ISSN: 2755-0214

Journal of Economics & Management Research



Review Article Open de Access

Factors of Personal Values Influencing the Purchase Intent of Feng Shui Jewelry among Generation Z Youths in Hanoi City

Hoang Thanh Tung1* and Vu Nhat Quang2

¹University of Labor and Social Affairs, Vietnam

²Doan Thi Diem High School, Vietnam

ABSTRACT

To examine the personal value factors influencing the purchase intent of Feng Shui jewelry among Generation Z youths in Hanoi City, this research employs a quantitative research method based on data collected from a survey of 277 participants. Among them, 164 individuals have previously purchased or used Feng Shui jewelry and expressed the intention to continue, while the remaining participants, who have not yet made a purchase, indicated an intention to do so in the near future. The collected data was cleaned and processed using SMARTPLS software. The research results indicate that, among the four considered factors, "Quality of Happy Life" (HP) has the strongest impact on the purchase intent of Feng Shui jewelry among Generation Z youths in Hanoi City, with an impact level of 0.506. Following closely is the factor "Social Recognition Value" (CN) with an impact level of 0.256. Based on the analysis results, the research team provides insights to enhance the convenience of Feng Shui jewelry consumption while optimizing personal value for customers.

*Corresponding authors

Hoang Thanh Tung, University of Labor and Social Affairs, Vietnam.

Received: December 12, 2023; Accepted: December 20, 2023; Published: December 26, 2023

Keywords: Personal Values, Jewelry, Feng Shui, Purchase Intent, Youths, Generation Z, Hanoi City

Introduction

Feng Shui jewelry is not merely a fashion product but an integral part of a lifestyle, imbuing users with spiritual values and profound meanings. The market for Feng Shui jewelry is gaining increasing attention from consumers in general and youth, especially Gen Z. These products are not only aesthetically pleasing but are also perceived as a bridge connecting individuals to positive energy according to Feng Shui beliefs.

This research aims to identify personal values and analyze the impact of these values on the purchase intention of Feng Shui jewelry among Gen Z youth in Hanoi. Given the growing diversity in Feng Shui jewelry choices, a deep understanding of personal values is crucial in driving the purchasing decisions of the youth. This study not only enhances businesses' understanding of target customer needs but also helps formulate effective business and marketing strategies to optimize consumers' shopping experiences and promote the development of the Feng Shui jewelry market.

The study focuses on clearly identifying personal value factors, including "Comfortable life value," "Happy life value," "Social recognition value," and "Social integration value," and assessing the degree of their influence on the "Purchase intention of Feng Shui jewelry among Gen Z youth in Hanoi." Determining the impact of these personal value factors helps us better understand how they motivate the youth's shopping behavior.

Theoretical Basis, Literature Review, and Research Model Overview of Feng Shui Jewelry Feng Shui Jewelry

Feng Shui jewelry represents the fusion of personal accessories with elements of Feng Shui to bring luck and positive energy to the wearer. These jewelry items include bracelets, earrings, rings, necklaces, etc., designed in various styles and fashions [1].

A set of Feng Shui jewelry, comprising a ring, bracelet, and necklace, serves as a perfect combination symbolizing a protective talisman, attracting fortune, and promoting success in career, profession, and relationships [2].

The Significance of Feng Shui Jewelry

According to Cafeland, Feng Shui jewelry captures the interest of many due to its dual function of enhancing beauty and bringing luck, wealth, fame, and health to the wearer. Each type holds its unique significance, but most Feng Shui jewelry is believed to contribute to the wearer's health and good fortune. The significance includes:

- **Expressing Aesthetics and Status:** Jewelry made from gold, and gemstones, with unique designs, stands out and easily attracts attention. Wearing Feng Shui jewelry highlights one's individuality, making them more appealing to others.
- **Demonstrating Social Status:** Feng Shui jewelry not only enhances beauty but also signifies a distinctive mark compared to regular jewelry. It indicates the wearer's age or personality, asserting the wearer's position.
- **Bringing Wealth and Luck:** Many individuals favor Feng Shui jewelry for its ability to attract good luck. Popular items

J Econ Managem Res, 2023 Volume 4(6): 1-8

are cherished for their potential to bring luck to the wearer.
 Positively Impacting Health: Feng Shui jewelry acts as a lucky charm protecting the wearer from negative forces, and harmful winds, and dispelling negative energy while promoting well-being.

Personal Values and Consumer Purchase Intention Personal Values

Personal values are widely accepted as a significant influence on human behavior and consumption patterns and are used as a tool to segment markets [3-4]. Marketers must grasp the cultural connections evoked by a brand and robustly align them with the personal values of the target audience [5]. Each person's system of personal values is the foundation for their lifestyle, offering a reference framework for judgment, determining what is right or wrong, and what is essential or unimportant. Anana and Nique state that personal values establish standards and rules, guiding an individual's behavior toward others or certain objects [6]. According to Luong Thuy Tram, personal values are defined by four factors:

- (i) Comfortable life value,
- (ii) Happy life value,
- (iii) Social recognition value and
- (iv) Social integration value [7].

Relationship Between Personal Values and Consumer Purchase Intention

Although customer perceived value is considered a trade-off between price and quality, in reality, it is formulated more vaguely and abstractly, in that Variables such as perceived price, quality, benefits, and sacrifice can be considered to impact value perceptions [8-9]. While the concept of customer-perceived value has been identified and refined by several different studies, the definition developed by Zeithaml is the most commonly used "customer perceived value" [10]. "A consumer's overall assessment of the utility of a product based on perceptions of what is being received and what is being given". In a market context, value is not limited to the functional aspects of quality and price, but can also include social, emotional, and intellectual value components [11]. In essence, customer satisfaction is a response to the value received in the exchange process [12]. As a result, managers must first consider what customers value before they take measures to measure and monitor satisfaction. The important premise behind this recognition is that value can be thought of as a cognitive evaluation, while satisfaction in turn drives behavior.

Literature Review

Personal values have long been associated with individual decision behavior [13]. Many empirical studies have shown the relationship between personal perceived value and consumers' purchasing intentions and behavior. Some studies suggest that personal values influence consumers' shopping decisions such as Carman, Williams, Kropp, Lavack, and Holden [14-16]. Consumption behavior is viewed as a means to achieve a desired end state or certain value, this has been noted in the documents of Gutman and Reynolds and Gutman [17-18].

Research by Raquel Sánchez-Fernández, M. Ángeles Iniesta-Bonillo, and Morris B Holbrook confirms that consumer value has been widely recognized as a key factor in organizational management, marketing strategy, consumer marketing, and behavior [19]. However, due to the scattered and inconclusive pattern of research on this concept, no single concept or measure has gained widespread acceptance. Research develops and

measures consumer value in the service context.

Research by Zhan Chen et al explores a conceptual model of customer perceived value in a business-to-consumer e-commerce environment [20]. The factors of customer perceived value included in the model are the value of the online shopping experience, perceived product quality, perceived risk, and product price. Research also shows the relationship between these variables and the relationship with the perceived value of online shoppers [20].

Research on the scale "Personal Value in the Vietnamese market" by Nguyen Thu Thuy conducts a theoretical overview related to the concept of "personal value", and at the same time summarizes the formation and development of the "personal value" scale system in the world [21]. Based on the discovery of the incompatibility of the current scale (SERPVAL scale) in Vietnamese society, the researcher tested all indicators of the existing scale (with a sample of Vietnamese citizens). at the age of 25 - 60) and form a new scale for the concept of "personal value" appropriate to the research market situation. Research results confirm that "personal values" in Vietnamese society (from market data) include 5 factors: peaceful life; emotional; awareness; social integration; and social recognition.

Research by Raquel Sánchez - Fernandez & M. Ángeles Iniesta-Bonillo confirms that the nature of perceived value is complex and multidimensional and the concept of perceived value implies the interaction between consumers and products [22].

Research by Hau Nguyen Le and Pham Ngoc Thuy investigated customer perceptions of service value based on the theory of personal values [23]. Using a structural model based on data from customer surveys, research results show a positive impact of personal service values on service value. Then, service value and satisfaction are proven to be two mediating constructs in the impact of personal service value on customer loyalty. Satisfaction and loyalty are therefore determined not only by the provider's service itself but also by the customer's values.

In brand competition, customer-perceived value is at the core of the competition. High customer perceived value means that a suitable brand image is left in the customer's mind, thereby influencing consumer loyalty and frequency of repeat purchases, demonstrating the brand's class. brand [24].

Research by Jonathan Gutman and Donald E. Vinson posits the relationship between values and behavior, in addition to exploring the trade-offs that consumers make when striving to achieve their values in consumption use [25].

Research by Luong Thuy Tram identifies personal value factors that influence the decision to buy PNJ jewelry in Ho Chi Minh City and evaluates the intensity of impact of each factor affecting customers' purchasing decisions on PNJ jewelry products; Test the differences in factors affecting purchasing decisions between customer groups with different personal characteristics (gender, age, income level, education level) [7]. The author proposes a theoretical model to study personal value factors affecting the decision to buy PNJ jewelry in Ho Chi Minh City including 4 factors: The value of a comfortable life; The value of a peaceful life; Social recognition value; Social integration value with 15 observed variables and a factor belonging to the customer's purchasing decision component with 3 observed variables. Using quantitative analysis methods, the research results show that four

J Econ Managem Res, 2023 Volume 4(6): 2-8

factors: the value of a comfortable life, the value of a peaceful life, the value of social recognition, and the value of social integration have an impact on decisions. Customers buy PNJ jewelry and all have the same impact on customers' purchasing decisions. The impact intensity of the four factors influencing customers' purchasing decisions is ranked in order: Social recognition value, social integration value, comfortable life value, and happy life value. Which, social recognition price has the strongest impact and the value of a happy life has the lowest impact on customers' repurchase decisions.

Research Models, Hypotheses and Scales

In this study, based on an overview of related studies, and considering the conditions of Vietnam as well as the survey subjects being young generation Z people in Hanoi city, the next research team has Adjusted from the research model Luong Thuy Tram with four factors mentioned in the proposed research model: Value of comfortable life; The value of a happy life; Social recognition value; The value of social integration to the dependent variable is "Intention to buy feng shui jewelry of young generation Z people in Hanoi city" [7].

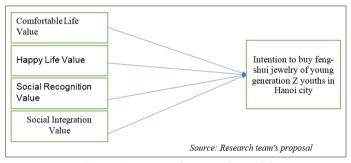


Figure 1: Proposed Research Model

Research Hypothesis

- H1. The value of a comfortable life has a positive correlation with the intention to buy feng shui jewelry of young Generation Z people in Hanoi city.
- H2. The value of a happy life has a positive correlation with the intention to buy feng shui jewelry of young Generation Z people in Hanoi city.
- H3. Social recognition value has a positive correlation with the intention to buy feng shui jewelry of young generation Z people in Hanoi city.
- H4. The value of social integration has a positive correlation with the intention to buy feng shui jewelry of young Generation Z people in Hanoi city.

Table 1: Variables and Scales of Factors in the Model

Order	Symbols	Observed variables	
I	TM	Comfortable life value	
1	TM1	Using feng shui jewelry helps you feel happier	
2	TM2	Using feng shui jewelry helps you feel more free in all activities	
3	TM3	Using feng shui jewelry helps you feel more confident in communication	
II	HP	Happy life value	
4	HP1	Using feng shui jewelry helps you feel more comfortable	
5	HP2	Using feng shui jewelry helps you feel more secure	

6	HP3	Using feng shui jewelry helps you feel like your life is more harmonious	
7	HP4	Using feng shui jewelry helps you feel life is more interesting	
III	CN	Social recognition value	
8	CN1	Using feng shui jewelry helps you feel more respected by others	
9	CN2	Using feng shui jewelry will make you feel more aesthetically pleasing	
10	CN3	Using feng shui jewelry helps others perceive your social status as higher	
11	CN4	Using feng shui jewelry helps you feel welcomed everywhere	
12	CN5	Using feng shui jewelry helps you feel more luxurious	
IV	HN	Social integration value	
1V 13	HN HN1	Social integration value Using feng shui jewelry helps you integrate with other groups of people faster	
		Using feng shui jewelry helps you integrate	
13	HN1	Using feng shui jewelry helps you integrate with other groups of people faster Using feng shui jewelry helps you have many	
13	HN1 HN2	Using feng shui jewelry helps you integrate with other groups of people faster Using feng shui jewelry helps you have many good relationships Using feng shui jewelry helps you strengthen	
13 14 15	HN1 HN2 HN3	Using feng shui jewelry helps you integrate with other groups of people faster Using feng shui jewelry helps you have many good relationships Using feng shui jewelry helps you strengthen your friendships	
13 14 15 V	HN1 HN2 HN3	Using feng shui jewelry helps you integrate with other groups of people faster Using feng shui jewelry helps you have many good relationships Using feng shui jewelry helps you strengthen your friendships Intention to buy feng shui jewelry If I need to buy jewelry, I will buy feng shui	

Source: Compiled and proposed by the research team

Research Methodology Theoretical Research Methodology

The research team carried out desk research to clarify the overview of feng shui jewelry; Consumers' personal values and purchase intentions.

The article reviews research on feng shui jewelry, personal values, and consumer purchasing intentions through academic databases including Researchgate, ScienceDirect, IEEE Xplore, Scopus, Emerald, Insight, Taylor and Francis online besides the Google Scholar search engine and information pages about feng shui jewelry... From there, identify and analyze the influence of personal value factors that influence opinions. intend to buy feng shui jewelry from young Generation Z people in Hanoi city.

Practical Research Methodology - Investigation and survey methods:

Based on the four personal value factors considered to influence the intention to buy feng shui jewelry of young Generation Z people in Hanoi city, the research team conducted a survey questionnaire. After the survey questionnaire was completed, a pilot survey was conducted. The number of pilot questionnaires distributed was 16, based on the feedback of the survey participants, and the research team completed the questionnaire. Official ballots were distributed to young people of Generation Z (born 1997-2012) living in Hanoi city via the Google Form platform. (https://docs.google.com/forms/d/e/1FAIpQLSfH1pE1jiZaDxbPPv0uBWa8L

1LcfFAOGEIn6HNwH6swky2A/viewform), the number of valid

J Econ Managem Res, 2023 Volume 4(6): 3-8

votes included in the analysis is 277 votes.

-Data Analysis Method

A quantitative research method was conducted to process data collected from a survey of Gen Z young people in Hanoi city on personal value factors affecting the intention to buy feng shui jewelry. SMARTPLS software is used to test hypotheses and evaluate the impact of factors.

Step 1: Evaluate the Measurement Model

Evaluate the measurement model based on considering the values of observed variable quality (outer loadings), scale reliability (Cronbach's Alpha), convergence, and discriminant validity.

Step 2: Evaluate the Structural Model

After evaluating the measurement model to meet the requirements, evaluate the structural model through impact relationships, path coefficients, the overall coefficient determining R squared, and the impact coefficient f squared.

In addition, personal value factors and feng shui jewelry purchase intentions of young generation Z people in Hanoi city were included in the study with scales designed according to the 5-Likert scale, of which

- 1. Strongly disagree
- 2. Disagree
- 3. Normal
- 4. Agree
- 5. Strongly agree

The research team collects survey data and calculates the average value of the aspects included in the survey. Therefore, when evaluating the level of perception of the aspects, the research team calculated

Distance value = (Maximum - Minimum) / n = (5-1)/5 = 0.8

The average value of the calculated aspects is within the range:

1.00 - 1.80. Strongly Disagree

1.81 - 2.60. Disagree

2.61 - 3.40. Normal

3.41 - 4.20. Agree

4.21 - 5.00. Strongly Agree

Research Results

Description of Survey Participants

The subjects participating in the survey are young Generation Z people in Hanoi city. The total number of votes collected was 277, of which 47 were male (17%), 223 were female (80.5%) and 7 did not want to specify (2.5%), which shows that the female gender tends to pay more attention to feng shui jewelry.

Regarding year of birth, the majority of survey participants were in the year of birth 2003-2007 with 228 survey participants (82.3%); 41 people were between birth years 1997-2002 (14.8%); 8 people were in the year of birth 2008-2012 (2.9%).

Regarding living areas, 155 people live in the inner city area (56%) and 122 people live in the suburban area (44%).

When asked if they knew about feng shui jewelry, 235 people answered "Yes" (84.8%) and 42 people answered "No" (15.2%). Of the 235 people who know about feng shui jewelry, 110 people buy/use feng shui jewelry (46.8%), and 125 people do not buy/use it (53.2%). Of the 125 people who do not buy and use, 10 people answered that they will buy and use (8%), 54 people answered

that they intend to buy and use (43.2%), and 61 people answered that they do not intend to buy and use. use (48.8%). In addition, out of 110 people who bought/used feng shui jewelry, 100 people answered that they would continue to buy and use it (90.9%) and only 10 people answered that they did not intend to continue to buy/use it (9.1%). Therefore, the number of young people who intend to buy and use feng shui jewelry is 164 people who will be included in the analysis of the influence of personal value factors on their intention to buy and use feng shui jewelry.

Assessing Results

Results of Assessing the Quality of Observed Variables in the Measurement Model

Check the Quality of Observed Variables

The quality of observed variables is assessed through the outer loadings. The quality of observed variables of personal value factors affecting the intention to buy feng shui jewelry of young generation Z people in Hanoi city is shown in Table 2.

Table 2: Outer Loadings of Personal Value Factors Affecting the Intention to buy Feng Shui Jewelry of Young Generation Z People in Hanoi City

	CN	HN	HP	TM	YD
CN1	0.926				
CN2	0.887				
CN3	0.928				
CN4	0.924				
CN5	0.906				
HN1		0.918			
HN2		0.956			
HN3		0.962			
HP1			0.923		
HP2			0.884		
HP3			0.928		
HP4			0.864		
TM2				0.939	
TM3				0.894	
YD1					0.913
YD2					0.917
YD3					0.894
TM1				0.892	

Source: Testing results of the research team

The results from Table 2 show that the outer loadings of all the total variable correlation coefficients of personal value factors affect the intention to buy feng shui jewelry of Gen Z young people in the area. Hanoi city is all > 0.7 showing that the observed variables are meaningful [26].

However, the observed variables CN1, CN3, CN4, HN2, and HN3 have VIF values greater than 5, so the research team eliminated the scales of CN variables CN1, CN3, CN4, and removed the variable HN from the research model.

Test the Reliability of the Scale

Evaluate the reliability of the scale of personal value factors affecting the intention to buy feng shui jewelry of young generation Z people in Hanoi city on PLS-SEM through two main indicators: Cronbach's Alpha and Cronbach's Alpha. Composite Reliability (CR).

J Econ Managem Res, 2023 Volume 4(6): 4-8

Table 3: The Reliability Coefficient (Cronbach's Alpha) and Composite Reliability of Personal Value Factors Affecting the Intention to buy Feng Shui Jewelry of Gen Z Young People in the City of Hanoi

	Cronbach's Alpha	rho_A	Composite Reliability (CR)	Average Variance Extracted (AVE)
CN	0.888	0.896	0.947	0.899
HP	0.922	0.928	0.945	0.810
TM	0.894	0.896	0.934	0.826
YD	0.894	0.894	0.934	0.825

Source: Testing results of the research team

According to Table 3, after analyzing and testing the reliability using Cronbach's Alpha coefficient of the factor, the results are: Social recognition value (CN) reached 0.888; The value of happy life (HP) reached 0.922; The value of comfortable life (TM) reached 0.894; The intention to buy feng shui jewelry among young generation Z people in Hanoi city (YD) reached 0.894. Thus, all measurement scales satisfy the condition > 0.7 and do not violate any rules for eliminating variables, so no observed variables are eliminated and are acceptable in terms of reliability. Trust [27].

The Composite Reliability (CR) of all observed variables is also > 0.7 [28]. Therefore, the scale is reliable, has analytical significance, and is used in subsequent factor analysis.

Convergence

According to the data analysis results in Table 3, the average variance extracted index AVE (Average Variance Extracted) of the factor: Social recognition value (CN) reached 0.947; The value of happy life (HP) reached 0.945; The value of comfortable life (TM) reached 0.934; The intention to buy feng shui jewelry among young generation Z people in Hanoi city (YD) reached 0.934.

Thus, the average variance extracted index AVE (Average Variance Extracted) of all variables is > 0.5, which shows that the model satisfies the convergence conditions [29].

Discriminant Validity

The results in Table 4 of the Fornell-Larcker index of the model researching personal value factors affecting the intention to buy feng shui jewelry of young generation Z people in Hanoi city show that: Price social recognition value (CN); Value of happy life (HP); Value of comfortable life (TM); The intention to buy feng shui jewelry of young generation Z people in Hanoi city (YD) is guaranteed to be distinct because all AVE square root values on the diagonal are higher than off-diagonal values. of them. Therefore, in terms of discriminant validity, the two criteria including the cross-loading coefficient and Fornell and Larcker's criterion have met the conditions.

Table 4: Fornell-Larcker Criteria of the Model to Study Personal Value Factors Affecting the Intention to buy Feng Shui Jewelry of Young Generation Z People in Hanoi City

		0		
	CN	HP	TM	YD
CN	0.948			
HP	0.569	0.900		
TM	0.633	0.864	0.909	
YD	0.625	0.762	0.727	0.908

Source: Testing results of the research team

Function Value F2

The function value f2 represents the influence of the structure (factor) when removed from the model. The f2 values correspond to 0.02, 0.15, and 0.35, corresponding to small, medium, and large impact values (Cohen. J, 1988) of the exogenous variable. If effect size < 0.02, it is considered to have no impact.

Table 5: Summary Table of f2 Values

	CN	HP	TM	YD
CN				0.108
HP				0.180
TM				0.010
YD				

In this model, in Table 5 we see that there are links between CN (0.108) > 0.02 that "have" a small impact; HP (0.180) > 0.15 "has a" medium impact; TM (0.010) "does not" affect the intention to buy feng shui jewelry of young generation Z people in Hanoi city.

Results of Assessing the Level of Impact Using Structural Models

Evaluate Impact Relationships

The relationship and level of influence of factors affecting the intention to buy feng shui jewelry of young generation Z people in Hanoi city on SMARTPLS is shown in Figure 2.

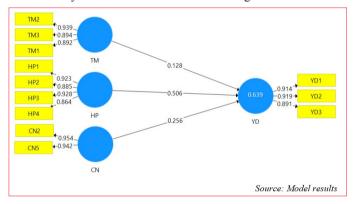


Figure 2: Factors Affecting the Intention to Buy Feng Shui Jewelry of Young Generation Z People in Hanoi city

The results of Bootstrap analysis to evaluate the impact relationships are shown in Figure 2. Accordingly, the factors Social Recognition Value (CN) and the value of a happy life (HP) have a value of P Values <0.05, which reflects that these factors are statistically significant enough to show a relationship that has a positive influence on people's intention to buy feng shui jewelry. Gen Z young people in Hanoi city (Hypotheses H2, H3 are accepted). The factor "Comfort value" has P Values > 0.05, which reflects that these factors are not statistically significant enough to show a relationship that affects the customer's intention to buy feng shui jewelry. Gen Z young people in Hanoi city.

J Econ Managem Res, 2023 Volume 4(6): 5-8

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
CN -> YD	0.256	0.252	0.116	2.207	0.028
HP -> YD	0.506	0.504	0.085	5.928	0.000
TM -> YD	0.128	0.133	0.129	0.992	0.321

The test results in Table 6 show that with 95% confidence, "Happy life value" (HP) has the strongest impact on your decision to choose a destination and your intention to buy feng shui jewelry. Gen Z children in Hanoi city, with an impact level of 0.506; Next is the factor "Social recognition value" (CN) with an impact level of 0.256.

Evaluate the overall coefficient of determination R2 (R square)

The results of the PLS Algorithm analysis give the R2 value, reflecting the level of explanation of the independent variable for the dependent variable. The R2 index measures the overall coefficient of determination (R-square value), which is an index to measure the degree of model fit of the data (the model's explanatory ability). According to Hair et al, R-square values are suggested at 0.75, 0.50, or 0.25 [30].

Table 7: Explanation Coefficient of the Independent Variable for the Dependent Variable (R Square)

	R Square	R Square Adjusted	
YD	0.639	0.632	

The results from Table 7 show that R2 equal to 0.639 and adjusted R2 equal to 0.632 are appropriate in this research case, thus the independent variables in the model explained 63.9% of "Feng Shui jewelry purchase intention of customers". Gen Z young people in Hanoi city".

Reliability Index Rating (SRMR)

Standardized Root Mean Square Residual (SRMR): This index indicates the suitability of the research model. According to Hu and Bentler, the SRMR index must reach a value of less than 0.08 or 0.1 [31]. Additionally, Henseler et al. also believe that the SRMR index is a goodness of fit index of the PLS-SEM model that can be used to avoid parameter deviations in the model [32].

Table 8: Standardized Root Mean Square Residual (SRMR)

	Saturated Model	Estimated Model
SRMR	0.051	0.051

The SRMR research results in Table 8 of the research model are 0.051 < 0.08. Therefore, this model is suitable for data analysis.

Some Exchanges and Discussions

With 95% reliability, "Happy Life Value" (HP) has the strongest impact on the decision to choose a destination and the intention to buy feng shui jewelry of young generation Z people in Hanoi city. , with an impact level of 0.506, it shows that a 1% increase in the value of a happy life will increase 0.506% in the intention to buy feng shui jewelry among young generation Z youths in Hanoi city. Which, with the average value that the scales of the factor "Value of happy life" received, the scale by HP2 (Using feng shui jewelry helps you feel more secure) has an average value. of the scale with the highest score of 4,024, HP3 (Using feng shui jewelry helps you feel your life is more harmonious), and HP4 (Using feng shui jewelry helps you feel your life is more

interesting) All have an average score of 3.86 and the HP1 scale (Using feng shui jewelry makes you feel more comfortable). These scales are all at the threshold of survey participants' "Agree" with the comments going out.

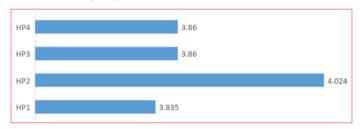


Figure 3: The Average Value of the Factor Scales "Value of happy life"

With 95% reliability, the factor "Social Recognition Value" (CN) has an impact of 0.256 on the intention to buy feng shui jewelry for young people in Hanoi city. That shows that a 1% increase in social recognition value will increase 0.256% intention to buy feng shui jewelry among young Generation Z people in Hanoi city. Which, with the average value of the two scales CN2 (Using feng shui jewelry, you feel considered to have a higher aesthetic eye) and CN5 (Using feng shui jewelry helps you feel more luxurious) of the factor "Value of happy life" received values of 3.591 and 3.567 respectively, showing that survey participants also answered at the threshold of "Agree" with these scales.



Figure 4: Average Values of the CN2 and CN5 Scales for the Factor "Social Recognition Value"

From the results of analyzing the influence of factors on the intention to buy feng shui jewelry of young generation Z youths in Hanoi city, the research team offers several discussions to help sellers increase sales. Sales efficiency, optimizing personal value for customers

- Need to focus on business strategy with the goal of "Strengthening trust and increasing purchasing demand" with customers. Sellers need to carry out "Building a Spiritual Brand". In addition, it is necessary to consider communication and implementation of communication to strengthen the trust and peace of mind of buyers when accessing "Art of Communication" feng shui jewelry. Using media art to convey the story of the spirituality of feng shui jewelry, focusing on positive experiences that real users have gone through, creating typical case studies, and sharing of people who have experienced it.
- Need to have a strategy of "Influencers and Spiritual Partners".
 Collaborate with influencers (feng shui masters) and spiritual experts to share stories and personal experiences about using feng shui jewelry. Carry out scientific education and spiritual consultation so that consumers properly understand the meaning and value of feng shui jewelry products.

J Econ Managem Res, 2023 Volume 4(6): 6-8

- In the context of the 4.0 revolution, the target customers are young Generation Z people who need to build an "Online Education Platform". Building an online education platform that provides extensive knowledge about spirituality and the meaning of feng shui jewelry is the optimal way to help young people learn about feng shui jewelry anytime, anywhere.
- Besides, it is necessary to carry out "Personal consultation". Feng shui jewelry providers need to organize personal consultation sessions to assist customers in choosing products that suit their needs and personal teachings, combining horoscopes and feng shui to bring confidence and spiritual reinforcement to the product. Each feng shui jewelry product has different meanings and is suitable for different audiences. Personalization of each product to make it unique for each customer should also be a direction. steps that suppliers need to take.
- By integrating these strategies, feng shui jewelry brands can build a positive image, strengthen trust, and create a passionate community, thereby driving demand and increasing sales. relationship with customers.

Conclusion

The study shows that personal value factors affect the intention to buy feng shui jewelry of young Generation Z people in Hanoi city. Through survey results and data analyzed using qualitative and quantitative methods, the research team determined personal value factors that influence and influence the intention to buy feng shui jewelry. of young Generation Z youths in Hanoi city. Research results show that two factors, the "Value of happy life" and "Value of social recognition", have a positive correlation with the intention to buy feng shui jewelry of young generation Z youths in Hanoi city. At the same time, the article also contributes and offers some exchanges and discussions to increase sales efficiency and optimize personal value for customers.

The test results also show that the two factors "Comfort value" and "Social integration value" are not statistically significant enough to show a relationship that affects customers' intention to buy feng shui jewelry. Gen Z young people in Hanoi city. In addition, this research is also the basis for research related to personal value factors and customers' shopping intentions, or further research on feng shui jewelry with aspects such as consumption trends, opportunities, and challenges... for meeting customer needs, optimizing personal value for customers with products that are full of potential but also very picky [33-39].

References

- King Jades (2021) What is feng shui jewelry? Where to buy reputable - quality products in Ho Chi Minh City. https:// kingjade.com.vn/trang-suc-phong-thuy-la-gi.
- 2. Cafeland (2022) Feng shui jewelry brings luck and attracts fortune. https://cafeland.vn/xu-huong/trang-suc-phong-thuy-mang-may-man-hut-tai-loc-113257.html.
- 3. Keng KA, Yang C (1993) Personal values, demographics, and consumption behavior: a study of Taiwanese consumers. Journal of International Consumer Marketing 6: 27-48.
- Vinson D, Scott J, Lamont L (1977) The role of personal values in marketing and consumer behavior. Journal of Marketing 41: 44-50.
- 5. Miller TAW (1999) Cultural affinity, and personal value factors in marketing. Marketing News 33: 23-24.
- 6. Anana EDS, Nique WM (2007) A Professional Category Positioning: The Role of Personal Values and Their Influence on Consumer Perceptions. Database Marketing and Customer

- Strategy Management 14: 289-296.
- 7. Luong Thuy Tram (2014) Personal value factors affecting the decision to buy gold jewelry: the case of PNJ gold jewelry in Ho Chi Minh City. Master thesis. University of Economics Ho Chi Minh City.
- 8. Sinha I, DeSarbo WS (1998) An Integrated Approach Toward the Spatial Modeling of Perceived Customer Value. Journal of Marketing Research 35: 236-251.
- 9. Holbrook MB (1994) The Nature of Customer Value: An Axiology of Services in the Consumption Experience. Sage Publications. https://sk.sagepub.com/books/service-quality/n2.xml.
- 10. Zeithaml VA (1988) Consumer Perceptions of Price, Quality, and Value: A Means—End Model and Synthesis of Evidence. Journal of Marketing 52: 2-22.
- 11. Sheth JN, Newman BI, Gross BL (1991) Consumption Values and Market Choices. Theory and Applications. Journal of Marketing Research 29: 487-489.
- 12. Woodruff RB, Gardial SF (1996) Know Your Customer. New Approaches to Understanding Customer Value and Satisfaction.
 - https://books.google.co.in/books/about/Know_Your_Customer.html?id=3FrDZ91mEUUC&redir esc=y.
- 13. Fritzsche David J, Oz Effy (2007) Personal Values' Influence on the Ethical Dimension of Decision Making. Journal of Business Ethics 75: 335-343.
- 14. Carman J (1977) Value and Consumption Patterns: A closed loop. Advances in Consumer Research 5: 403-407.
- 15. Williams RM Jnr (1979) Change and stability in values and value systems: a sociological perspective. M. Rokeach (ed.), Understanding Human Values: Individual and Societal (Free Press, New York) 15-46.
- Kropp F, Lavack AM, Holden S, Dalakas V (1999) Attitude toward beer and tobacco sports sponsorships. Sport Marketing Quarterly 8: 49-58.
- Gutman J (1982) A Means-End Chain Model Based on Consumer Categorization Processes. The Journal of Marketing 46: 60-72.
- 18. Reynold TJ, Gutman J (1988) Laddering theory, method, analysis, and interpretation. Journal of Advertising Research 28: 11-31.
- 19. Raquel Sánchez-Fernández, M Ángeles Iniesta-Bonillo, Morris B Holbrook (2018) The Conceptualization and Measurement of Consumer Value in Services. International Journal of Market Research 51: 1-17.
- 20. Zhan Chen, Alan J Dubinsky (2003) A conceptual model of perceived customer value in e-commerce: A preliminary investigation. Psychology & Marketing 20: 323-347.
- 21. Nguyen Thu Thuy (2015) Personal Value scale in the Vietnamese market. Journal of Science and Technology University of Danang 4: 128-132.
- 22. Raquel Sánchez-Fernández, M Ángeles Iniesta-Bonillo (2007) The concept of perceived value: a systematic review of the research. Marketing Theory 7: 427-451.
- 23. Hau Nguyen Le, Pham Ngoc Thuy (2012) Impact of service personal values on service value and customer loyalty: A cross-service industry study. Service Business 6: 137-155.
- Yaozhong Liu, Qifeng Sun (2015) A Comparative Study of Competitive Brand Based on Customer-Perceived Value-Evidence from IAT. Open Journal of Social Sciences 3: 275-282
- 25. Jonathan Gutman, Donald E Vinson (1979) Value Structures and Consumer Behavior. Association for Consumer Research 6: 335-339.

J Econ Managem Res, 2023 Volume 4(6): 7-8

- Hair JF, Hult GTM, Ringle CM, Sarstedt M (2016) A primer on Partial Least Squares Structural Equation Modeling (PLS-SEM) (1st ed.). Thousand Oaks, CA: Sage publications. https://us.sagepub.com/en-us/nam/a-primer-on-partial-leastsquares-structural-equation-modeling-pls-sem/book270548.
- 27. Devellis R (2012) Scale Development Theory and Applications. Sage Publications. https://books.google.co.in/books/about/Scale_Development.html?id=vmwBHYuchfAC&redir_esc=v.
- 28. Bagozzi R, Yi Y (1988) On the Evaluation of Structural Equation Models. Journal of the Academy of Marketing Sciences 16: 74-94.
- 29. Hock C, Ringle CM, Sarstedt M (2010) Management of multipurpose stadiums: Importance and performance measurement of service interfaces. International Journal of Services Technology and Management 14: 2-3.
- 30. Hair JF, Anderson RE, Babin BJ, Black WC (2010) Multivariate data analysis: A global perspective. https://books.google.co.in/books/about/Multivariate_Data_Analysis.html?id=SLRPLgAACAAJ&redir esc=y.
- 31. Hu L, Bentler P (1999) Cutoff criteria for fit indices in covariance structure analysis: Conventional criteria versus new alternatives. Structural Equation Modeling 6: 1-55.
- 32. Henseler J, Dijkstra T K, Sarstedt M, Ringle C M, Diamantopoulos A, et al. (2014) Common Beliefs and

- Reality about Partial Least Squares: Comments on Rönkkö & Evermann (2013) Organizational Research Methods 17: 182-209.
- 33. Christine A Hemingway (2005) The Role of Personal Values in Corporate Social Entrepreneurship.https://research.aston.ac.uk/en/publications/the-role-of-personal-values-in-corporate-social-entrepreneurship.
- 34. Cohen J (1988) Statistical Power Analysis for the Behavioral Sciences (2nd ed.). https://www.utstat.toronto.edu/~brunner/oldclass/378f16/readings/CohenPower.pdf. 35.
- https://www.hoaminhgem.com/blog/trang-suc-phong-thuyco-y-nghia-gi.
- Lam Ngoc Thuy (2021) Intention to buy domestic fashion products: Research results of generation Z group in Lam Dong. Journal of Banking Science & Training, 230: 61-69.
- 37. http://omkaryoga.vn/tin-tuc/trang-suc-phong-thuy-mang-den-loi-ich-gi-cho-ban.html.
- 38. Philip Kotler (2001) Marketing Management. Statistical publisher https://books.google.co.in/books/about/Marketing_Management.html?id=MR15PwAACAAJ&redir esc=y.
- 39. Quang Vu (2021) Feng shui jewelry Items that encourage the spirit of young people. https://kenh14.vn/trang-suc-phong-thuy-vat-pham-khich-le-tinh-than-cua-nguoi-tre-20210306122556853.chn.

Copyright: ©2023 Hoang Thanh Tung. This is an open-access article distributed under the terms of the Creative Commons Attribution License, which permits unrestricted use, distribution, and reproduction in any medium, provided the original author and source are credited.

J Econ Managem Res, 2023 Volume 4(6): 8-8