

Nguyễn Anh Việt ¹, Nguyễn Tố Uyên, Nguyễn Ngọc Anh, Phạm Ngọc Anh, Dương Thị Tú Chinh, Nguyễn Thị Ánh Tuyết, Phan Tuấn Vinh
Foreign Trade University

⁽¹⁾ Author's contact information

Email: Vietna@ftu.edu.vn

Phone number:

0947583895

Author's research field: Marketing

Title:

**THE IMPACT OF DIGITAL MARKETING COMMUNICATION ON
CONSUMER BUYING DECISIONS IN THE F&B INDUSTRY**

Topic:

Technology development and management

Research field of the paper: Marketing

Word count of the paper: 8346 words

Abstract:

The explosion of digital technology has drastically changed consumers' shopping habits, especially for the F&B (Food & Beverage) industry. Recognizing the importance of this issue, the authors focused on analyzing and exploring the influence of digital marketing communication tools on consumers' purchasing decisions in the F&B industry. To identify and evaluate factors specifically, the study used SPSS software, AMOS, SmartPLS along with other methods including: CFA affirmative factor analysis, EFA discovery factor analysis, Cronbach's Alpha analysis, descriptive statistics and linear structure modeling (SEM). The results show that digital marketing communication tools have a positive impact on consumers' purchasing decisions in the F&B industry. In addition, the research also contributes to providing solutions to help businesses and managers optimize marketing strategies, increase business efficiency and improve customer experience in the digital era.

THE IMPACT OF DIGITAL MARKETING COMMUNICATION ON CONSUMER BUYING DECISIONS IN THE F&B INDUSTRY

Abstract:

The explosion of digital technology has drastically changed consumers' shopping habits, especially for the F&B (Food & Beverage) industry. Recognizing the importance of this issue, the authors focused on analyzing and exploring the influence of digital marketing communication tools on consumers' purchasing decisions in the F&B industry. To identify and evaluate factors specifically, the study used SPSS software, AMOS, SmartPLS along with other methods including: CFA affirmative factor analysis, EFA discovery factor analysis, Cronbach's Alpha analysis, descriptive statistics and linear structure modeling (SEM). The results show that digital marketing communication tools have a positive impact on consumers' purchasing decisions in the F&B industry. In addition, the research also contributes to providing solutions to help businesses and managers optimize marketing strategies, increase business efficiency and improve customer experience in the digital era.

Keywords: *Digital marketing communication tools, F&B categories, Purchasing decisions.*

1. Introduction

The explosion of digital technology, especially the development of the Internet and digital media, has had a profound impact on every aspect of the F&B industry. Today, social media has become an effective sales channel with 58% of 1,000 consumers in Vietnam using social media to order food according to Decision Lab results in November 2023. The January 2024 report shows that the global online food ordering market is expected to reach a value of 322.9 billion USD by 2025 and according to CAGR, social media will be one of the most popular food ordering channels in the coming years, with a compound annual growth rate of 12.5% between 2023 and 2025. To keep up with the new trend, F&B businesses aim to optimize marketing costs by reaching potential customers through social media, online advertising, email marketing, and actively interacting with customers to create a seamless, personalized experience.

In practice, although it is considered a vibrant and potential industry, the application of digital media in business activities still has many limitations, especially for small F&B businesses, they are not fully aware of the importance of digital media, still choosing traditional methods such as hanging signs, distributing leaflets, advertising in local newspapers, etc. In addition, F&B businesses also lack human resources with expertise in digital marketing, leading to the implementation of digital media campaigns not being really effective. Recognizing the benefits and impacts of digital media tools on the F&B industry, the group conducted a study on the topic "The impact of digital media tools on customers' purchasing decisions in the F&B industry" to answer the research question: *Which main*

digital media tools will affect customers'

purchasing behavior in the F&B industry? How have those tools affected consumers' purchasing decisions? In addition, in this study, the team has built a new model by adding electronic word-of-mouth factors, combining factors with similar characteristics (content marketing, social media marketing) and conducting research on the mediating variable (customer engagement) that previous studies have not explored, thereby providing policy implications suitable for each digital communication tool to raise awareness, train and support businesses to develop infrastructure, encourage innovation and protect consumers in the F&B industry.

2. Literature review

Today, digital media tools are understood as software, platforms and online applications used to create, manage and distribute content, helping individuals, businesses and organizations conquer the target market effectively. Transparency and easy access to information on digital platforms also contribute to increasing the trust of potential customers, thereby making purchasing decisions faster and more informed.

According to Stankevich (2017), the purchase decision is not simply a shopping act but also a complex decision-making process of customers. Alavi et al. (2016) believe that this is a personal activity, directly affecting the choice and use of products. To better understand customer purchase behavior in the digital age, marketers need to carefully study the different influences and develop knowledge about how they make decisions (Yang & Lee, 2016).

In 2014, Elisabeta Loanals et al. conducted a study with 116 participants through a survey using a structured questionnaire and found that digital media has an impact on customer purchasing behavior. Another study by Fusun Cizmeci et al. (2015) found that customer perceptions are strongly influenced by digital media tools, leading to faster purchase decisions. Sharing the same view with Fusun Cizmeci et al., Ismail (2017) argued that digital media is the most powerful tool for shaping customer behavior and is increasingly integrated into customers' daily lives, changing the way customers and marketers communicate with each other. Rai's (2018) research results confirm the importance of digital media marketing in the modern digital era. The growth of digital media has changed the way brands and businesses use technology and digital channels for marketing. Research by Mainardes and Cardoso (2019) demonstrates that digital media users tend to trust and be more loyal to stores. The ability to search for reviews, compare prices, and read comments from other users on digital channels such as social media, forums, etc. helps customers make more informed purchasing decisions, especially for food products... (Dahiya & Gayatri, 2018). Dr. Manish Kumar Srivastava and Dr. A.K. Tiwari (2020) assert that digital media has become an essential element in customers' lives and strongly influences their shopping behavior. Puspanathan et al. (2021) also pointed out the pivotal role of digital media in the customer purchase decision-making process with 75% of customers using digital media tools to search for information, evaluate products, and choose where to shop. Therefore, businesses can leverage the power of digital media to attract potential customers, increase product

accessibility, and boost sales.

Customer engagement is proposed as one of the important factors that contribute to clarifying the relationship between digital media tools and customer purchase decisions. Customer engagement is defined by Van Doorn et al. (2010) as positive customer behaviors that go beyond the scope of simple purchases, considered a key factor influencing their purchase decisions. Many studies have confirmed the positive impact of customer engagement in the online environment on important brand and customer indicators. According to Brodic et al. (2013), Harrigan et al. (2017, 2018), customer engagement contributes to increasing brand evaluation, loyalty, trust, purchase intention and customer satisfaction. Today, the development of digital technology has opened up huge opportunities for businesses to connect and build bonds with customers through knowledge sharing (Vivek, 2009). Digital media tools play an essential role in building trust and goodwill among customers, thereby forming a strong relationship between individuals and brands, regardless of whether they purchase the product or not (Vivek et al., 2012). Understanding the customer shopping journey is of utmost importance for businesses. When making a purchase, customers do not simply buy products but also seek values that meet their needs, including brand value and product quality. Businesses need to be flexible to adapt to the market, seize opportunities and be ready to face challenges to meet customer needs quickly (Kotler, 2016). Barhemmati & Ahmad (2015) pointed out that highly involved customers tend to make more purchases. When customers engage with a brand, they become loyal and dependent on the brand, which leads to more favorable purchase decisions (Prentice, 2013; Prentice et al., 2018; Prentice et al., 2019). Customer engagement brings many benefits to businesses, including increased purchase intentions (Prentice et al., 2019).

3. Hypothesis development and model proposal

3.1. Basic concepts

3.1.1. Digital marketing communication tools

The American Marketing Association (AMA) defines digital marketing communication tools as the use of digital technology to reach and engage with customers. According to Ismail (2017), digital marketing communication tools play a key role in dominating customer shopping behavior, while creating an effective bridge for communication between businesses and customers. Denegri-Knott (2006) affirmed that digital marketing communication tools are an important channel for creating content, spreading ideas, exploiting views, and transmitting information. Recognizing this great potential, a series of businesses have actively applied digital technology to their business activities, especially in the field of F&B.

3.1.2. Customer engagement

Customer engagement is a psychological process that describes the underlying mechanisms that lead to customer loyalty to a service brand (Bowden, 2009). According to Vivek et al. (2014), customer engagement represents an individual's level of engagement and connection to services initiated by the client or organization. Brodie and Hollebeek (2011)

argue that customer engagement is a psychological state formed from the experience of interacting with an agent. In this study, with the aim of understanding the level of customer engagement and connection with businesses, the authors approached the concept of customer engagement as defined by Vivek et al. (2014).

3.1.3. Customer purchase decision

Customer purchase decision is a reaction to a problem they perceive. Before making a decision, customers often collect and process information, evaluate and select the best option to solve the problem or make a purchase decision (Khrisnakumar, 2018). According to Prasad & Jha (2014), the customer purchase decision is an alternative to the existing options to complete the transformative processes in the purchasing situation. Kotler et al. (2018) have shown that the process of making a purchase decision consists of 5 stages: (i) recognizing the problem, (ii) searching for information about the product, (iii) finding information in the media, (iv) making a purchase decision, (v) reacting to the purchase. In particular, phase 3 is the stage that businesses need to pay more attention to. At this stage, digital media tools greatly impact building customer awareness and trust, making them make decisions quickly.

3.2. Related theoretical models

3.2.1. Theory of planned behavior (TPB)

Ajzen developed the theory of planned behavior (TPB) based on the theory of rational action (TRA). This is one of the important theories used to predict human planned behavior. According to TPB theory, factors such as behavioral control perceptions, subjective norms, and attitudes toward behavior all have an impact on customer shopping intentions and behaviors. By clearly explaining habitual behavior and planned behavior, the TPB model has contributed to perfecting the TRA theory. However, the factors in the TPB model only explain about 40% of the individual's intentions.

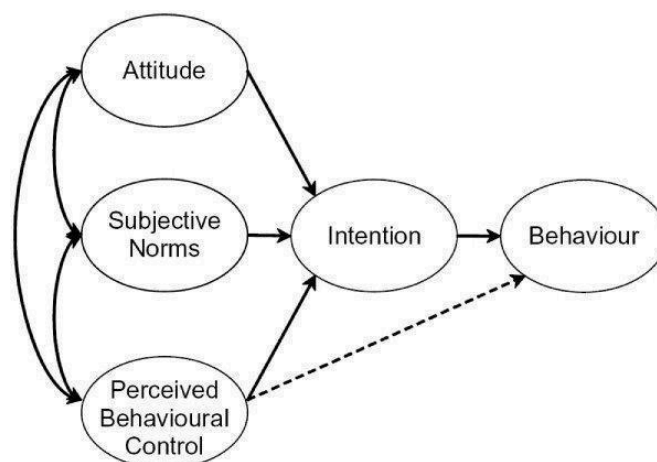


Figure 3.1. Theory of Planned Behavior

Source: (Ajzen, 1991)

Based on the TPB model, the author's research shows that digital media tools can influence customer attitudes and perceptions of products, brands, and online purchases through

reviews, comments, advertisements, etc. In addition, the study also shows that the use of digital marketing communication tools can facilitate online F&B purchases, thereby increasing the awareness of controlling customer behavior. The study inherited the core elements of the TPB model through aspects of attitude assessment and control perception assessment. The inheritance of the TPB model makes research highly practical and brings valuable contributions to F&B businesses in optimizing marketing and business strategies in the digital era.

3.2.2. Theory of technology acceptance (TAM)

The TAM model proposed by Davis et al. (1989) mainly explains the behavior of accepting and using technology in the clearest and most specific way. TAM is commonly used as a theoretical framework for predicting customers' online shopping behavior (Pavlou, 2003; Ho and Chen, 2013; Chen and Tan, 2004; Hernández et al., 2010). According to the TAM model, the two main factors influencing the use of technology are the perception of ease of use and the perception of usefulness (Davis et al., 1989).

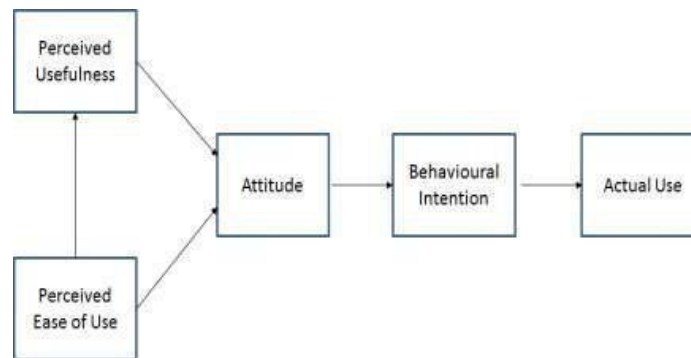


Figure 3.2. Technology acceptance model

Source: (Davis- Ajzen 1993)

In Vietnam, the TMA model has been applied by many authors to research customers' online shopping intentions (Duong Thi Hai Phuong, 2012; Tu Thi Hai Yen, 2015). Studies have shown a fit between online shopping patterns and intent. The research team inherited the core elements of the TAM model by evaluating the ease of use of digital media tools (social networks, websites, food ordering apps,...) as well as evaluating the usefulness of these tools for searching for information, compare products, place orders, and make payments. By flexibly applying the TAM model combined with the specific elements of the F&B industry, businesses will gain more insight into their customers, thereby building effective marketing strategies and increasing their competitive advantage in the F&B market.

3.3. Hypothesis and proposed research model

3.3.1. Research hypothesis

Based on relevant theoretical models and also domestic and foreign studies, the authors have synthesized and selected factors that affect customers' purchasing decisions. Selected variables include affiliate marketing, eWOM, social media marketing, online public relations,

and customer engagement.

Table 3.1. Summary of Research Variables.

No.	Factor	Reference Source
1	Affiliate Marketing	Hofmann, Novak (2000); Fox, Wareham (2010); Mariussen, Daniele & Bowie (2010); Rajesh (2018); Erlangga (2021); Shama (2012)
2	eWOM	Chevalier, Mayzlin (2006); Tsimous, Dimitriadis (2014); Ilhamalimy, Ali (2021); Prasad et al (2017); Choi (2020)
3	Social Media Marketing	H. Chen (2018); Barhemmati, Ahmad (2015); Prentice (2013); Prentice et al (2018); Jalivand, Samiei (2012)
4	Online Public Realties	Tom Altstiel (2010); Destria, Iskandar (2013); Phung, Nhung (2021)
5	Customer Engagement	Brodie, Hollebeek (2011); Mollen, Wilson (2010); Palmet, Ghasemi (2019)

Source: Compiled by the authors

Affiliate marketing is a form of performance-based marketing, which is the online act of promoting the goods and services of the seller (supplier) to earn a commission from the prospects offered (Hofmann and Novak, 2000). Affiliate marketing over time has emerged as one of the rapidly evolving strategies for attracting more customers as well as growing web sales (Fox and Wareham 2010; Mariussen, Daniele and Bowie, 2010). According to Malik et al. (2013), affiliate marketing leads to brand attention, brand attention associated with good brand awareness and customer loyalty will create a strong brand image, which stays in the minds of customers for a long time and ultimately leads to their purchase behavior. From previous studies, the team proposed the following hypothesis:

H1: Affiliate marketing has a positive impact on customer purchase decision.

With the strong development of the Internet, eWOM has become one of the effective tools to help customers participate in sharing and discussing products and brands more easily and quickly (Chevalier and Mayzlin, 2006). Research by Tsimous and Dimitriadis (2014) suggests that the message that eWOM brings can reduce the risk of making customer purchase decisions. The same view (Tsimous and Dimitriadis, 2014; Chevalier and Mayzlin, 2006). Ilhamalimy and Ali (2021) found that thanks to eWOM, customers have more information, as well as trust in products and services. In fact, before making a purchase

decision, customers

often read product reviews (Kang et al., 2020). Prasad et al. (2017) concluded that eWOM has a significant impact on purchase decisions, or in other words, eWOM is an important factor in customer decision-making (Choi, 2020). Therefore, the group proposes the following hypothesis:

H2: EWOM has a positive impact on customer purchase decision.

Online public relations is considered an effective marketing tool, helping businesses build and maintain strong relationships with customers. More than just "advertising", online public relations also brings benefits such as: creating and controlling brand information, and reminding customers of the brand's presence regularly and widely. As a result, online public relations contributes to improving credibility, strengthening brand image, and promoting customers' shopping behavior, turning them into loyal supporters (Tom Altstiel, 2010). Destria and Iskandar (2013) also concluded that online public relations is an effective way to encourage purchases and build long-term relationships with customers. Therefore, the group proposes the following hypothesis:

H3: Online public relations has a positive impact on customer purchase decision.

In today's digital era, social media marketing (the use of social media platforms to promote a business's products, services, or brand) has become the key for businesses to reach out to customers (H. Chen, 2018). Social media encourages two-way communication and interaction (comments and feedback) so they are considered a valuable relationship-building tool for marketers who choose to use them to build conversations and engage customers, creating customer engagement (Rebecca M. Achen, 2017). According to Barhemmati and Ahmad (2015), engaged customers will tend to buy products from a specific company or brand. Therefore, when customers are engaged and engaged with the brand, they develop a high level of engagement and dependence on the brand and the company (Prentice, 2013) and this will be made in their purchase decision for the product or service (Prentice et al., 2018; Prentice et al., 2019). Walld Nabll Iblasl et al. (2016) argue that social media marketing increases brand recognition, customer engagement, and brand loyalty. Thanks to the benefits that social media brings, customers are more actively involved in shopping for products, thereby helping to increase purchase decisions (Goodrich and de Mooij, 2014). Jalivand and Samiei (2012) also concluded that social media marketing increases purchase intent and leads to customer purchase decisions. From previous studies, the team proposed the following hypotheses:

H4: Social media marketing has a positive impact on customer purchase decision.

H5: Social media marketing has a positive impact on customer engagement.

H6: Customer engagement has a positive impact on the customer purchase decision.

3.3.2. Proposed research model

After conducting an overview study, as well as theories about the relationship

between digital media tools and purchase decisions, the authors proposed the following

model:

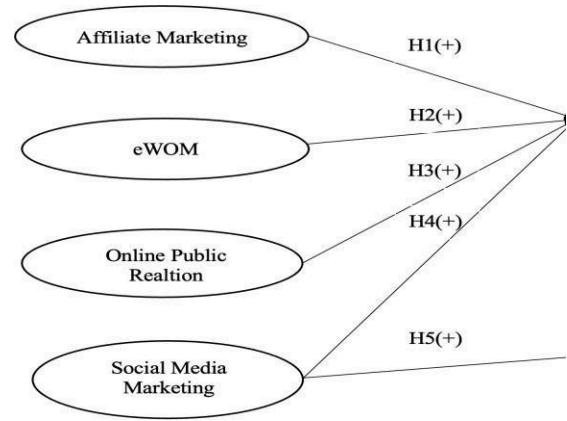


Figure 3.3. Proposed research model

*S
o
u
r
c
e
:
C
o
m
p
i
l
e
d
b
y
t
h
e
a
u
t
h
o
r
s*

4. Research Data and Methodology

4.1. Research Data

The primary data has been collected through structured non-disguised questionnaires which were prepared and circulated by Google forms., targeting customers of both genders across all age groups. Data collection was conducted from April 2024 to May 2024. The sample was selected using a non-probability convenience sampling method, with an expected sample size of 400 and an actual response of 466. After obtaining the survey results, the

authors entered and processed the data using IBM SPSS 27 package. The final valid sample consisted of 448 responses, with 18 invalid responses removed due to incompleteness or failure to follow instructions. Invalid responses included surveys showing signs of insincere participation, such as selecting the same option for all questions without considering the content.

4.2. Research Methodology

The study utilizes quantitative methods using IBM SPSS 27 in combination with AMOS and SmartPLS. The quantitative research method primarily employs descriptive statistics, reliability testing of scales using Cronbach's Alpha coefficient, and scale validity using exploratory factor analysis (EFA). Subsequently, confirmatory factor analysis (CFA) and structural equation modeling (SEM) are conducted.

The Likert scale is the primary measurement tool used in this study to assess the level of agreement regarding online advertising, content marketing, electronic word-of-mouth, online public relations, social media marketing, and affiliate marketing. A five-point Likert type scale was used in all the items with 5 levels: 1 (Strongly Disagree), 2 (Disagree), 3 (Neutral), 4 (Agree), and 5 (Strongly Agree). Based on previous studies, the research team developed the following scale:

Table 4.1. Research Scale and Sources

Acronym	Items	Source
AFFILIATE MARKETING (AM)		
AM1	I frequently click on product links to purchase F&B products	Phụng, Nhung (2021); Rajesh (2018); Erlangga (2021); Shama (2012)
AM2	The information and images of products in affiliate content are accurate compared to reality	
AM3	Affiliate marketing offers better deals and discounts compared to traditional advertising	
AM4	I find it very convenient to make purchases through affiliate channels	Mitchev (2022)
AM5	I trust product information that comes from affiliate content	The authors
ELECTRONIC WORD OF MOUTH (EWO)		

EW01	I often read comments or reviews about F&B products/services to see if the brand is highly rated	Dmour et al. (2021)
EW02	I understand the brand better after gathering information from online reviews	
EW03	Reviews and comments about products/services influence my purchasing decision	
EW04	The number of sales affects my purchasing decision	Huang, N. Lurie, S. Mitra (2009)
EW05	I trust customer comments and feedback about products when deciding to purchase F&B products	The authors
SOCIAL MEDIA MARKETING (SMM)		
SMM1	I frequently see advertisements for F&B products on social media platforms	Altaf (2014); Schivinski, Dabrowski (2014); Mollen and Wilson (2010)
SMM2	Advertisements on social media platforms are more attractive than traditional advertising	
SMM3	I am attracted to and trust the content of posts or advertisements about products I want to buy	
SMM4	I use social media to learn more and compare with other products after viewing posts/advertisements about a product	
SMM5	I will buy products from businesses that regularly update new and trendy information	
ONLINE PUBLIC RELATION (OPR)		
OPR1	Online public relations help me grasp product information faster	Phụng, Nhung (2021)
OPR2	I will purchase from retailers who frequently engage in online public relations	
OPR3	I tend to buy F&B products when I have a good experience with the customer service team	The authors
OPR4	I tend to buy from F&B businesses with good reputations, that are popular, and praised by public opinion	
CUSTOMER ENGAGEMENT (CE)		

CE1	I pay attention to products thanks to social media marketing	Brodie et al (2011); Palmet, Ghasemi(2019)
CE2	I like and comment on content about F&B products in posts, advertisements, or social media	
CE3	I will continue to interact positively with F&B products content	
CE4	I frequently repurchase favorite F&B products from preferred businesses	The authors
CUSTOMER PURCHASING DECISIONS (PC)		
PC1	Buying F&B products through digital communication is the fastest way	Phụng, Nhung (2021); Shareef, Kumar (2008)
PC2	Whenever possible, I will purchase products through digital communication tools	
PC3	I will repurchase F&B products through digital communication tools in the future	
PC4	I will recommend others to buy products through digital communication tools	

Source: Compiled by the authors

5. Result

The questionnaire included 19 questions using a 5-point Likert scale: 1) Strongly disagree, 2) Disagree, 3) Neutral, 4) Agree, and 5) Strongly agree. The survey collected 448 valid responses.

Regarding gender, female respondents showed a higher interest in purchasing F&B products through digital media tools, accounting for 76.1%. In terms of age groups, the majority of respondents were under 25 and between 25 to 35 years old. These individuals represent a young demographic with diverse preferences, behaviors, and consumption needs, thus representing a large potential customer base in the F&B industry. The results indicate that 84.4% of survey participants frequently purchase products in the F&B category.

Regarding monthly expenditure, 46.9% of survey participants spend between 1-3 million VND, followed by those spending less than 1 million VND at 39.9%. Customer spending each month is generally at a medium to high level, indicating strong purchasing power and enormous market potential for essential industries like F&B.

Descriptive Statistics

Demographics

Table 5.1. Descriptive statistics of demographic factors

		Frequency	Percent
Gender	Male	106	23,7%
	Female	341	76,1%
	Prefer not to say	1	0,2%
	Total	448	100,00%
Age	Under 25	145	32,4%
	26 - 35	138	30,8%
	36 - 45	123	27,4%
	Over 45	42	9,4%
	Total	448	100,0%
Do you regularly buy F&B products?	Yes	378	84,4%
	No	70	15,6%
	Total	448	100,00%

Monthly spending on purchasing F&B products	Under 1M VND	179	39,9%
	1 - 3M VND	210	46,9%
	3 - 5M VND	43	9,6%
	More than 5M	16	3,6%
	Total	448	100,00%

Source: Compiled by the authors from SPSS

Table 5.2. Descriptive statistics of scales

Scales	Mean
Affiliate Marketing (AM)	3,92
Electronic Word-of-Mouth (EWO)	4,17
Social Media Marketing (SMM)	4,09
Online Public Relation (OPR)	4,07
Customer Engagement (CE)	4,02
Customer Purchase Decision (PC)	4,11

Source: Compiled by the authors from SPSS

The mean values of the variables in the scale range from 3.91 to 4.17, indicating that survey participants tend to agree with the observed variables presented in the scale. This shows a positive trend among customers towards purchasing through digital media tools used in the F&B industry.

Evaluating Scale Reliability

The Cronbach's Alpha coefficients of the observed variables all meet the standard, greater than the reliability of 0.7 (Hair et al., 2009). Accordingly, the alpha coefficients of the 6 components yield the following results: Affiliate Marketing (0.913), Electronic Word-of-Mouth (0.901), Social Media Marketing (0.907), Online Public Relations (0.898), Customer Engagement (0.895), and Customer Purchase Decision (0.859).

The composite reliability (CR) of the factors all satisfy the requirement with a range from 0.904 to 0.935. The AVE coefficient explains the convergence of factors, with all factors

satisfying the criterion $AVE > 0.5$, ranging from 0.703 to 0.766.

Table 5.3. Testing reliability and convergent validity of factors

	<i>Cronbach's alpha</i>	<i>Rho_A</i>	<i>Composite reliability (CR)</i>	<i>Average variance extracted (AVE)</i>
AM	0,913	0,914	0,935	0,743
CE	0,895	0,896	0,927	0,760
EWO	0,901	0,902	0,926	0,716
OPR	0,898	0,899	0,929	0,766
PC	0,859	0,860	0,904	0,703
SMM	0,907	0,907	0,931	0,730

Source: Compiled by the authors from SmartPLS

The authors use the Fornell-Larcker criterion to test the discriminant validity of factors. According to Table 5.4, the square root of AVE for each factor in the scale is greater than its correlation coefficient with other factors. Therefore, the authors conclude that the factors in the model satisfy discriminant validity.

Table 5.4. Fornell-Larcker discriminant validity test

	AM	CE	EWO	OPR	PC	SMM
AM	0,862					
CE	0,675	0,872				
EWO	0,694	0,706	0,846			
OPR	0,660	0,774	0,701	0,875		
PC	0,762	0,830	0,767	0,806	0,838	
SMM	0,673	0,745	0,709	0,774	0,814	0,854

Source: Compiled by the authors from SmartPLS

Next, the multicollinearity test of the model is performed based on the VIF coefficient. The results show that all VIF coefficients ≤ 3 (all coefficients are < 3 , only AM2 = 3), reaching an acceptable level, proving that the association between factors does not violate the assumption of multicollinearity.

Exploratory Factor Analysis (EFA)

The factor extraction method used is Principal Components Analysis (PCA) with Varimax rotation.

Table 5.5. Rotated factor matrix with all variables simultaneously

	Items	Component					
		1	2	3	4	5	6
Affiliate Marketing (AM)	AM2	0,806					
	AM5	0,781					
	AM1	0,777					
	AM3	0,710					
	AM4	0,709					
Social Media Marketing (SMM)	SMM4		0,747				
	SMM5		0,729				
	SMM1		0,727				
	SMM3		0,694				
	SMM2		0,685				
Electronic Word-of-Mouth (EWO)	EWO3			0,786			
	EWO1			0,756			
	EWO2			0,684			
	EWO5			0,675			
	EWO4			0,673			
Customer Puschase Decision (PC)	PC3				0,847		
	PC4				0,839		
	PC2				0,838		
	PC1				0,830		
Online Public Relation (OPR)	OPR3					0,800	
	OPR4					0,739	
	OPR1					0,644	

	OPR2					0,605	
Customer Engagement	CE3						0,888
	CE2						0,875

(CE)	CE4						0,871
	CE1						0,852
Total Variance Explained		57,174%	64,328%	70,091%	70,311%	74,300%	75,987%

Source: Compiled by the authors from SPSS

EFA for Independent Variables

The EFA results for independent variables show $KMO = 0.960 > 0.5$, sig Bartlett's Test = $0.000 < 0.05$. Four factors are extracted based on the eigenvalue > 1 criterion, meaning these 4 factors best summarize the information of the 19 observed variables of the scale input into EFA. The total variance explained is $74.3\% > 50\%$, or the 4 extracted factors explain 74.3% of the variation of the 19 observed variables input into EFA. From these results, all observed variables are significant and will be used for Confirmatory Factor Analysis (CFA).

EFA for Mediating Variable

The EFA results for the mediating variable show $KMO = 0.838 > 0.5$, sig Bartlett's Test $\approx 0.001 < 0.05$. The cumulative variance extracted accounts for $75.987\% > 50\%$. The extracted factor explains 75.987% of the variation of the observed variables. From the results table, all variables are significant and can be used for further analysis.

EFA for Dependent Variable

The EFA results for the dependent variable show $KMO = 0.825 > 0.5$, sig Bartlett's Test $\approx 0.001 < 0.05$. The cumulative variance extracted accounts for $70.311\% > 50\%$. The extracted factor explains 70.311% of the variation of the observed variables. From the results table, all variables are significant and can be used for further analysis.

Confirmatory Factor Analysis (CFA)

The results show that the model has 310 degrees of freedom, chi-square value = 1158.585 with $\chi^2/df = 3.737 < 5$, at an acceptable level. Additionally, the indices indicate model fit with $CFI = 0.913 > 0.9$, $TLI = 0.902 > 0.9$, and $RMSEA = 0.078 < 0.08$.

From these results, all criteria for model fit indices are satisfied, proving the model is suitable.

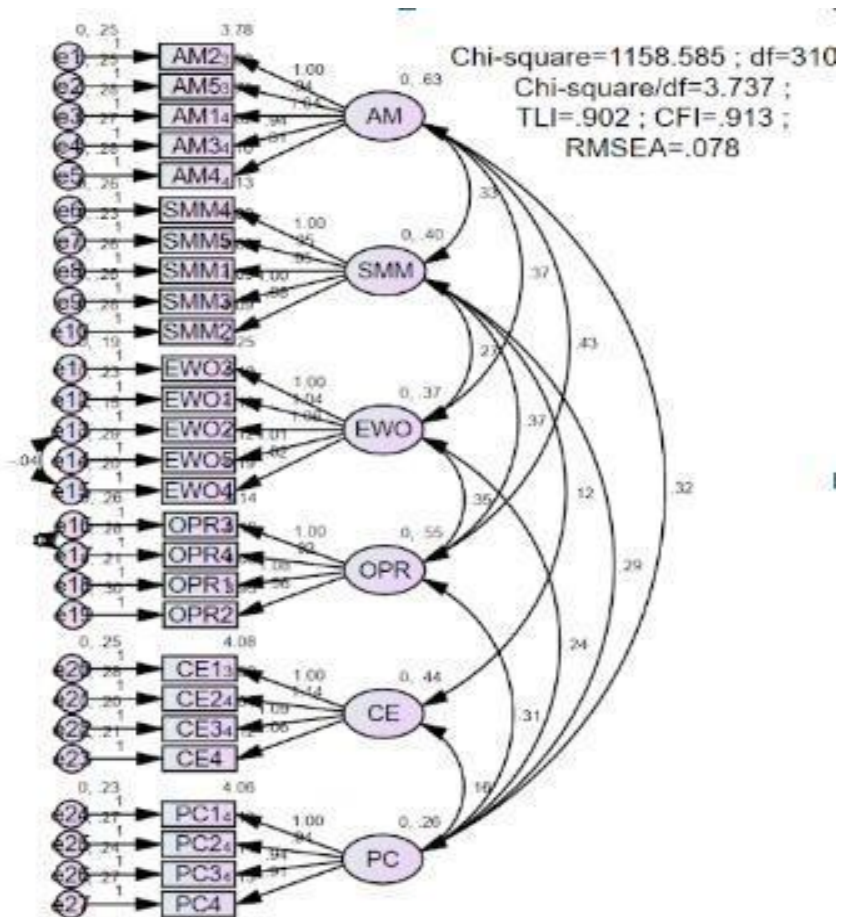


Figure 5.1. CFA results of variables

Source: Compiled by the authors from AMOS

Structural Equation Modeling (SEM) Analysis

Table 5.6 shows that the independent variable SMM explains 55.4% of the variation in the mediating variable CE, and the independent variables explain 82.6% of the variation in the dependent variable. The adjusted R-square > 0.5, so it can be concluded that the model proposed in this study is entirely appropriate.

Table 5.6. Checking model fit using coefficient of determination

	<i>R-square</i>	<i>R-square adjusted</i>
CE	0.555	0.554
PC	0.828	0.826

Source: Compiled by the authors from SmartPLS

The relationships between variables in the model will be tested using the Bootstrap method, including 4 independent variables, 1 mediating variable, and 1 dependent variable. Tables 5.7 and 5.8 provide statistical results of direct and indirect relationships. The analysis results show that the relationship between the independent variable SMM and the mediating variable CE is positive; the independent variables AM, EWO, SMM, OPR all have direct and

positive effects on the PC variable. The impact levels are 0.201, 0.137, 0.23, and 0.173, respectively; thus, all digital media tools have a positive impact on customer purchase decisions.

The mediating variable CE has a direct and positive effect on the dependent variable PC with an impact level of 0.292. Therefore, customer engagement has a positive impact on customer purchase decisions.

The p-values of the relationships between variables are all 0, with only EWO at 0.002, but all are less than the 5% significance level. Therefore, the relationships between independent variables, mediating variables, and dependent variables are all statistically significant.

Analyzing the impact of the independent variable SMM on the dependent variable PC through the mediating variable EC, the authors obtained an impact level of 0.218 (Table 5.8). Thus, it can be concluded that Social Media Marketing influences customer purchase decisions through the Customer Engagement factor.

Both direct (SMM → PC) and indirect (SMM → CE → PC) relationships are statistically significant (P-value < 0.05). When CE is introduced into the model, the direct relationship between SMM and PC remains statistically significant, and the impact coefficient remains positive (0.230). Thus, customer engagement (CE) plays the role of a partial mediator in the relationship between Social Media Marketing (SMM) and Customer Purchase Decision (PC). This means that SMM affects PC both directly and indirectly through CE. (Table 5.8)

Table 5.7. Statistical results of direct relationships

	<i>Original sample (O)</i>	<i>Sample mean (M)</i>	<i>Standard Deviation (STDEV)</i>	<i>T-Values (O/STDEV)</i>	<i>P-Values</i>
AM → PC	0,201	0,200	0,047	4,272	0,000
CE → PC	0,292	0,295	0,058	5,046	0,000
EWO → PC	0,137	0,134	0,043	3,173	0,002
OPR → PC	0,173	0,170	0,048	3,577	0,000
SMM → CE	0,745	0,747	0,029	25,485	0,000

SMM -> PC	0,230	0,232	0,056	4,123	0,000
-----------	-------	-------	-------	-------	-------

Source: Compiled by the authors from SmartPLS

Table 5.8. Statistical results of indirect relationships

	Original sample (O)	Sample mean (M)	Standard Deviation (STDEV)	T-Values (O/STDEV)	P-Values
--	---------------------	-----------------	----------------------------	--------------------	----------

SMM -> CE -> PC	0,218	0,221	0,045	4,790	0,000
-----------------	-------	-------	-------	-------	-------

Source: Compiled by the authors from SmartPLS

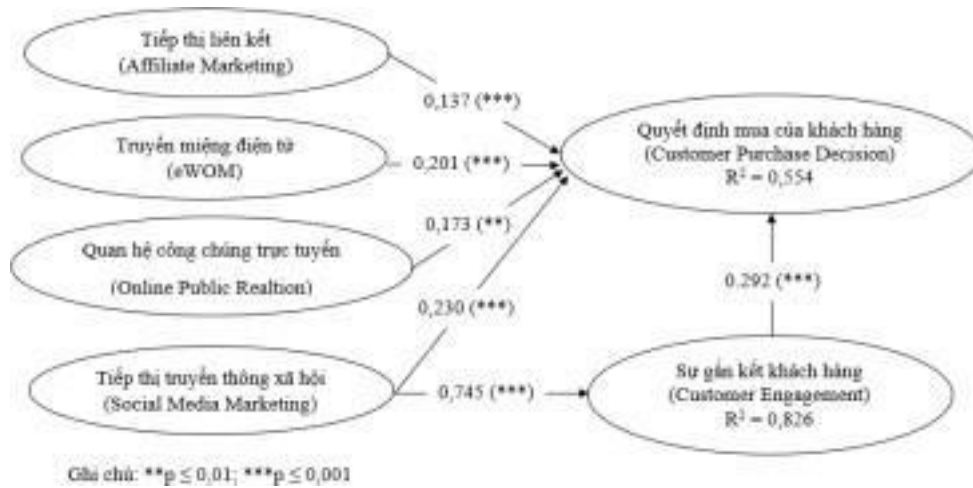


Figure 5.2. SEM model analysis results

Source: Compiled by the authors

Table 5.9. Hypothesis testing results

Research Hypothesis	Testing result
H1: Affiliate marketing has a positive impact on customer purchase decision	Accept
H2: EWOM has a positive impact on customer purchase decision	Accept
H3: Online public relations has a positive impact on customer purchase decision	Accept
H4: Social media marketing has a positive impact on customer purchase decision	Accept
H5: Social media marketing has a positive impact on customer engagement	Accept

H6: Customer engagement has a positive impact on the customer purchase decision	Accept
---	---------------

Source: Compiled by the authors

6. Findings

Hypothesis H1: "Affiliate marketing has a positive impact on customers' purchasing decisions" is accepted. After the COVID-19 pandemic, Vietnamese consumer behavior has changed, particularly noticeable in the F&B industry, with many consumers choosing to order food online and focusing on convenience. The rise of e-commerce channels has promoted the emergence and development of the Affiliate Marketing model. Vietnamese consumers are increasingly familiar with receiving product information through marketing links shared by influencers on social media platforms. The convenience of affiliate marketing provides a seamless shopping experience for consumers, allowing them to easily access detailed product information, read reviews, and order directly through links shared by influencers.

Hypothesis H2: "Electronic word-of-mouth (e-WOM) has a positive impact on customers' purchasing decisions" is accepted. Vietnamese consumers tend to value community opinions and trust advice from relatives and communities with similar interests. Especially in the context of Vietnamese culture, connection and sharing of shopping experiences are very important. Additionally, e-WOM provides customers with different perspectives on a product, helping them compare, evaluate, and make more informed purchasing decisions. As a result, e-WOM creates interaction and connection between businesses and customers, increasing the likelihood of purchases and building trust and loyalty.

Hypothesis H3: "Online public relations has a positive impact on customers' purchasing decisions" is accepted. Trust is an important factor influencing Vietnamese consumers' purchasing decisions, especially in the F&B industry, where food safety is always a top concern. Online public relations help F&B businesses reach potential customers widely through articles, social media posts, and PR videos. This increases potential customers' awareness of F&B brands, establishing trust and empathy with the brand. When consumers trust the messages and information from the brand, they tend to make decisions to purchase products or services from that brand.

Hypothesis H4: "Social media marketing has a positive impact on customers' purchasing decisions" is accepted. Consumers, especially the younger generation, are spending more time on social media platforms like Facebook, Instagram, and TikTok to stay updated on trends, search for information, and interact with brands. Corporate social media is not just an information channel but also a platform for customer-to-customer or customer-to-business interactions. Vietnamese consumers are often attracted to creative, unique, and highly interactive content on social media. Therefore, effective social media marketing tools help F&B businesses reach potential customers, build brand awareness, drive sales, and create brand image.

Hypothesis H5: "Social media marketing has a positive impact on customer engagement" is accepted. As the authors have analyzed above, social media channels create a micro-community of people interested in the brand who interact, comment, and evaluate products through advertisements. Additionally, businesses that interact frequently and promptly also demonstrate care for customers by collecting feedback on products, services, and customer experiences. This is particularly important in the Vietnamese context, where consumers highly value closeness and care from brands, thereby creating stronger engagement

Hypothesis H6: "Customer engagement has a positive impact on customers' purchasing decisions" is accepted. Social media marketing promotes customer interaction, creating a sense

of familiarity and engagement. As a result, customers tend to shop more frequently and spend more money on their favorite F&B brands or may also recommend the brand to friends and family, thus attracting new customers. After the COVID-19 pandemic, the demand for safe and reliable products, particularly in terms of food hygiene and safety in the F&B industry, has increased significantly. Therefore, consumers tend to choose F&B brands they trust and feel connected to.

Among the independent variables studied, Social Media Marketing has the strongest impact on customers' purchasing decisions, with an impact level of 0.232. In reality, social media platforms have become powerful tools for businesses to reach and attract customers through communication campaigns that touch on their insights. Additionally, the direct impact of Social Media Marketing on the mediating variable Customer Engagement is quite strong, with an impact level of 0.745; as well as the impact of this independent variable on Customer Purchasing Decisions through the mediating variable is 0.218. As analyzed above, two-way communication between businesses and customers on social media helps increase brand awareness, thus customers begin to build trust and engagement, which in turn promotes purchase intention. Social media platforms are not only a place for business-customer interaction but also a tool for managers to collect and process information to meet customer requirements.

In summary, the authors' results confirm that digital communication tools have a positive impact on customers' purchasing decisions, which aligns with conclusions from studies by Li, Lee and Lien (2012), Kumar and Raju (2013), Ismail (2017), and Phung & Nhung (2021) that digital communication and social media have a strong influence on customer buying behavior. Additionally, the authors conducted supplementary research, condensing some previous research models and examining the mediating effect of Customer Engagement.

One of the notable points is the construction of a new research model that adds the eWOM variable. While many previous studies focused on traditional factors such as advertising and direct marketing, including eWOM in the research model has more clearly reflected the influence of online feedback and reviews on customers' purchasing decisions, an increasingly important factor in the digital age.

Furthermore, the study also combined factors with common characteristics to create a more streamlined and effective analysis model. Specifically, Content Marketing was merged with Social Media Marketing. This approach not only helps simplify the model but also reflects the reality that marketing content is often deployed on social media platforms, thereby optimizing the research and analysis of their impact.

7. Implications

First, social media marketing has the largest positive influence on purchase decisions in the F&B industry. Consumers, especially young people, spend a lot of time on platforms like Facebook, Instagram, and TikTok to stay updated on trends and interact with brands.

Additionally, businesses that interact frequently and promptly also show concern for customers and collect feedback on products, services, and customer experiences. Therefore, businesses should create engaging content on social media platforms to attract attention and create positive interactions, thereby enhancing customer engagement with the brand and increasing purchase decisions.

Second, after COVID-19, the F&B consumption trend in Vietnam has shifted strongly to online, prioritizing convenience. The e-commerce boom has promoted the development of the Affiliate Marketing model. Vietnamese consumers are increasingly familiar with receiving product information through links shared by influencers on F&B social networks. Therefore, it is necessary to develop a professional affiliate strategy, cooperating with reputable partners from bloggers, influencers to well-known websites. By establishing long-term partnerships and providing special offers, businesses can leverage the influence of affiliate partners to effectively introduce products and increase sales.

Third, Social Media Marketing promotes interaction with customers, creating a sense of familiarity and engagement. As a result, they tend to shop more frequently and spend more money on their favorite F&B brands or may also recommend the brand to friends and family, thereby attracting new customers. After the COVID-19 pandemic, the demand for safe and reliable products, especially food safety and hygiene quality in the F&B industry, has increased significantly. This suggests that businesses should also focus on enhancing two-way interaction between them and customers on social media platforms, providing engaging content and creating a sense of belonging for customers; monitoring and measuring the effectiveness of social media marketing activities to adjust strategies to meet consumer needs.

Finally, although the impact of online public relations and electronic word-of-mouth factors is not significant, businesses should still consider using these tools as a support for promoting customer purchase decisions. Online public relations help F&B businesses reach potential customers through articles, social media posts, and PR videos. Additionally, in Vietnamese culture, sharing shopping experiences is very important. eWOM provides diverse perspectives on products, helping customers compare and make more informed purchase decisions. By actively engaging, supporting, and providing accurate and attractive information, businesses can build trust and support from online public relations partners, thereby helping to increase customer purchase decisions in the F&B industry.

Tài liệu tham khảo

Tiếng Anh

Ackerberg, D. A. (2001). Empirically distinguishing informative and prestige effects of advertising. *RAND Journal of Economics*, 32(2), 316-333.

Amin, A. (2019). A study on impact of eWOM (Electronic Word of Mouth) on consumers' buying decision. 2, 29-40.

- Asadiyah, E., Ilma, M. A., Rozi, M. F., & Putri, K. A. S. (2023). The role of affiliate marketing on purchase decision moderated purchase interest on Tiktok. *Asian Journal of Economics, Business and Accounting*, 23(23), 76–84.
- Balio, S., & Casais, B. (2021). A content marketing framework to analyze customer engagement on social media.
- Barhemmati, N., & Ahmad, A. (2015). Effects of social network marketing (SNM) on consumer purchase behavior through customer engagement. *Journal of Advanced Management Science*, 307–311.
- Barroso, A. (2008). Advertising and consumer awareness of a new product. *Centre for Economic Policy Research Paper*, 1-30.
- Bataineh, A., Alabdollah, Gh., Salhab, H., & Shoter, A. (2015). The effect of relationship marketing on customer retention in the Jordanian pharmaceutical sector. *International Journal of Business and Management*, 10(3), 117-131.
- Brodie, R. J., Hollebeek, L. D., Juric, B., & Ilic, A. (2011). Customer engagement: Conceptual domain, fundamental propositions, and implications for research. *Journal of Service Research*, 17, 1-20.
- Cahyanti, I., Fauzi, A., & Rini, E. S. (2021). Effect of e-trust and marketing public relation on customer's purchasing decision on the e-commerce market (Study on Lotte Mart Grosir Medan customers). *International Journal of Research and Review*, 8(8), 704-711.
- Comegys, C., Hannula, M., & Vaisanen, J. (2006). Longitudinal comparison of Finnish and US online shopping behavior among university students: The five-stage buying decision process. *Journal of Targeting, Measurement and Analysis for Marketing*, 14(4), 336-356.
- Costa, J. (2014). The impact of advertising on students: An empirical study of students from Goa. *International Journal of Advanced Research in Management and Social Sciences*, 3(12), 239-249.
- Harmeling, C., Moffett, J., Arnold, M., & Carlson, B. (2016). Toward a theory of customer engagement marketing. *Journal of the Academy of Marketing Science*, 45.
- Hee, O., & Yen, W. (2018). The influence of advertising media towards consumer purchasing behavior in the food and beverage industry in Malaysia. *International Journal of Human Resource Studies*, 8.
- Hollebeek, L. D. (2012). The customer engagement/value interface: An exploratory investigation. *Australasian Marketing Journal (AMJ)*.
- Kertiriasih, N. N. R. (2023). The effect of affiliate marketing on consumer behavior, purchase intention, and purchase decision. *International Conference Faculty of Economics and Business*, 2(1), 69-80.
- Kotler, P., & Keller, K. L. (2006). *Marketing management* (12th ed.). USA: Pearson Prentice Hall.

- Kotler, P., Keller, K. L., Koshy, A., & Jha, M. (2009). *Marketing management - A South Asian perspective* (13th ed.). India: Prentice Hall.
- Kumar, A. (2012). Dimensionality of consumer beliefs toward billboard advertising. *A Journal of Marketing Communication*, 8(1), 22-26.
- Kumar, D., & Raju, V. (2013). The role of advertising in consumer decision making. *Journal of Business and Management*, 14(4), 37-45.
- Lane, W., & King, K. & Hollebeek, L. D., Conduit, J., & Brodie, R. J. (2016). Strategic drivers, anticipated and unanticipated outcomes of customer engagement. *Journal of Marketing Management*, 32(5-6), 393-398.
- Saravanakumar, M., & SuganthaLakshmi, T. (2012). Social media marketing. *Life Science Journal*, 9(4), 4444-4451.
- Mangold, W. G., & Faulds, D. J. (2009). Social media: The new hybrid element of the promotion mix. *Business Horizons*, 52, 357-365.
- Mulia, H. (2019). The influence of public relations on consumer purchasing decisions: Study on CV. Ranjang 69 Garut. *International Journal for Educational and Vocational Studies*.
- Sulthana, A. N., & Shanmugam, V. (2020). Influence of electronic word of mouth (eWOM) on purchase intention.
- Patwardhan, M., Flora, P., & Gupta, A. (2010). Identification of secondary factors that influence consumer's buying behavior for soaps and chocolates. *Journal of Marketing Management*, 9(1/2), 55-72.
- Poturak, M., & Turkyilmaz, M. (2018). The impact of eWOM in social media on consumer purchase decisions: A comparative study between Romanian and Bosnian consumers. *Management and Economic Review*, 3, 138-160.
- Pride, W. M., & Ferrell, O. C. (2012). *Marketing 2012 edition*. USA: Southwestern Cengage Learning.
- Purba, F. R., & Paramita, E. L. (2021). The influence of eWOM and customer satisfaction on purchasing decisions. *International Journal of Social Science and Business*, 5(4), 578-585.
- Reichert, T. (2011). *Kleppner's advertising procedure* (18th ed.). USA: Pearson.
- Lichtenthal, J. D., Yadav, V., & Donthu, N. (2006). Outdoor advertising for business markets. *Industrial Marketing Management*, 35(2), 236-247.
- Romadhoni, B. (2023). Purchasing decisions effect of social media marketing, electronic word of mouth (eWOM), purchase intention. *Journal of Accounting and Finance Management*, 4(1), 74-86.
- Mustafaa, S., & Al-Abdallah, G. (2020). The evaluation of traditional communication channels and its impact on purchase decisions. *Management Science Letters*, 10, 1521-1532.
- Siddique, R. (2017). Effect of digital media on consumer purchasing decision. *Internship Report, BUS400, BRAC Business School, BRAC University*.

Goldschmidt, S., Junghagen, S., & Harris, U. (2003). *Strategic affiliate marketing*. Cheltenham, UK: Edward Elgar.

Tee, J. Y. (2022). The impact of social media marketing on consumer behaviour in the food and beverage (F&B) industry in the Klang Valley during COVID-19. *Final Year Project, UTAR*.

Verhoef, P. C., Reinartz, W., & Krafft, M. (2010). Customer engagement as a new perspective in customer management. *Journal of Service Research, 13*, 247-252.

Klein, V. (2023). The contribution of Instagram to increasing customer engagement of Austrian-based food and beverage startups.

Wolburg, J. M. (2010). Online public relations: A practical guide to developing an online strategy in the world of social media. *Journal of Consumer Marketing, 27*(5), 481-482.

Tiếng Việt

Ao, T. H., Trần, N. P., Trương, H. T., Nguyễn, L. H. N. Ý., Trần, N. T. V., & Nguyễn, T. (2023). Ảnh hưởng của truyền thông marketing đến quyết định mua điện thoại thông minh. *Tạp chí Khoa học và Công nghệ Việt Nam, 65*(10).

Đặng, T. M. T. (2021). Ảnh hưởng của nhu cầu hòa nhập cá nhân đến sự gắn kết của khách hàng với các cộng đồng thương hiệu trực tuyến. *Kinh tế và Dự báo, 94*-97.

Đình, T. P. A., & Nguyễn, T. H. (2022). Tác động của sự chấp nhận sử dụng truyền thông xã hội tới quyết định kinh doanh của doanh nghiệp trực tuyến Việt Nam. *Tạp chí Khoa học Thương mại, 166*(2022), 59-73.

Giao, H. (2022). Tác động của truyền miệng điện tử, trách nhiệm xã hội điểm đến, hình ảnh điểm đến và niềm tin điểm đến đối với ý định tham quan thành phố Đà Nẵng.

Hà, N. T., & Nguyễn, T. Đ. (2016). Các yếu tố ảnh hưởng đến ý định mua sắm trực tuyến của khách hàng Việt Nam: Nghiên cứu mở rộng thuyết hành vi có hoạch định. *Tạp chí Khoa học ĐHQGHN: Kinh tế và Kinh doanh, 32*(4), 21-28.

Lượng, V. Q., & Nguyễn, T. L. (2022). Tác động của trải nghiệm khách hàng đến lòng tin, sự hài lòng khách hàng và giá trị thương hiệu: Trường hợp mua hàng trực tuyến tại thị trường bán lẻ thành phố Hồ Chí Minh. *Tạp chí Quản trị Kinh doanh, 161*(2022), 35-50.

Mai, H. T. (2023). Xu hướng hành vi mua hàng trực tuyến của khách hàng Việt Nam. *Tạp chí Công Thương, 4*.

Ngọc, N., & Nguyen, N. (2023). Nghiên cứu các yếu tố ảnh hưởng đến ý định mua sản phẩm thân thiện môi trường của thế hệ Z: Vai trò của truyền thông xã hội.

Nguyễn, T. K. T., & Đàm, T. P. T. (2019). Ứng dụng giải pháp tiếp thị liên kết cho Công ty TNHH Shopee Việt Nam trên nền tảng Accesstrade.vn. *Tạp chí Khoa học & Công nghệ ĐHTN, 208*(15), 97-103.

Nguyễn, T. N., & Hoàng, N. Q. C. (2020). Vận dụng mô hình chấp nhận công nghệ TAM và lý thuyết hành vi dự định để giải thích ý định mua đồng hồ thông minh của khách hàng Nha Trang. *Tạp chí Khoa học Thương mại, 147*(2020), 80-88.

Phụng, N. T., & Nhung, N. T. H. (2021). Các yếu tố digital marketing tác động đến hành vi mua căn hộ chung cư tại thành phố Hồ Chí Minh. *Proceedings*, 16(1), 44-58.

Quân, Đ., & Chi, T. (2023). Truyền thông tiếp thị tích hợp và quyết định mua hàng: Bằng chứng từ ngành công nghiệp xe ô tô Việt Nam. *Tạp chí Nghiên cứu Tài chính - Marketing*, 63-76.

Tâm, Đ. U., & Duy, N. M. (2021). Tác động của truyền miệng điện tử (EWOM) về các hãng hàng không giá rẻ đến hình ảnh thương hiệu và ý định mua vé của hành khách: Góc nhìn về sự khác biệt giới tính. *Kinh tế và Quản trị Kinh doanh*, 15(3), 144-154.

Thái, K. P. (2021). Ảnh hưởng của các nhân tố môi trường làm việc đến sử dụng phương tiện truyền thông xã hội và kết quả công việc của nhân viên. *Tạp chí Công Thương*, 225-231.

Trần, L. T. K. (2019). Nghiên cứu các nhân tố ảnh hưởng đến quyết định mua hàng trực tuyến trên ứng dụng điện thoại thông minh tại TP.HCM.

Trương, Đ. C. (2012). Ảnh hưởng của các kênh truyền thông đến quá trình ra quyết định mua hàng điện tử của các hộ gia đình đô thị Hà Nội. *Tạp chí Kinh tế và Phát triển*, 180, 100-106.

Nguyễn, T. H. (2017). Nghiên cứu ảnh hưởng của truyền thông xã hội tới hoạt động kinh doanh trực tuyến của các doanh nghiệp Việt Nam.

Website/PDF

Hà, M. (2023). Thị trường thực phẩm Việt Nam sẽ đạt mức 96,47 tỷ USD trong năm 2023. Truy cập tại <https://thoibaotaichinhvietnam.vn/thi-truong-thuc-pham-viet-nam-se-dat-muc-9647-ty-usd-trong-nam-2023-139103.html>, truy cập lần cuối ngày 1/5/2024.

Kirin Capital. (2023). *Báo cáo ngành FOOD & BEVERAGE Việt Nam*. Truy cập tại <https://kirincapital.vn/wp-content/uploads/2024/04/BAO-CAO-NGANH-FB.pdf>, truy cập lần cuối ngày 3/5/2024.