



# International Journal of Research in Finance and Management

P-ISSN: 2617-5754  
E-ISSN: 2617-5762  
IJRFM 2023; 6(2): 65-73  
[www.allfinancejournal.com](http://www.allfinancejournal.com)  
Received: 05-06-2023  
Accepted: 09-07-2023

**Tran Vinh**  
Faculty of Economics and  
Management, Hong Bang  
International University, Ho  
Chi Minh, Vietnam

## The model measures the impact of cultural factors on the demand for fast-moving consumer goods in Vietnam

**Tran Vinh**

**DOI:** <https://doi.org/10.33545/26175754.2023.v6.i2a.251>

### Abstract

The economy in general and the Fast Moving Consumer Goods (FMCG) market in particular have only really been fiercely competitive in the past 25 years. To exploit its strengths and survive in a market of more than 94 million people like Vietnam, businesses need to determine the demand of the industry they are doing business in. Therefore, determining demand and factors affecting demand is an important issue in the markets in general and the FMCG market in particular. Through the process of presenting the theoretical basis of cultural, demand and the factors influencing demand, reviewing related research documents, the research has determined the influence model between cultural factors and Vietnamese consumer demand. Therefore, the research has formed a solid basis to understand the formation and impact trends of these core factors. Based on the research model proposed in this study, further studies can use quantitative research methods with tools such as: Cronbach's Alpha coefficient, Exploratory factor analysis EFA as well as linear regression analysis and Anova to evaluate the influence of culture factors on demand of consumers towards fast-moving consumer goods in Vietnam.

**Keywords:** Cultural factors, FMCG demand model, linear regression analysis

### 1. Introduction

Individual demand is affected by the budget, the consumer's income (Nguyen Mai Linh, 2016)<sup>[17]</sup>. In addition, individual demand is also affected by network externalities, that is, for some goods, the demand of one person depends on the demand of others, the desire to follow fashion, the desire to follow. There is a good because most other people have it and the play-out effect is the desire to acquire special or unique goods (Robert and Daniel, 1999)<sup>[20]</sup>.

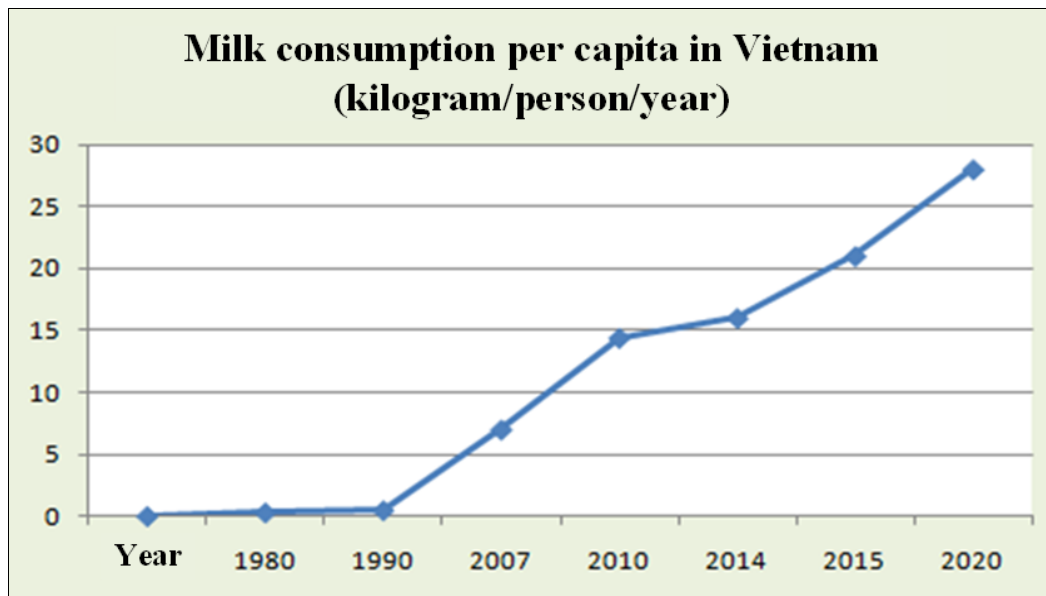
In addition, consumer demand is not only affected by the factors mentioned above but also influenced by cultural factors such as: religion, belief, age, gender, job position, region, living area, and many other factors (Ngoc Tuyen, 2016)<sup>[16]</sup>. Vietnam, a country with a thousand years of civilization, has a diverse, complex and centuries-old culture. Each region, region, and ethnic group has its own unique culture and way of life. Therefore, it is necessary to consider the influence of cultural factors on the demand of Vietnamese consumers for the FMCG industry, especially in the context of integration and competition is increasingly fierce, cultural factors are often forgotten today.

The objective of the study presented in this paper is to determine the model showing the relationship between cultural factors and demand for consumer goods. Within the scope of the topic, consumer demand only considers the following four categories: Milk (powdered milk and liquid milk), instant noodles, cakes, sweets and soy sauce, fish sauce. These are four categories with very different characteristics and certain influences on the lives of Vietnamese consumers. Survey subjects are Vietnamese citizens aged 20 years or older and living in cities and localities in 26 provinces in Vietnam.

### 2. The situation of some fast consumer sector industry demand

**Dairy industry:** Milk is an essential and necessary product for everyone and every family. In Vietnam, in terms of per capita consumption, in 1990 reached 0.47kg/person/year, after more than 20 years later, this figure increased more than 30 times, reaching 14.4kg/person/year in 2010, especially Especially in 2015, this figure was 21kg/person/year and it is forecasted that in 2020, this figure will be 27kg/person/year. Figure 1 below shows Vietnam's average consumption over the years.

**Correspondence**  
**Tran Vinh**  
Faculty of Economics and  
Management, Hong Bang  
International University, Ho  
Chi Minh, Vietnam

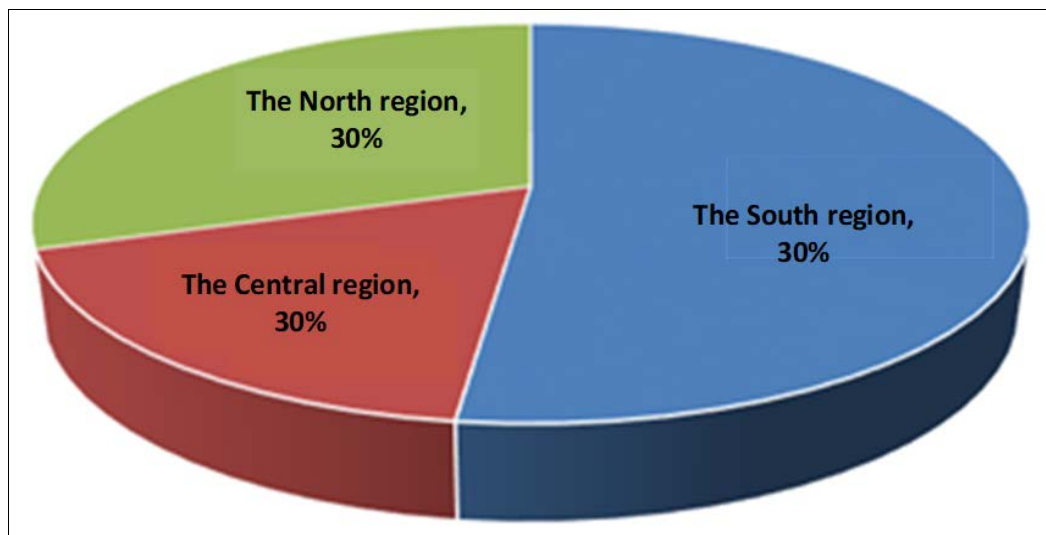


(Source: Nielsen Vietnam, 2020) [26]

**Fig 1:** Average milk consumption of Vietnamese people

In terms of revenue structure by region, the dairy industry is significantly different. Consumption of dairy industry in regions and regions of Vietnam is uneven; the southern region accounts for 50% - 52% of the industry's revenue; while the central region is only about 18% - 20%; the rest nearly 20% - 30% belongs to the Northern provinces (Nielsen Vietnam, 2020) [26]. If compared with the

population structure by region, it can be seen that the Central region has the lowest purchasing power with the rate of 18% - 20%; followed by the North, purchasing power is larger than that of the Central region when accounting for about 28%-30% of sales; while the population accounts for about 39%, the South is the region with the best purchasing power.

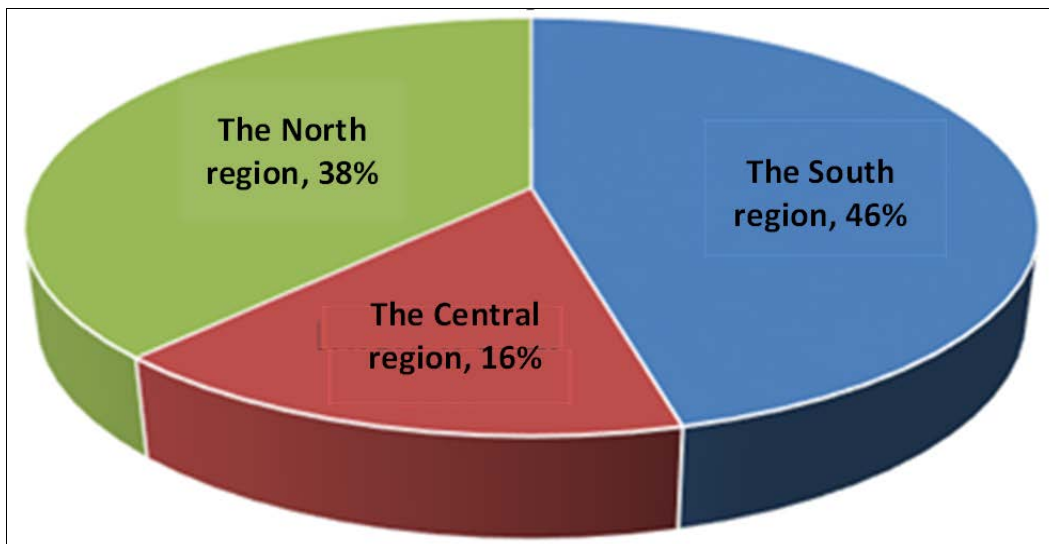


(Source: Nielsen Vietnam, 2020) [26]

**Fig 2:** Dairy industry revenue structured by region

**2.1 Instant noodles industry:** Talking about instant noodles is talking about its popularity and convenience, a food that is present in almost every family from urban to rural areas. In 2016, the consumption volume is estimated at 4.92 billion packages/cup, per capita about 54 packages/cup/person/year, revenue is about 27.06 trillion VND; per capita is 286,518 VND/person/year, equivalent to 5.3kg/person/year. The growth rate of the industry in the

period from 2009 to 2012, reached nearly 20%/year, in 2013 - 2015 reached nearly 10%/year and 2015-2016 reached only 3%/year. Similar to the dairy industry, the revenue by region of the instant noodles industry also differs. The Central region accounts for more than 16% of revenue, the South accounts for nearly 46% and the rest 38% is from the North.

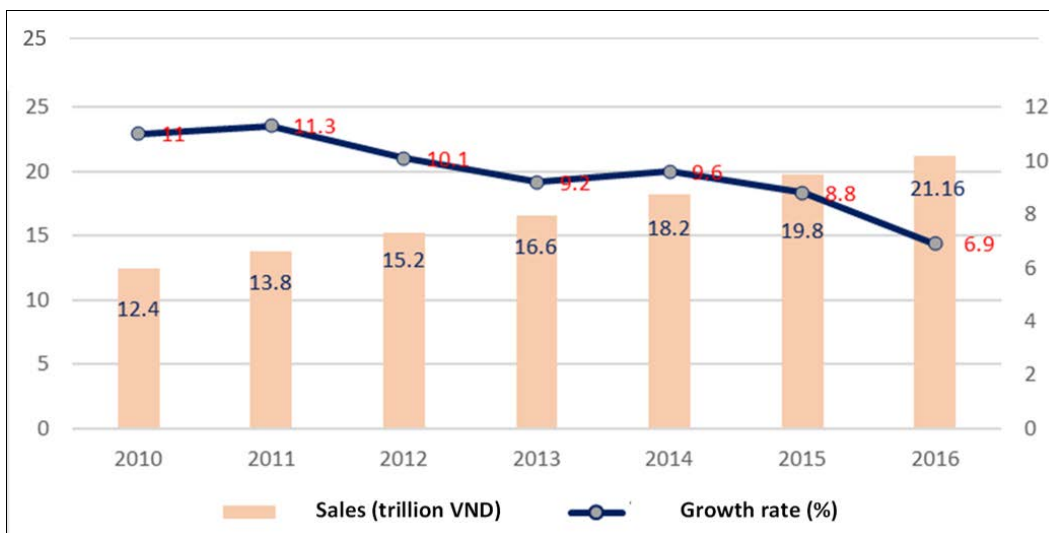


(Source: Nielsen Vietnam, 2020) [26]

**Fig 3:** Revenue structure of instant noodle industry by region and region

**2.2 Confectionery industry:** The volume of the confectionery market in 2013 reached a value of 16,600 billion, in 2014 and 2015 respectively reached 18,200 billion, 19,800 billion and in 2016 reached 21.16 trillion; and it is forecasted that in the coming years the total market

demand will reach the billion USD mark (Nielsen Vietnam, 2020) [26]. Per capita is 2.64kg/person/year, while the world average is 2.8kg/person/year. Figure 4 below shows the revenue and growth rate over the years of the confectionery industry.



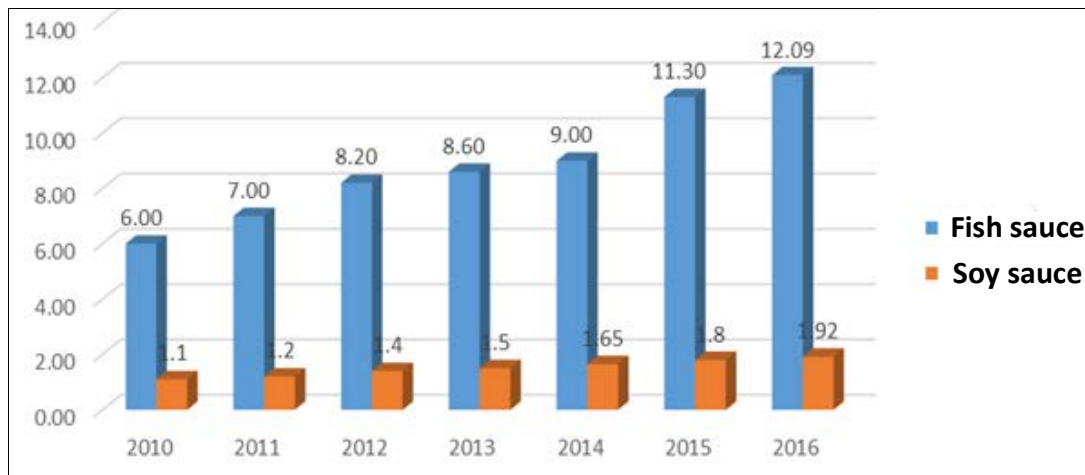
(Source: Nielsen Vietnam, 2020) [26]

**Fig 4:** Confectionery industry revenue and growth over the years (trillion)

Through the graph, the growth rate of confectionery over the years is very impressive, averaging about 10%/year, decreasing slightly in 2013, 2014, 2015 and 2016, with growth rates of 9.6% and 8.8% and 6.9%, respectively. However, the growth forecast for the period 2016-2020 is 14.87% and the period 2021-2025 is 12.44% (Nielsen Vietnam, 2016) [1-2].

**2.3 Fish sauce and soy sauce industry:** In terms of output per capita, in 2016 each Vietnamese person used an average of nearly 4 liters of fish sauce and nearly 1 liter of soy sauce

(Vinastas, 2020). The growth rate of fish sauce, soy sauce as well as seasoning in the years 2010 - 2015 was very good with an average of 16% -17%/year, by 2015 and 2016 this rate decreased significantly to 5.4%. Similar to the above three categories, the revenue structure of fish sauce and soy sauce in the Central region still accounts for a low proportion with 15%, the South accounts for a large proportion with more than 51%, the rest 34% is from the North. Figure 5 below shows the revenue through the years of this category.



(Source: Author compilation, 2023; Nielsen Vietnam, 2020) [26]

**Fig 5:** Sales of fish sauce and soy sauce over the years

Based on data on four dairy products (powdered milk and liquid milk); instant noodles; cakes, sweets and soy sauce, fish sauce (Nielsen Vietnam, 2020) [26], the highlights are summarized as follows:

Firstly, most of the product lines have a very large market capacity, use a lot of labor and are associated with Vietnam's agricultural strengths. The growth rates of all categories are high and have strong growth potential. Second, the sales structure of products by region, region, living area is not the same, the South always has the highest sales, the Central has the lowest. Third, the industries in the study are very sensitive to information related to product quality. Industry demand changes immediately when there is bad news related to the product.

Thus, through the above secondary data, cultural factors have had a clear influence on consumer demand, although there are still some points that have not been shown due to unrecognized data. Analysis of actual research results in the following section will clarify the influence of culture on consumer demand.

### 3. Theoretical basis

The Dutch management researcher, Geert Hofstede, created the theory of cultural dimensions in 1980 (Hofstede, 1980) [12]. Hofstede's cultural dimensions stem from a large survey he conducted between the 1960s and 1970s to examine value differences between different IBM divisions; a multinational computer manufacturing company. This study included more than 100,000 employees from 50 countries across three regions. Hofstede, using a specific statistical method called factor analysis, initially identified four dimensions of value: individualism and collectivism, power distance, and uncertainty avoidance, masculine and feminine. Later research by Chinese sociologists identified a fiftieth dimension, either long-term or short-term orientation (Bond, 1991) [8]. Finally, a copy of Hofstede's research, conducted in 93 separate countries, confirmed the existence of five dimensions and identified a sixth dimension known as indulgence and restraint (Hofstede and Minkov, 2010) [13]. Demand is defined as the quantity of a good that

Consumers are able to buy and willing to pay a certain price for at a given time. Theory of Demand is a Law that states the relationship between the quantity demanded of a product and its price, assuming that all other factors affecting Demand are constant. According to the law of demand theory, the quantity demanded of a good is inversely related to its price in the market. The factors affecting demand include: Price of the good, Number of consumers, Price of related goods, Income, Consumer Expectations, Tastes and Preferences (Mankiw, 2003) [15].

## 4. Literature Review

### 4.1 Research on cultural factors affecting consumer buying behavior

Ahmad (2008) [3] argues that cultural factors have a profound influence on consumer behavior. The author's research results show the thesis that consumer behavior is influenced and considered by others such as friends, relatives, etc. Durmaz *et al.* (2011) [10] concluded that cultural factors have a great influence on customers' spending and shopping, and different regions and regions have different spending and choices in their spending. Nguyen Thi Gam (2009) [18] uses a cultural dimension that is personalization (observing friends, consulting family when shopping), to describe consumer differences.

### 4.2 Research on cultural factors affecting fast-moving consumer demand

In the study of Park and Lemaire (2011) [25], cultural factors used in this study include: ethnicity; religion; personalization; power distance; gender perspective; riskiness and other variables such as economic, institutional, etc. The results show that the above factors have a positive influence on insurance demand. Pham Thanh Thai (2013) [19] has identified the factors affecting the demand (meat, fish) of households such as product prices; household income; prices of related items; demographic and geographic factors (living area). A summary of the literature review is presented in Table 1 below.

**Table 1:** Literature Review

No	Author and research title	Factors
1	Alkhalaf, Ahmad Abdullah, (2008) <sup>[3]</sup> . Cultural differences and its influence on consumer behavior.	Using only cultural characteristics including: Ethnicity, language, religion, tradition, custom, value
2	Dr. Durmaz Yakup, Dr. Celik Mücahit và Oruc Reyhan (2011) <sup>[10]</sup> . The influence of cultural factors on consumer buying behavior – Evaluation through actual survey.	Use only cultural characteristics: Religion, tradition, custom, value, region.
3	Beatrix Brügger, <i>et al</i> , (2022) <sup>[7]</sup> . Demand for social insurance: Is it a matter of culture?	Use only cultural characteristics: Language, living area.
4	Bagozzi, <i>et al</i> , (2000) <sup>[5]</sup> . Cultures and unforeseen situations and theories of reason for action.	Using the cultural feature is ritual and the cultural aspect is personalization.
5	Dr. Jacqueline J. Kacen and Dr. Julie Anne Lee (2002) <sup>[11]</sup> . The influence of culture on unplanned consumer buying behavior.	Using the cultural feature is ethnicity and the cultural aspect is individualization.
6	Chui and C. Kwok (2008) <sup>[9]</sup> . National Culture National and spending of life insurance.	Using cultural characteristics including: Ethnicity and religion and cultural aspects including: Power distance, individualization, gender attitudes and risk-taking.
7	Srikes Monthathip, <i>et al</i> . (2008) <sup>[22]</sup> . The influence of culture on mobile phone purchases: A comparison between Thai and UK consumers.	Using cultural characteristics is ethnicity and cultural aspects include: Power distance, individualization, cultural values.
8	Sojung Carol Park và Jean Lemaire (2022) <sup>[21]</sup> . The influence of culture on demand for non-life insurance.	Using cultural characteristics including: Ethnicity, religion and cultural aspects including: Power distance, individualization, gender attitudes and risk-taking.
9	Sojung Carol Park và Jean Lemaire (2011) <sup>[21]</sup> . Cultural issues: Long-term vision and demand of life insurance.	Using cultural dimensions include: Power distance, individualization, gender and risk-taking, and long-term vision.
10	Atieh Bathaee, Culture Affects (2022) <sup>[6]</sup> . Culture influences consumer behavior – Demystifying theory through illustrative examples between Germany and Iran.	Using cultural characteristics as ethnicity and cultural aspects include: Power distance, individualization, gender attitudes and risk-taking.
11	Pham Thanh Thai (2023) <sup>[27]</sup> . Analysis of demand structure for meat and fish products: an empirical study according to an econometric approach for the case of Vietnam.	Using only the cultural feature that is the living area (rural, urban area).
12	Nguyen Thi Gam. Research on some factors affecting the buying behavior of consumers aged 18-25 for clothing products in Thai Nguyen city.	Using only the cultural aspect is personalization.

(Source: Compiled by the author, 2020)

**5. Research GAP**

The points drawn after synthesizing the studies in the above section are as follows: Firstly, the study of cultural factors affecting consumer demand for fast moving consumer goods (FMCG) at the national level, as well as international level, there are not many studies. Secondly, the method used by the groups in the research is to compare, synthesize, test and build linear or nonlinear models, and then point out the differences in demand, buying behavior of groups of people with different characteristics and cultural aspects. However, there have been no studies that have applied more complex methods, such as surveys and regression analysis, to reliably assess the impact of cultural factors on fast-moving consumer demand. Third, most studies only study a branch of culture affecting demand as well as the impact of culture on consumption behavior in a narrow scope. This study will overcome these gaps.

**6. Research Hypotheses and Models**

**6.1 Research hypothesis**

Based on a literature review on the influence of cultural factors on fast-moving consumer demand, research hypotheses are built to test as follows:

**Hypothesis 1 (H1):** Regional factors have an influence on consumer demand. The degree of influence of regions and regions in Vietnam is different (Mücahit and Reyhan, 2011) <sup>[10]</sup>.

**Hypothesis 2 (H2):** Cultural characteristics including religion, beliefs, traditions, customs and habits affect consumer demand, different characteristics have different degrees of influence (Alkhalaf, 2008; Mücahit and Reyhan, 2011; Chui, 2018; Park and Lemaire, 2002) <sup>[3, 10, 9]</sup>.

**Hypothesis 3 (H3):** Consumer's living area has an influence on demand, urban areas are expected to spend more than rural areas (Brügger *et al.*, 2011; Pham Thanh Thai, 2013) <sup>[7, 19]</sup>.

**Hypothesis 4 (H4):** The cultural level factor of consumers has an influence on their demand. It is expected that the more educated people are, the more likely they are to spend (Alkhalaf, 2008) <sup>[3]</sup>.

**Hypothesis 5 (H5):** The opinion factor has an influence on consumer demand, which is expected to be positively correlated with demand (Alkhalaf, 2008) <sup>[3]</sup>.

**Hypothesis 6 (H6):** Attitude factor has an influence on consumer demand, which is expected to be positively correlated with demand (Alkhalaf, 2008) <sup>[3]</sup>.

**Hypothesis 7 (H7):** The trust factor affects consumer demand, which is expected to be positively correlated with consumer demand (Greif, 1994; Alkhalaf, 2008) <sup>[4, 3]</sup>.



**Hypothesis 8 (H8):** The religious factor affects consumer demand, the degree of influence depends on each individual's point of view (Alkhalaf, 2008; MÜcahit and Reyhan, 2011) [3, 10].

**Hypothesis 9 (H9):** Customs have an effect on consumer demand, which is expected to be negatively correlated with consumer demand (Alkhalaf, 2008; MÜcahit and Reyhan, 2011; Richard and associates, 2000) [3, 10, 5].

**Hypothesis 10 (H10):** Factors such as ethnicity have an influence on demand. In this study, Kinh people are expected to spend more than other ethnic groups (Alkhalaf, 2008; Richard *et al.*, 2000; Monthathip *et al.*; 2008; Bathaee, 2011) [3, 5, 22, 6].

**Hypothesis 11 (H11):** Similarly, language variables have an effect on demand. This factor is expected that Kinh (Ethnic Kinh) users are expected to spend more than speakers of other ethnic languages (Brügger *et al.*, 2011; Alkhalaf, 2008; Jacqueline *et al.*, 2002) [7, 3, 11].

**Hypothesis 12 (H12):** Gender attitudes, a cultural aspect, have an effect on demand, the degree of influence depends on each individual's point of view (Park and Lemaire, 2011; Chui and Kwok, 2008) [25, 9].

**Hypothesis 13 (H13):** Personalization, a cultural

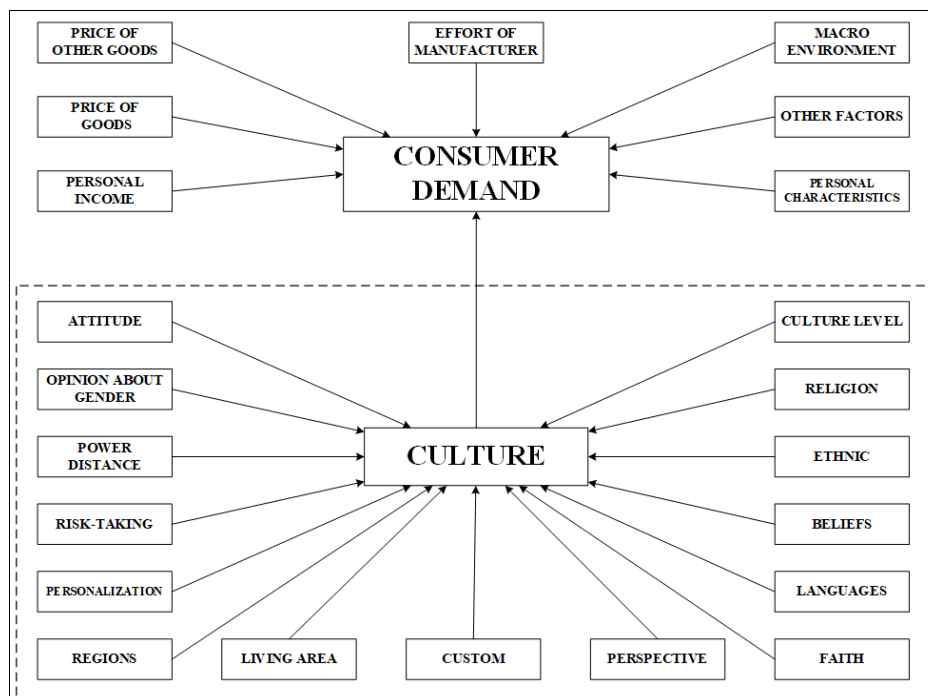
dimension, influences demand. It is expected that independent individuals will spend more than individuals influenced by those around them (Bagozzi *et al.*, 2000; Jacqueline *et al.*, 2002; Chui and Kwok, 2008; Monthathip *et al.*, 2000; Chui and Kwok, 2008; Monthathip *et al.* events, 2008; Park and Lemaire, 2011; Bathaee, 2011; Nguyen Thi Gam, 2009) [5, 9, 11, 25, 6, 22, 18].

**Hypothesis 14 (H14):** Riskiness, a cultural dimension, influences demand. This factor is expected to be positively correlated with demand. Individuals with high risk-taking will have a high demand (Chui and Kwok, 2008; Park and Lemaire, 2011; Bathaee, 2011) [25, 9, 6].

**Hypothesis 15 (H15):** Power distance, an aspect of culture, influences demand. The degree of influence depends on the thoughts and opinions of each individual (Bagozzi *et al.*, 2000; Kacen and Lee, 2002; Chui and Kwok, 2008; Monthathip *et al.*, 2008; Park and Lemaire, 2011; Bathaee, 2011) [5, 9, 25, 22, 6].

**6.2 Research model**

Consumer demand is influenced by many factors such as: personal income, prices of substitute products, macro policies, culture, personal characteristics and a few other factors. Figure 6 below details the factors affecting the demand for fast-moving consumer goods.



(Source: Author's proposal, 2020)

**Fig 6:** General model of factors affecting fast-moving consumer demand

Based on the above general model of factors affecting demand, the author proposes a model to evaluate cultural factors affecting consumer demand as follows:

$$Y = \beta_0 + \beta_1VM + \beta_2TG + \beta_3NS + \beta_4TD + \beta_5QD + \dots + \beta_{15}NNG + \epsilon$$

Where: The dependent variable (Y) is consumer demand. The explanatory variables include: Region, the domain is denoted VM; religion is denoted as TG; place of residence is denoted by NS (city or other area); cultural level is denoted TD; opinion is denoted by Decision; attitude is denoted by the Council; belief is denoted by NT; belief is denoted by TNG; gender views are denoted QG;

personalization is denoted CN; riskiness is denoted MH; power distance denoted by QL; customs and norms/rules are denoted by TQ; ethnic group is denoted DT; language is denoted by NNG and  $\epsilon$  is the error of the model.

The variables in this study are divided into three main groups as follows:

Firstly, the dependent variable (Y), consumer demand is understood as the quantity of a good that he or she needs and is able to pay and is willing to buy at the specified price of the seller. Specifically in this study is the demand for 4 dairy products (Ys); instant noodles (Ym); cakes and sweets (Yk); soy sauce, fish sauce (Ynm).

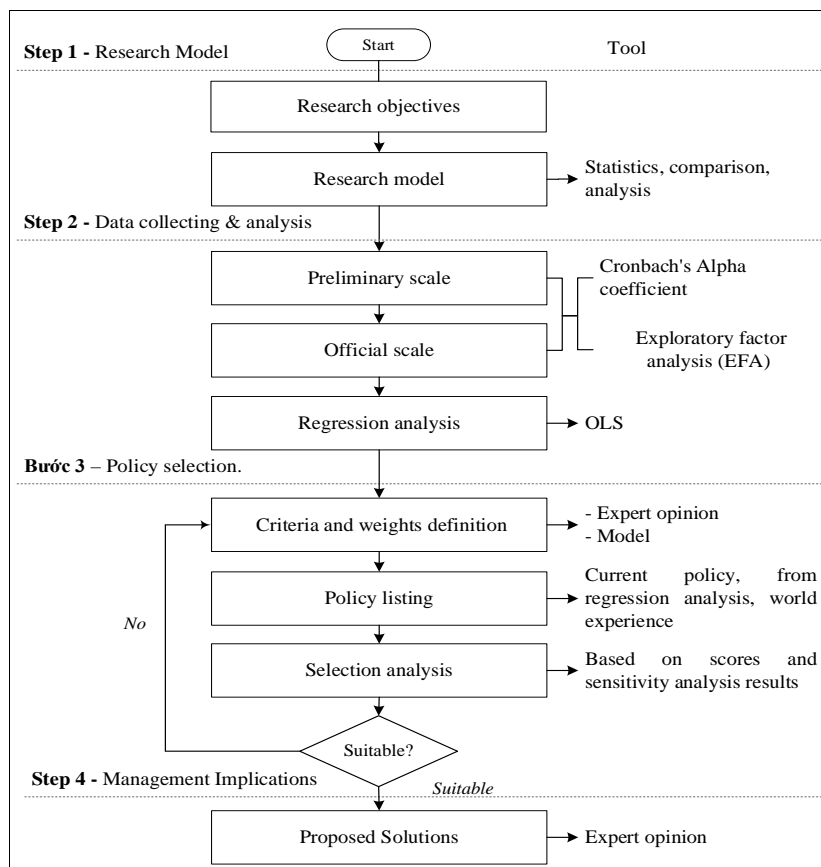
Secondly, variables classified from cultural characteristics include: (1) Region, region (VM). Region or region is the residential area of the survey participants. In this study, there are three regions including: North, Central and South; (2) Religion (TG). Religion is a form of community activity associated with the supernatural. There are three main groups: Buddhism, Christianity and Other Religions; (3) Place of residence (NS). Living place is the current living area of the survey participants, including urban (cities and towns) and rural (other areas); (4) Cultural level (TD). Cultural level is the level, ability to understand high or low, deep or shallow about people, things, etc. of the survey participants. (5) Perspective (Decision). The point of view is the starting point that regulates the way of thinking, the way to consider and understand the phenomena and problems of the survey participants. (6) Attitude (Address). Attitude is the outward expression of thoughts and feelings towards someone or something through facial expressions, gestures, words and actions; (7) Belief (NT). Beliefs are self-

judgments about the world around, individual beliefs are formed from the values, standards and expectations of each member of a society; (8) Beliefs (TNG). Belief is admiration or superstition for a religion or ideology; (9) Customs (China). Customs and habits are habits deeply ingrained in social life for a long time, recognized and followed by the vast majority of people; (10) Ethnicity (DT). Ethnicity refers to a community of people with close and sustainable relationships, having common economic activities, their own language and specific cultural features. In this study, ethnic groups are divided into two groups including Kinh and other ethnic groups; (11) Language (NNG). Similar to the ethnic variable, in this study only two main languages are divided: Vietnamese and other ethnic languages.

Thirdly, the explanatory variable from the cultural perspective includes: (12) Gender Perspectives (QG). Gender perspective is understood as society's view of gender roles and duties; (13) Personalization (CN). Personalization is an aspect used to describe the degree of independence of members of society expressed through their own actions; (14) Riskiness (MH). Riskiness is the risk tolerance level of each member in life; (15) Power Distance (QL). Power distance is defined as the degree to which members in a particular country view an unequal distribution of power as normal.

**5. Research Methods**

The research process was designed through three phases, 4 steps as summarized in Figure 7 below.



(Source: Author's compilation, 2020)

**Fig 7:** Research process

In the first step, the research problem of the paper is identified as “The model measures the impact of cultural factors on the demand for fast-moving consumer goods in Vietnam”. This issue is presented through the process of analyzing the need for research, besides the contents such as objectives, questions, research object and scope, research methods, meaning and layout of the study. The content of this step also includes a review of the background theory, related theory, practice, and a review of previous studies. The results of this step will identify gaps that need to be improved with the research model.

Next is the step of data collection and analysis with a sample size of 1221, the author conducts descriptive statistics on demographic characteristics such as age, gender, occupation, living area and ethnicity. After regression analysis will conduct comparison of consumer demand in the above groups to assess the difference. Evaluation of the scale using Cronbach's Alpha coefficient, exploratory factor analysis (EFA) and regression analysis techniques are used to assess the causal relationship between cultural factors and fast consumer demand. The resulting regression model, through the coefficients of  $\beta$ , aims to measure the impact of cultural variables on consumer demand for the commodities in this study. The author performs the multicollinearity test (VIF coefficient), autocorrelation test (Durbin-Watson coefficient) and builds policy implications based on the experimental results.

The next step uses the AHP multi-objective optimization process to select priority policy in deployment. AHP's goal is to integrate research results with policy experiences of countries around the world. In addition, the AHP process also helps decision makers to "understand" more about policy options by outputting the results of sensitivity, distribution of alternatives of this AHP process.

## 6. Conclusion

This study presented the theoretical basis of culture, cultural aspects as well as characteristics and functions of culture and theories of demand as well as the concept of FMCG industry. Besides, the study also mentions the influence of cultural factors and other factors on demand, consumer behavior, the shift of the demand curve. In addition, the study also considered domestic and foreign studies related to the topic. Previous research results have shown that cultural factors have a profound influence on consumer demand in different industries.

The consideration of the theory of culture, consultation with scholars and experts in the industry, and previous research results have helped the author to be more confident and have a more scientific basis in building a model. The figure shows the impact of cultural factors on consumer demand for fast-moving consumer goods in Vietnam.

## 7. References

1. AC Nielsen Vietnam. Assortment Report – Food Items – Metro; c2016.
2. AC Nielsen Vietnam. Retail Audit; c2016.
3. Alkhalaf Ahmad Abdullah. Cultural Differences and Their Effect on Consumer Behavior, *Deginoles Commons*; c2008, 8(4).
4. Avner Greif. Cultural Beliefs and the Organization of Society: A Historical and Theoretical Reflection on Collectivist and Individualist Societies. *The Journal of Political Economy*. 1994;102(5):912-950.
5. Bagozzi Richard P, Wong Nancy, Abe Shuzo, Bergami Massimo. Cultural and situational contingencies and the theory of reasoned action - Application to Fast Food Restaurant Consumption. *Journal of Consumer Psychology*. 2000;9(2):97-106.
6. Bathaee Atieh. Culture affects consumer behavior: Theoretical reflections and an illustrative example with Germany and Iran. *Wirtschaftswissenschaftliche Diskussionspapiere*; c2011. No. 02/2011.
7. Beatrix Brügger, Rafael Lalive, Andreas Steinhauer và Josef Zweimüller. The Demand For Social Insurance: Does The Cutle Matter. Working Paper No.41, ISSN 1664-7041.
8. Bond MH. Beyond the Chinese face: Insights from psychology. Oxford University Press, USA; c1991.
9. Chui, Kwok C. National Culture and Life Insurance Consumption. *Journal of International Business Studies*. 2008;39(1):88-101.
10. Dr. Durmaz Yakup, Dr. Celik Mücahit, Oruc Reyhan. The Impact of Cultural Factors on the Consumer Buying Behaviors Examined through An Impirical Study. *International Journal of Business and Social Science*. 2011;2(5):109-114.
11. Dr. Jacqueline Kacen J, Dr. Julie Anne Lee. The Influence of Culture n Consumer Impulsive Buying Behavior. *Journal of Consumer Psychology*. 2002;12(2):163-176.
12. Hofstede G. *Culture's Consequences* (Vol. Sage): Beverly Hills, CA; c1980.
13. Hofstede G, Minkov M. Long-versus short-term orientation: new perspectives. *Asia Pacific Business Review*. 2010;16(4):493-504.
14. Jyotica Singh. FMCG (Fast Moving Consumer Goods) An Overview, *International Journal of Enhanced Research in Management & Computer Applications*. 2014;3(6):14-16.
15. Gregory Mankiw N. Nguyễn Lý Kinh Tế Học (Tập 1). Hà Nội: Nhà xuất bản Thống Kê.
16. Ngoc Tuyen. Vietnamese people are no longer greedy. Accessed May 12, 2016, from Vnexpress: <http://vnexpress.net> 2016, June 17.
17. Nguyen Mai Linh. Dairy market report 2015-2016. *Agroinfor*. 2016;1(1):40-42.
18. Nguyen Thi Gam. Research on some factors affecting the buying behavior of consumers aged 18-25 for clothing products in Thai Nguyen city, *Science and Technology Journal*. 2009;67(5):14-18.
19. Pham Thanh Thai. Analysis of demand structure for meat and fish products: an empirical study according to an econometric approach for the case of Vietnam. Doctoral Thesis, University of Economics - Ho Chi Minh City, Vietnam.
20. Robert Pindyck S, Daniel Rubinfeld L. *Microeconomics*. Hanoi: Statistical Publishing House; c1999-2000.
21. Sojung Carol Park Và Jean Lemaire. The impact of culture on the demand for non-life insurance. *IRM WP2011-02*; c2011.
22. Strikes Monthathip, Louvieris Panos Và Collins Catherine. The Impact of Culture On Mobile Phone



- Purchasing: A Comparison between Thai and British Consumers, ngày 12 tháng 6; c2008.
23. Tran Ngoc Them. Vietnam Cultural Institute. Hanoi: Education Publishing House; c1999-2000.
  24. UNESCO. Declaration on cultural policies; c1982.
  25. Park S, Lemaire J. Culture matters: Long-term orientation and the demand for life insurance. *Asia-Pacific Journal of Risk and Insurance*. 2011 Jul 28;5(2).
  26. Vu HN, Nielsen MR, Jacobsen JB. Reference group influences and campaign exposure effects on rhino horn demand: Qualitative insights from Vietnam. *People and Nature*. 2020 Dec 1;2(4):923-39.
  27. Duong MC, Pham OK, Thai TT, Lee R, Nguyen TP, Nguyen VV, *et al.* Magnitude and patterns of severe *Plasmodium vivax* monoinfection in Vietnam: a 4-year single-center retrospective study. *Frontiers in Medicine*. 2023 May 30;10:1128981.