

CONSUMER'S PURCHASE INTENTION OF CIRCULAR ECONOMY PRODUCTS

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Abstract

This study utilizes the Theory of Planned Behavior (TPB) and the Perceived Risk Theory as theoretical frameworks to construct and evaluate a conceptual model that examines the influence of TPB variables, and the variables as environmental concern, perceived sacrifice, and moral norm, on consumers' purchase intention towards circular economic products. The research methodology involves conducting interviews with a sample of 237 customers residing in Tra Vinh province, Vietnam and Structural Equation Modeling (SEM) techniques are employed for data analysis. The findings reveal that, with the exception of environmental concern, the remaining factors significantly impact purchase intention. Consequently, businesses and stakeholders are advised to devise suitable strategies to encourage the adoption of circular economy products, thereby fostering sustainable growth and enhancing the quality of the living environment.

Keywords: Circular Economy, TPB, Moral Norm, Environmental Concern, Perceived Sacrifice

1. INTRODUCTION

A business philosophy that prioritizes quantity over considerations for the environmental impact of production is commonly referred to as a linear economic model. This economic system, characterized by continuous growth and escalated utilization of natural resources (Geissdoerfer et al., 2017), bears significant costs in terms of environmental degradation, despite its potential economic benefits (Ellen & Company, 2014).

Projections by the United Nations Environment Program (UNEP) suggest that by 2030, if the world continues to follow an exploitative, production-driven, consumption-oriented, and environmentally unsustainable economic model, the global demand for resources will triple, exceeding the Earth's capacity to supply, and waste generation will surpass the environment's capacity to handle.

Vietnam serves as a poignant illustration of this issue. Over the course of more than three decades of reform, Vietnam has emerged as a regional and global growth leader, achieving remarkable advancements. However, it also confronts severe challenges related to resource depletion, pollution, environmental degradation, and climate change. The country generates approximately 1.83 million tons of plastic waste annually, with 61,000 tons of daily solid waste primarily disposed of through landfill methods. Water pollution, according to World Bank estimations, could cost Vietnam up to 3.5% of its GDP by 2035, while climate change and natural disasters may lead to an 11% loss in GDP by 2030 (Nguyen Dinh Dap, 2021). Consequently, there is an urgent imperative to establish a more efficient and sustainable economic model that addresses resource utilization, pollution reduction, environmental

degradation, and global climate change. The solution lies in embracing the circular economy (CE) model. In the CE model, businesses must adopt strategies that involve reusing, repairing, refurbishing, and recycling materials, moving away from mass production and prioritizing the production of environmentally friendly, high-quality products (Ellen & Company, 2014).

The circular economy offers numerous advantages, such as reducing waste disposal costs, minimizing the exploitation of natural resources while capturing their value, curbing waste and emissions to safeguard the environment, reducing social costs associated with management, environmental protection, and climate change response, creating new markets and employment opportunities, and enhancing public health. However, for this closed-loop supply chain to thrive, customer acceptance and utilization of products designed for reuse, remanufacturing, or recycling (collectively referred to as CE products) are crucial (Abbey et al., 2014; Reinders et al., 2017; Wang & Hazen, 2015). Regardless of the effectiveness of the operational system design, customer reluctance to embrace reuse, remanufacturing, and recycling would impede the progress of the circular economy (Hazen et al., 2019).

Regrettably, it is an unfortunate reality that a significant proportion of consumers perceive CE products as unappealing, although certain mitigating factors such as brand equity and discounts can help counteract some negative perceptions (Abbey et al., 2014). Understanding consumer trust and utilization of CE products, as well as the factors influencing consumer purchasing behavior regarding CE products, have been subjects of interest for numerous researchers.

For instance, Kim et al. (2013) employed the theory of planned behavior (TPB) to investigate the impact of TPB variables, including Attitude toward behavior, subjective norm, and perceived behavioral control, on consumers' intentions to purchase environmentally friendly products. Shin and Hancer (2016) further expanded this framework by incorporating the variable of ethical standards, which was found to have a positive influence on consumer intentions. Yadav and Pathak (2016) demonstrated that, in addition to TPB variables, ethical attitudes and health consciousness exerted a positive influence on consumers' intentions to purchase organic food. Tarkiainen and Sundqvist (2014) extended the TPB theory to successfully identify factors such as perceived availability and price perception, which influenced purchase intentions. Jan (2022) explored consumers' intentions to purchase CE products using the TPB theory, incorporating two additional variables: convenience and environmental impact. However, the study only revealed that convenience, along with TPB variables, influenced purchase intentions, while the remaining variable had no impact.

Previous research has consistently demonstrated that TPB variables, along with additional factors such as moral norm and convenience, have an impact on behavioral intentions, whereas the variable of environmental impact has shown no significant effect. Considering the profound losses resulting from climate change and environmental pollution, particularly in the context of Vietnam, it becomes imperative to re-evaluate the influence of the environmental concern variable on consumers' intentions to purchase CE products. Furthermore, when consumers contemplate buying CE products, concerns about potential dissatisfaction and its associated consequences emerge. Thus, incorporating the variable of perceived sacrifice in studies investigating the impact on consumer intentions to purchase CE products becomes crucial. By

doing so, the study can comprehensively and objectively assess the factors influencing purchase intentions and propose effective and appropriate management implications. In the present study, the author adopts the TPB theory and supplements it with the variables of environmental concern, perceived sacrifice, and moral norm to investigate consumer intentions to purchase CE products.

2. LITERATURE REVIEW

2.1 The Circular economy

The concept of the circular economy, as employed in this study, adheres to the definition proposed by Geissdoerfer et al. (2017), wherein it represents a regenerative system that aims to minimize the inputs of resources, waste, and emissions, as well as the leakage of energy, through the implementation of strategies that slow, close, and narrow material and energy loops. The achievement of these goals is facilitated through practices such as design optimization, maintenance, repair, reuse, remanufacturing, refurbishment, and recycling, all of which operate on a long-term basis. Within the circular economy framework, the focus is on the development and utilization of reusable, remanufactured, and recycled products. Examples of such products include reusable straws, reusable water bottles, paper bags, paper straws, reusable cloth bags, and clothing garments crafted from recycled materials.

2.2 Theory of Planned Behavior – TPB

The Theory of Planned Behavior (TPB), initially proposed by Ajzen (1985), emerged as an extension of the Theory of Reasoned Action (TRA). TRA, as analyzed by Ajzen, was found to solely predict behaviors that are under an individual's conscious control. However, in reality, individuals may fail to engage in behaviors despite having strong motivations derived from their Attitude toward behavior (A) and Subjective Norm (SN).

Ajzen posited that this discrepancy could be attributed to individuals lacking confidence in their ability to perform the desired behavior. To address this limitation, Ajzen introduced the concept of Perceived Behavioral Control (PBC), which plays a crucial role in individuals' self-assessment of their capability to execute specific behaviors. TPB posits that A, SN, and PBC collectively shape individuals' intentions and subsequent behavior. In the context of this study, TPB is applied to suggest that when buyers possess confidence in the benefits associated with purchasing CE products, perceive social concurrence from their peers, and feel capable of executing the behavior, they will develop the intention to purchase such products.

Building upon the studies conducted by Tarkiainen and Sundqvist (2014), Yadav and Pathak (2016), Shin and Hancer (2016), Kim et al. (2013), and Jan (2022), the present study incorporates TPB theory and proposes the following hypotheses:

- H1: Attitude towards behavior will have a positive effect on purchase intention
- H2: Subjective norm will have a positive effect on purchase intention
- H3: Perceived behavioral control will have a positive effect on purchase intention

2.3 Theory of Perceived Risk– TPR

Since Bauer's initial discovery in 1960, which posited that consumer behavior is intertwined with risk perception, numerous studies have examined the integration of behavior and the perception of risk. Bauer proposed that consumer behavior inherently involves risk, in the sense that any purchasing action carries uncertain consequences, some of which may be disadvantageous. Although the components of risk are not explicitly defined, Bauer identified uncertainty and adverse consequences as the primary constructs.

Subsequent studies by Zeithaml (1988), Dodds et al. (1991), Shukla (2010), and Amiri Aghdaie et al. (2012) have applied the Theory of Perceived Risk (TPR) to investigate purchase behavioral intentions. However, these studies expanded upon the original framework by incorporating the concept of perceived sacrifice, which encompasses two dimensions: effort and risk.

According to these authors, perceived sacrifice entails the risks associated with a product's failure to deliver expected benefits, as well as the effort, search time, and other anticipated sacrifices that buyers may have to make. Similar to risk perception, perceived sacrifice is viewed as an objective factor that can only be mitigated to an acceptable level. Drawing upon these investigations into perceived sacrifice, the present study suggests that when consumers purchase CE products, they express concerns regarding the risks of not obtaining the expected benefits, along with the associated losses of effort, search time, and other expectations, which subsequently diminishes their purchase intentions.

H4: Perceived sacrifice will have a negative effect on purchase intention

2.4 Moral Norm -MN

Moral norm, as defined by Parker et al. (1995), pertains to an individual's personal beliefs regarding what is right and wrong. It reflects a person's ethical standards and guides their behavior towards specific actions. When individuals possess knowledge of the consequences associated with their actions and are willing to assume responsibility for those outcomes, their moral norm becomes activated (Schwartz, 2014). In the context of consumer behavior, moral norm has been recognized as a significant factor in elucidating the intention to purchase local food (Shin & Hancer, 2016). Similarly, when consumers make the decision to purchase circular economy products, which contribute to the reduction of environmental pollution, their behavior is motivated by moral norm considerations.

H5: Moral norm will have a positive effect on purchase intention

2.5 Environmental Concern-EC

Environmental concern refers to the degree to which individuals are cognizant of environmental issues and express support for endeavors aimed at addressing them, or display a willingness to personally contribute to environmental improvement initiatives (Yadav & Pathak, 2016). Extending this notion, Pagiaslis and Krontalis (2014) established that environmental concerns exert a direct and positive influence on consumers' intentions to purchase environmentally friendly products. When consumers possess a genuine care for the

environment, they are more inclined to engage in the purchase of circular economy products as a means of actively contributing to environmental amelioration.

H6: Environmental concern will have a positive effect on purchase intention

2.6 Purchase Intention

Purchase intention, as defined by Toh et al. (2018), encompasses an individual's inclination and readiness to acquire a specific product or service. It serves as a fundamental premise that stimulates and propels consumers towards engaging in the purchase of particular products and services. Rashid (2009) specifically delineates green purchase intention as an individual's propensity and willingness to prioritize the purchase of environmentally friendly products over conventional alternatives within their overall purchasing deliberations.

2.7 Research Model

Based on the theoretical frameworks of the Theory of Planned Behavior (TPB) and the Theory of Perceived Risk (TPR), along with insights from prior studies, we present a research model, depicted in Figure 1, to guide our investigation.

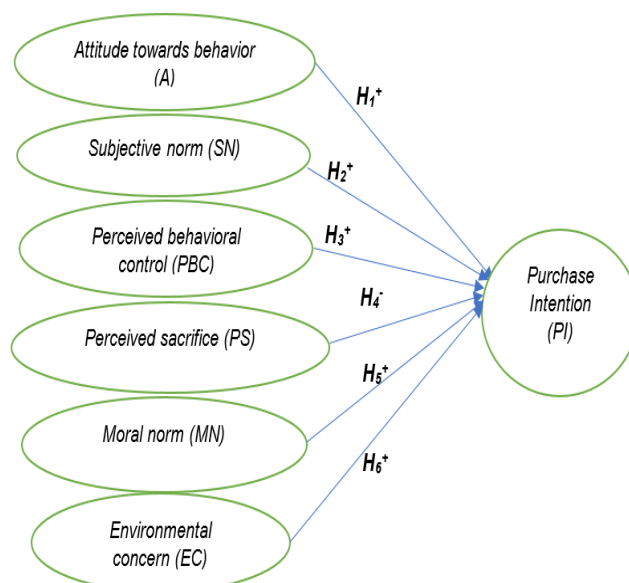


Figure 1: Proposed research model

3. RESEARCH METHODS

3.1 Research process

The research process comprises two distinct stages: (1) In the initial step, drawing upon the theories of TPB and TPR, as well as existing domestic and international literature, hypotheses, theoretical models, and conceptual scales are developed. Qualitative research is undertaken to explore, refine, and augment the measurement variables for the conceptual scales. (2)

Subsequently, a quantitative research approach is employed to assess and validate the scales, hypotheses, and theoretical research models. This evaluation is accomplished using the statistical tool of structural equation modeling (SEM).

3.2 Scales of concepts

Drawing upon previous scholarly works, the researcher constructs scales for various concepts within the study. Specifically, the concept of attitude towards behavior is operationalized using a scale adapted from Tarkiainen & Sundqvist (2014) and Shin & Hancer (2016), encompassing a total of six observed variables. The concepts of subjective norm, perceived behavioral control, and moral norm are measured using a scale derived from Shin & Hancer (2016), comprising four observed variables, five observed variables, and four observed variables, respectively. The concept of environmental concern is assessed using a scale developed by Yadav & Pathak (2016), consisting of four observed variables. Furthermore, the concept of perceived sacrifice is measured using a scale derived from Calvo Dopico et al. (2009) and Erdem et al. (2006), which encompasses four observed variables. Finally, the concept of purchase intention is operationalized using a scale adapted from Dodds et al. (1991), which includes five observed variables.

3.3 Qualitative research results

The research commences with conducting interviews via email with a panel of eight experts, consisting of university lecturers and managers from companies engaged in the trading of circular economy (CE) products. Additionally, focus group interviews are conducted with a group of ten customers. Through these interactions, a consensus is reached among both expert and customer groups regarding the comprehensibility, clarity, and appropriateness of the scale content. Subsequently, a scale comprising seven concepts, encompassing a total of 32 observed variables, is employed for the formal research investigation.

4. RESULTS

4.1 Research Sample

Based on the guidelines proposed by Hair et al. (2010), the minimum sample size for this study should be five times the number of observed variables. With 32 observed variables, the calculated minimum sample size would be $32 * 5 = 160$. However, in order to ensure reliability and mitigate the risk of survey form errors, a sample size of 240 is targeted for this study. Convenience non-random sampling method was employed, where two interviewers stationed themselves at the entrance of a supermarket to engage with potential buyers. The interviewers conducted interactions, interviews, and questionnaire administration until the desired sample size was achieved.

A total of 240 questionnaires were collected, of which three were crumpled or had unknown responses and were thus eliminated from the analysis, resulting in a final sample size of 237. Among the participants, 54.9% were female and 45.1% were male. Regarding educational attainment, 41% held a college degree or higher, while 59% had education below the college

level. In terms of income, 19% had incomes below 5 million, 42.6% had incomes between 5 million and 20 million, and 38.4% had incomes exceeding 20 million.

To measure respondents' attitudes, the study utilized a 7-point Likert scale, ranging from "1 = completely disagree" to "7 = completely agree."

4.2 The results of reliability analysis and exploratory factor analysis

The results of reliability analysis and EFA analysis are shown in Table 1.

Table 1: Reliability analysis and EFA analysis

Observed variables	Factors loading							Corrected Item-Total Correlation
	1	2	3	4	5	6	7	
SN1. My parents support me to buy CE products				.837				.744
SN2. My brothers support me to buy CE products				.796				.816
SN3. My friends support me to buy CE products				.821				.825
SN4. Colleagues support me to buy CE products				.908				.872
EC1. The balance of nature is very delicate and can be easily upset.		.664						.661
EC2. Human beings are severely abusing the environment.		.960						.759
EC3. Humans must maintain the balance with nature in order to survive.		.626						.643
EC4. Human interferences with nature often produce disastrous consequences		.565						.630
PBC1. I am confident that I can buy CE products if I want			.728					.722
PBC2. For me, buying CE products is easy			.844					.751
PBC3. The decision to purchase CE products is not out of my control.			.701					.702
PBC4. Whether I purchase CE products or not is entirely up to me			.776					.735
PBC5. I can afford to buy CE products			.726					.684
MN1. I believe I have a moral obligation to purchase CE product						.620		.689
MN2. Purchasing CE product is consistent with my moral principles						.822		.785
MN3. My personal values encourage me to purchase CE product						.803		.814
MN4. I have a moral responsibility to purchase CE product						.619		.756
ATB1. I think it is reasonable to buy CE products	.786							.747

ATB2. I find it appropriate to buy CE products	.906							.781
ATB3. Buying CE products is beneficial for me	.894							.818
ATB4. I believe buying CE products is good for my family	.821							.779
ATB5. When I buy CE products I feel comfortable	.691							.708
ATB6. CE products are very useful to my family	.580							.684
PS1. I don't know about the CE product, before I buy it					.525			.488
PS2. I buy CE products, the probability of waste is very high					.614			.520
PS3. I need more information about CE product, before I buy it					.769			.624
PS4. I have to try it many times					.845			.671
PI1. I will buy CE products.							.708	.666
PI2. The likelihood of me buying CE products are very high							.705	.630
PI3. The probability of me buying CE products is very high							.822	.729
PI4. I will continue to buy CE products							.768	.690
PI5. I will recommend to my relatives to buy CE products							.687	.636
Number of observed variables	6	4	5	4	4	4	5	Σ=32
Cronbach's α	.910	.839	.883	.918	.766	.891	.854	
Eigenvalue	11.837	3.181	2.973	2.367	1.893	1.680	1.128	
Total variance extracted %	61.424							
KMO	.910							

Reliability analysis and exploratory factor analysis (EFA) were conducted to assess the scales' appropriateness in terms of various indices. The results indicate that the scales meet the required criteria for reliability, discriminant value, and convergent value. Therefore, they are deemed suitable for proceeding with the subsequent stages of the research.

4.3 Confirmatory factor analysis

The results of the CFA model analysis are shown in Table 2

Table 2: Results of model fit test

	χ^2/df	GFI	TLI	CFI	RMSEA	Conclusion
Estimate (CFA)	2.123	.800	.888	.900	.069	Acceptance

The analysis results, as depicted in Table 2, demonstrate that all the evaluation indicators meet the necessary criteria for a well-fitting model. Consequently, further analysis steps can be conducted. The findings of the confirmatory factor analysis (CFA), presented in Table 3, reveal that the loading coefficients of all observed variables surpass the threshold of 0.5. Additionally,

all composite reliability (CR) and average variance extracted (AVE) values exceed the recommended thresholds of 0.7 and 0.5, respectively (except for the AVE value of 0.48 for PS, which is close to the acceptable threshold of 0.5 (Fornell & Larcker, 1981: 46)). These outcomes confirm that the scales possess unidimensionality, convergent validity, discriminant validity, and reliability, making them suitable for performing structural equation modeling (SEM) analysis.

Table 3: Summary of CFA Results

Research Variables	Number of observed variables	Reliability			Coefficient λ average
		α	CR	AVE	
SN	4	.918	.920	.743	.860
PBC	5	.883	.883	.602	.775
MN	4	.891	.893	.677	.821
ATB	6	.910	.913	.637	.796
EC	4	.839	.842	.574	.755
PS	4	.766	.785	.485	.686
PI	5	.854	.854	.542	.732

4.4 Structural equation modeling Analysis (SEM)

The results of evaluating the SEM model as described in Figure 2 show that the indicators are satisfactory, with $R^2 = 0.78$, which means that 78% of the variance of PI is explained by independent variables, the model is suitable to test the hypothesis.

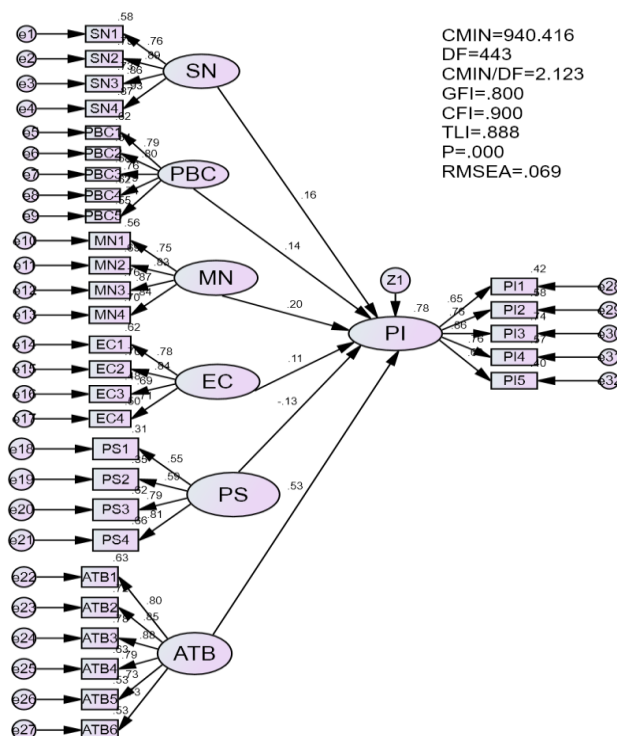


Figure 2: Research model evaluation results

The results of the hypothesis evaluation in the model are shown in Table 4.

Table 4: Hypothesis test results

Hypotheses	Correlation			β	Bias/ SE-Bias	P	Conclusion
H ₁	PI	<--	SN	.164	-0,5	0.007	Acceptance
H ₂	PI	<--	PBC	.143	-2	0.035	Acceptance
H ₃	PI	<--	MN	.202	-2/3	0.025	Acceptance
H₄	PI	<--	EC	.108	1	0.166	unacceptable
H ₅	PI	<--	PS	-.134	-0,5	0.013	Acceptance
H ₆	PI	<--	ATB	.525	1	0.000	Acceptance

The hypothesis and theoretical model were tested using structural equation modeling (SEM) and bootstrap techniques with a sample size of N=1000. The indices of Bias/SE-Bias, all ≤ 2 , indicate that the model is consistent with the market data and the estimates are reliable. These findings support the notion that variables A, SN, and PBC, which belong to the TPB theory, have a positive impact on the intention to purchase CE products, aligning with previous research. Moreover, the moral norm variable exhibits a strong influence on the intention to buy CE products ($\beta_{MNPI}=0.202$), which is consistent with the findings of Shin & Hancer (2016). Conversely, the perceived sacrifice variable negatively affects the intention to buy CE products ($\beta_{PSPI}= -0.134$), consistent with the studies conducted by Zeithaml (1988), Dodds et al. (1991), Shukla (2010), and Amiri Aghdaie et al. (2012). However, the relationship between environmental concern and the intention to buy CE products is not statistically significant, mirroring the results observed in the study by Yadav & Pathak (2016).

5. CONCLUSIONS AND IMPLICATIONS

This study presents six hypotheses, of which five hypotheses are supported, and one hypothesis does not yield statistically significant results. Consequently, it can be concluded that in the market for circular economic products in Tra Vinh province, consumers' purchase intentions are influenced by their attitude towards behavior, subjective norm, perceived behavioral control, moral norm, and perceived sacrifice.

To foster consumer acceptance of CE products and promote the development of the circular economy model, various stakeholders, including businesses, the government, and educational institutions, who all stand to benefit from this model (Marjamaa et al., 2021), must collaborate in their efforts. Enterprises should prioritize building customer trust and reducing customers' perceived sacrifice by disseminating information about product quality, production technology, setting reasonable prices, and implementing attractive marketing programs.

Government agencies, as beneficiaries of the circular economy, should create an enabling environment for businesses, such as providing tax incentives and loan incentives. Simultaneously, they should widely promote the benefits of CE products among the public to stimulate consumption. Educational institutions should integrate moral norms and environmental awareness into their curriculum, instilling in learners a sense of responsibility for environmental protection. The desired learning outcomes should manifest in specific

actions, such as the adoption of CE products, thereby fostering a culture of CE product usage from schools to society at large.

It is important to note that this study was conducted with a small sample size in Tra Vinh province, necessitating the expansion of the sample size and research to other regions to enhance the reliability of the findings. Additionally, although the variable of environmental concern did not exhibit a statistically significant impact on the intention to purchase CE products ($\beta_{ECPI}=0.108$; $P \text{ value}=0.166>0.05$), the CFA results indicate a correlation between these two variables. Further investigation is needed to fully comprehend this relationship and assess its influence on the intention to purchase CE products.

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