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THE IMPACT OF RETURN POLICY ON CUSTOMER SATISFACTION AND LOYALTY IN B2C E-COMMERCE IN VIETNAM

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Abstract: Based on customer experience theory, this study examines the new factor of return policy in B2C e-commerce. The research employs a quantitative method using partial least squares structural equation modeling. Analysis results from a sample of 373 online customers indicate the direct impacts of return policy on customer satisfaction and loyalty in B2C e-commerce. The study contributes to enriching CET and research on return policies. Several managerial implications are also suggested in this paper.

Keywords: B2C e-Commerce; Customer loyalty; Customer satisfaction; Return policy; Vietnam

1. Introduction

Customer experience theory (CET) suggests that customers compare their expectations prior to purchase with the actual performance perceptions after purchase/consumption in evaluating a product or service (Lemon & Verhoef, 2016). CET encompasses the customer's cognitive, affective, emotional, social and physical responses to a firm (Verhoef et al., 2009), it is important for researchers to examine key outcomes of CET like customer satisfaction and loyalty (Klaus & Maklan, 2013).

There have been significant developments in research on customer satisfaction and loyalty over the past few decades. Customer satisfaction is regarded as a critical strategy for firms to enhance their performance and achieve competitive advantage (Homburg et al., 2015; Kim et al., 2016). The link between customer satisfaction and loyalty has also been well established, with satisfaction considered a key precursor of loyalty across contexts (Leninkumar, 2017). However, some studies have questioned satisfaction as the sole driver of loyalty (Szymanski & Henard, 2001) and called for investigations on other factors like mediators and moderators of satisfaction-loyalty link (Kumar et al., 2013; Nyadzayo & Khajezadeh, 2016).

The rapid growth of B2C e-commerce globally and in Vietnam has brought about new considerations regarding CET outcomes like satisfaction and loyalty. E-commerce retailers invest heavily in improving customer experience to gain competitive edge (Doherty & Ellis-Chadwick, 2009; Pandey & Chawla, 2018). A lenient return policy is a key element of customer experience in online retail, with research showing its positive impact on purchase intention and customer perceptions of e-tailer quality (Mukhopadhyay & Setaputra, 2007; Zhang et al., 2017). Examining return policies can thus provide valuable insights on levers of customer satisfaction and loyalty in e-commerce.

This study aims to contribute theoretical and practical insights. It will enrich CET by investigating satisfaction and loyalty in the context of online retail return policies. The findings will also guide e-commerce firms in Vietnam on designing appropriate return policies to engender customer satisfaction and loyalty. Following Introduction, this paper is structured as follows: The theoretical and research hypotheses are presented in section 2; Next is the methodology; The third are the research results; And finally, the discussion of the results.

2. Literature review and hypothesis

2.1. Return policy in B2C e-Commerce

Return policies have emerged as an important competitive tool in e-commerce B2C to influence product sales and demand (Mukhopadhyay & Setaputra, 2007). Extensive research has examined how return policy leniency affects online purchase decisions and behaviors. Most customers view ease of returns as a key motivator when shopping online, with over 70% likely to consider the return policy before deciding to make a purchase (Mukhopadhyay & Setaputra, 2007). As such, designing an optimal return policy has become critical for e-tailers' success.

Return policies refer to the terms, conditions, and processes retailers provide for customers to return items purchased online (Janakiraman et al., 2016). Policies vary in leniency across five dimensions: time duration permitted for returns, monetary refunds offered, effort required of customers, scope of returnable items, and whether exchanges or credits are allowed (Janakiraman et al., 2016). More lenient policies make returns simpler for customers. Prior research shows return policy leniency serves as a positive quality signal and reduces perceived risk (Mukhopadhyay & Setaputra, 2007). Lenient policies can increase product demand and sales revenue but also increase return rates and costs for firms (Janakiraman et al., 2016). E-tailers must balance enhanced sales against higher returns when designing policies. Overall, past literature highlights return policies as an important e-commerce tool for attracting customers, reducing risk perceptions, and signaling quality.

Empirical evidence demonstrates the significant influence of return policy leniency on customers' online purchase decisions and behaviors (Janakiraman et al., 2016; Zhang et al., 2017). After price, return policy is the second most important consideration for consumers when shopping online (Zhang et al., 2017). Providing generous, lenient return policies can increase consumers' willingness to purchase and market demand (Bechwati & Siegal, 2005). As return policies lower perceived risk, they can serve as signals of product and service quality (Zhang et al., 2017). Research shows specific dimensions like longer return time duration and lower restocking fees enhance purchase likelihood (Janakiraman et al., 2016). Thus, e-tailers widely leverage lenient return policies to attract and retain consumers. However, overly lenient policies can adversely increase return rates and costs (Yan & Pei, 2019). E-tailers must strategically balance policy leniency to maximize sales and growth.

2.2. Customer satisfaction and customer loyalty in B2C e-Commerce

The relationship between customer satisfaction and customer loyalty has been extensively studied in the e-commerce context. Satisfaction is described as an overall evaluation based on the customer's purchase and consumption experience (Tarus & Rabach, 2013). It involves a comparison between expected and perceived performance (Kotler & Keller, 2006). Loyalty refers to the customer's commitment to repurchase a preferred product consistently and recommend it to others (Oliver, 1999). Research shows satisfaction positively influences loyalty across industries (Deng et al., 2010; Santouridis & Trivellas, 2010). In e-commerce, Vakulenko et al. (2019) state that satisfaction is at the core of an online retailer's success.

Earlier studies established satisfaction as an antecedent of loyalty (Palacio et al., 2004; Yang & Peterson, 2004). More recent research confirmed this relationship in online settings. Yang et al. (2017) found satisfaction has a direct effect on loyalty for online shoppers. Satisfied customers have stronger repurchase intentions and are more likely to recommend retailers to others. Flint et al. (2010) suggested a nonlinear satisfaction-loyalty relationship, with loyalty increasing dramatically once satisfaction passes a threshold (Flint et al., 2010).

While linked, satisfaction and loyalty are distinct constructs (Hollebeek, 2011). Satisfaction may not directly translate into loyalty due to situational factors and novelty seeking by customers (Oliver,

1999; Sugathan & Ranjan, 2019). Despite satisfaction, some customers still switch retailers, especially in online shopping where choices abound. Other variables like trust and perceived value also influence loyalty (Chaudhuri & Holbrook, 2001; Pan et al., 2012).

Recent studies incorporated more complexity into the satisfaction-loyalty relationship. Mediating and moderating variables were identified. Nyadzayo and Khajehzadeh (2016) found service quality mediates the satisfaction-loyalty link, with brand image moderating that mediation (Nyadzayo & Khajehzadeh, 2016). Herhausen et al. (2019) established the customer journey across touchpoints affects how satisfaction drives loyalty (Herhausen et al., 2019).

In summary, research confirms satisfaction positively affects loyalty in e-commerce. While important, satisfaction alone does not guarantee loyalty due to intervening variables. Studies revealed a nonlinear relationship and identified mediators and moderators. As the e-commerce environment evolves, research needs to further clarify this complex relationship and its boundary conditions.

2.3. The relationship between return policy, customer satisfaction, and customer loyalty in B2C e-Commerce

Return policy has emerged as an important competitive tool for e-commerce retailers to attract and retain customers. A generous and lenient return policy serves as a signal of product and service quality (Zhang et al., 2017), reduces perceived risk, and increases consumers' purchase intention (Janakiraman et al., 2016). Specifically, monetary and effort leniency dimensions of return policy positively influence consumers' purchase decisions (Janakiraman et al., 2016). A majority of online shoppers consider return policy before making purchase decisions (Pinkerton, 1997; Trager 2000).

Customer satisfaction is a core determinant of customer loyalty and firm success in e-commerce (Vakulenko et al., 2019). It arises from a comparison between customers' expectations and their perceptions of a retailer's performance on key attributes like product quality, service quality, and value (Vakulenko et al., 2019). Highly satisfied customers have stronger repurchase intentions and likeliness to recommend the retailer (Flint et al., 2010; Yang et al., 2017). Though the satisfaction-loyalty relationship may be nonlinear, satisfaction is a key prerequisite for loyalty (Belas & Gabčová, 2016; Munari et al., 2013). Similarly, customer loyalty, manifested through repurchase behavior and positive word-of-mouth, is vital for an e-commerce firm's profitability and sustainable competitive advantage (Kandampully et al., 2015). Research shows customer satisfaction is one of the strongest drivers of loyalty across contexts (Gustafsson et al., 2005; Martínez García de Leaniz & Rodríguez-del-Bosque, 2013; Szymanski & Henard, 2001), including e-commerce (Moretta Tartaglione et al., 2019). Satisfied customers are more likely to repurchase from and recommend the retailer (Bowen & Shoemaker, 2003; Voon, 2017).

In e-commerce, a lenient return policy can directly increase repurchase intentions and loyalty by signaling quality and trustworthiness (Zhang et al., 2016). Indirectly, it can enhance satisfaction by reducing perceived risk and increasing the focus on purchase benefits (Janakiraman & Ordóñez, 2012). Higher satisfaction then leads to greater loyalty (Yang et al., 2017). Thus, customer satisfaction serves as a mediator in the return policy-loyalty relationship.

Research shows Vietnamese online shoppers view return policies as a top priority when purchasing (Ngo & Nguyen, 2016). Vietnam, as an Asian country and developing economy, has very specific characteristics differentiating it from other contexts used in previous studies to examine the interrelationship between service quality, customer satisfaction, and customer loyalty. Customer satisfaction is becoming one of the most essential objective which any firm seeking for long-term relationship with customer considers as the top priority (Ngo & Nguyen, 2016)

To conclude, a generous return policy positively influences customer satisfaction and loyalty in B2C e-commerce. It acts as a competitive edge for online retailers through both direct and indirect effects on loyalty. Specifically, customer satisfaction mediates the positive relationship between lenient return policies and customer loyalty. Retailers should leverage return policies as part of a holistic customer experience strategy to foster satisfaction and lasting loyalty.

Based on the above arguments, the author proposes the following research hypotheses:

H₁: *Return policy has a positive impact on customer satisfaction in B2C e-commerce.*

H₂: *Return policy has a positive impact on customer loyalty in B2C e-commerce.*

H₃: *Customer satisfaction has a positive impact on customer loyalty in B2C e-commerce.*

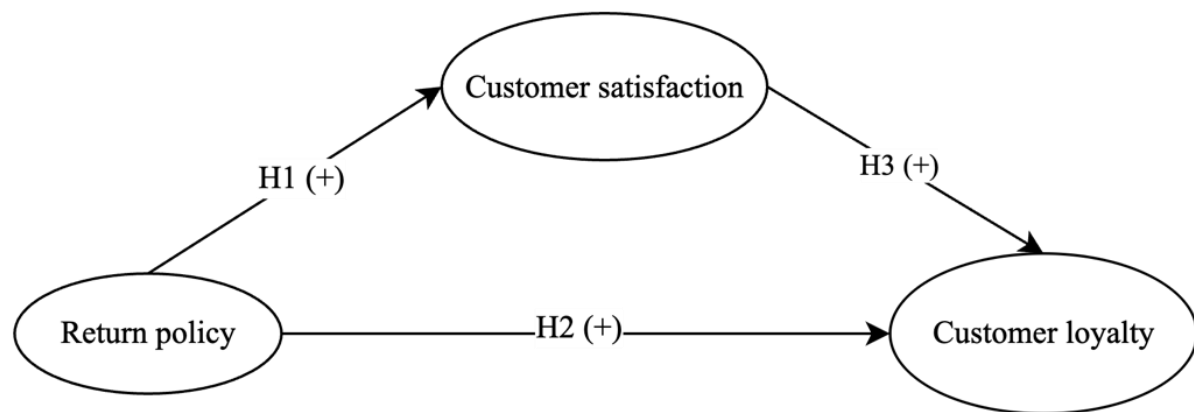


Figure 1. Research Model [proposal by the authors]

3. Methodology

3.1. Measures

This study uses 3 constructs as Return policy, customer satisfaction and customer loyalty. Return policy scale was from the research of Janakiraman (2016) and was developed by authors; satisfaction and loyalty are adopted from previous studies and have been linguistically adjusted to suit the context and customer subjects. In which:

The Return policy scale (RP) was developed by the authors from the research of Janakiraman (2016). Janakiraman (2016) classifies return policy leniency as varying along five dimensions: Time leniency, Monetary leniency, Effort leniency, Scope leniency, Exchange leniency. The dimensions were developed by the author and constructed into 5 observed variables to measure the return policy variable denoted from RP1 to RP5.

Customer satisfaction (SAT) includes 3 observed variables from SAT1 to SAT3 according to Nysveen & Pedersen (2014). Similarly, the customer loyalty (LOY) scale consists of 3 observed variables from LOY1 to LOY3 also according to the study of Nysveen & Pedersen, (2014).

The measurement scales in this study are used in the form of a 5-point Likert scale, in which 1: totally disagree and 5: totally agree. Details of the measurements for the concepts are summarized by the author in table 1.

Table 1. Measurement variables

Variable	Code	Items	Source
Return policy	RP1	The store allows me to have a long product return time	(Janakiraman et al., 2016) and authors further developed

	RP2	The store refunds me a high amount of money when I return a product	
	RP3	Returning products at this store is very easy	
	RP4	The store allows me to return discounted products	
	RP5	The return method of this store is cash refund	
Customer satisfaction	SAT1	Overall, I am satisfied with the brand	
	SAT2	Being a customer of this brand has been a good choice for me	(Nysveen & Pedersen, 2014)
	SAT3	The has lived up to my expectations	
Customer loyalty	LOY1	I intend to stay loyal to Bank in the future	
	LOY2	I intend to stay on as a customer of Bank for the next five years	(Nysveen & Pedersen, 2014)
	LOY3	I intend to recommend Bank to other people	

Source: Synthesized by the authors

3.2. Sample and Data analysis techniques

The official study was conducted quantitatively through an online survey with 373 online customers in several major cities such as Hanoi, Quang Ninh. Those who have participated in buying and experiencing products on B2C e-commerce platforms such as Marketplaces, Websites, Facebook.

Gender

A frequency table was generated to describe the distribution of gender in the sample. As shown in Table 1, majority participants were female (n = 205, 54.96%), while 168 participants (45.04%) were male. The results for gender wise distribution of the respondents are presented in table 2.

Table 2. Descriptive statistics of the Respondents

Variables	N	%
Age		
18–22 (born 2002-2006)	250	67.02
23–28 (born 1996-2007)	123	32.98
Gender		
Male	168	45.04
Female	205	54.96
Education		
University students	230	67.10
College students	57	9.84
Postgraduate students	86	23.06

Note. N: Sample Size

Source: Results of data analysis by the authors

Age

Descriptive statistics were calculated to summarize the distribution of age group in the sample. As shown in Table 1, the largest age group was 18-22 years ($n = 250$, 67.02%), followed by 23-28 years ($n = 123$, 32.98%). The results for age wise distribution of the respondents are presented in table 2. The data collection was conducted by the first author within 1 month from August 2023 to September 2023. Researchers have typically used structural equation modeling (SEM) to estimate cause-effect models with latent variables (Sarstedt et al., 2021) and it has gained significant popularity in business research and scientific fields (Sarstedt & Cheah, 2019).

4. Results

4.1. Measure

In this study, the authors used Outer loadings, Cronbach's alpha, Composite reliability rhoC and rhoA to assess the reliability of the measurement scale. At the same time, assessing the convergence through the Average variance extracted ratio AVE; using the heterotrait-monotrait ratio (HTMT) to assess the discriminant validity.

Table 3. Outer loading, reliability, and convergent validity

Constructs	Items	Outer loadings	Alpha	AVE	rhoC	rhoA
Return policy	RP1	0.936	0.933	0.788	0.949	0.936
	RP2	0.873				
	RP3	0.887				
	RP4	0.872				
	RP5	0.869				
Customer satisfaction	SAT1	0.942	0.916	0.856	0.947	0.926
	SAT2	0.909				
	SAT3	0.924				
Customer loyalty	LOY1	0.922	0.862	0.783	0.916	0.887
	LOY2	0.863				
	LOY3	0.870				

Note: Alpha, rhoC, and rhoA ≥ 0.7 và AVE ≥ 0.5

Source: Results of data analysis by the authors

The results of Outer loadings, Alpha, rhoC, rhoA show that all measurement scales are reliability (≥ 0.7). Specifically, the Alphas of the 3 constructs indicate high reliability (≥ 0.85) (Hair et al., 2022), the rhoC and rhoA coefficients ensure the lower and upper limits within the allowed value (≥ 0.7). The results of the average variance extracted analysis AVE show that the measurement scales achieve convergent values, the average extracted variances are all above 50%.

Similarly, the HTMT criterion was used by the author to further assess discriminant validity, all research concepts differ significantly at the HTMT threshold of 0.90 as presented in table 3 (< 0.9).

Table 4. Discriminant validity with HTMT

Variable	1	2	3
1. Customer loyalty			
2. Return policy	0.643		
3. Customer satisfaction	0.822	0.191	

Note: Discriminant values are set at HTMT_{0.90} level.

Source: Results of data analysis by the authors

Thus, through the results of scaling the measurements of the concepts, reliability and validity have been ensured for the next analysis step.

4.2. Model and hypotheses testing

The partial least squares structural equation modeling method PLS-SEM was used with support from SmartPLS 4.0 to test the model and hypotheses. The author performed a combination of Bootstrap $n = 5000$, the initial estimation and Bootstrap average results for all paths are very close, indicating that the initial estimation is stable. This is a good quality model for explaining the relationship between concepts.

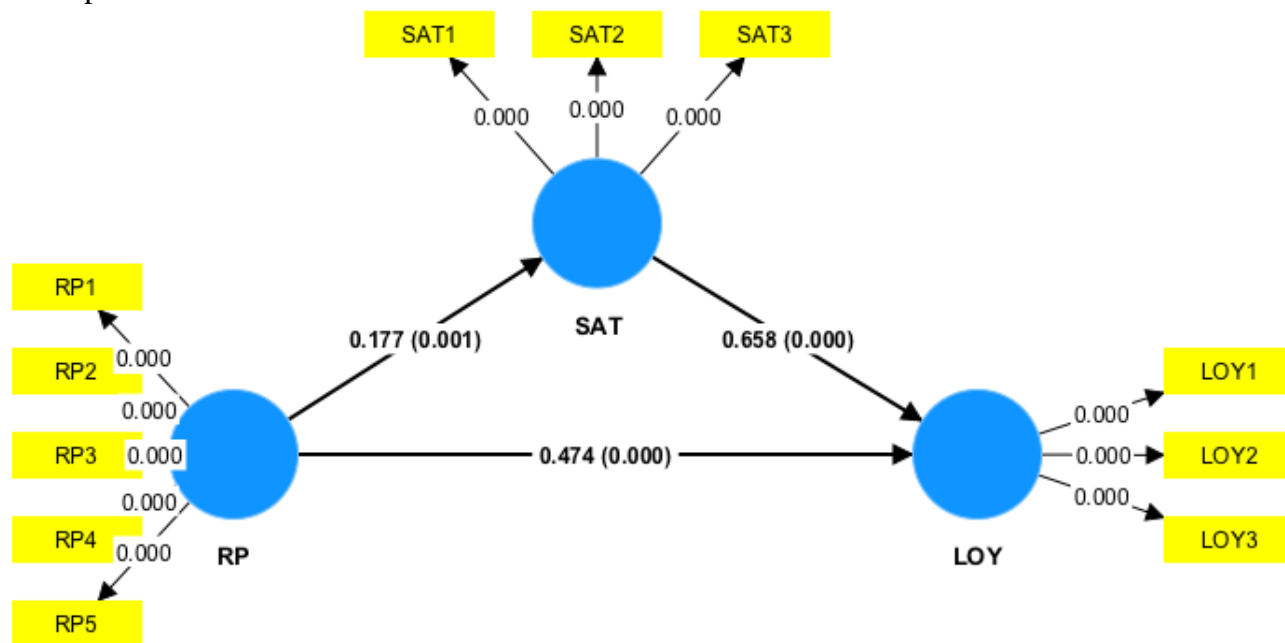


Figure 2. Results of model testing

The results of statistically significant impacts (accepting hypotheses H_1 , H_2 , H_3 are: Return policy has a positive impact on customer satisfaction (SAT) and loyalty (LOY) with path coefficients of 0.177 ($p < 0.01$) and 0.474 ($p < 0.01$), respectively. Thus, hypotheses H_1 and H_2 are accepted. In addition, when customer is satisfied, they have a more loyal attitude towards the brand, the impact has a path coefficient of 0.658 ($p < 0.01$), hypothesis H_3 is accepted too. The estimation results are shown in table 4.

Giá trị $R^2 = 0.768$, meaning 76.8% of the variance in customer loyalty can be explained by the research model of the authors. The results indicate the model's goodness of fit or good predictive ability (Hair et al., 2018; Shmueli et al., 2019).

Table 5. Testing of hypotheses

Hypothesis	Original Sample (O)	T-Value	P Values ($p < 0.05$)
H_1 RP \rightarrow LOY	0.474	13.767***	Accepted
H_2 RP \rightarrow SAT	0.177	3.430***	Accepted
H_3 SAT \rightarrow LOY	0.658	23.226***	Accepted
$R^2 = 0.768$, $AdjR^2 = 0.767$ ($p < 0.001$)			

Ghi chú: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Source: Results of data analysis by the authors

5. Discussion and managerial implications

This study makes several key contributions to theory and practice regarding the impacts of return policy on customer satisfaction and loyalty in B2C e-commerce.

Theoretically, the research enriches CET by investigating satisfaction and loyalty outcomes in the context of online retail return policies. The findings confirm return policy as an important element of customer experience that shapes satisfaction and loyalty in e-commerce. The results support CET's premise that customers evaluate their overall experience based on expectations versus actual perceptions across touchpoints (Verhoef et al., 2009). A lenient return policy exceeds expectations and enhances the customer experience.

The research also provides empirical evidence for a positive relationship between return policy leniency and customer loyalty, both directly and indirectly mediated through satisfaction. This aligns with and expands on past studies showing return policies reduce perceived risk and increase purchase likelihood (Janakiraman et al., 2016; Mukhopadhyay & Setaputra, 2007). The findings identify satisfaction as a key mechanism translating return policy into loyalty. This mediating role of satisfaction adds complexity to the satisfaction-loyalty link suggested by recent research (Herhausen et al., 2019; Nyadzayo & Khajehzadeh, 2016).

The study offers insights to guide e-commerce firms in Vietnam and similar emerging markets in designing customer-centric return policies. The results showcase return policy as a powerful tool to engender satisfaction and loyalty among online shoppers. E-tailers should optimize policy leniency across dimensions like time duration, refunds, scope, and effort to exceed customer expectations (Janakiraman et al., 2016). A balance must be struck between maximizing sales through lenient policies and controlling costs from excessive returns. Specific recommendations include allowing 30-60 day return periods, providing full refunds, permitting returns of most items, and offering free return shipping/postage. Satisfaction and loyalty also depend on optimal delivery, after-sales service, and other aspects of customer experience. Firms should take an omnichannel perspective encompassing the entire customer journey.

Limitations of this study provide avenues for future research. The cross-sectional survey data does not permit inferences about causality. Longitudinal or experimental designs could better establish causative relationships between return policy, satisfaction, and loyalty. The sample was restricted to major cities in Vietnam, reducing generalizability of findings. Broadening the sample would enhance representativeness. Additionally, incorporating other variables like perceived value, trust, and customer characteristics could reveal moderating effects on key relationships. Overall, this study offers a starting point to advance understanding of return policies in e-commerce and their impacts on the customer experience.

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