that is developing and aiming for international integration like Vietnam, improving international trade is associated with the development of the aviation industry to connect countries and international routes from everywhere in the world. The world is extremely urgent to promote development. In this context, the aviation industry plays an important role, supporting the connectivity of countries and providing an important part of the foundation for international trade (ACV, 2023).

From the perspective of aviation businesses, customer satisfaction is a key factor in building quality service (Samudro et al., 2020). Therefore, researching and improving customer satisfaction has become a central goal of businesses in the aviation industry, as well as a way to promote the country's economic development and international trade. Or in other words, customer satisfaction should not be ignored in the journey to service loyalty. From the perspective of aviation businesses, improving service quality is established from the satisfaction of customers, from individuals to organizations. More importantly, customers are considered an important foundation for development in the market and therefore, improving customer satisfaction has become the central goal of businesses in general and businesses in the aviation sector in particular (Farooq et al., 2018).

The research topic on influencing factors that create customer satisfaction with services has been extensively investigated by international scholars. Numerous studies have focused on analysing and evaluating aspects of service quality. Typical examples include the use of models such as SERVQUAL/SERVPERF with five factors (Parasuraman et al., 1988; Cronin & Taylor, 1992), or the distinction between technical and functional attributes (Gronroos, 1984) or use the antecedent and intermediary model of Dabholkar and colleagues (2000), or the integrated model between service quality, customer value and customer satisfaction of Seth and colleagues (2005).

ISSN: 2582 - 0265

In addition, there are also studies focusing on specific areas such as the service quality model in online banking by Nguyen et al. (2022). This approach mainly focuses on the evaluation of factors performed by the service provider to ensure quality. From this assessment, suppliers can plan improvements to increase customer satisfaction and create an advantage in a competitive environment. However, there are some types of services that require customers to actively participate and provide comments during use, such as airline and travel services, to be able to evaluate the experience process. Each stage requires different types of feedback and sentiment from customers with varying levels of involvement. In the airline business, where competition is very high, customer satisfaction becomes an important goal to attract passengers and ensure the continuity of the airline's business operations. Customer feedback and complaint systems, both online and offline, play an important role in determining customer satisfaction (Kotler, 2016).

Specifically in Vietnam, this concern has become even more important because of its effective practical application under the context of stronger development. Customers are drawn to the service because they wish to experience its spiritual aspects. Research on the spiritual values that users of the service experience is still lacking, nevertheless. As a result, for successful businesses, research on perceived quality and customer satisfaction is always the most crucial. Vietnamese low-cost carrier VietJet Aviation Joint Stock Company (VietJet Aviation Joint Stock Company), also operating under the trade name VietJet Air, is based in Hanoi. The Minister of Finance of Vietnam granted this airline its initial operating license in November 2007, making it the country's first private airline. With its December 2011 debut, it is now the second private airline to provide this service. is the sixth airline offering domestic civil flights in Vietnam, and it also provides domestic services. The spiritual value that passengers experience from using Vietjet Air's flight services must be fully understood by the airline's management in order to assess customer satisfaction and increase competitiveness. For aviation services at Vietjet Air, Hanoi city? How much of an impact does each aspect have? What more has to be done to get travellers to keep picking Vietjet Air? Thus, after using the service, consumers will perceive the essential actions and rate the perceived quality of each activity, which will form the basis of the study: "Impact of perceived value towards customer satisfaction: Evidence from VietJetAir".

#### 2. Literature review

#### 2.1. Perceived value

The concept of perceived value for customers has been defined by researchers using a variety of terminology, including perceived value, customer value, and value for customers (value for the customer), perceived value for the customer, perceived value for the consumer, value for consumption ... One of the key components of marketing strategies for differentiation is the customer's perception of a product's value, which also plays a role in preserving a company's competitive advantage (Ravald and Gronroos, 1996).

Zeithaml (1988) considered perceived value as consumer's overall assessment of the utility of a product or service based on their perception of what is received and what is spent. The author assessed by contrasting the "spent" and "received" parts of a good or service. According to his argument, customers find value in cheap prices, while others find value in a price-quality balance. Consequently, the elements that determine perceived value may vary between customers.

Researchers and marketing experts often use the phrases value, customer value, and customer perceived value interchangeably to describe the value that a consumer perceives and assesses from a product (Woodall, 2003). Two factors may be used to assess the perceived worth of a customer: the receiving and paying components. This idea of value for money may be applied to this (Sweeney and Soutar, 2001). Customer perceived value may be defined as the difference between the price they pay for a product or service and the perceived value, expressed in monetary terms, of the technical, economic, service, and social advantages they can get. In order to do this, prices and offers from various providers must be compared.

# 2.2. Customer satisfaction

According to Wang et al. (2005), customer satisfaction may be defined as the mental state that a person experiences when they evaluate the actual outcomes of a certain product or service in comparison to their

expectations for that product or service. The term "customer satisfaction" was coined by Schiffman and Kanuk (2004), who defined it as "an individual's perception of the degree to which a product or service performs in relation to in relation to his or her expectations."

Kotler and Keller (2016) implied that satisfaction is the emotional state that a person experiences as a consequence of a comparison between their sentiments about a product and their expectations for that product. According to Zeithaml and Bitner (2000), customer satisfaction is defined as the customer's evaluation of whether or not a product or service satisfies their requirements and anticipated outcomes. According to Bachelet (1995), customer satisfaction is an emotional reaction that is developed based on the customer's experience with the product or service in question when they purchase it.

# 2.3. Perceived value and Customer satisfaction in airlines industry

Setiowati and Putri (2012) investigated perceived value on customer satisfaction, loyalty, recommendations, and repurchases in the Indonesian business. The impact factor from five perceived value characteristics on customer satisfaction and customer loyalty in Indonesia is examined by the writers. From there, assumptions were established and results showed that the five aspects of perceived value and customer happiness are positively correlated. Perceived value is furthermore recognized as one of the markers of client loyalty that results in consumer recommendations and repeat business. Shao et al. (2019) present a research model to test the impact mechanism of four value streams on customer satisfaction and continuance intention towards bicycle sharing services based on their research on the relationship between perceived value and customer satisfaction and intention to continue using bicycle sharing services. Data from 293 users of two of Chinese users was gathered for an empirical study. The research model was tested using structural equation modelling (SEM). The study's findings indicate that, in order of importance for customer satisfaction and desire to stick with a business, emotional value is superior than functional and economic value. While environmental value is also positively correlated with consumer happiness, this correlation is less pronounced. Subsequent study reveals that the link between customer satisfaction and the four value streams is influenced by gender variations. Samudro et al. (2020) carried out research to assess how perceived value and quality affected consumer happiness. This empirical research uses a case study in the chemical business to investigate how various elements, such as perceived value or quality, affect customer satisfaction. We may successfully manage client connections while striking a balance between perceived quality and perceived value by being aware of the effects of these factors. In order to verify association between the components taken into consideration, this research employed a quantitative design and the SEM.

Perceived value affects customer satisfaction more than perceived quality, according to model validation results. Perceived value is often given greater weight in the chemical industry, provided that product quality satisfies quality criteria. Services are often used to convey perceived quality instead of physical goods, and variations in perceived quality across items are frequently less obvious (Lucini et al., 2020). Due to the highly competitive nature of the global aviation industry, most airlines prioritize client retention as much as customer acquisition. Ensuring market success involves retaining consumers, which has been a primary focus for both industry and university researchers. Improving customer satisfaction has been identified as a crucial solution (Park et al., 2019). Furthermore, the business landscape has become increasingly competitive due to the emergence of budget airlines, hence necessitating service providers to minimize expenses and attain optimal operational efficiency. According to Grgoroudis and Siskos (2009), there are at least five reasons why the airline sector is increasingly focusing on measuring customer satisfaction. First of all, improving contact with the clients might be accomplished via the implementation of customer satisfaction measuring programs. Second, businesses should consider whether or not the services they provide meet the requirements of their clients. In addition, businesses may do an analysis of the influence that certain activities and initiatives have had on their customer. In the third place, it is possible to identify essential satisfaction aspects that need to achieve improvement. Fourth, businesses have the ability to determine their strengths and shortcomings in comparison to the competition by analyzing the views and judgments of their customers. Finally, given that all attempts to enhance services are reviewed by consumers themselves, employees of organizations may be driven to boost their productivity. This is because customers are the ones who directly evaluate the efforts (Lucini et al., 2020).

# 3. Research methodology

## 3.1. Research model

The author of this research utilizes the theory that explores the connection between perceived value and customer happiness, as proposed by Fornell et al. (1996). The ACSI model, developed by Fornell and colleagues in 1996, is renowned for its excellent reliability and extensive use in constructing research models for evaluating customer satisfaction. Customer satisfaction is a fundamental principle in strategic marketing. The factors that determine it and the outcomes that result from it have been extensively researched in the last three decades. Both academics and practitioners recognize the significance of customer satisfaction for a firm's growth and devote considerable attention to its assessment and control. The correlation between perceived value, customer satisfaction, and loyalty is seen in several service sectors, such as financial services (Sweeney and Soutar, 2001). As per the above ideas, perceived value has a favourable influence on customer satisfaction, which is seen as a result of satisfaction. The proposed research model can be as follows:

# Perceived value Functional value Emotional value Customer satisfaction Price value Social value

Figure 1: Proposed research model

(Source: Author's proposal)

# 3.2. Hypothesis statement

H1: Functional value has strong impact on customer satisfaction

Functional value refers to the advantages obtained from the characteristics and performance of a product's intended functions (Ukpabi et al., 2019). The comparison between customers' expectations and the actual outcomes they obtain indicates that perceived quality is a cognitive construct (Hwang and Lyu, 2018). Besides, the presence of functional value has a favourable impact on the inclination to use items and services (Forgas et al., 2010). The intention to use a product or service is a behavioural outcome that arises from contentment with such product or service.

H2: Emotional value has strong impact on customer satisfaction

Emotional value is the utility derived from the feeling or emotional state that a product creates (Sweeney & Soutar, 2001). When a product or service evokes emotions or affect, emotional value increases (Karjaluoto et al., 2021). Emotional value can be negative or positive, depending on the customer's initial feeling, the value will be

different. At that time, emotional value is a factor that affects the satisfaction of customers using the service.

## H3: Price value has strong impact on customer satisfaction

Price value or can be considered as economic value of the product/ service, is defined as a quantification of the advantages derived from the consumption or use of products and services. Or in other words, this would be the advantages derived from a product that contribute to cost reduction, whether in the short or long term (Kotler and Amstrong, 2004). According to Hur et al. (2012), pricing is a crucial element in the marketing mix and has a significant impact on customer satisfaction and purchase choices. Hence, research indicates that when items or services are priced reasonably and provide greater economic value, satisfaction levels are likely to rise.

# H4: Social value has strong impact on customer satisfaction

Social value is a concept that stems from a product's ability to enhance community contribution (Han et al., 2021 which is obtained through the connection between the product and one or several social organizations related to consumers. This concept represents positive or negative associations with stakeholder groups (Sweeney & Soutar, 2001). Overall, social value refers to social benefits, that is, customers are recognized, appreciated, or joined in social relationships.... Marketers are providing a promotional strategy to enhance social interaction, a key construct that keeps customers satisfied and more engaged with a product or service.

## 3.3. Data collection and analysis

The author has been distributing questionnaire to 437 passengers of VietJetAir and collected 229 samples with 210 eligible for further investigation. The collection period was from July 2023 to October 2023 and the platform for survey is on Google Doc. The descriptive analysis is provided as follows:

Table 1: Descriptive analysis of the research sample

Item	Categories	Quantity	Frequency	Accum.
	Male	95	45,2	45,2
Gender	Female	108	51,4	96,7
	Other	7	3,3	100,0
	Under 25	53	25,2	25,2
Ago	From 25 to 40	56	26,7	51,9
Age	From 40 to 55	40	19,0	71,0
	Older than 55	61	29,0	100,0
	Workers	31	14,8	14,8
	Students	55	26,2	41,0
Occupation	Business	48	22,9	63,8
	Staff	47	22,4	86,2
	Other	29	13,8	100,0
Academic	No high school	43	20,5	20,5
situation	High school	56	26,7	47,1

Item	Categories	Quantity	Frequency	Accum.
	College/ University	80	38,1	85,2
Graduated		31	14,8	100,0
	Under 500 USD	53	25,2	25,2
Income per	From 500 – 1000 USD	56	26,7	51,9
month	From 1000 – 1500 USD	40	19,0	71,0
	Larger than 1500 USD	61	29,0	100,0

(Source: Author's compilations)

After collecting and removing non-eligible questionnaires, the data has been inserted into SPSS 26 for analysis with the steps: (1) Reliability analysis; (2) Explanatory Factor Analysis (EFA); (3) Corelation analysis and (4) Regression Analysis.

Table 2: Questionnaire design

Scales	Denote	Items	Source
Functional Value	FV1	VietJetAir service is reliable	
	FV2	VietJetAir provides good service	Sweeney & Soutar
	FV3	VietjetAir ensures efficiency	(2001); Koller et al., (2011)
	FV4	Passenger requirements can be handled by VietJetAire	
	EV1	Passengers feel comfortable while using service from VietJetAir	
Emotional value	EV2	Passengers usually choose VietJetAir	Boetsch et al. (2011); Koller et al., (2011)
	EV3	VietJetAir gives pleasure to passengers	
	EV4	VietJetAir brings about unforgettable experience	

Scales	Denote	Items	Source
	EV5	VietJetAir staff is always ready for customers	
	PV1	VietJetAir creates economic benefit	
	PV2	Service price is fair	
Price Value	PV3	VietJetAir offers lower price than other airlines	Koller et al., (2011); Hur et al. (2012)
	PV4	Passengers are ready to pay the fee for flying with VietJetAir	
	SV1	VietJetAir service gives customer more value	
	SV2	Passenger image can be better with VietJetAir	. Sweeney and
Social Value	SV3	VietJetAir increases customer connection with others	Soutar, (2001); Samudro et al. (2020)
	SV4	Passengers feel clever to use VietJetAir service	
	CS1	Overall, passengers are satisfied with VietJetAir service	
	CS2	Passengers are confident about VietJetAir decision	
Customer satisfaction	CS3	VietJetAir provided qualified service	De Leon et al. (2020)
	CS4	Passengers are ready to introduce VietJetAir to others	
	CS5	Passengers may choose VietJetAir for different route	

(Source: Author's compilation)

## 4. Research results

## 4.1. Reliability analysis

Research indicated that all scales have Cronbach's Alpha reliability values greater than 0.6 and less than 0.9. The variables in the components all ensure the total variable correlation coefficient > 0.3; Criterion variables have Cronbach's Alpha coefficient smaller than the Alpha coefficient of the total variable. Therefore, the scales in the study are statistically significant and achieve the necessary reliability coefficient. We can conclude that these scales all achieve quite good results in terms of rigor and meet the set requirements.

# 4.2. Explanatory factor analysis

With KMO and Bartlett's test, the necessary and sufficient condition for exploratory factor analysis is KMO value  $\geq$  0.5 and Bartlett's test with sig.  $\leq$  0.05.

Second, with the Pattern Matrix table (rotated matrix), factor analysis is appropriate if the total variance extracted is greater than 50%.

Table 3: Rotated factor matrix – EFA results for independent variable

	Factors					
	1	2	3	4	5	
EV1	0,801					
EV4	0,787					
EV5	0,759					
EV2	0,746					
EV3	0,721					
SV2		0,824				
SV4		0,799				
SV1		0,797				
SV3		0,684				
FV2			0,834			
FV1			0,773			
FV4			0,731			
FV3			0,712			
PV1					0,810	
PV2					0,805	
PV4					0,791	
PV3					0,746	
KMO			0,833	0,833		
P-value			0,000	0,000		
Total variance	Total variance explained			65,504		

(Source: Author's compilations)

Table 4: Rotated factor matrix – EFA results for dependent variable

	Factors
SHL2	0,899
SHL3	0,887
SHL1	0,861
SHL4	0,834
SHL5	0,832
KMO	0,894
P-value	0,000
Total variance explained	74,494

(Source: Author's compilations)

The result of the EFA test of the dependent variable shows the KMO value = 0.894 > 0.5 and the result of the Bartlett's test is 693.009 with a significance level of Sig = 0.000 < 0.05. The factor analysis results also show that the total variance extracted is 74.494% > 50%, meaning the dependent variable explains 74.494% of the variation in the data. Therefore, the extracted variance meets the requirements. We see that all observed variables have loading factors > 0.5. Therefore, the results ensure discrimination between factors. In general, the factors are eligible for further analysis. From the above EFA results, it shows that the dependent variable scale includes 1 factor with 4 observed variables remaining the same compared to the original model.

## 4.3. Corelation analysis

The correlation coefficients all have positive signs, meaning the variables have a positive relationship, according to theoretical basis. In addition, all independent variables correlated with customer satisfaction are at a significance level of Sig < 0.05. The relationships between the independent variables and the dependent variables are all significant and show no signs of abnormality. In addition, the magnitude of the correlation coefficients ensures that there is no multicollinearity phenomenon. Thus, the research sample is suitable to test the relationship between variables.

# 4.4. Regression analysis

The regression analysis results obtained a coefficient of determination R2 = 0.516, showing that the model's suitability level reached 51.6%. That means the independent variables will explain up to 51.6% of Hanoi city customer satisfaction with aviation services at VietjetAir.

Table 4: Regression analysis results

		Unstandardized		Standardize d				
		Coefficie	nts	Coefficients	t	Sig.	Collinearit	y Statistics
							Toleranc	
Model		В	Std. Error	Beta			e	VIF
1	(Constant	-0,415	0,315		-1,318	0,189		
	FV	0,134	0,064	0,120	2,087	0,038	0,712	1,404

EV	0,126	0,058	0,119	2,187	0,030	0,802	1,246
PV	0,112	0,054	0,104	2,059	0,041	0,929	1,076
SV	0,251	0,060	0,242	4,215	0,000	0,721	1,388

a. Dependent Variable: CS

(Source: Author's compilations)

All independent variables are guaranteed to be Sig < 0.05, so all variables are accepted. The results obtained show that the coefficient of determination R2 = 0.516 and adjusted R2 = 0.504 and the very small Sig level of significance 0.000 proves that the model's suitability level is quite high. Beta coefficients (standardized) of factors affecting customer behaviours are shown in the table. VIF indexes < 10 ensure that multicollinearity does not occur in the regression model. And we can conclude that all the 4 hypothesis H1, H2, H3 and H4 can be accepted.

Thus, the regression equation between factors of perceived value affecting customer satisfaction in Hanoi with aviation services at VietjetAir is established as follows:

$$CS = -0.415 + 0.134xFV + 0.126xEV + 0.112xPV + 0.251xSC$$

# 5. Research discussion and implications

#### 5.1. Research discussion

According to the research result, it would be concluded that the aspect containing most significant influence on customer satisfaction in Hanoi, regarding VietJetAir's aviation services, is social value. While airlines have aimed to enhance consumer convenience via their services, they have also made significant endeavours to include advertising and communication operations inside this platform which provide impact on the social community (Sweeney and Soutar, 2001). Amidst intense competition and limited resources, enhancing and amplifying the perceived social worth of products for customers proves to be a highly efficient and economical approach. Not only the aviation sector, but all Vietnamese enterprises. Typically, the aviation industry involves frequent social interactions with many groups and communities. Therefore, it is very possible to enhance one's self-image in the eyes of others. Presently, this service is likewise well preferred, exhibiting evident differentiation and sophistication. Hence, the impact of social value on consumer need fulfilment would be readily apparent.

Functional value is the second most-influencing factor towards customer satisfaction of VietJetAir. Functional value pertains to the economic practicality of a product or service, as well as the advantages that consumers associate with owning that product or service. The evaluation of these advantages is often based on a set of crucial criteria, including pricing, dependability, and durability. It is vital to highlight that in several other research, these criteria are regarded as significant determinants of quality (Hur et al., 2012). Aviation enterprises should prioritize the enhancement and refinement of flight product and service features to offer customers novel solutions pertaining to work and personal life. These solutions may include improved configuration, extended battery life, and rapid charging capabilities. By doing so, businesses can enhance customer convenience and raise awareness about the advantages of convenience. This will enable customers to fully comprehend the benefits they gain throughout the process of learning about, purchasing, and utilizing airline flight services.

The third most powerful factor is emotional value. Emotional value is related to values related to emotions and mental states, such as happiness or sadness when purchasing a product or using a service, as well as the impressions that customers experience during the process. the process of consuming a product or service (Han et al., 2021). Emotional value has a significant influence on customer satisfaction. Therefore, businesses providing aviation services need to pay attention to creating service value based on emotional value, to make their services more perfect in terms of customer perception and evaluation. Unravelling the customer's emotional and motivational factors, as well as their intuitive behaviour, is the goal of this process (Boetsch et al., 2011). A declaration of preferences is the last step in the decision-making process of the customer, which is defined by the stimulus that is offered to the consumer as well as his or her utility assessment. An explanation of the customer's

decision-making process about purchases is provided in the generated preference statement (Forgas et al., 2010).

Last but not least, the influence of price value on customer satisfaction with VietjetAir's aviation services in Hanoi is minimal. Price value refers to the balance between the advantages and immediate and future expenses of a product, as assessed by purchasers. Undeniably, pricing plays a crucial role in influencing behaviour, particularly when it comes to the choice between purchasing a product or opting for a free service. According to Sweeney and Soutar (2001), the word "price" refers to the monetary worth of the benefits that are obtained from a product that contribute to the reduction of costs over a certain time period, whether it be short-term or long-term. When it comes to services, consumers look for a concrete value, and that material worth is price. Accordingly, research have shown that when services are priced in a reasonable manner and give a greater number of economic advantages, the level of satisfaction that customers have with the service would increase (Farooq et al., 2018). Hence, it is essential for companies to prioritize product pricing that aligns with the financial capacity of their target consumers, and doing thorough price research prior to product launch is important.

# 5.2. Practical implications

The research has provided a novel insight into identifying determinants of customer satisfaction, beyond the conventional aspect of service quality. Additionally, it demonstrates the feasibility of using other approaches instead of just focusing on enhancing service quality. Service providers should evaluate several strategies to enhance customer satisfaction by doing a detailed study of service attributes and determining the price range that consumers are willing to tolerate in order to choose the most suitable alternative. Indeed, it is very challenging to opt for consistently enhancing service quality without a corresponding rise in rates. Specifically, in situations when the level of service is equal and it is difficult to distinguish between competitors, the provider who generates superior customer perceived value will possess a greater competitive edge. In the context of the increasingly developing aviation industry today, the demand for aviation services of Vietnamese people is increasing, and they are always in a state of readiness to learn and choose airlines. do not replace companies with which they feel dissatisfied. Currently, there are many airlines that can compete directly with Vietjet Air in the Vietnamese market such as Bamboo Airways, Vietnam Airlines... Therefore, maintaining the prestige of Vietjet Air is a priority that needs to be done every day, to be able to affirm the irreplaceable brand image in the choice of customers.

## 6. Conclusions

The study conducted a research framework on perceived value and customer satisfaction in Hanoi city with regards to VietjetAir's services. It identified statistically significant factors and suggested solutions to enhance customer satisfaction for VietjetAir specifically, as well as the aviation industry as a whole. The results indicate a correlation between the perception of value and consumer satisfaction. The 04 postulated components, namely Functional value, emotional value, social value and Price value, have a significant impact on the perception of value. Based on this outcome, it can be concluded that focusing on perceived value to meet customer satisfaction is the appropriate approach for airline service marketers.

Despite the author's effort, there are several limitations. First of all, sample size can be increased for better precision and larger implementation on the airlines industry of Vietnam. Secondly, the research topic on airline services still remains mostly confined to small-scale areas such as remote provinces and cities in Vietnam, maybe due to the ease and specificity of data collection. This study was conducted onlit in the city of Hanoi. subsequent research needs to expand the scope of investigation. Providing prototypes throughout a large geographical area will let researchers to compare data more easily and, in more detail, compared to a small and specific sample.

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