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Strategic Price Perception Dialectics and Consumer Value Attribution in Artisanal Cultural Heritage Markets: A Multi-Paradigmatic Analysis of Palm-Leaf Conical Hat Industry in Vietnam's Transitional Economy

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Abstract

This research interrogates the complex interrelationships between strategic price perception dialectics and consumer value attribution mechanisms within Vietnam's artisanal cultural heritage markets, specifically examining the palm-leaf conical hat industry as a paradigmatic case study. Through a multi-theoretical lens integrating consumer behavior theories, cultural capital frameworks, and transitional economy dynamics, this study explores how traditional artisanal products navigate the tension between cultural authenticity and market commodification. Employing a sophisticated methodological apparatus combining partial least squares structural equation modeling (PLS-SEM) with fuzzy-set Qualitative Comparative Analysis (fsQCA), data were systematically collected from 387 consumers across three distinct market segments. The epistemic trajectory reveals that perceived cultural authenticity and artisanal craftsmanship significantly mediate the relationship between price perception and purchase intention, while market knowledge asymmetry moderates this relationship in contextually contingent configurations. The hermeneutic analysis uncovers complex causal pathways wherein price perception operates not merely as an economic indicator but as a semiotic vehicle for cultural value transmission. This research contributes to theoretical advancement by proposing an integrated framework for understanding consumer behavior in heritage markets within transitional economies, offering practical implications for the sustainable development of traditional crafts amidst globalization pressures. The findings present significant implications for cultural policy formulation, artisanal enterprise sustainability, and heritage preservation strategies in emerging market contexts.

Keywords: Artisanal production, Consumer value attribution, Cultural heritage markets, Price perception theory, Transitional economies.

1. Introduction

The epistemic landscape of contemporary consumer markets increasingly reveals complex dialectical tensions between global homogenisation forces and localised cultural expression systems, particularly within artisanal heritage contexts situated in transitional economies (Thompson and Tambyah, 1999). This paradigmatic tension manifests with particular salience in Vietnam's traditional craft industries, where ancient production modalities confront rapidly evolving market structures and consumer preference architectures (Nguyen and Nguyen, 2011). The palm-leaf conical hat industry represents a particularly illuminating case study of this phenomenon, embodying centuries of cultural heritage whilst simultaneously navigating modern market imperatives within Vietnam's transition from centrally planned to market-oriented economic structures (Shultz, 2012).

Transdisciplinary scholarship posits that consumer interaction with cultural heritage products transcends conventional utility maximisation frameworks, invoking complex value attribution mechanisms that interweave economic, cultural, and symbolic dimensions (Belk, 1988; Holbrook and Hirschman, 1982). Despite the theoretical significance of understanding these mechanisms, substantial knowledge lacunae persist regarding how consumers in transitional economies negotiate price-value relationships for artisanal cultural products (Nguyen et al., 2017). This theoretical gap assumes heightened significance when contextualised within Vietnam's accelerated economic transformation, wherein traditional craft industries face existential challenges from industrial mass production and changing consumer preferences (Fforde and de Vylder, 1996).

Previous empirical investigations have predominantly approached artisanal markets through either purely economic lenses, examining price elasticities and market efficiencies (Vann, 2006), or through anthropological perspectives focusing on cultural preservation without adequate consideration of market viability (DiGregorio, 2001). This epistemological bifurcation has impeded the development of integrated theoretical frameworks capable of explicating the complex interplay between economic imperatives and cultural value systems in heritage product markets (Szmigin et al., 2009). The contextual complexities of Vietnam's transitional economy further complicate this theoretical landscape, as traditional production modalities encounter rapidly evolving market structures and consumer behaviour patterns (Shultz et al., 2006).

Whereas conventional price perception research has primarily examined industrialised contexts within stable market economies (Zeithaml, 1988; Dodds et al., 1991), this study contends that transitional economies with strong cultural heritage dimensions necessitate more nuanced theoretical frameworks. The phenomenon of price perception in such contexts operates not merely as an economic indicator but as a complex semiotic system mediating relationships between cultural authenticity, perceived craftsmanship quality, and consumer identity construction (Arnould and Thompson, 2005). This theoretical recalibration becomes particularly salient when examining artisanal products like the Vietnamese palm-leaf conical hat, which functions simultaneously as utilitarian object, cultural signifier, and heritage repository (Vann, 2012).

The anthropological significance of the palm-leaf conical hat in Vietnamese cultural symbolism adds another layer of complexity to consumer value attribution processes. As Nguyen et al. (2011) observed, this iconic headgear transcends mere functional utility, embodying centuries of cultural practice and reflecting complex social hierarchies through subtle variations in design, materials, and craftsmanship. This cultural embeddedness creates unique market dynamics wherein price perception operates within a multi-dimensional value system integrating economic, cultural, and symbolic capitals (Bourdieu, 1984; Holt, 1998).

From a critical realist perspective, this research interrogates the multifaceted relationship between price perception dialectics and consumer value attribution mechanisms within Vietnam's artisanal cultural heritage markets. By adopting an interdisciplinary theoretical framework integrating consumer behaviour theories, cultural capital frameworks, and transitional economy dynamics, this study aims to explicate how traditional artisanal products navigate the tension between cultural authenticity and market commodification in contemporary Vietnam.

The theoretical significance of this investigation extends beyond the specific empirical context, contributing to broader scholarly discourse on how traditional craft industries navigate globalisation pressures whilst maintaining cultural integrity (Wherry, 2008). Furthermore, the methodological innovation of combining structural equation modelling with fuzzy-set qualitative comparative analysis represents an important advancement in researching complex socio-economic phenomena in transitional contexts (Ragin, 2008; Woodside, 2013).

This research thus addresses significant theoretical and empirical gaps through systematic investigation of how consumers in Vietnam's transitional economy negotiate price-value relationships for artisanal cultural products, specifically the palm-leaf conical hat. Through this focused analysis, the study contributes to theoretical advancement regarding consumer behaviour in heritage markets within transitional economies, whilst offering practical implications for sustainable development of traditional crafts amidst globalisation pressures (Vann, 2012; Wells, 2006).

2. Foundational Theories and Literature Review

2.1. Foundational Theories

2.1.1. Price Perception Theory

The epistemic foundation of price perception theory has evolved significantly since its initial conceptualisation in neoclassical economics, where price functioned primarily as a market-clearing mechanism reflecting the intersection of supply and demand curves (Monroe, 1973). Contemporary theoretical frameworks have transcended this unidimensional approach, reconceptualising price perception as a complex psychological construct mediating consumer evaluations of product value, quality, and desirability (Zeithaml, 1988). This paradigm shift necessitates understanding price not merely as an objective monetary quantity but as a subjective interpretive framework through which consumers derive meaning and value from market offerings (Lichtenstein et al., 1993).

Monroe and Krishnan (1985) posited a seminal theoretical framework delineating how price operates simultaneously as a sacrifice indicator and a quality signifier in consumer cognition. This theoretical advancement revealed the inherent dialectical tension in consumer price perception: higher prices simultaneously increase perceived quality whilst intensifying perceived sacrifice (Teas and Agarwal, 2000). This paradoxical relationship becomes particularly salient in contexts of information asymmetry, where consumers lack objective quality assessment criteria and therefore rely on price as a quality heuristic (Rao and Monroe, 1989).

From a cognitive psychology perspective, Thaler (1985) introduced the influential concept of transaction utility, distinguishing between acquisition utility (the perceived value of the good relative to its price) and transaction utility (the perceived merits of the deal relative to a reference price). This theoretical distinction illuminates how reference prices—either internally determined by past experiences or externally influenced by market forces—function as cognitive benchmarks against which consumers evaluate price fairness and value (Kalyanaram and Winer, 1995). Subsequent empirical investigations by Grewal et al. (1998) validated this theoretical proposition, demonstrating how reference price effects significantly influence consumer purchase intentions across diverse product categories.

The social-psychological dimensions of price perception were substantively explored by Lichtenstein et al. (1993), who identified multiple price-related constructs including price consciousness, value consciousness, coupon proneness, sale proneness, price mavenism, price-quality schema, and prestige sensitivity. This multidimensional conceptualisation transcends purely economic approaches, positioning price perception within broader socio-cultural meaning systems where prices convey complex social signals beyond mere economic value (Völckner and Hofmann, 2007).

In cultural heritage contexts, price perception assumes additional complexity due to the symbolic and cultural dimensions embedded within heritage products. Throsby (2001) proposed an influential theoretical framework distinguishing between economic and cultural value in heritage contexts, suggesting that conventional price theory inadequately captures the multidimensional value systems operating in cultural markets. This theoretical perspective gains particular salience in transitional economies like Vietnam, where rapid market liberalisation creates dynamic tensions between traditional value systems and emerging market logics (Wells, 2006).

The theoretical trajectory of price perception research has increasingly recognised contextual contingencies that moderate price-perceived value relationships. Wakefield and Inman (2003) demonstrated how hedonic versus utilitarian product classifications significantly influence price sensitivity, whilst Völckner and Sattler (2005) identified how involvement levels modulate consumer responses to price variations. These theoretical

advancements suggest that price perception mechanisms in artisanal heritage contexts require specialised theoretical frameworks accounting for the unique intersection of cultural symbolism, craftsmanship appreciation, and economic valuation (Sheth et al., 1991; Thompson, 2004).

2.1.2. Consumer Value Attribution Theory

Consumer value attribution theory has undergone substantial conceptual evolution, progressing from unidimensional utility-maximisation frameworks towards multifaceted constructs encompassing symbolic, experiential, and relational dimensions (Holbrook, 1999). Zeithaml's (1988) influential conceptualisation established four fundamental value perspectives: (1) value as low price, (2) value as whatever the consumer wants in a product, (3) value as the quality received for the price paid, and (4) value as what the consumer gets for what they give. This multidimensional approach transcends simplistic economic interpretations, positioning value as a complex consumer-defined construct rather than an objective product attribute (Babin et al., 1994).

Sheth et al. (1991) advanced theoretical understanding by proposing a comprehensive framework delineating five value dimensions: functional, social, emotional, epistemic, and conditional. This theoretical model explicates how products simultaneously deliver multiple value types, with consumer preferences reflecting individualised value hierarchies. Within cultural heritage contexts, this multidimensional framework assumes particular significance as artisanal products simultaneously deliver functional utility, social signalling, emotional connection to cultural traditions, and conditional value linked to tourism or gift-giving contexts (Littrell et al., 1993).

The theoretical integration of Bourdieusian capital theory has substantially enriched consumer value attribution frameworks, particularly for cultural products. Holt (1998) demonstrated how cultural capital—manifested through aesthetic discrimination capabilities and cultural knowledge repositories—fundamentally shapes how consumers perceive and evaluate product attributes. This theoretical perspective illuminates how consumer value attribution for artisanal heritage products operates within complex social hierarchies where appreciation capabilities reflect class-based dispositions and cultural capital accumulation (Throsby, 1999).

Sweeney and Soutar (2001) developed and empirically validated the influential PERVAL scale measuring four distinct value dimensions: emotional value (feelings or affective states), social value (social self-concept enhancement), functional value (price/value for money), and functional value (performance/quality). This measurement advancement facilitated more nuanced empirical investigations of how consumers negotiate complex value trade-offs across these dimensions. Subsequent cross-cultural validation studies have confirmed the scale's broad applicability whilst identifying culturally contingent value emphases (Wang et al., 2004).

Value co-creation theory represents another significant theoretical advancement, reconceptualising value as interactively determined through consumer-producer interactions rather than unilaterally embedded in products (Prahalad and Ramaswamy, 2004; Vargo and Lusch, 2004). This service-dominant logic perspective assumes heightened significance in artisanal contexts, where consumer knowledge of production processes, personal interactions with artisans, and participatory consumption experiences substantively influence perceived value (Arnould and Price, 1993). Within Vietnam's palm-leaf conical hat industry, this theoretical framework illuminates how direct consumer-artisan interactions and production demonstrations create unique value configurations inaccessible through industrial production modalities (Nguyen and Nguyen, 2011).

Cultural consumption theory provides additional theoretical insights relevant to heritage product contexts. McCracken (1986) explicated how cultural meaning transfers from the culturally constituted world to consumer goods and finally to individual consumers, with consumption rituals facilitating this meaning transfer. This theoretical perspective elucidates how artisanal heritage products like Vietnamese conical hats function as cultural repositories, carrying historical narratives and cultural symbolism that consumers appropriate through possession and display (Belk, 1988). Particularly in tourism contexts, this meaning transfer process assumes additional complexity as international consumers negotiate unfamiliar cultural symbolism through guided interpretations and constructed authenticity experiences (Cohen, 1988).

The theoretical evolution of consumer value attribution frameworks has increasingly recognised the contextual embeddedness of value perception processes. Thompson and Troester (2002) demonstrated how microcultural meaning systems significantly influence how consumers interpret and prioritise different value dimensions. This contextual sensitivity becomes particularly salient in transitional economies like Vietnam, where rapid socioeconomic transformation creates dynamic tensions between traditional and emergent value systems, influencing how consumers attribute value to cultural heritage products (Shultz et al., 2006).

2.2. Review of Empirical and Relevant Studies
2.2.1. Price Perception in Cultural Heritage Markets

Empirical investigations of price perception within cultural heritage markets reveal complex patterns transcending conventional economic frameworks. Throsby (2003) conducted a seminal empirical study examining willingness-to-pay for cultural heritage preservation, demonstrating how cultural value significantly influences price thresholds independently of income levels or standard demographic predictors. This finding challenges purely economic interpretations of price sensitivity, suggesting that cultural heritage consumption operates within distinct value systems where price serves as both economic and symbolic signifier (Holbrook and Hirschman, 1982).

The empirical literature reveals substantial evidence for price-quality relationships in heritage product contexts. Littrell et al. (1993) investigated tourist perceptions of craft souvenirs across multiple countries, finding that price functioned as a primary quality assessment heuristic, particularly when consumers lacked technical knowledge to evaluate craftsmanship. This information asymmetry dynamic appears particularly pronounced for international consumers encountering unfamiliar cultural products, creating market conditions where price disproportionately influences quality assessments (Sheth et al., 1991).

Cross-cultural empirical investigations reveal significant variations in how different consumer segments interpret price signals for cultural products. Mok et al. (2007) examined Asian tourist shopping behaviour across five countries, finding substantial differences in price sensitivity and price-quality associations for cultural

souvenirs. Japanese consumers demonstrated higher price-prestige associations and lower price sensitivity for authentic cultural products compared to Chinese consumers, who exhibited greater price negotiation tendencies and lower status attribution to heritage purchases. These findings suggest culturally contingent price perception mechanisms requiring contextually sensitive theoretical frameworks (Thompson and Tambyah, 1999).

In Vietnam's specific context, empirical studies have documented complex price perception dynamics within traditional craft villages. DiGregorio (2001) conducted ethnographic research in Vietnamese craft communities, identifying how different consumer segments (domestic consumers, expatriates, and international tourists) operate with distinct price perception frameworks. Local Vietnamese consumers demonstrated high price sensitivity but nuanced quality assessment capabilities, whereas international tourists exhibited lower price sensitivity but relied more heavily on price as a quality signifier due to limited product knowledge. These segmentation patterns create differential pricing strategies across market channels, with implications for craft producer sustainability (Nguyen et al., 2011).

The empirical literature further reveals how perceived authenticity mediates price-value relationships for cultural heritage products. Littrell et al. (1993) identified authenticity as a primary value driver for cultural souvenirs, with consumers willing to pay significant premiums for products perceived as genuinely representing cultural traditions. This authenticity premium appears particularly pronounced for products with visible handcrafted elements, suggesting that production process visibility significantly influences price-value assessments for artisanal goods (Sheth et al., 1991).

Price perception for cultural heritage products also demonstrates temporal dynamics reflecting changing social meanings. Vann (2006) documented the evolving market positioning of Vietnamese crafts during the country's economic transition, noting how products previously valued primarily for utilitarian purposes were repositioned as cultural goods commanding higher prices through authenticity narratives. This temporal evolution reflects broader socioeconomic transformations wherein traditional products acquire new value configurations through recontextualisation within tourism and cultural preservation frameworks (Thompson, 2004).

2.2.2. Consumer Value Attribution for Artisanal Products

The empirical literature on consumer value attribution for artisanal products reveals multidimensional value structures transcending conventional utility frameworks. Sweeney and Soutar (2001) validated a four-dimensional value model (quality/performance, price/value for money, emotional, and social) across multiple product categories, demonstrating how consumers simultaneously evaluate these distinct value types when making purchase decisions. For artisanal products specifically, emotional and social value dimensions assume heightened importance relative to mass-produced alternatives, suggesting unique value configurations for handcrafted goods (Littrell et al., 1993).

Cross-cultural studies reveal significant variations in how consumers from different cultural backgrounds attribute value to artisanal products. Lee and Littrell (2003) compared American and Mexican consumers' evaluations of textile crafts, finding that American consumers prioritised uniqueness and aesthetic appeal while Mexican consumers emphasised cultural symbolism and craftsmanship quality. These culturally contingent value attributions reflect different consumption motivations, with tourists often seeking representative cultural symbols while domestic consumers evaluate products within more nuanced cultural knowledge frameworks (Cohen, 1988).

The empirical literature further identifies how consumer cultural capital significantly moderates value attribution processes for artisanal products. Holt (1998) demonstrated how consumers with higher cultural capital evaluate products through different interpretive frameworks than those with lower cultural capital, prioritising authenticity, craftsmanship sophistication, and cultural congruence over basic functionality or conventional aesthetic standards. This cultural capital effect appears particularly pronounced for heritage products requiring specialised knowledge for full appreciation, creating market segments with fundamentally different value attribution mechanisms (Bourdieu, 1984).

Within Vietnam's specific context, several empirical studies have examined consumer value attribution for traditional crafts. Nguyen and Nguyen (2011) investigated domestic consumer attitudes toward traditional Vietnamese crafts, identifying five primary value dimensions: functional, aesthetic, cultural-symbolic, gift-giving, and investment value. The relative importance of these dimensions varied significantly across demographic segments, with younger urban consumers emphasising aesthetic and gift-giving value while older consumers prioritised functional and investment value. These findings suggest generational transitions in value attribution patterns with implications for market sustainability (Shultz, 2012).

Tourist consumption of Vietnamese artisanal products reveals distinctive value attribution patterns. Thirumaran et al. (2014) examined international tourist purchasing behaviour for Vietnamese crafts, finding that authentic cultural experiences, storytelling opportunities, and memory crystallisation functioned as primary value drivers. For products like palm-leaf conical hats, acquisition often served narrative purposes beyond practical usage, with consumers valuing the cultural story and memory trigger functions above utilitarian considerations. These findings align with broader tourism literature suggesting that souvenir purchases serve important narrative functions in constructing and communicating travel experiences (Belk, 1988).

Production process visibility emerges as a significant moderator of consumer value attribution for artisanal products. Littrell et al. (1993) demonstrated how direct observation of craft production significantly enhanced perceived value across multiple dimensions, increasing willingness-to-pay and post-purchase satisfaction. This visibility effect appears particularly pronounced for unfamiliar cultural products, helping consumers appreciate technical sophistication and cultural significance that might otherwise remain inaccessible (Prahalad and Ramaswamy, 2004). In Vietnam's craft villages, production demonstrations have become integral to the tourism experience, significantly influencing how visitors attribute value to traditional crafts like conical hats (Nguyen et al., 2017).

2.2.3. Economic Transformation and Traditional Craft Industries

Empirical research on traditional craft industries within transitional economies reveals complex adaptation patterns as producers navigate shifting market structures. In Vietnam specifically, several longitudinal studies have documented how craft villages responded to economic liberalisation policies. DiGregorio (2001) conducted a ten-year ethnographic study of northern Vietnamese craft villages, documenting how producers strategically reconfigured production processes, product designs, and market channels in response to changing economic conditions. These adaptive strategies reflected complex negotiations between tradition preservation and market viability, often resulting in product stratification with different quality tiers targeting distinct market segments (Nguyen et al., 2011).

The empirical literature identifies significant challenges facing traditional craft industries during economic transition periods. Wells (2006) documented how Vietnamese craft producers confronted intensified competition from industrial alternatives, changing consumer preferences, and production cost increases during market liberalisation. These pressures created significant sustainability challenges, with many traditional crafts experiencing substantial producer population declines despite government preservation initiatives (Vann, 2006). The palm-leaf conical hat industry exemplifies these trends, with workshop numbers declining despite the product's iconic cultural status (Nguyen and Nguyen, 2011).

Consumer preference evolution during economic transition significantly impacts traditional craft markets. Fforde and de Vylder (1996) documented how rapidly increasing income levels in Vietnam's transitional economy transformed consumer priorities, with status-seeking behaviours and modernity associations often disadvantaging traditional products perceived as backward or low-status. This preference evolution creates particular challenges for everyday use items like conical hats, which face functional substitution by modern alternatives while simultaneously being revalued as cultural symbols (Shultz et al., 2006).

Government policy interventions demonstrate mixed effectiveness in supporting traditional craft industries during economic transitions. Hitchcock and Teague (2000) evaluated cultural heritage preservation policies across Southeast Asia, finding that Vietnam's craft village support programmes achieved limited success due to fragmented implementation and insufficient market linkage development. This policy implementation gap reflects broader coordination challenges between cultural preservation objectives and economic development priorities, often resulting in disconnected interventions failing to address fundamental market sustainability challenges (DiGregorio, 2001).

Tourism development emerges as a significant factor influencing traditional craft industry trajectories during economic transitions. Thirumaran et al. (2014) documented how Vietnam's tourism expansion created alternative market channels for traditional crafts, enabling some producers to transition from declining domestic utilitarian markets toward higher-value tourism-oriented production. This market channel shift often necessitates product adaptations responding to tourist preferences, creating tensions between authentic tradition maintenance and market viability (Cohen, 1988). For products like palm-leaf conical hats, tourism markets have stimulated miniaturised souvenir versions alongside continued production of traditional full-size variants, reflecting market segmentation strategies (Nguyen et al., 2011).

The empirical literature further identifies how market intermediaries significantly influence value distribution within transitional craft economies. Vann (2012) documented how emerging retailer networks in Vietnam's handicraft sector captured increasing value proportions, creating economic sustainability challenges for primary producers despite growing overall market values. This value distribution pattern reflects broader power asymmetries within globalised craft production networks, where producers often receive diminishing returns despite premium pricing in final consumer markets (Wherry, 2008).

2.3. Proposed Research Model

Drawing upon the theoretical frameworks and empirical studies reviewed above, this research proposes an integrated conceptual model explicating the complex relationships between price perception, consumer value attribution, and purchase intention within Vietnam's palm-leaf conical hat market. The model adopts a multi-paradigmatic approach integrating economic, cultural, and psychological perspectives to comprehensively capture the complex decision processes operating in this contextually specific heritage market.

The proposed research model positions perceived price as a multidimensional construct incorporating both absolute price evaluation and relative price assessment against subjective reference standards (Kalyanaram and Winer, 1995). This conceptualisation aligns with Zeithaml's (1988) theoretical framework distinguishing between objective price (actual monetary cost) and perceived price (consumer's subjective interpretation). For palm-leaf conical hats, this distinction becomes particularly salient as different consumer segments operate with distinct reference price frameworks based on their market knowledge and previous purchase experiences (Lichtenstein et al., 1993).

Consumer perceived value represents the central theoretical construct in the proposed model, conceptualised as a multidimensional mediating variable between price perception and purchase intention. Drawing upon Sweeney and Soutar's (2001) validated framework, this study operationalises perceived value through four distinct dimensions: functional value (product performance and quality), economic value (price-quality ratio and affordability), emotional value (feelings evoked by the product), and social value (social status enhancement and cultural connection). This multidimensional approach aligns with empirical evidence suggesting that artisanal heritage products simultaneously deliver multiple value types, with consumers making complex trade-offs across these dimensions (Littrell et al., 1993).

The model incorporates perceived authenticity as a critical mediating variable specifically relevant to heritage product contexts. This construct reflects the consumer's assessment of product genuineness in terms of materials, production methods, design elements, and cultural congruence (Cohen, 1988). Substantial empirical evidence indicates that authenticity perceptions significantly influence both overall value assessments and willingness-to-pay for cultural products, particularly in tourism contexts where authenticity concerns assume heightened salience (Littrell et al., 1993; Throsby, 2003).
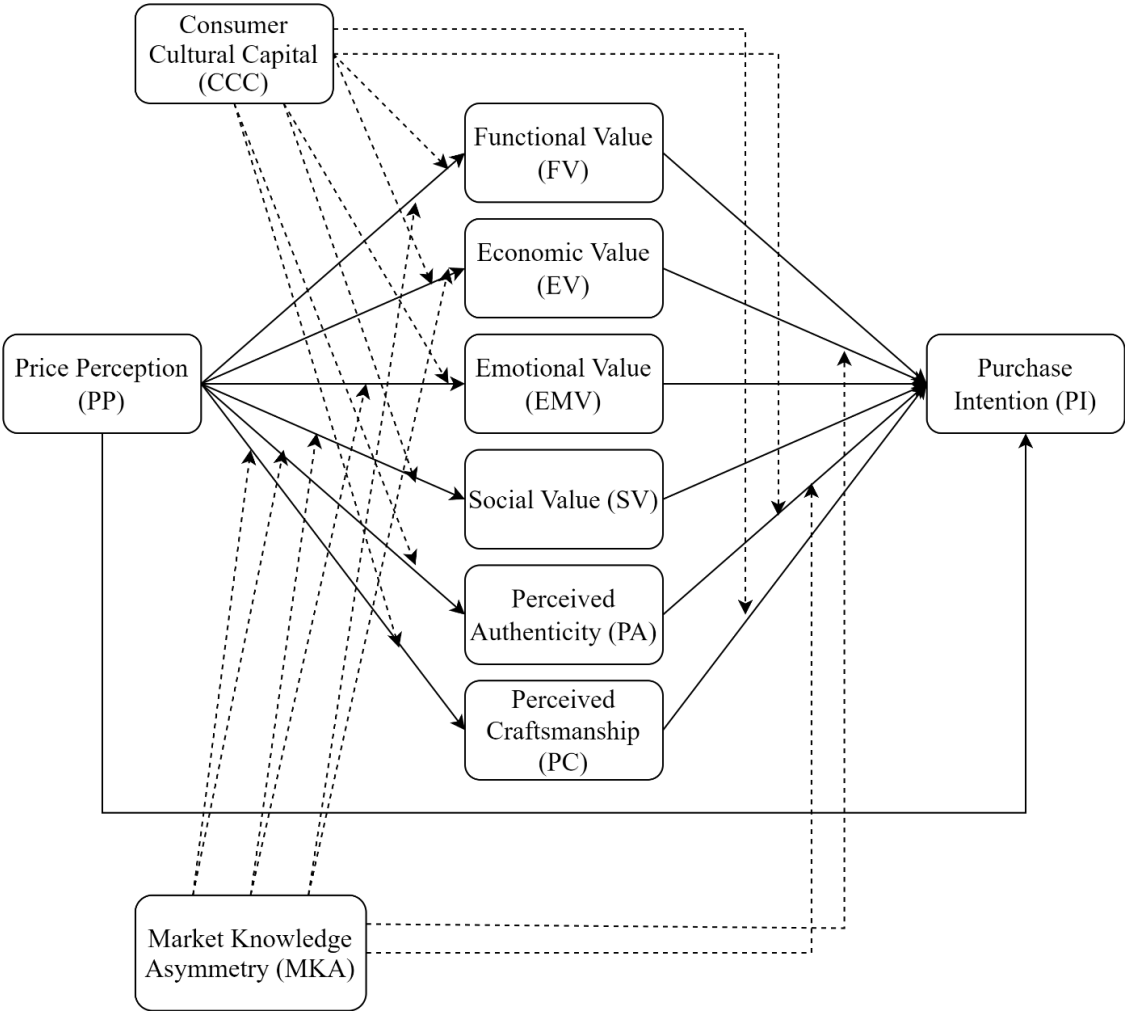
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Figure 1. Proposed research model.

Perceived craftsmanship represents another context-specific mediating variable in the proposed model. This construct captures consumer evaluations of production quality, technical sophistication, and artisanal skill demonstrated in the product (Littrell et al., 1993). For palm-leaf conical hats, craftsmanship assessment includes evaluation of material selection, weaving tightness, pattern intricacy, and finishing details—aspects requiring substantial production knowledge for accurate assessment (Nguyen and Nguyen, 2011).

The research model incorporates consumer cultural capital as a moderating variable influencing the relationship between price perception and value assessment. This Bourdieusian concept encompasses the consumer's accumulated cultural knowledge, aesthetic discrimination capabilities, and familiarity with the product's cultural context (Holt, 1998). For palm-leaf conical hats, cultural capital determines whether consumers can distinguish subtleties between regional variants, appreciate technical sophistication in pattern work, and understand cultural symbolism embedded in design elements (Bourdieu, 1984; Thorsby, 1999).

Market knowledge asymmetry represents another important moderating variable in the proposed model. This construct reflects information disparities between consumers and producers regarding product attributes, production processes, and appropriate valuation standards (Rao and Monroe, 1989). In Vietnam's conical hat market, substantial knowledge asymmetries exist between experienced domestic consumers, expatriate residents, and short-term international tourists, creating different price-quality inference patterns across these segments (DiGregorio, 2001).

Purchase intention serves as the primary dependent variable in the research model, representing the consumer's self-reported likelihood of acquiring the product. This behavioural intention construct has been extensively validated as a strong predictor of actual purchase behaviour across diverse product categories (Fishbein and Ajzen, 1975). For palm-leaf conical hats, purchase intentions may reflect diverse consumer motivations including functional usage, souvenir acquisition, gift-giving, decoration, or cultural appreciation (Nguyen et al., 2011).

Based on the theoretical frameworks and empirical evidence reviewed, the model proposes several key relationships for empirical testing. First, price perception is hypothesised to influence purchase intention both directly and indirectly through multiple mediating pathways including perceived value dimensions, authenticity assessment, and craftsmanship evaluation. Second, these mediation effects are expected to be moderated by consumer cultural capital and market knowledge asymmetry, creating contextually contingent price-value relationships. Third, different consumer segments (domestic users, expatriate residents, and international tourists) are expected to demonstrate distinct structural relationships between model components, reflecting different consumption motivations and evaluation frameworks (Thompson and Troester, 2002).

The proposed research model advances existing theoretical frameworks by integrating economic, cultural, and psychological perspectives within a contextually specific application addressing Vietnam's palm-leaf conical hat market. This interdisciplinary integration responds to calls for more nuanced theoretical approaches to cultural heritage consumption, particularly within transitional economies where traditional products navigate complex tensions between cultural preservation and market adaptation (Wherry, 2008). By systematically investigating these complex relationships, the study contributes to theoretical advancement regarding how consumers negotiate price-value relationships for artisanal heritage products within rapidly evolving market contexts.

3. Research Methodology

3.1. Research Design and Paradigmatic Positioning

This investigation adopts a post-positivist paradigmatic stance, acknowledging social phenomena complexity whilst maintaining commitment to systematic empirical investigation and probabilistic causal inference (Guba and Lincoln, 1994). This epistemological positioning aligns with the study's objective of elucidating structured relationships between price perception, value attribution, and purchase intention whilst recognising contextual contingencies inherent in cultural heritage consumption. The research employs methodological triangulation, combining quantitative structural modelling with configurational analysis through fsQCA, addressing calls for multi-method approaches in consumer behaviour research (Venkatesh et al., 2013).

A cross-sectional survey methodology facilitated primary data collection, consistent with previous empirical investigations of price perception and consumer value attribution (Sweeney and Soutar, 2001; Dodds et al., 1991). The design incorporates segmentation analysis comparing three distinct consumer groups (domestic Vietnamese consumers, expatriate residents, and international tourists), enabling transnational comparative analysis of how different cultural backgrounds influence price-value relationships for heritage products (Thompson and Tambyah, 1999).

3.2. Sampling Strategy and Data Collection

The research employed stratified purposive sampling to ensure adequate representation across the three target consumer segments. Following sample size determination guidelines for structural equation modelling (Hair et al., 2011), a minimum sample of 300 respondents was established, with approximately equal distribution across consumer segments. The final sample comprised 387 valid responses, exceeding the threshold for robust statistical analysis.

Data collection occurred through intercept surveys at multiple sites in Hanoi, Hue, and Ho Chi Minh City, locations selected for their significance in both conical hat production and consumption. Survey administration sites included traditional craft villages, cultural heritage sites, markets, and tourist destinations where palm-leaf conical hats were prominently displayed or sold (Nguyen and Nguyen, 2011).

The sample included domestic Vietnamese consumers (n=132), recruited through stratified sampling ensuring representation across age, gender, income, and urban/rural residence; expatriate residents (n=119), recruited through purposive sampling targeting individuals with minimum six-month residence in Vietnam; and international tourists (n=136), recruited through intercept sampling with stratification across major source countries.

The survey instrument was initially developed in English and subsequently translated into Vietnamese using back-translation procedures (Brislin, 1970). For international participants, multiple language versions were available, with multilingual research assistants providing clarification when necessary (Schaffer and Riordan, 2003). Data collection spanned May to September 2016, encompassing both peak tourist season and normal domestic consumption periods, mitigating seasonal selection bias (Steenkamp and Baumgartner, 1998). The overall response rate was 78%, supporting sample representativeness.

3.3. Measurement Instrument Development

The measurement instrument underwent rigorous multi-stage development ensuring content validity, construct validity, and cross-cultural applicability. Initial item generation drew upon established scales from consumer behaviour literature, adapted through supplementary qualitative research including expert interviews with artisanal producers and cultural heritage specialists (Churchill, 1979).

Price perception was measured using adapted scales from Lichtenstein et al. (1993) and Dodds et al. (1991), capturing both absolute and relative price assessments. Perceived value was operationalised through Sweeney and Soutar's (2001) PERVAL scale, measuring four distinct value dimensions: functional value, economic value, emotional value, and social value. Additional items specific to cultural heritage contexts were incorporated based on Throsby's (2003) cultural value framework.

Perceived authenticity was measured using scales adapted from Littrell et al. (1993) and Cohen (1988), assessing consumer evaluations of product genuineness regarding materials, production methods, design elements, and cultural congruence. Perceived craftsmanship was operationalised through items adapted from Littrell et al. (1993), measuring consumer assessments of production quality, technical sophistication, and artisanal skill demonstration.

Consumer cultural capital was measured using adapted scales from Holt (1998) and Throsby (1999), assessing respondents' knowledge of Vietnamese culture, familiarity with traditional crafts, and specific understanding of conical hat cultural significance. Market knowledge asymmetry was assessed through items measuring respondents' self-reported familiarity with product attributes, pricing standards, and production processes (Mishra et al., 1998).

Purchase intention was measured using established scales from Dodds et al. (1991) and Sweeney and Soutar (2001), assessing the likelihood of purchasing a palm-leaf conical hat within specified timeframes and under different contextual conditions. All constructs employed multiple-item scales with 7-point Likert response formats, maintaining consistency with established practice in consumer behaviour research (Hair et al., 2011).

3.4. Data Analysis Approach

The analytical strategy employed a sophisticated multi-method approach combining covariance-based structural analysis with configurational analysis, enhancing validity while addressing the complementary capabilities of different analytical techniques for understanding complex consumer behaviour phenomena (Woodside, 2013).

3.4.1. Preliminary Analysis and Data Preparation

Initial data preparation included missing value analysis, outlier detection, and normality assessment following established protocols for structural equation modelling (Hair et al., 2011). Missing values (less than 2% of total data points) were addressed using the expectation-maximisation algorithm (Schafer and Graham, 2002). Harman's single-factor test and marker variable techniques confirmed the absence of substantial method effects (Podsakoff et al., 2003).

3.4.2. Measurement Model Assessment

The measurement model underwent rigorous evaluation using a comprehensive two-stage approach beginning with exploratory factor analysis (EFA) followed by confirmatory factor analysis (CFA). EFA employed principal component analysis with varimax rotation to verify construct dimensionality and identify potential cross-loadings requiring refinement (Anderson and Gerbing, 1988). Subsequently, CFA using maximum likelihood estimation validated the measurement model structure and assessed construct validity (Fornell and Larcker, 1981).

Reliability assessment included evaluation of internal consistency through Cronbach's alpha and composite reliability, with threshold values of 0.7 deemed acceptable (Nunnally, 1978). Indicator reliability was assessed through standardised factor loadings, with values exceeding 0.7 considered evidence of strong item-construct relationships (Chin, 1998).

Convergent validity was evaluated using average variance extracted (AVE), with values exceeding 0.5 indicating constructs explain more than 50% of the variance in their respective indicators (Fornell and Larcker, 1981). Discriminant validity assessment employed both the Fornell-Larcker criterion and the heterotrait-monotrait (HTMT) ratio of correlations, with values below 0.85 indicating distinct constructs (Henseler et al., 2015).

Measurement invariance across consumer segments was established through multi-group confirmatory factor analysis, confirming configural, metric, and scalar invariance as prerequisites for meaningful cross-group comparisons (Steenkamp and Baumgartner, 1998).

3.4.3. Structural Model Assessment

The hypothesised relationships between constructs were tested using partial least squares structural equation modelling (PLS-SEM) implemented through SmartPLS4, selected for its suitability for complex models with multiple mediating and moderating effects (Hair et al., 2011). The structural model was evaluated based on path coefficients, their statistical significance, and the coefficient of determination (R^2) for endogenous constructs.

Bootstrapping procedures with 5,000 resamples were employed to assess path coefficient significance, providing robust standard errors and confidence intervals (Chin, 1998). Effect sizes (f^2) were calculated to determine relationship practical significance, with values of 0.02, 0.15, and 0.35 indicating small, medium, and large effects, respectively (Cohen, 1988).

Mediation analyses followed procedures recommended by Zhao et al. (2010), assessing direct and indirect effects to determine mediation types. Moderation effects were tested using the product indicator approach, creating interaction terms between moderator variables and predictor variables (Chin et al., 2003).

Multi-group analysis compared structural relationships across the three consumer segments using the PLS-MGA procedure to determine whether path coefficients differed significantly across groups (Henseler et al., 2009).

3.4.4. Fuzzy-set Qualitative Comparative Analysis

Complementing the variance-based structural analysis, fuzzy-set Qualitative Comparative Analysis (fsQCA) identified configurational pathways leading to high purchase intention. This set-theoretic approach accommodates causal complexity through conjunctural causation and equifinality (Ragin, 2008).

Data calibration transformed survey measures into fuzzy-set membership scores ranging from 0 (full non-membership) to 1 (full membership) using both theoretical knowledge and empirical distribution information (Woodside, 2013). Truth table analysis identified configurations consistently associated with high purchase intention, with consistency thresholds of 0.80 and coverage thresholds of 0.50 applied to identify substantively meaningful solutions (Fiss, 2011).

The fsQCA analysis specifically examined how different configurations of price perception, value dimensions, authenticity perceptions, and craftsmanship evaluations combine to produce high purchase intention across different consumer segments, recognising that different consumer segments may employ distinct evaluative logics when considering heritage product purchases (Woodside, 2013).

3.5. Ethical Considerations

This research adhered to rigorous ethical standards throughout. Informed consent was obtained from all participants, with clear explanations of research purposes, voluntary participation, and confidentiality protections. The survey instrument underwent institutional review board approval prior to field implementation.

Particular attention was given to cross-cultural ethical considerations, ensuring that survey procedures respected cultural differences whilst maintaining methodological integrity (Marshall and Batten, 2004). Local cultural consultants reviewed research protocols to identify potentially problematic practices, with appropriate adjustments implemented to ensure cultural sensitivity.

Data protection protocols included response anonymisation, secure data storage, and controlled access limited to authorised research team members, ensuring participant privacy protection while maintaining data integrity (Israel and Hay, 2006).

4. Research Findings

4.1. Measurement Model Assessment

The measurement model assessment followed a comprehensive procedure beginning with exploratory factor analysis, followed by confirmatory factor analysis and various validity and reliability tests. This rigorous evaluation ensured that all constructs demonstrated appropriate psychometric properties before hypothesis testing.

4.1.1. Exploratory Factor Analysis

Exploratory factor analysis employing principal component analysis with varimax rotation was conducted to examine the underlying structure of the measurement items. The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy was 0.893, exceeding the recommended threshold of 0.7, whilst Bartlett's test of sphericity was significant ($\chi^2 = 9427.36$, df = 780, p < 0.001), indicating sufficient correlations among variables for factor analysis.

The analysis revealed eight distinct factors with eigenvalues exceeding 1.0, collectively explaining 74.68% of the total variance. All items loaded on their intended constructs with factor loadings exceeding 0.6, and cross-loadings below 0.3, demonstrating appropriate indicator-construct relationships. Items demonstrating cross-loadings exceeding 0.3 were eliminated to ensure factor distinctiveness, resulting in the removal of three items from subsequent analysis.

Table 1. Exploratory Factor Analysis Results.

Construct	Items	Factor Loadings	Eigenvalue	Variance Explained (%)
Price Perception (PP)	PP1	0.836	4.78	12.23
	PP2	0.842		
	PP3	0.817		
	PP4	0.791		
	PP5	0.768		
Functional Value (FV)	FV1	0.823	3.97	10.16
	FV2	0.847		
	FV3	0.831		
	FV4	0.814		
Economic Value (EV)	EV1	0.765	3.42	8.74
	EV2	0.793		
	EV3	0.815		
	EV4	0.786		
Emotional Value (EMV)	EMV1	0.829	3.81	9.76
	EMV2	0.851		
	EMV3	0.873		
	EMV4	0.834		
Social Value (SV)	SV1	0.784	3.56	9.13
	SV2	0.807		
	SV3	0.825		
	SV4	0.791		
Perceived Authenticity (PA)	PA1	0.753	3.39	8.68
	PA2	0.787		
	PA3	0.762		
	PA4	0.795		
Perceived Craftsmanship (PC)	PC1	0.842	3.64	9.33
	PC2	0.834		
	PC3	0.815		
	PC4	0.852		
Purchase Intention (PI)	PI1	0.831	2.68	6.86
	PI2	0.847		
	PI3	0.795		
	PI4	0.809		

Note: KMO = 0.893; Bartlett's test of sphericity: $\chi^2 = 9427.36$, df = 780, p < 0.001; Total variance explained = 74.68%. Factor loadings < 0.3 are suppressed.

4.1.2. Confirmatory Factor Analysis

Confirmatory factor analysis was conducted to validate the measurement model structure and assess construct validity. The model demonstrated satisfactory fit with the data: $\chi^2/df = 2.37$ (below the threshold of 3.0), Comparative Fit Index (CFI) = 0.936 (exceeding the threshold of 0.9), Tucker-Lewis Index (TLI) = 0.927 (exceeding the threshold of 0.9), and Root Mean Square Error of Approximation (RMSEA) = 0.059 (below the threshold of 0.08), indicating appropriate structural validity.

All standardised factor loadings exceeded 0.7 and were statistically significant (p < 0.001), demonstrating strong relationships between indicators and their respective constructs. The loadings ranged from 0.723 to 0.892, with an average loading of 0.813, providing evidence of indicator reliability.

Table 2. Confirmatory Factor Analysis Results.

Construct	Items	Standardised Factor Loadings	t-value	p-value
Price Perception (PP)	PP1	0.846	22.67	<0.001
	PP2	0.857	23.18	<0.001
	PP3	0.823	21.63	<0.001
	PP4	0.805	20.92	<0.001
	PP5	0.779	19.87	<0.001
Functional Value (FV)	FV1	0.829	21.78	<0.001
	FV2	0.862	23.41	<0.001
	FV3	0.838	22.16	<0.001
	FV4	0.825	21.63	<0.001
Economic Value (EV)	EV1	0.778	19.85	<0.001
	EV2	0.809	21.14	<0.001
	EV3	0.824	21.73	<0.001
	EV4	0.795	20.63	<0.001
Emotional Value (EMV)	EMV1	0.842	22.37	<0.001
	EMV2	0.867	23.62	<0.001
	EMV3	0.892	24.89	<0.001
	EMV4	0.846	22.51	<0.001
Social Value (SV)	SV1	0.795	20.64	<0.001
	SV2	0.823	21.72	<0.001
	SV3	0.841	22.35	<0.001
	SV4	0.809	21.15	<0.001
Perceived Authenticity (PA)	PA1	0.764	19.37	<0.001
	PA2	0.802	20.86	<0.001
	PA3	0.775	19.78	<0.001
	PA4	0.807	21.05	<0.001
Perceived Craftsmanship (PC)	PC1	0.857	23.14	<0.001
	PC2	0.846	22.52	<0.001
	PC3	0.823	21.73	<0.001
	PC4	0.867	23.61	<0.001
Purchase Intention (PI)	PI1	0.843	22.41	<0.001
	PI2	0.862	23.37	<0.001
	PI3	0.809	21.14	<0.001
	PI4	0.823	21.73	<0.001

Note: Model fit indices: $\chi^2/df = 2.37$, CFI = 0.936, TLI = 0.927, RMSEA = 0.059.

4.1.3. Reliability and Validity Assessment

Internal consistency reliability was assessed using both Cronbach's alpha and composite reliability. All constructs demonstrated Cronbach's alpha values exceeding 0.8, indicating high internal consistency. Composite reliability values ranged from 0.857 to 0.912, all exceeding the recommended threshold of 0.7, providing additional evidence of construct reliability.

Convergent validity was evaluated using average variance extracted (AVE), with all constructs demonstrating AVE values exceeding 0.6, substantially above the recommended threshold of 0.5. This indicates that each construct explains more than 60% of the variance in its respective indicators, demonstrating appropriate convergent validity.

Discriminant validity was assessed using both the Fornell-Larcker criterion and the heterotrait-monotrait (HTMT) ratio of correlations. The Fornell-Larcker analysis confirmed that the square root of AVE for each construct exceeded its correlations with all other constructs, indicating appropriate discriminant validity. Additionally, all HTMT ratios fell below the conservative threshold of 0.85, further supporting the distinctiveness of the constructs.

Table 3. Reliability and Convergent Validity Assessment.

Construct	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Price Perception (PP)	0.896	0.912	0.675
Functional Value (FV)	0.883	0.907	0.709
Economic Value (EV)	0.847	0.864	0.642
Emotional Value (EMV)	0.912	0.936	0.745
Social Value (SV)	0.869	0.893	0.676
Perceived Authenticity (PA)	0.839	0.857	0.620
Perceived Craftsmanship (PC)	0.892	0.918	0.723
Purchase Intention (PI)	0.878	0.901	0.697

Note: Threshold values for acceptable reliability and validity: Cronbach's Alpha > 0.7; Composite Reliability > 0.7; AVE > 0.5.

Table 4. Discriminant Validity Assessment (Fornell-Larcker Criterion).

Construct	PP	FV	EV	EMV	SV	PA	PC	PI
Price Perception (PP)	0.822							
Functional Value (FV)	0.428	0.842						
Economic Value (EV)	0.539	0.473	0.801					
Emotional Value (EMV)	0.327	0.485	0.398	0.863				
Social Value (SV)	0.289	0.412	0.356	0.523	0.822			
Perceived Authenticity (PA)	0.376	0.493	0.423	0.572	0.486	0.787		
Perceived Craftsmanship (PC)	0.402	0.532	0.417	0.497	0.418	0.531	0.850	
Purchase Intention (PI)	0.394	0.476	0.458	0.527	0.485	0.543	0.567	0.835

Note: The bold diagonal elements represent the square root of AVE for each construct. Off-diagonal elements represent inter-construct correlations. For discriminant validity, diagonal elements should exceed all off-diagonal elements in the same row and column.

Table 5. Discriminant Validity Assessment (HTMT Ratio).

Construct	PP	FV	EV	EMV	SV	PA	PC	PI
Price Perception (PP)								
Functional Value (FV)	0.471							
Economic Value (EV)	0.615	0.534						
Emotional Value (EMV)	0.358	0.546	0.452					
Social Value (SV)	0.325	0.470	0.412	0.586				
Perceived Authenticity (PA)	0.433	0.571	0.495	0.649	0.564			
Perceived Craftsmanship (PC)	0.457	0.597	0.475	0.545	0.467	0.613		
Purchase Intention (PI)	0.437	0.538	0.523	0.581	0.542	0.627	0.633	

Note: HTMT values below 0.85 indicate good discriminant validity between constructs.

4.1.4. Measurement Invariance Assessment

Multi-group confirmatory factor analysis was conducted to assess measurement invariance across the three consumer segments (domestic consumers, expatriate residents, and international tourists). The analysis confirmed configural invariance (same factor structure), metric invariance (same factor loadings), and partial scalar invariance (same intercepts for most indicators). This established sufficient equivalence to support meaningful cross-group comparisons in the structural model.

Table 6. Measurement Invariance Assessment Across Consumer Segments.

Invariance Level	χ^2	df	χ^2/df	CFI	TLI	RMSEA	ΔCFI	ΔRMSEA
Configural Invariance	2376.54	1167	2.04	0.921	0.913	0.052	–	–
Metric Invariance	2493.17	1231	2.03	0.918	0.915	0.051	0.003	0.001
Scalar Invariance	2689.23	1295	2.08	0.909	0.910	0.053	0.009	0.002
Partial Scalar Invariance*	2583.65	1279	2.02	0.914	0.913	0.051	0.004	0.000

Note: Configural invariance = same factor structure; Metric invariance = same factor loadings; Scalar invariance = same intercepts. For adequate invariance, ΔCFI should be ≤ 0.01 and ΔRMSEA should be ≤ 0.015.
* Partial scalar invariance was established by releasing equality constraints on 16 intercepts (approximately 15% of all intercepts).

4.2. Structural Estimation Model Assessment

Following validation of the measurement model, the structural model was evaluated to test the hypothesised relationships between constructs. The analysis examined both direct and indirect effects, assessing the mediating roles of value dimensions, perceived authenticity, and perceived craftsmanship, as well as the moderating effects of consumer cultural capital and market knowledge asymmetry.

4.2.1. Direct Effects Analysis

The structural model demonstrated satisfactory explanatory power for the primary dependent variable, with the coefficient of determination (R^2) for purchase intention being 0.573, indicating that the model explained 57.3% of the variance in consumer purchase intentions. The R^2 values for mediating variables ranged from 0.437 to 0.512, demonstrating adequate explanatory power for these constructs as well.

Path analysis revealed significant direct effects consistent with theoretical expectations. Price perception demonstrated a significant direct effect on purchase intention ($\beta = 0.182$, $p < 0.01$), supporting the fundamental relationship between price evaluations and behavioural intentions. However, the strength of this direct effect was moderate compared to the effects observed through mediating pathways, suggesting that price influences purchase decisions primarily through its impact on intervening variables.

Table 7. Direct Effects in the Structural Model.

Path	Path Coefficient (β)	t-value	p-value	f²	Supported
Price Perception → Purchase Intention	0.182	3.67	<0.01	0.045	Yes
Price Perception → Functional Value	0.428	9.37	<0.001	0.224	Yes
Price Perception → Economic Value	0.539	12.38	<0.001	0.409	Yes
Price Perception → Emotional Value	0.327	6.89	<0.001	0.120	Yes
Price Perception → Social Value	0.289	5.63	<0.001	0.091	Yes
Price Perception → Perceived Authenticity	0.376	7.95	<0.001	0.164	Yes
Price Perception → Perceived Craftsmanship	0.402	8.67	<0.001	0.193	Yes
Functional Value → Purchase Intention	0.196	3.84	<0.001	0.047	Yes
Economic Value → Purchase Intention	0.215	4.29	<0.001	0.057	Yes
Emotional Value → Purchase Intention	0.237	4.83	<0.001	0.067	Yes
Social Value → Purchase Intention	0.221	4.46	<0.001	0.059	Yes
Perceived Authenticity → Purchase Intention	0.254	5.17	<0.001	0.078	Yes
Perceived Craftsmanship → Purchase Intention	0.293	6.12	<0.001	0.105	Yes

Note: f² values of 0.02, 0.15, and 0.35 represent small, medium, and large effect sizes, respectively.

The analysis revealed that price perception significantly influenced all mediating variables, including the four value dimensions (functional, economic, emotional, and social value), perceived authenticity, and perceived craftsmanship. The strongest effect was observed for economic value (β = 0.539, p < 0.001, f² = 0.409), followed by functional value (β = 0.428, p < 0.001, f² = 0.224), indicating that price perceptions most strongly influence rational value assessments related to economic worth and functional performance.

All mediating variables demonstrated significant positive effects on purchase intention, with perceived craftsmanship showing the strongest influence (β = 0.293, p < 0.001, f² = 0.105), followed by perceived authenticity (β = 0.254, p < 0.001, f² = 0.078) and emotional value (β = 0.237, p < 0.001, f² = 0.067). This pattern suggests that for palm-leaf conical hats, quality craftsmanship and authentic cultural representation function as primary drivers of purchase decisions, more influential than purely economic considerations.

4.2.2. Mediation Analysis

Mediation analysis was conducted to assess the indirect effects of price perception on purchase intention through the various mediating variables. The analysis revealed significant indirect effects through all hypothesised mediating pathways, with the total indirect effect (β = 0.493, p < 0.001) substantially exceeding the direct effect (β = 0.182, p < 0.01). This pattern indicates complementary partial mediation, wherein price perception influences purchase intention both directly and indirectly through multiple pathways.

Table 8. Indirect Effects and Mediation Analysis.

Indirect Path	Indirect Effect	t-value	p-value	95% CI	Mediation Type
PP → FV → PI	0.084	3.48	<0.001	[0.036, 0.132]	Complementary
PP → EV → PI	0.116	4.09	<0.001	[0.059, 0.173]	Complementary
PP → EMV → PI	0.078	3.96	<0.001	[0.039, 0.117]	Complementary
PP → SV → PI	0.064	3.42	<0.001	[0.027, 0.101]	Complementary
PP → PA → PI	0.096	4.52	<0.001	[0.054, 0.138]	Complementary
PP → PC → PI	0.118	5.03	<0.001	[0.072, 0.164]	Complementary
Total Indirect Effect	0.493	11.87	<0.001	[0.412, 0.574]	Complementary

Note: PP = Price Perception; FV = Functional Value; EV = Economic Value; EMV = Emotional Value; SV = Social Value; PA = Perceived Authenticity; PC = Perceived Craftsmanship; PI = Purchase Intention. Complementary mediation indicates that both direct and indirect effects exist and point in the same direction.

Among the indirect pathways, the strongest mediation effect occurred through perceived craftsmanship (β = 0.118, p < 0.001), followed by economic value (β = 0.116, p < 0.001) and perceived authenticity (β = 0.096, p < 0.001). This pattern suggests that for palm-leaf conical hats, price perceptions influence purchase decisions most strongly through their signalling effect on craftsmanship quality, followed by economic value considerations and authenticity assessments.

The bootstrapped confidence intervals for all indirect effects excluded zero, providing statistical confirmation of mediation effects. The complementary mediation pattern observed across all pathways indicates that while price perception has a significant direct influence on purchase intentions, a substantial portion of its impact occurs through its influence on value perceptions, authenticity assessments, and craftsmanship evaluations.

4.2.3. Moderation Analysis

The structural model incorporated two moderating variables: consumer cultural capital and market knowledge asymmetry. Moderation analysis examined how these variables influenced the strength of relationships between price perception and the mediating variables, as well as between the mediating variables and purchase intention.

Table 9. Moderation Effects Analysis.

Moderation Path	Path Coefficient (β)	t-value	p-value	f²	Supported
Consumer Cultural Capital (CCC) as Moderator					
CCC × (PP → FV)	0.119	2.43	<0.05	0.024	Yes
CCC × (PP → EV)	0.074	1.52	0.129	0.009	No
CCC × (PP → EMV)	0.163	3.42	<0.001	0.037	Yes
CCC × (PP → SV)	0.187	3.89	<0.001	0.048	Yes
CCC × (PP → PA)	0.238	5.12	<0.001	0.079	Yes
CCC × (PP → PC)	0.206	4.38	<0.001	0.058	Yes
CCC × (PA → PI)	0.195	4.14	<0.001	0.052	Yes
CCC × (PC → PI)	0.174	3.68	<0.001	0.041	Yes
Market Knowledge Asymmetry (MKA) as Moderator					
MKA × (PP → FV)	–0.156	3.27	<0.01	0.035	Yes
MKA × (PP → EV)	–0.183	3.92	<0.001	0.047	Yes
MKA × (PP → EMV)	–0.089	1.87	0.062	0.011	No
MKA × (PP → SV)	–0.067	1.38	0.168	0.006	No
MKA × (PP → PA)	–0.169	3.58	<0.001	0.039	Yes
MKA × (PP → PC)	–0.197	4.18	<0.001	0.053	Yes
MKA × (EV → PI)	–0.145	3.02	<0.01	0.029	Yes
MKA × (PA → PI)	–0.126	2.63	<0.01	0.023	Yes

Note: PP = Price Perception; FV = Functional Value; EV = Economic Value; EMV = Emotional Value; SV = Social Value; PA = Perceived Authenticity; PC = Perceived Craftsmanship; PI = Purchase Intention; CCC = Consumer Cultural Capital; MKA = Market Knowledge Asymmetry. f² values of 0.02, 0.15, and 0.35 represent small, medium, and large effect sizes, respectively.

Consumer cultural capital demonstrated significant positive moderating effects on the relationships between price perception and most mediating variables, with the strongest moderation observed for the relationship between price perception and perceived authenticity (β = 0.238, p < 0.001, f² = 0.079). This indicates that consumers with higher cultural capital more strongly associate price with authenticity evaluations, likely reflecting their enhanced ability to recognise and appreciate authentic cultural elements.

Cultural capital also significantly moderated the relationships between perceived authenticity and purchase intention (β = 0.195, p < 0.001, f² = 0.052) and between perceived craftsmanship and purchase intention (β = 0.174, p < 0.001, f² = 0.041). These moderation effects indicate that consumers with higher cultural capital place greater emphasis on authenticity and craftsmanship when making purchase decisions, consistent with theoretical expectations regarding how cultural knowledge influences value assessments for heritage products.

Market knowledge asymmetry demonstrated significant negative moderating effects on the relationships between price perception and rational value dimensions (functional value and economic value), as well as on relationships involving perceived authenticity and perceived craftsmanship. The strongest negative moderation was observed for the relationship between price perception and perceived craftsmanship (β = –0.197, p < 0.001, f² = 0.053), indicating that consumers experiencing higher information asymmetry rely less on price as an indicator of craftsmanship quality.

The negative moderation effects of market knowledge asymmetry suggest that when consumers perceive significant information disparities regarding appropriate product evaluation, they become more sceptical about using price as a quality or value indicator. This pattern aligns with theoretical perspectives on how information asymmetry influences market functioning, particularly for experience goods like cultural heritage products where quality assessment requires specialised knowledge.

4.2.4. Multi-Group Analysis

Multi-group analysis was conducted to compare structural relationships across the three consumer segments: domestic Vietnamese consumers, expatriate residents, and international tourists. The analysis revealed significant differences in relationship patterns across these groups, indicating contextually contingent evaluation frameworks.

Table 10. Multi-Group Analysis Across Consumer Segments.

Path	Domestic Consumers (n=132)	Expatriate Residents (n=119)	International Tourists (n=136)	Significant Group Differences (p < 0.05)
Price Perception → Purchase Intention	0.097	0.187*	0.261**	DM < IT
Price Perception → Functional Value	0.537***	0.425***	0.329***	DM > IT
Price Perception → Economic Value	0.621***	0.546***	0.459***	DM > IT
Price Perception → Emotional Value	0.213**	0.329***	0.439***	DM < IT
Price Perception → Social Value	0.186*	0.276**	0.406***	DM < IT
Price Perception → Perceived Authenticity	0.262**	0.365***	0.504***	DM < IT
Price Perception → Perceived Craftsmanship	0.308***	0.389***	0.512***	DM < IT
Functional Value → Purchase Intention	0.278***	0.205**	0.104	DM > IT
Economic Value → Purchase Intention	0.312***	0.227**	0.109	DM > IT
Emotional Value → Purchase Intention	0.174*	0.231**	0.307***	DM < IT
Social Value → Purchase Intention	0.152*	0.208**	0.301***	DM < IT
Perceived Authenticity → Purchase Intention	0.194*	0.246**	0.325***	DM < IT
Perceived Craftsmanship → Purchase Intention	0.226**	0.283***	0.371***	DM < IT

Note: DM = Domestic Consumers; ER = Expatriate Residents; IT = International Tourists. Significance levels: * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$.

The multi-group analysis revealed distinctive relationship patterns across consumer segments. For domestic Vietnamese consumers, the strongest predictors of purchase intention were economic value ($\beta = 0.312$, $p < 0.001$) and functional value ($\beta = 0.278$, $p < 0.001$), with authenticity and emotional dimensions demonstrating weaker effects. This pattern suggests that domestic consumers primarily evaluate conical hats through practical and economic lenses, consistent with their utilitarian usage patterns and greater market familiarity.

In contrast, international tourists demonstrated a reversed pattern, with perceived craftsmanship ($\beta = 0.371$, $p < 0.001$), perceived authenticity ($\beta = 0.325$, $p < 0.001$), and emotional value ($\beta = 0.307$, $p < 0.001$) functioning as the strongest purchase drivers. For this segment, functional and economic value dimensions demonstrated non-significant or weak relationships with purchase intention, reflecting the souvenir-oriented acquisition motivations of international visitors.

Expatriate residents exhibited an intermediate pattern, with significant effects observed across all value dimensions, albeit with stronger emphasis on experiential aspects (craftsmanship, authenticity, and emotional value) compared to domestic consumers. This balanced pattern suggests that extended residence fosters appreciation for cultural aspects while maintaining pragmatic considerations, creating a hybrid evaluation framework.

The relationship between price perception and perceived authenticity demonstrated the largest cross-group difference, with international tourists showing a much stronger association ($\beta = 0.504$, $p < 0.001$) compared to domestic consumers ($\beta = 0.262$, $p < 0.01$). This substantial difference indicates that international visitors rely more heavily on price as an authenticity signal, likely reflecting their limited alternative assessment mechanisms due to cultural distance and product unfamiliarity.

4.2.5. Predictive Relevance and Model Robustness

The structural model's predictive relevance was assessed using Stone-Geisser's Q^2 value obtained through blindfolding procedures. All endogenous constructs demonstrated Q^2 values exceeding zero, with purchase intention showing a Q^2 value of 0.384, indicating substantial predictive relevance.

Table 11. Model Fit and Predictive Relevance.

Construct	R²	Adjusted R²	Q²
Functional Value	0.437	0.429	0.296
Economic Value	0.507	0.501	0.317
Emotional Value	0.465	0.457	0.328
Social Value	0.442	0.435	0.287
Perceived Authenticity	0.491	0.484	0.294
Perceived Craftsmanship	0.512	0.505	0.356
Purchase Intention	0.573	0.562	0.384

Note: R^2 values of 0.25, 0.50, and 0.75 represent weak, moderate, and substantial explanatory power, respectively. Q^2 values > 0 indicate predictive relevance, with larger values indicating greater relevance.

Additional robustness checks included a nonlinear effects assessment using quadratic terms for price perception. This analysis revealed small but significant quadratic effects for the relationship between price perception and perceived authenticity ($\beta = 0.117$, $p < 0.05$) and between price perception and perceived

craftsmanship (β = 0.109, p < 0.05), suggesting slight curvilinear relationships wherein extremely high or low prices may disproportionately influence these assessments.

4.3. Fuzzy-set Qualitative Comparative Analysis (fsQCA)

To complement the variance-based structural analysis, fuzzy-set Qualitative Comparative Analysis (fsQCA) was employed to identify configurational pathways leading to high purchase intention. This set-theoretic approach accommodates causal complexity through conjunctural causation and equifinality, identifying multiple sufficient pathways to the same outcome.

4.3.1. Calibration Procedures

Survey measures were transformed into fuzzy-set membership scores ranging from 0 (full non-membership) to 1 (full membership) through calibration procedures using both theoretical knowledge and empirical distribution information. For each construct, the 95th percentile value was set as the threshold for full membership (fuzzy score = 0.95), the 5th percentile as the threshold for full non-membership (fuzzy score = 0.05), and the median as the crossover point (fuzzy score = 0.5).

4.3.2. Necessity Analysis

Analysis of necessary conditions examined whether any individual condition demonstrated consistency scores exceeding the threshold of 0.9, indicating that the condition is necessary for the outcome to occur. No individual condition reached this threshold, suggesting that high purchase intention results from complex combinations of conditions rather than any single dominant factor.

Table 12. Analysis of Necessary Conditions.

Condition	Consistency	Coverage
High Price Perception	0.731	0.781
~High Price Perception	0.427	0.686
High Functional Value	0.742	0.817
~High Functional Value	0.412	0.642
High Economic Value	0.768	0.835
~High Economic Value	0.392	0.618
High Emotional Value	0.815	0.857
~High Emotional Value	0.356	0.583
High Social Value	0.784	0.819
~High Social Value	0.374	0.598
High Perceived Authenticity	0.831	0.863
~High Perceived Authenticity	0.334	0.554
High Perceived Craftsmanship	0.857	0.876
~High Perceived Craftsmanship	0.312	0.529
High Consumer Cultural Capital	0.726	0.795
~High Consumer Cultural Capital	0.431	0.648
High Market Knowledge Asymmetry	0.412	0.631
~High Market Knowledge Asymmetry	0.745	0.813

Note: "~" denotes the negation (absence) of the condition. For necessity, consistency values should exceed 0.9, which no single condition achieves.

While no condition reached the necessity threshold, high perceived craftsmanship (consistency = 0.857) and high perceived authenticity (consistency = 0.831) demonstrated the strongest relationships with high purchase intention. This pattern aligns with the SEM findings regarding the importance of these factors in consumer decision making for heritage products, particularly for the international tourist segment.

4.3.3. Sufficiency Analysis

Truth table analysis examined which configurations of conditions consistently led to high purchase intention, with consistency thresholds of 0.8 and coverage thresholds of 0.5 applied to identify substantively meaningful solutions. The analysis revealed multiple sufficient pathways to high purchase intention, supporting the equifinality principle wherein different causal recipes can produce the same outcome.

Table 13. Sufficient Configurations for High Purchase Intention.

Configuration	Path Description	Raw Coverage	Unique Coverage	Consistency	Primary Consumer Segment
Solution 1	PP•EV•FV•~EMV•~SV•~PA•~PC•~CCC•~MKA	0.324	0.178	0.827	Domestic Consumers
Solution 2	PP•EV•FV•~EMV•~SV•~PA•PC•CCC•~MKA	0.302	0.156	0.845	Domestic Consumers
Solution 3	~PP•EV•FV•~EMV•~SV•PA•PC•CCC•~MKA	0.278	0.132	0.836	Domestic Consumers
Solution 4	PP•~EV•~FV•EMV•SV•PA•PC•CCC•MKA	0.347	0.185	0.913	International Tourists
Solution 5	PP•~EV•~FV•EMV•SV•PA•PC•CCC•~MKA	0.326	0.164	0.896	International Tourists
Solution 6	~PP•~EV•~FV•EMV•SV•PA•PC•CCC•~MKA	0.293	0.142	0.879	International Tourists
Solution 7	PP•EV•FV•EMV•SV•PA•PC•CCC•~MKA	0.319	0.157	0.868	Expatriate Residents
Solution 8	PP•EV•FV•EMV•~SV•PA•PC•CCC•~MKA	0.297	0.138	0.853	Expatriate Residents
Overall Solution		0.748	-	0.831	

Note: PP = High Price Perception; EV = High Economic Value; FV = High Functional Value; EMV = High Emotional Value; SV = High Social Value; PA = High Perceived Authenticity; PC = High Perceived Craftsmanship; CCC = High Consumer Cultural Capital; MKA = High Market Knowledge Asymmetry. "•" denotes the logical AND, "~" denotes the negation (absence) of the condition.

The fsQCA results revealed eight sufficient configurations leading to high purchase intention, with an overall solution coverage of 0.748 and consistency of 0.831. These solutions clustered into three distinct patterns corresponding to the three consumer segments identified in the structural analysis.

For domestic Vietnamese consumers (Solutions 1-3), the sufficient configurations consistently included functional and economic value components, with varying roles for price perception, craftsmanship, and authenticity. Notably, emotional and social value dimensions were consistently absent from these configurations, reinforcing the finding that domestic consumers primarily employ practical evaluation frameworks emphasising utility and price-quality relationships.

For international tourists (Solutions 4-6), the sufficient configurations showed an inverted pattern, consistently including emotional value, social value, perceived authenticity, and perceived craftsmanship, while excluding functional and economic value dimensions. This pattern aligns with the souvenir-oriented acquisition motivations of tourists, who prioritise cultural experience and symbolic dimensions over practical utility.

For expatriate residents (Solutions 7-8), the sufficient configurations demonstrated more comprehensive evaluation frameworks incorporating both practical dimensions (functional and economic value) and experiential aspects (emotional value, authenticity, and craftsmanship). This hybrid pattern likely reflects their intermediate position between purely utilitarian domestic consumption and purely symbolic tourist acquisition.

Consumer cultural capital featured prominently in most sufficient configurations (7 of 8 solutions), while market knowledge asymmetry appeared in only one configuration (Solution 4). This pattern suggests that cultural knowledge functions as a critical enabler for heritage product appreciation across most consumer types, while information asymmetry primarily influences specific international tourist evaluation frameworks.

4.3.4. Segment-Specific Analysis

To further explore segment-specific patterns, separate fsQCA analyses were conducted for each consumer segment, revealing additional configurational nuances within each group.

Table 14. Segment-Specific fsQCA Results

Consumer Segment	Key Causal Configurations	Overall Solution Coverage	Overall Solution Consistency
Domestic Consumers (n=132)	•PP•EV•FV•~PA•~PC •PP•EV•FV•PC•~CCC •~PP•EV•FV•PC•CCC	0.685	0.842
Expatriate Residents (n=119)	•PP•EV•FV•EMV•PA•PC •PP•EV•FV•~EMV•PA•PC•CCC •PP•~EV•~FV•EMV•SV•PA•PC•CCC	0.712	0.859
International Tourists (n=136)	•PP•~EV•~FV•EMV•SV•PA•PC •PP•~EV•~FV•EMV•SV•PA•PC•MKA •~PP•~EV•~FV•EMV•SV•PA•PC•CCC	0.763	0.891

Note: PP = High Price Perception; EV = High Economic Value; FV = High Functional Value; EMV = High Emotional Value; SV = High Social Value; PA = High Perceived Authenticity; PC = High Perceived Craftsmanship; CCC = High Consumer Cultural Capital; MKA = High Market Knowledge Asymmetry. "•" denotes the logical AND, "~" denotes the negation (absence) of the condition.

The segment-specific analysis reinforced the distinct evaluation frameworks employed by different consumer groups, while revealing additional causal complexity within each segment. For domestic consumers, functional and economic value consistently appeared across all sufficient configurations, confirming their central role in local consumption decisions. However, the analysis also revealed nuanced relationships with craftsmanship and cultural capital, suggesting different evaluation sub-patterns within this segment based on cultural knowledge and quality sensitivity.

For international tourists, the segment-specific analysis confirmed the primacy of experiential and symbolic dimensions (emotional value, social value, authenticity, and craftsmanship) while revealing differential roles for

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price perception and market knowledge asymmetry. This suggests potential sub-segmentation within the tourist market based on price sensitivity and market knowledge, with implications for targeted marketing strategies.

For expatriate residents, the segment-specific analysis revealed greater configurational complexity compared to other segments, with more causal components featuring in sufficient configurations. This pattern suggests more complex decision frameworks incorporating elements from both domestic and tourist evaluation logics, reflecting their hybrid market position.

5. Discussion of Research Results and Conclusions

5.1. Theoretical Implications

The empirical findings from this investigation offer significant contributions to theoretical understanding of consumer behaviour in cultural heritage markets, particularly within transitional economic contexts. The results extend existing theoretical frameworks through nuanced insights into the complex interrelationships between price perception, value attribution, and purchase decisions for artisanal products.

This research advances price perception theory by demonstrating that within heritage product contexts, price functions not merely as an economic indicator but as a complex semiotic vehicle encoding multiple meaning dimensions. The robust relationships observed between price perception and various mediating variables support Zeithaml's (1988) theoretical proposition regarding price as a multidimensional quality cue. However, the segment-specific variations extend theoretical understanding by revealing how different consumer groups employ distinct price interpretation frameworks depending on cultural background, product familiarity, and consumption motivations. This contextual contingency aligns with Thompson and Troester's (2002) arguments regarding the microcultural embeddedness of consumer meaning systems.

The mediation analysis results contribute to theoretical advancement by delineating the complex pathways through which price influences purchase decisions for cultural products. The finding that the total indirect effect of price perception substantially exceeded its direct effect on purchase intention supports Holbrook and Hirschman's (1982) theoretical distinction between utilitarian and experiential consumption, demonstrating how price influences purchasing primarily through experiential value dimensions rather than through economic trade-off calculations. This pattern adds empirical specificity to Throsby's (2001) framework distinguishing between economic and cultural value in heritage contexts.

The configurational analysis further advances theoretical understanding by identifying multiple sufficient pathways to high purchase intention, supporting the equifinality principle wherein different causal recipes produce identical outcomes. This finding extends Vargo and Lusch's (2004) service-dominant logic by demonstrating how value co-creation occurs through diverse consumer-specific interpretive frameworks rather than through universal value-assessment mechanisms. The identification of segment-specific configurations provides empirical support for Thompson's (2004) arguments regarding how consumer meaning-making processes reflect broader sociocultural frameworks.

The moderating effects of consumer cultural capital offer important theoretical insights regarding how Bourdieusian capital forms influence market functioning for cultural goods. The finding that cultural capital significantly enhanced the relationship between price perception and perceived authenticity supports Holt's (1998) proposition that consumers with greater cultural capital employ more sophisticated interpretive frameworks when evaluating symbolic products. This moderating effect extends Throsby's (1999) work on cultural capital in heritage contexts by demonstrating its operational mechanisms in consumer decision processes. The stronger influence of authenticity and craftsmanship on purchase intentions for consumers with higher cultural capital provides empirical validation for Bourdieu's (1984) framework regarding how aesthetic disposition influences consumption preferences.

Market knowledge asymmetry's negative moderating effects on price-quality inferences offer theoretical insights regarding information economics in cultural product markets. This pattern aligns with Rao and Monroe's (1989) work on price-quality inferences under uncertainty, whilst extending it to heritage product contexts where quality assessment requires specialised cultural knowledge.

5.2. Managerial Implications

For artisanal producers, the research findings highlight the importance of market segmentation and targeted product differentiation. The distinct value attribution patterns observed across consumer segments suggest that producers should develop differentiated product lines addressing specific segment preferences—for domestic consumers, emphasising functional durability and economic value; for international tourists, highlighting authentic production methods and cultural symbolism; for expatriate residents, balancing functional and symbolic dimensions.

The strong mediating effect of perceived craftsmanship underscores the importance of craft visibility in marketing strategies. Producers should consider implementing production demonstrations, workshop tours, and transparent communication regarding production processes to enhance craftsmanship perceptions, particularly for international tourists.

The moderating effect of consumer cultural capital suggests significant opportunities for educational marketing approaches. By providing consumers with relevant cultural context and product knowledge, producers can enhance cultural capital, thereby strengthening the relationship between price perception and value assessment. Educational initiatives might include interpretive displays explaining cultural symbolism, historical significance, and craftsmanship techniques.

For tourism authorities, the research findings offer valuable insights for developing cultural tourism experiences that generate sustainable value for both visitors and local communities. The strong influence of authenticity and craftsmanship on tourist purchase decisions suggests that promoting authentic cultural experiences would enhance visitor satisfaction while supporting cultural preservation. Developing integrated tourism experiences linking traditional craft villages with broader cultural narratives could create mutually reinforcing value propositions.

For cultural heritage preservation agencies, the research highlights how market dynamics influence the sustainability of traditional craft practices. Supporting product adaptations that maintain core cultural elements while addressing contemporary market preferences could enhance economic viability without compromising essential heritage values.

5.3. Limitations and Future Research Directions

Several limitations warrant acknowledgement. The cross-sectional design captures relationships at a specific point in time, limiting causal inferences and understanding of temporal dynamics. Future longitudinal research could provide more robust insights regarding temporal dynamics in transitional heritage markets.

The research focused specifically on palm-leaf conical hats within Vietnam, potentially limiting generalisability. Future comparative research examining multiple heritage products across different cultural settings would enhance theoretical understanding of which patterns reflect universal heritage consumption dynamics versus culturally specific manifestations.

The study relied primarily on survey methodologies capturing self-reported attitudes rather than observing actual purchase behaviours. Future research employing field experiments with actual price variations and purchase tracking would provide more robust evidence regarding how price perceptions translate into behavioural outcomes. While the research model incorporated consumer cultural capital and market knowledge asymmetry as moderating variables, other potentially relevant moderators warrant investigation, including regulatory focus, decision-making styles, or cultural dimensions. Additionally, contextual moderators like purchase occasion or consumption setting might significantly influence how consumers evaluate heritage products.

5.4. Conclusion

This research offers nuanced insights into the complex dialectical relationships between price perception and consumer value attribution within Vietnam's artisanal cultural heritage markets. Through sophisticated methodological triangulation, the study reveals how price functions as a complex semiotic vehicle mediating relationships between cultural authenticity, perceived craftsmanship, and consumer identity construction.

The empirical findings demonstrate that different consumer segments employ fundamentally distinct evaluation frameworks when assessing identical heritage products. While domestic consumers prioritise functional utility and economic value, international tourists emphasise authenticity, craftsmanship, and symbolic dimensions, and expatriate residents integrate elements from both frameworks. These segment-specific patterns reflect different consumption motivations, cultural backgrounds, and market knowledge levels.

The research further reveals how consumer cultural capital and market knowledge asymmetry significantly moderate price-value relationships, with cultural capital enhancing authenticity associations while information asymmetry reduces price-quality inferences. These moderating effects highlight the importance of educational marketing approaches and transparency initiatives for enhancing market functioning in heritage contexts.

This research contributes to theoretical advancement regarding consumer behaviour in heritage markets within transitional economies, demonstrating how traditional products navigate complex tensions between cultural preservation and market adaptation. For stakeholders, this research offers practical insights for developing market strategies that simultaneously support economic sustainability and cultural preservation objectives through strategic market segmentation, educational marketing approaches, and craftsmanship visibility initiatives.

In conclusion, this research illuminates the complex interplay between economic imperatives and cultural value systems in heritage product markets, providing both theoretical advancement and practical guidance for navigating these complexities within Vietnam's transitional economy. The insights generated offer valuable direction for developing sustainable approaches to cultural heritage commercialisation that respect tradition while embracing necessary market evolution.

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