

# The Impact of Electronic Marketing on the Financial Performance of the Export Textile Enterprises in Vietnam

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## Abstract:

*The objective of the article is to evaluate the impact of electronic marketing on the financial performance of Vietnam's garment export enterprises. The research was conducted on 356 Vietnamese export textile enterprises, research data was analyzed using Smart PLS 3.6 software. Analysis results show that, all three factors that make up electronic marketing have positive effects on electronic marketing. At the same time, electronic marketing has a positive impact on customer satisfaction and financial performance for Vietnamese garment export enterprises*

**Keywords:** *Electronic marketing, Customer satisfaction, financial performance*

## 1. Introduction

In the market economy, marketing is an important function that determines the success of business enterprises. Marketing activities take place throughout the business process of the business, helping to create rich values for both the business and the customer. From research summarizing the practice, today's marketing science has developed to new heights. In addition to traditional marketing activities, along with the development of information technology and the internet, electronic marketing or digital marketing has been growing. Electronic marketing gradually becomes a popular term in business with tools to help businesses access and exploit market needs, bring business efficiency to businesses.

Over the years, the Internet has had a strong development creating global cyberspace, as of 1/2018, there were 3.81 billion internet users in the world (Internet stats & facts, 2018). At the same time, the world begins to enter the fourth industrial revolution (4.0) with major trends in technology such as the Internet of Things (IoT) in all industries. Using robotics technology in production, using big data, artificial intelligence (AI) by machine learning algorithms for decision-making has had a great impact on operations. marketing activities of all firms, including exporters.

Researchers have come up with many concepts from different perspectives of electronic marketing. Electronic marketing is a bridge between customers and businesses by means of electronic tools through the internet (Nguyen Bach Khoa, 2003). Through internet marketing tools, businesses can discover, create, transmit and distribute values to meet the needs of target customers quickly and effectively, thereby, corresponding benefits. The reason that electronic marketing can do that because its interoperability is better than other traditional forms of marketing, which makes the audience receiving the message respond immediately or communicate directly with the sender. message. Moreover, e-marketing has no space limitation due to the popularity of the internet worldwide. Therefore, electronic marketing with advantages of space as well as time has become an important activity of business enterprises in the context of increasingly globalization.

Exporters in general and textile and garment exporters in particular with a wide range of international markets need to have modern marketing tools to reach international customers and meet their needs. their diverse needs. However, the reality shows that many Vietnamese textile and garment export enterprises still do not have awareness and action to actually apply electronic marketing activities in business. In recent years, the joining of regional and international trade organizations such as ASEAN, AFTA, WTO and signing FTAs has made Vietnam's market more open than ever to foreign businesses. . Currently, Vietnamese enterprises, especially Vietnamese exporters, face a more competitive environment, must comply with commitments to

international practices and standards. This context is especially important for exporting firms doing business in international markets. Because, exports are an important sector of the Vietnamese economy, bringing in foreign currency revenues and enhancing the position of the Vietnamese economy in the international arena. Exporters in Vietnam, of course, have to improve their ability to take advantage of new technology applications in business management to enhance their competitiveness, specifically research and application of tools. modern electronic marketing into business activities. By electronic marketing activities such as communication, identity creation, customer contact, ... through websites, forums, email, cloud computing and many other digital tools, exporting enterprises. Vietnam will approach and exploit international markets more effectively.

## **2. Literature review**

Chuang (2016) highlights another feature of e-marketing that is the ability to create value for buyers and sellers. The research was conducted in Taiwan with 166 international hotels and used qualitative and quantitative research methods. The author in addition to using primary and secondary data self-investigating in his research also synthesizes the results of previous studies such as the study of Brodie et al (2007); Day & Bens (2005) to demonstrate the positive effect of electronic marketing application on enterprise performance and customer retention. This study produces similar results and supports an earlier study by Payne et al (2008) called Managing the co-creation of value, a study using formula, comparing concepts from many other studies in the field of service, customer value and relationship management. One of the results in Payne et al's research is that technology breakthroughs have helped businesses have new ways to reach customers and create products, services as well as new experience.

Mathew et al (2016) based on the results of 224 Australian enterprises sample survey and using linear structure model (SEM) Mathew et al. (2016) suggest that for small and medium enterprises lack of resources knowledge of international markets (Mathew et al., 2016), the internet will act as a catalyst to help overcome restrictions to reach international markets. In their conclusion, the authors argue that Internet marketing enhances an enterprise's ability to adjust to other corporate capabilities, thereby positively influencing its international growth. .

Many researchers have done research on factors affecting the application of electronic marketing in businesses and measuring this application. Chang et al. (2009) pointed out the factors that affect e-marketing. The study uses the SERVQUAL model and compares the two models. The final survey is used on a sample size of 350. Research showing that the effect of electronic service quality on customer satisfaction is positive. The second conclusion is that customer satisfaction has a positive effect on customer loyalty. The final conclusion is the regulatory effect of the perceived value of the customer on the relationship between customer satisfaction and customer loyalty, which found that the customer had low satisfaction but had low satisfaction. Perception of high received value results in higher loyalty than customers who experience high satisfaction who perceive these values low.

Prasad et al. (2001) studied 381 manufacturing enterprises operating in the export sector to investigate the effects of internet and marketing integration in order to increase their marketing capacity and export performance. The study considers market-oriented factors, marketing capabilities, internet and marketing integration, market competitiveness, firm size, and the degree of export independence on the country's exports. enterprise. The study concluded that market orientation has a positive influence on firms' export performance through their marketing capabilities. In addition, internet and marketing integration has a positive and regulating effect on the relationship between market orientation and marketing capabilities. The authors also demonstrate that firm size and independence in exports are a corrective effect on the relationship between marketing capacity and Export performance. From the results found, the author gives some suggestions on business management for leaders including: (1) Leaders need to understand and replicate their understanding of the market. such as the sense of providing both product value and satisfaction to export customers; (2) Export managers need to optimize the impact of internet and marketing integration in forming market-oriented corporate marketing capabilities; (3) Smaller enterprises that can only participate limited in international trade need to apply internet in market-oriented activities to form distinct competitiveness.

Shatoni, West. (2008) built a scale for electronic marketing in businesses. The research team came to the conclusion that the orientation towards e-marketing is made up of corporate business philosophy and organizational behavior, also known as two aspects of attitude and behavior. A proposed scale to measure the application of electronic marketing in the enterprise to consider activities: communication with customers, support of traditional commercial operations, commercial execution and management. customer database. The authors prove that if there is an orientation towards the application of e-marketing, businesses will have an advantage when planning strategies and creating value. The research has given administrators the following suggestions for the application of e-marketing: (1) Research and evaluate the potential of e-marketing of businesses in terms of corporate resources and application costs. , (2) Organize so that departments within the business can know and participate in the development of e-marketing plans, (3) Train and train employees to be proficient in electronic transactions and knowledgeable about the role of electronic marketing.

Nguyen, T. D., Barrett, N. J. (2006) learned about the role of the internet to create an understanding of the international trade of Vietnamese enterprises. The study of 306 enterprises in Ho Chi Minh City has provided a model of enterprise learning in the context of the influence of science and technology, especially the internet. The factors included in the model include: market orientation, learning orientation, internet usage, relevance of information, globalization of knowledge, and sales results abroad. The research results have three main contents:

- The Internet is a rich source of information for your international trade and if businesses know how to take advantage of this, they will get a lot of useful information, thereby expanding their knowledge about the water market. out of them.

- Internet use does not have a direct impact on a firm's overseas sales. All businesses have the ability to access the internet, but only businesses that know how to use the internet effectively, know how to globalize information and turn information into knowledge can benefit from using the internet.

- The application and use of the internet can be considered as a process of enterprise reform and the factors of the business affecting the adoption and use of information technology.

From these results, the author offers suggestions on governance such as suggesting that administrators can find complete and useful information about their market through the internet and be able to disseminate information. believe into knowledge. In enterprises, there are two factors that affect internet usage: market orientation and learning orientation. Not only senior leaders, but also middle and lower leaders also need to learn to use the internet most effectively in capturing information and improving business efficiency.

Dinh Van Thanh (2008) gave an overview of the status of online marketing applications of some enterprises in the world; survey and evaluate the current status of online marketing applications of Vietnamese enterprises in general and in commercial activities of enterprises in particular; propose solutions, conditions and recommendations for the application of online marketing in commercial activities of Vietnamese enterprises. The topic has the following contents:

- Synthesize and analyze concepts of electronic marketing, electronic marketing activities, benefits and limitations of electronic marketing.

- Overview of e-commerce development, e-marketing and application in enterprises around the world.

- Assess the current status of e-commerce development, technology infrastructure as well as resources for e-marketing development of Vietnamese enterprises and offer solutions for e-marketing development.

Tran Van Hoe (2007) has listed e-commerce issues including e-marketing. In this book, the author outlines the role of electronic marketing as well as the applications of electronic marketing in the field of market research

and advertising. In particular, the book deals with e-marketing content of B2B and B2C. In addition, the book also mentioned mobile commerce content that can currently be considered part of digital marketing.

Assoc. TS. Pham Thu Huong and TS. Nguyen Van Thoan (2009) also implemented and launched the project Electronic marketing application in business / Original: Pham Thu Huong & Nguyen Van Thoan (2009), 'Solutions to applying electronic marketing for businesses. Vietnamese export ', Research project at ministerial level /. The authors have collected all the most basic content about e-commerce and e-marketing. At the same time, the authors also gave many successful examples in the application of electronic marketing and solutions to apply this trend in business. This monograph puts e-marketing next to e-commerce issues, which outlines a system of concepts, characteristics and conditions to apply electronic marketing in businesses. As for export activities, the authors also mentioned the application of e-marketing in terms of information, advertising, trade promotion ... from there, make a note for export activities. Besides, the authors also mentioned a mixed electronic marketing strategy, which is a new point compared to traditional mixed marketing.

Nguyen Hung Cuong. (2013) studied customer satisfaction in online marketing in two approaches to marketing and information technology systems. In the thesis, the author has given a model to study customer satisfaction in online marketing with the case of Vietnam's C2C market and test hypotheses and then give the main results:

- Assurance and ease of use are two factors that directly affect customer satisfaction.

Expectation has no impact on partial satisfaction but has a positive effect on practical experience.

- Usefulness has an effect on satisfaction in the B2C type but not to a statistically significant effect on satisfaction in the C2C type.

From the results found, in the thesis, the author has given some suggestions for business leaders and state management agencies on: marketing strategy, mixed marketing tools, laws, some ideas. Thought to be deployed into specific projects and programs to develop e-commerce and online marketing.

Pham Hong Hoa, (2014) gave an overview of the Internet marketing application process and specific to the case of Vietnam. Accordingly, there are four typical Internet marketing application processes in the world today: (1) E-commerce marketing; (2) 4S web - marketing; (3) Internet consumer behavior and marketing - mix; (4) Internet marketing strategy model. Through the survey, the author of the thesis has pointed out the reasons why the application of Internet marketing in most small and medium enterprises in Vietnam is limited are: (1) Misunderstanding or incomplete nature , the role, effects, application conditions and tools of Internet marketing, (2) Limited ability to perform Internet marketing activities on their own, as well as the ability to manage in case of outsourcing, (3) The trend of separating the management of Internet marketing activities from marketing strategy and marketing activities in the real environment.

Previous research has shown that developing exceptional competencies can increase an organization's performance (Griffith, 2006). Companies experienced in transforming existing resources and capacities increase their ability to create new value, leading to improved business performance. In this present context, e-marketing capabilities will have a positive impact on operational efficiency (revenue generation) while reducing costs through increasing efficiency (Rust, Moorman & Dickson, 2002). According to the authors, the application of e-business technologies increases the efficiency of customer communications and internal governance. Therefore, firms with a higher e-marketing capacity need to see better organizational effectiveness (Kirca et al., 2005).

### **3. Research method**

#### **3.1. Research sample**

We sent all 500 survey forms to the textile export enterprises within 3 months. As a result, we collected 389 questionnaires, after cleaning the remaining data, 356 valid survey forms were left for analysis.

### 3.2. Research model

The thesis has conducted research to evaluate the factors affecting the e-marketing application of textile export enterprises with 3 groups of factors. On the basis of referring to the a priori studies, in which mainly from the research model of Trainor et al. (2011) and referencing an influencing factor is the integration expectation of Nguyen Dinh Tho (2011) . The author has synthesized and gave a research model to evaluate the factors affecting e-marketing, customer satisfaction and finally the financial performance of export textile enterprises. Vietnam.

The research model shows that there are 3 groups of factors affecting the application of electronic marketing in exporting enterprises and thereby business results: Market oriented; electronic marketing orientation and integration expectations.

Since then, electronic marketing will affect the satisfaction of customers and the financial efficiency of Vietnam's garment export enterprises.

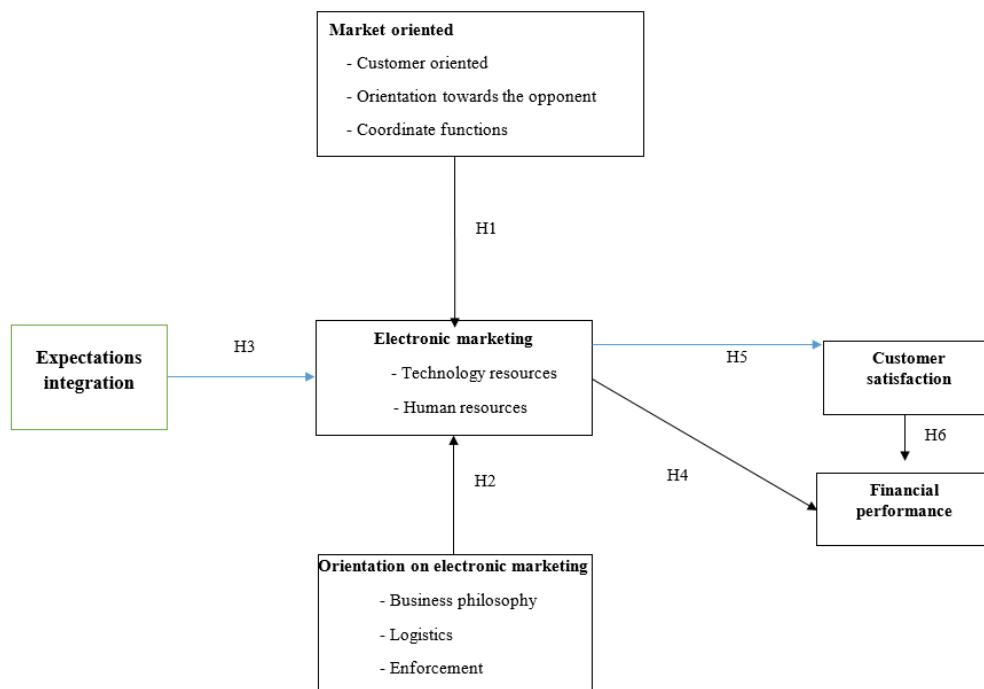


Figure 1. Research model

The research hypotheses are stated as follows:

H1: Market-oriented factors that positively affect the electronic marketing application of Vietnam's garment export enterprises;

H2: Electronic marketing orientation factors have a positive influence on the electronic marketing application of Vietnam's garment export enterprises;

H3: The integration expectation factor has a positive influence on the electronic marketing application of Vietnam's garment export enterprises;

H4: The application of electronic marketing has a positive effect on the financial performance of Vietnam's garment export enterprises.

H5: Application of electronic marketing positively affects customer satisfaction of Vietnam's garment export enterprises.

H6: Customer satisfaction has a positive effect on the financial performance of Vietnam's garment export enterprises

### 3.3. Analytical techniques

After concepts (factors) are tested on the scale by Cronbach's Alpha, they will continue to be included in discoverable factor analysis (EFA). Factor analysis will help researchers draw out potential factors from a smaller and more significant set of observed variables (Hair et al., 2006). Some standards applied when analyzing EFA in this study are as follows:

- Verify the appropriateness of factor analysis with sample data through Kaiser-Meyer-Olkin statistical value (KMO). Accordingly, if the value of KMO is greater than 0.5, factor analysis is appropriate, on the contrary, if the value of KMO is less than 0.5, the method of factor analysis is not suitable with existing data.

- Number of factors: The number of factors is determined based on the eigenvalue index representing the variation explained by each factor. According to the Kaiser standard, factors with an eigenvalue less than 1 will be excluded from the research model (Garson, 2002).

- variance explained criteria: The total explained variance must be greater than 50% (Hair et al. 2006).

- Convergence value: In order for a scale to reach convergent value, the single correlation coefficient between variables and factor loading must be greater than or equal to 0.5 in a factor (Gerbing & Anderson, 1988).

- The method of extracting the coefficient of main component factors with perpendicular rotation to ensure the smallest number of factors (Hoang Trong & Chu Nguyen Mong Ngoc, 2008)

Factor analysis results show that the factors are formed similar to the original hypothesis (similar to the hypothesis model). From this result, the author proceeds to create the representative variable by taking the average of the observed variables. The wildcard symbol will be the first characters without a number.

After conducting EFA analysis, based on actual data, the author will rename the forming factors and adjust the model as well as initial research hypotheses to match the actual data. .

To test the research hypotheses regression analysis will be used. Regression estimation method between the dependent variable and the independent variable in the model uses the least squares method (OLS).

The linear regression model looks like this:

$$Y = \beta_0 + \beta_1 X_1 + \dots + \beta_i X_i + \dots + \beta_k X_k + U_i \text{ (model with } k \text{ independent variables) (1)}$$

In which:

Y is the dependent variable

$\beta_0$  is the intercept (constant)

The  $X_i$  is the independent variable

$\beta_i$  is the angular coefficients - reflecting the influence of variable  $X_i$  on the dependent variable Y.

$U_i$  is the random part, also known as the noise, is the variation of the dependent variable Y affected outside the variables  $X_i$  included in the model.

#### 4. Research results

The results of testing the reliability and validity of the factors are satisfied. The results of the general reliability test are as follows:

**Table 1**  
**Construct Reliability and Validity**

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Customer satisfaction	0.920	0.920	0.920	0.697
Electronic marketing	0.982	0.983	0.982	0.665
Expectation integration	0.872	0.872	0.872	0.695
Financial performance	0.947	0.951	0.947	0.645
Market oriented	0.911	0.911	0.911	0.672
Orientation on electronic marketing	0.898	0.898	0.898	0.638

From the table above shows that all factors in the research model satisfy the conditions for testing the reliability and validity of the scale.

Next, we test the differential validity of the scales.

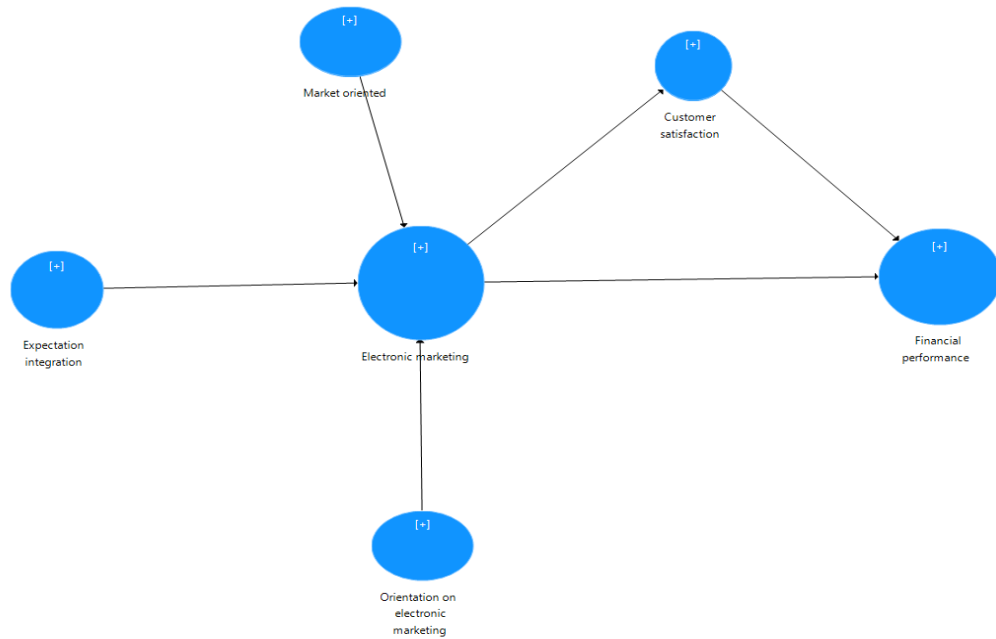
**Table 2**  
**Discriminant Validity**

#### Fornell-Larcker Criterion

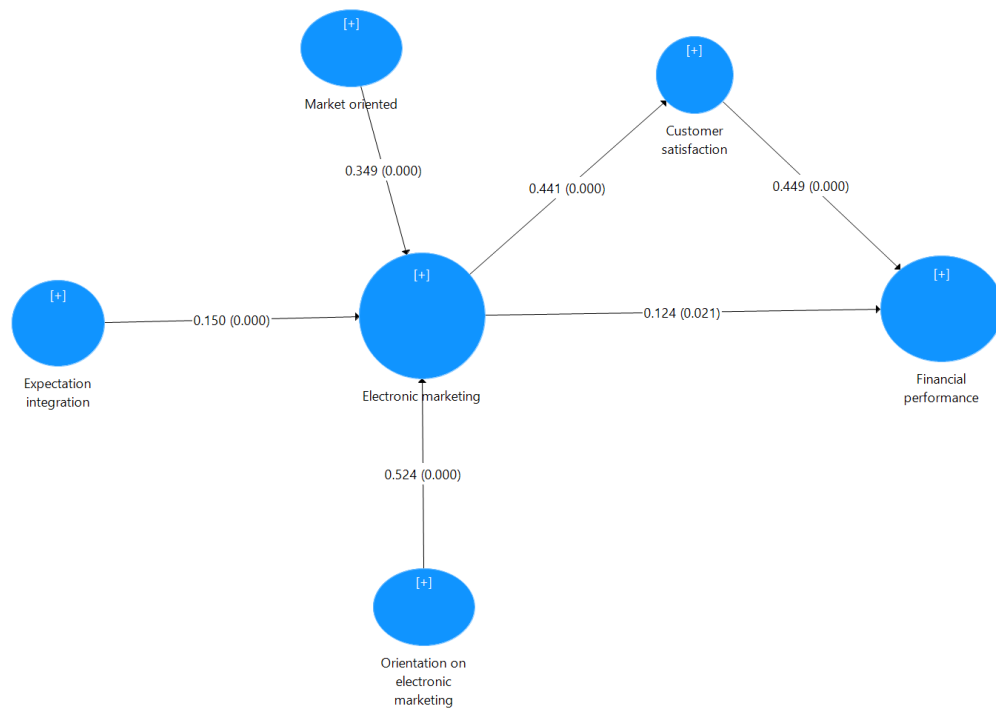
	Customer satisfaction	Electronic marketing	Expectation integration	Financial performance	Market oriented	Orientation on electronic marketing
Customer satisfaction	0.835					
Electronic marketing	0.163	0.816				
Expectation integration	0.396	0.186	0.833			
Financial performance	0.139	0.333	0.313	0.803		
Market oriented	0.450	0.014	0.289	0.330	0.820	
Orientation on electronic marketing	0.270	0.036	0.182	0.367	0.010	0.799

The results in Table 2 show that all the values outside the diagonal are smaller than the smallest value on the diagonal, which means that latent variables in the research model ensure the discriminant validity and satisfying the conditions to test research hypotheses.

The research model is shortened as follows:



The results of testing the research hypotheses are performed by Bootstrapping technique in Smart PLS 3.6. The following results:



**Figure 2. Research results**

From the research results in Figure 2 shows, Market oriented has a positive effect on Electronic marketing at a very strong level with an impact coefficient of 0.349 with a significant level of 1% (P\_value = 0.000). Expectation Integration also has an average impact on Electronic marketing with an impact coefficient of 0.150 at a significant level of 1% (P\_value = 0.000). In addition, the factor Orientation on electronic marketing has a positive impact on Electronic marketing at a very strong level with an impact factor greater than 0.5, specifically 0.524 at the significance level of 1% (P\_value = 0.000). From the application of Electronic



marketing by export textile enterprises to customers, it has a strong impact on customer satisfaction. Specifically, Electronic marketing has a positive impact on Customer satisfaction with an impact coefficient of 0.441 at a significant level of 1% (P\_value = 0.000). When the customer is satisfied, it will lead to loyalty to the business, which will reduce the costs of finding customers, advertising costs, ... and the export orders will be stable, thus leading to financial performance is improved. With the analytical data set for the context of exporting textile enterprises, Customer satisfaction has a positive impact on financial performance with an impact coefficient of 0.449 at the significance level of 1% (P\_value = 0.000). Finally in the direct relationship between Electronic marketing and financial performance, Electronic marketing has a positive impact on financial performance with an impact coefficient of 0.124 with a significance level of 5% (P\_value = 0.021).

The results of testing the research hypotheses are summarized as shown in Table 3 below:

**Table 3:**

**Path Coefficients**

**Mean, STDEV, T-Values, P-Values**

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV)	P Values
Customer satisfaction -> Financial performance	0.449	0.452	0.045	9.886	0.000
Electronic marketing -> Customer satisfaction	0.441	0.445	0.040	10.894	0.000
Electronic marketing -> Financial performance	0.124	0.124	0.054	2.313	0.021
Expectation integration -> Electronic marketing	0.150	0.154	0.038	3.971	0.000
Market oriented -> Electronic marketing	0.349	0.358	0.066	5.251	0.000
Orientation on electronic marketing -> Electronic marketing	0.524	0.512	0.078	6.760	0.000

**5. Conclusion**

With the aim of researching to learn about electronic marketing and offering a number of solutions to improve e-marketing efficiency as well as business efficiency in export enterprises. For electronic marketing activities, to perform well e-marketing, according to previous studies, businesses need to focus on 3 aspects: (1) Technology resources (TEC); (2) Human resources (HUM) and (3) Business resources (BUS). When businesses have all three resources, the deployment of e-marketing will become easier and more effective. From the detailed analysis of the survey results of Vietnamese exporters in the above section, the thesis has found a number of situations of e-marketing application in Vietnamese exporting enterprises, including:

- The current status of technology resources for electronic marketing application in Vietnamese export enterprises is modest and still limited.

With the period of global integration, limited technological resources will limit the ability to access outside of new technology. For the majority of companies, there have been no major reforms in the retooling of technology resources, leading to limited e-marketing approaches, and the potential to exploit in the future. investment in technology resources.

- The current situation of human resources for e-marketing is also lacking in quantity and weak in quality.

Human resources for e-commerce applications in general and e-marketing in particular are both lacking and weak. There is a lack of managers who are knowledgeable about e-marketing and lack of staff who directly implement electronic marketing tools. Currently, exporters are investing in human resources in electronic marketing at a modest level.

Similar to technology resources, human resources in exporting enterprises are above average. It can be seen that the company does not have electronic marketing strategies in the overall development of the company. The internal culture of using electronic marketing is still modest. Senior leaders are not really interested in electronic marketing in businesses.

- The reality of business resources is also very limited.

As the specific analysis of the survey results has shown, the business resources for e-marketing of Vietnamese export enterprises are also average. Businesses do not have electronic marketing strategies to have plans to deploy in the future. There has been no clear signal from the board of directors about giving the company's e-marketing project a clear priority. The final stage is assessing the effectiveness of e-marketing projects that have not been evaluated by businesses to be able to analyze, evaluate and propose solutions to improve e-marketing efficiency in enterprises.

From the analysis of the above situation, the thesis draws general evaluation conclusions about the current situation of electronic marketing applications in Vietnamese export enterprises.

In the context of Vietnam's increasingly deepening international economic integration, the use of electronic marketing tools is necessary for businesses in general and exporters in particular. Thanks to electronic marketing tools, Vietnamese exporters can easily find, access and perform business transactions with customers in international markets. But in fact, many Vietnamese exporters still apply electronic marketing at a primitive level. In order to successfully apply e-marketing, exporting enterprises need to have the resources, knowledge and ability to effectively apply electronic marketing tools.

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