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Abstract
Being considered as one of the world's fastest developing economies in recent years, Vietnam has become the destination of investment for companies world-wide. However, little knowledge about Vietnamese consumer behavior has been one of the great obstacles for investors and managers. This study tried to find the answers to the key questions: what are the underlying shopping decision-making styles of Vietnamese consumers? And can we use these styles to build meaningful market segments for companies to target?
Several statistical data analysis methods had been employed such as Principle Component Factor Analysis, Analysis of Variance, Cluster Analysis and Classification Tree to analyze the sample of 305 Vietnamese consumers.
The research findings indicated that twelve shopping decision-making styles were found from Vietnamese consumers. They are Perfectionism, Brand consciousness, Novelty - fashion consciousness, Recreational - hedonistic shopping consciousness, Price consciousness, Impulsiveness, Confusion from over-choice, Habitual/brand loyal shopping consciousness, Health consciousness, Convenience and time consciousness, Reliance on others and Reliance on the mass media. Differences among consumers of different gender, residential area, age, education, occupation and income were also found. Three segments including Rational consumers, Modern and Fashion conscious shoppers and Easy shoppers were also established based on shopping decision-making styles. Some important predictors to assign consumers into respective segment and to forecast shopping outcome based on consumer decision-making styles and consumers' demographic factors were also suggested.
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