



The Impact of Country-of-Origin Image on Generation Z Consumers' Willingness to Pay for Korean Cosmetic and Skincare Brands: The Mediating Roles of Perceived Quality and Brand Image

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ARTICLE INFO	ABSTRACT
Published Online: 05 August 2026	This research looks at how the Korean country of origin image affects Willing To Pay of Vietnamese Generation Z consumers in Korean cosmetics and skincare brands. In this study, the subjects linked to Country-of-Origin Effect Theory, Signaling Theory, and Perceived Value Theory are discussed, and from that derive a kind of framework about Country-of-Origin Image, Perceived Quality, Brand Image, and Willingness To Pay. The research employed a quantitative research methodology that involved collecting data from 304 Vietnamese Generation Z consumers who were aware of and have encountered Korean cosmetics and skin care products at least once in their lives. The statistical analyses were conducted using SPSS and AMOS, which included reliability analysis, EFA, CFA, and SEM. The results indicate a positive direct link between Korean Country-of-Origin Image with Perceived Quality, Brand Image, and Willingness To Pay. At the same time, Perceived Quality plus Brand Image directly influence Willingness To Pay in a significant way. Also, Perceived Quality and Brand Image act as mediators between the Country-of-Origin Image and willingness to pay. It is noteworthy that brand image exerts the most significant direct impact on willingness to pay, and also shows a higher mediating impact compared to Perceived Quality. This suggests that the symbolic values of a brand are dominant over the functional side of product quality when people accept high price levels.
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KEYWORDS: Country-of-Origin Image; Perceived Quality; Brand Image; Willingness To Pay; Korean beauty brands; Vietnamese Generation Z.	

1. INTRODUCTION

Beauty consumption stands more extensive beyond its functional use, which leads the inclusion of concepts of self-care, identity expression, emotional and lifestyle satisfaction (Al-Ansi *et al.*, 2024; Moriya *et al.*, 2024). This behavior was performed often for premium beauty markets, as those consumers expect effectiveness from the products and also from the brand, innovation, credibility of the brand, emotional attachment, and social meaning from beauty brands (Widyastuti, 2023). Further proofs of the above are research done by Lili *et al.* (2022) and Micheletto *et al.* (2025), which have shown that innovativeness in the products, trustworthiness, prestige, and quality is important. This aspect is much more important and highly prevalent across Generation Z consumers as beauty consumption becomes the utmost paradigm in identity and

visibility, and it also provides them with a means for free expression (Guerra-Tamez *et al.*, 2024). Thus, it has been largely essential to identify the determinants that truly influence buyers' willingness to pay in such competitive markets as beauty.

Rahman *et al.* (2024a) examined how country associations affect product evaluation. The effect country image has on brand evaluation and purchase intention was recently analyzed by Al-Ansi *et al.* (2024), thus confirming greater persistent intentions countries-of-origin research. However, willingness to pay could be the most economically meaningful outcome, showing the extent of substitution consumers are willing to make in terms of monetary resources for a product obtained as valuable, reliable, or superior (Yang and Renwick, 2019). It was maintained by Bougenvile and Ruswanti (2017) that the characteristic of willingness to pay

a price premium is associated with perceived quality, brand value, and consumer-based brand equity. However, this relationship remains underexplored in the field of cosmetics and skincare in Korea. Therefore, further research should be conducted to analyze whether there is a connection between the country-of-origin image and price sensitivity of Korean cosmetics and skincare products in Generation Z consumers.

The second gap in the study is despite the fact that Gao, Grebitus and DeLong (2024) concluded that the country-of-origin image acts as an external quality indicator on consumers' perceptions of quality level, there are several gaps in the study with regard to the integration of multiple mediating mechanisms. Saajida and Rufaidah (2026) asserted that positive brand association significantly contributes to value perceptions and customers' consequent behavior. As observed by Nguyen and Chi (2021), they found that perceived quality and brand evaluation resulted in a positive effect on the price that the customers would be willing to pay. The latest research, however, integrates country-of-origin image, perceived quality, brand image and willingness to pay within a single theoretical framework to investigate Korean cosmetic and skincare brands. Thus, the poor amalgamation of mediating mechanisms of interest sets a major theoretical gap.

The third gap in the study is that fewer studies have been done on the country-of-origin effects among Vietnamese Generation Z attractiveness enhancements carried over to Korean cosmetics and skin care brands. Oduro, De Nisco and Petruzzellis (2024) provide basis for country-of-origin effects in various studies on various products categories and consumer markets. In spite of having been conducted in developed markets and among boarder customer populations, there is no substantive research on how Vietnamese Gen Z consumers. Thereby, research in this context is missing much-needed information for the marketplace to ascertain empirical information requiring further investigation.

The study has three objectives:

RO1: To study country of origin image effects on the perceived quality, brand image, and willingness to pay for Korean cosmetic and skin care brands among Generation Z consumers.

RO2: To investigate on the perceived quality impact and brand image on Generation Z consumer willingness to pay in Korean cosmetics and skincare brands.

RO3: To study the mediating effect of perceived quality and brand image in the relationship between the country-of-origin image and generation Z consumers' willingness to pay in Korean cosmetics and skincare brands.

2. LITERATURE REVIEW

2.1 Theoretical Background

2.1.1 Country-of-Origin Effect Theory

Schooler (1965) proved that consumers made divergent assessments of identical products when they were identified with different countries. Another important contribution to the development of Country-of-Origin Effect Theory has been made by Nagashima (1977), who defined Country-of-Origin Image as the overall picture, reputation, and stereotype that consumers associate with products from a particular country.

2.1.2 Signaling Theory

The theory was first developed in labor-market economics where it was stated that signaling acts as an information transfer device that enables the informed party to transmit non-observable characteristics to those who do not possess them (Spence, 1973).

In situations where consumers lack adequate information about a product from another country or where consumers do not have enough direct experience with respect to the products, then country image can implicitly give information on technology level, production capabilities, industrial expertise, innovation, and product reliability (Rahman *et al.*, 2024a; Livat, Alston and Cardebat, 2019).

2.1.3 Perceived Value Theory

Customers can be willing to pay premium prices for some beauty products where consumers perceive these products to be of high quality and high level of emotional satisfaction, prestigious, attractive, or even connected to their lifestyles (Adams, 2024). The explanation of such an assessment process is found in the Perceived Value Theory, where consumers tend to purchase products or brands depending on their subjective assessment of the cost-benefit trade-off related to these products and brands (Zeithaml, 1988a).

2.2 Definition of Key Concepts

2.2.1 Country-of-Origin Image in Consumer Evaluation

Country-of-origin image is viewed as one of the most powerful external stimuli that affects the consumers' perception of foreign products and brands (Nagashima, 1977; Schooler, 1965). Unlike being solely an indicator for the geographical location, country-of-origin image represents the consumers' overall perceptions and stereotypical beliefs about a specific country and its industry capabilities (H Lee, MS Chae, YK Lew, 2020).

2.2.2 Perceived Quality

In consumer behavior studies, the aforementioned subjective quality judgment is referred to as the concept of perceived quality that indicates consumers' assessment of the excellence, superiority, reliability, and performance potential of a product (Zeithaml, 1988).

Perceived quality is an important functional mechanism seen to moderate product superiority as

consumers attempt to eliminate uncertainty about the product and evaluate its overall worthiness (Zeithaml, 1988). Zeithaml (1988) cited perceived quality as allowing consumers to evaluate excellence in a particular product when objective quality itself is hard to measure because of the self-nature of product superiority and that not until then, according to her, can one brand a product excellent.

2.2.3 Brand Image

As has already been observed CJ Torelli, HT Keh, CY Chiu, 2023, brands are frequently used as psychological as well as social symbols in the self-exhibit space. This perspective gives the reader an understanding of the symbolic, emotional, and cognitive associations that consumers make with a brand through consumption experiences and marketing interactions (W Tangsupwattana, X Liu, 2018).

In stark contrast to just utilitarian consumption contexts, beauty, quite significantly, involves the elements of self-presentation, emotional satisfaction, and identity-based expressions resulting in the symbolic and psychological meaning consumers will project onto beauty brands' usefulness or purposes (M Salimi, A Khanlari, 2018; A Acar, N Büyükdag, B Türten, E Diker, 2024).

2.2.4 Willingness to Pay

Premium price acceptance rarely comes from just one evaluation point, instead it keeps showing up from the mixed influence of perceived product performance, brand symbolism meanings, emotional appeal, and also country-of-origin related impressions. That kind of togetherness of judgements in consumers' minds tends to happen when they are deciding what they can pay for, by considering both functional advantages and symbolic signals from products or brands, so they end up justifying prices that are higher than average (Zeithaml, 1988).

2.3 Development of Research Hypotheses

2.3.1 Direct Effects

In Country-of-Origin Effect Theory, the country image then functions as a rather key informational cue, through which consumers tend to infer product reliability, technological competence, manufacturing know-how, and broader quality superiority (MS Roth, JB Romeo, 1992). From the angle of Signaling Theory, country-of-origin image may therefore work as a market signal that reduces perceived uncertainty, and also directs consumers' decisions about product effectiveness, trustworthiness, and technological sophistication (T Erdem, J Swait, 1998). Within cosmetics and skincare, this logic feels especially relevant, because consumers usually cannot verify skincare effectiveness, ingredient dependability, safety, and long-run product outcomes in an objective way before trying the product (E Rosillo-Díaz, JF Muñoz-Rosas, 2024). Earlier empirical work showed that a

favorable country image positively shapes consumers' views about product quality and product evaluation across different international consumption settings (S Oduro, A De Nisco, L Petruzzellis, 2024). Given this line of reasoning, the following hypothesis is proposed:

H1: Country-of-origin image positively influences perceived quality toward Korean cosmetic and skincare brands among Vietnamese Generation Z consumers.

Inside Country-of-Origin Effect Theory, consumers often use country-linked associations as symbolic reference points when reading brand attractiveness, prestige, innovativeness, and lifestyle meaning (Roth and Romeo, 1992). In international markets then, a positive country image may reinforce brand image formation because consumers connect certain countries with cultural appeal, technical sophistication, prestige, and stylish lifestyle symbolism (G Halkias, V Davvetas, A Diamantopoulos, 2016). Empirical research has also shown that favorable country image tends to improve consumers' brand evaluations and brand perceptions across multiple international purchase contexts (Roth and Romeo, 1992). Therefore, the following hypothesis is developed:

H2: Country-of-origin image positively influences brand image toward Korean cosmetic and skincare brands among Vietnamese Generation Z consumers.

A favorable country image can further strengthen willingness to pay because positive country-related impressions, usually elevate perceived product value and help consumers rationalize premium-price acceptance. This is done through heightened expectations about quality, dependability, and consumption satisfaction (S Gao, C Grebitus, KL DeLong, 2024). In international consumer markets, countries linked with technological novelty, cultural prestige, and aspirational lifestyle symbolism are often paired with premium products, and higher symbolic worth. That pairing makes consumers treat products from those countries as more worthy of premium-price acceptance (X Xi, J Yang, K Jiao, S Wang, T Lu, 2022). Therefore, the following hypothesis is formed:

H3: Country-of-origin image positively influences willingness to pay for Korean cosmetic and skincare brands among Vietnamese Generation Z consumers.

In Perceived Value Theory, perceived quality acts as a key driver in consumers' value judging because positive quality beliefs enlarge expected benefits and also reinforce the perceived worth of the product, relative to the money that people must give up (Zeithaml, 1988). In addition to raising expected benefits, high perceptions of quality may increase the willingness to pay by decreasing uncertainty perceptions and consumption risk associated with the product's performance (Y Onozaka, P Honkanen, T Altintzoglou, 2023). Therefore, the next hypothesis is proposed:

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H4: Perceived quality positively influences willingness to pay for Korean cosmetic and skincare brands among Vietnamese Generation Z consumers.

PK Choudhary, KK Sahu, 2023 already noted that positive brand associations tend to shape evaluative outcomes well, because consumers usually “read” brands through symbolic and emotional meanings stored in memory frameworks. For Vietnamese Generation Z consumers, who are strongly involved with social-media-driven beauty culture and identity-centered consumption patterns, a favorable brand image may become even more influential in shaping willingness to pay premium prices for Korean beauty products. Therefore, the next hypothesis is proposed:

H5: Brand image positively influences willingness to pay for Korean cosmetic and skincare brands among Vietnamese Generation Z consumers.

2.3.2 Indirect Effects

From Signaling Theory, the country-of-origin image can also lower information asymmetry and reduce perceived uncertainty by signaling product trustworthiness, technological sophistication, and manufacturing dependability, which strengthens consumers’ confidence about quality (Erdem and Swait, 1998). In Perceived Value Theory, favorable quality perceptions may subsequently increase willingness to pay, since consumers are more ready to accept premium prices when products are seen as effective, dependable and able to deliver superior consumption outcomes compared to the monetary sacrifice (Zeithaml,

1988). As a result, perceived quality can operate as a key mediating pathway that turns favorable country related perceptions into premium price acceptance behavior. Therefore, the next hypothesis is proposed:

H6: Perceived quality mediates the relationship between country-of-origin image and willingness to pay for Korean cosmetic and skincare brands among Vietnamese Generation Z consumers.

In Country-of-Origin Effect Theory, people may take country related stereotypes, cultural interpretations, and reputation cues and pass them onto brands that come from that place, which then makes brand related judgments stronger, and symbolic evaluation feels more convincing (Roth and Romeo, 1992). From the symbolic-consumption angle, brands that carry a clear identity and lifestyle angle may increase perceived value, because consumers use them to demonstrate status, present self-narratives, and claim aspirational membership (X Xi, J Yang, K Jiao, S Wang, T Lu, 2022). So, brand image might act as a mediator between country-of-origin image and willingness to pay, by turning country based positive cues into symbolic worth that helps justify a premium price. Therefore, the following hypothesis is proposed:

H7: Brand image mediates the relationship between country-of-origin image and willingness to pay for Korean cosmetic and skincare brands among Vietnamese Generation Z consumers.

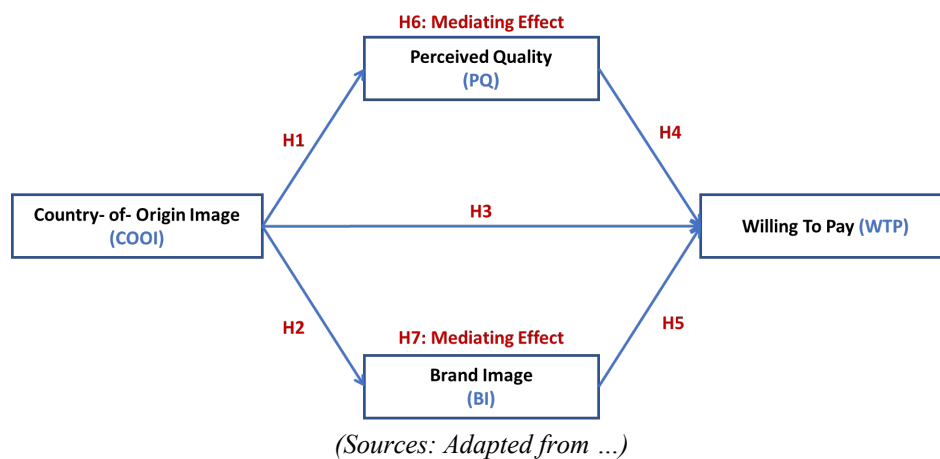


Figure 1: Conceptual Framework

3. METHODOLOGY

3.1 Research Design

3.1.1 Research Method and Strategy

The quantitative research method is used for the current research design. Quantitative research is commonly used in studies related to consumer behavior and marketing since this research approach makes it possible to objectively measure research constructs, examine causal relationships via statistical techniques, and develop results that are more reliable and generalizable (Creswell & Creswell, 2018).

3.1.2 Target Population

The target population focuses on Generation Z Vietnamese consumers as it requires them to be familiar with Korean beauty products and skincare products. The selection of this target population was made based on the rationale that Generation Z consumers are very socially active users of social media and influencer marketing and have a tendency to engage in online discussions about beauty and beauty-related behaviors that could impact the consumer’s perception of foreign beauty products (McKinsey, 2023).

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3.1.3 Sampling Technique

Non-probability sampling technique is applied when the total sampling frame of the population is not yet defined for consumer-behavior analysis studies, and sample selection depends upon the available and relevant samples to the study. (Saunders, Lewis, and Thornhill, 2019).

The wording of the questions is modified for better clarity and context among Vietnamese respondents. Following this, a preliminary testing of the questionnaire is carried out among a few respondents in order to check whether there is any confusion among the respondents regarding any of the questions (Saunders, Lewis and Thornhill, 2019).

Once the data is collected, the data set is screened prior to its statistical analysis. The necessity of data screening helps to ensure data accuracy in preparation for

further analyses, such as reliability test, factor analysis, CFA, SEM, and mediation analysis (Hair et al., 2019).

3.1.4 Data Collection Procedure

Before official data collection, a pilot test is then conducted with a small group of respondents to identify ambiguous wording, unclear instructions, or potential measurement problems before the official survey distribution (Saunders, Lewis and Thornhill, 2019).

3.2 Measurement Scale Development

3.2.1 Measurement Scale Development

As can be seen from **Table 1**, measurement items have been drawn from research conducted by Mohd Yasin, Noor and Mohamad (2007); Ansary and Hashim (2018), and Dodds, Monroe and Grewal (1991).

Table 1. List of the Measurement Items

MODEL CONSTRUCTS	DESCRIPTION OF THE MEASSUREMENT ITEMS		REFERENCE SOUCES
Independent Variable Exogenous Construct (IV): Country-of-Origin Image (COOI)	Korea is recognized as a country that is innovative in cosmetic and skincare production.	COOI1	Mohd Yasin, Noor and Mohamad (2007)
	Korea is perceived as a country with advanced technology in cosmetic and skincare development.	COOI2	
	Korea is known for attractive and sophisticated designs in cosmetic and skincare products.	COOI3	
	Korea is perceived as creative in the development of cosmetic and skincare products.	COOI4	
	Korea is recognized for high-quality expertise and workmanship in cosmetic and skincare production.	COOI5	
	Korea has a prestigious image in the cosmetic and skincare industry.	COOI6	
	Korea is perceived as an advanced country in the cosmetic and skincare field.	COOI7	
Mediator (Med1): Perceived Quality (PQ)	Korean cosmetic and skincare brands are generally reliable in terms of product performance.	PQ1	Mohd Yasin, Noor and Mohamad (2007)
	Korean cosmetic and skincare products are perceived to have high-quality workmanship.	PQ2	
	Korean cosmetic and skincare brands are generally of excellent quality.	PQ3	
	Korean cosmetic and skincare products are dependable in meeting consumers’ skincare and beauty expectations.	PQ4	
	Korean cosmetic and skincare products are perceived to maintain consistent product quality over time.	PQ5	
Mediator (Med1):	Korean cosmetic and skincare brands are perceived as high-quality brands.	BI1	Ansary and Hashim (2018)

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Brand Image (BI)	Korean cosmetic and skincare brands are perceived to have better characteristics than competing brands.	BI2	
	Korean cosmetic and skincare brands have distinctive characteristics that differentiate them from competing brands.	BI3	
	Korean cosmetic and skincare brands are perceived as brands that satisfy consumers’ expectations.	BI4	
	Korean cosmetic and skincare brands are regarded as some of the leading brands in the cosmetic and skincare industry.	BI5	
	Korean cosmetic and skincare brands maintain strong and stable image in the market.	BI6	
Dependent Variable / Endogenous Construct (DV): Country-of-Origin Image (COOI)	I am willing to pay a higher price for Korean cosmetic and skincare brands compared with other brands.	WTP	Dodds, Monroe, and Grewal (1991)
	I would consider purchasing Korean cosmetic and skincare products even if their prices are relatively expensive.	WTP	
	Korean cosmetic and skincare brands are worth paying premium prices for.	WTP	
	I am willing to spend more money on Korean cosmetic and skincare brands because of their perceived value.	WTP	
	I would still be willing to purchase Korean cosmetic and skincare products despite higher prices compared with competing brands.	WTP	

All construct elements are measured using a five-point Likert scale ranged from 1= "Strongly Disagree" to 5 = "Strongly Agree."

3.3 Data Analysis Method

First, descriptive statistics would follow the cleaning step, with general responses and respondent descriptors indicated through demographics. gender, age, education level, job, and monthly pay, as well as the home location, are typical demographic characteristics of response populations; consumers will also be interested in the figure about frequency of buying cosmetics and Korean beauty products.

Second, the examination of reliability and Exploratory Factor Analysis was performed. The reliability calculation was made by computing a Cronbach alpha. It is calculated in view of the fact a widely used formula of internal consistency measures the degree to which multiple indicators accurately covered under one underlying construct (Nunnally & Bernstein, 1994; Hair et al., 2019). As articulated by Hair et al. (2019) and Pallant (2020), the corrected item-total correlation values were also examined to demonstrate the contribution of important items to ensuring an integrated consistency of the construct.

Third, Confirmatory Factor Analysis using AMOS is designed. CFA ensures that the construction which comes from the superior theory and experimental observations are the best fit for the given data (Kline 2016). The Convergent Validity can be confirmed through scrutiny

of standardized factor loading and Average Variance Extracted. Discriminant validity is evaluated through the criteria proposed by Fornell and Larcker (1981). Model fitting is assessed using a battery of goodness-of-fit indices, e.g., χ^2/df , GFI, CFI, TLI, RMSEA, RMR, among others, among which no individual index can be said to be the best overall measure of model fit (Hu and Bentler, 1999; Hair et al., 2019).

After confirming measurement models, SEM in AMOS is conducted to check direct and indirect impacts on the items. Standardized path coefficients, p-values are to be done to investigate the strength and statistical reliability of the presumed relationships (Byrne, 2016; Hair et al., 2019). On the grounds of that, mediation analysis is conducted to ascertain the extent of indirect influence. To that end, indirect effects are tested by conducting bootstrapping procedures, which yield robust estimates in terms of mediation effects in SEM analysis (Preacher and Hayes, 2008; Hair et al., 2019).

4. RESULTS

4.1 Response rate

As shown in Table 2: the response rate of survey data collected was 338, among which 34 respondents were excluded as per the exclusion criteria.

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Table 2. Response Rate and Data Screening Summary

Description	Frequency
Total collected responses	338
Invalid/incomplete responses removed	34
Final valid responses	304

4.2 Demographic Profile of Respondents

The demographic profile of respondents and the Korean beauty-consumption characteristics are presented in Table 3.

Table 3. Demographic Profile of Respondents and Korean Beauty-Consumption Characteristics

Variable	Category	Frequency	Percentage
SQ1: Generational Eligibility	Yes	304	100.00%
	No	0	0.00%
SQ2: Brand Familiarity	Yes	304	100.00%
	No	0	0.00%
SQ3: Product Usage/Purchase Experience	Yes	304	100.00%
	No	0	0.00%
SQ4: Product Usage Frequency	Never	0	0.00%
	Rarely	0	0.00%
	Occasionally	113	37.17%
	Frequently	104	34.21%
	Very Frequently	87	28.62%
SQ5: Brand Awareness	Yes	304	100.00%
	No	0	0.00%
D1: Gender	Male	111	36.51%
	Female	193	63.49%
	Prefer not to say	0	0.00%
D2: Age	Under 18	0	0.00%
	18–22	207	68.09%
	23–27	78	25.66%
	28 and above	19	6.25%
D3: Educational Level	High school	0	0.00%
	College/University	279	91.78%
	Postgraduate	25	8.22%
	Other	0	0.00%
D4: Monthly Personal Income	Under 5 million VND	143	47.04%
	5 million – under 10 million VND	104	34.21%
	10 million – under 15 million VND	41	13.49%
	15 million VND and above	16	5.26%
D5: Korean Cosmetic/Skincare Usage Frequency	Rarely	42	13.82%
	Occasionally	119	39.14%
	Frequently	108	35.53%
	Very Frequently	35	11.51%
	Etude	21	6.91%
	Round Lab	29	9.54%
	Other	25	8.22%
D7: Monthly Spending on Korean Cosmetic/Skincare Products	Under 500,000 VND	137	45.07%
	500,000 – under 1,000,000 VND	105	34.54%
	1,000,000 – under 2,000,000 VND	48	15.79%
	2,000,000 VND and above	14	4.61%

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D8: Primary Information Source	Social media	151	49.67%
	Beauty influencers/KOLs	62	20.39%
	Friends or relatives	28	9.21%
	Online shopping platforms	39	12.83%
	Advertisements	9	2.96%
	Offline stores	12	3.95%
	Other	3	0.99%
D9: Most Frequently Used Product Category	Skincare products	181	59.54%
	Makeup products	49	16.12%
	Both equally	70	23.03%
	Other	4	1.32%

Precisely, 100 % of the respondents in the study confirmed that they belonged to Gen Z. In Korean cosmetic and skincare terms, they belonged to the customer segment with prior usage or purchase experience of Korean beauty products

Regarding socio-demographic characteristics, the sample consists mainly of female respondents in terms of socio-demographics (63.49%) and male respondents with 36.51%. According to age distribution, age categories 18–22 years constitute the highest number of respondents in the sample (68.09%), followed by age categories 23–27 years constituting 25.66% respondents. Moreover, these consumers tend to have attended college or university with a majority percentage (91.78%), indicating a young and educated group in the sample who are more likely to attach themselves to digital information sources, trends in beauty, and design consumption practices.

In terms of economic and consumption characteristics, respondents earning under 5 million VND accounted for the largest proportion of the sample (47.04%), followed by respondents earning from 5 million to under 10 million VND (34.21%). Even though their income levels are quite moderate, their frequency of Korean beauty consumption indicates strong attractiveness notwithstanding the premium price position characteristic of Korean cosmetic and skincare products among younger Vietnamese consumers. Specifically in relation to Korean beauty-

consumption behavior, 39.14% of respondents had pointed out that they sometimes used them while 35.53% and 11.51% used them very much and frequently. Most of the respondents have also spent less than 500,000 VND on Korean cosmetics and skincare products on a monthly basis (45.07%), with such expenditure increasing for fewer people up to 500,000-1,000,000 VND in 34.54% of all cases. These findings confirm the fact that the Korean beauty products included in the consumption routines are purchased frequently and reflect daily consumption practices rather than casual buying behaviors.

The results of the study underscore the significance of online beauty environments in promoting Korean beauty consumption among Vietnamese Generation Z consumers that is unparalleled. Social media (49.67%) largely influenced consumers as their primary information source in relation to Korean cosmetic and skincare brands, while beauty influencers/KOLs (20.39%) were second and online shopping platforms (12.83%). The findings extend the argument of previous research, which confirms the importance of digital communication, social-media engagement, and influencer marketing in influencing the judgments of younger consumers over Korean beauty brands.

4.3 Descriptive Statistics of Research Constructs

Descriptive statistics and an assessment of normality are provided in Table 4.

Table 4. Descriptive Statistics of Model Constructs

Research Constructs	N	Minimum	Maximum	Mean	Standard Deviation	Skewness	Kurtosis
Country-of-Origin Image	304	1.00	5.00	3.743	0.773	-0.821	0.860
Perceived Quality	304	1.00	5.00	3.650	0.781	-0.756	0.559
Brand Image	304	1.00	5.00	3.767	0.789	-1.236	1.926
Willingness to Pay	304	1.00	5.00	3.745	0.788	-1.248	1.746
Country-of-Origin Image	304	1.00	5.00	3.743	0.773	-0.821	0.860
Perceived Quality	304	1.00	5.00	3.650	0.781	-0.756	0.559
Brand Image	304	1.00	5.00	3.767	0.789	-1.236	1.926

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For all research constructs, the average of the constructs is high, found on a five-point Likert scale and range from 3.650-3.767. This result clearly illustrated the positive views of the respondents on Korean cosmetic and

skincare brands, as well as how favorable their evaluations were regarding Korean attractiveness, Korean country image, and their willingness to pay for Korean beauty products.

4.4 Reliability Analysis Using Cronbach’s Alpha

Findings from reliability analysis are illustrated in Table 5.

Table 5. Reliability Analysis Using Cronbach's Alpha

Constructs	Cronbach’s Alpha	Measurement Items	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Country-of-Origin Image (COOI)	0.815	COOI1	0.676	0.747
		COOI2	0.594	0.786
		COOI3	0.616	0.776
		COOI6	0.654	0.759
Perceived Quality (PQ)	0.814	PQ1	0.582	0.790
		PQ2	0.686	0.740
		PQ3	0.607	0.778
		PQ4	0.660	0.754
Brand Image (BI)	0.852	BI2	0.664	0.821
		BI3	0.645	0.826
		BI4	0.713	0.808
		BI5	0.606	0.836
		BI6	0.689	0.814
Willingness to Pay (WTP)	0.841	WTP1	0.591	0.824
		WTP2	0.609	0.820
		WTP3	0.685	0.799
		WTP4	0.639	0.811
		WTP5	0.712	0.791

As depicted in Table 5, the data analysis reveals that all constructs have exceeded the recommended value of Cronbach’s Alpha at above 0.700, having a value range between 0.814 to 0.852. As Nunnally and Bernstein (1994) point out, any value above 0.800 for Cronbach’s Alpha coefficients means an excellent level of internal consistency among the variables being measured.

As presented in Table 5, all corrected item-total correlation values are most excellently above the minimal recommendatory threshold of 0.300, lying between 0.582 and 0.713. It can be deduced from this that all the included items

faithfully correspond to their intended latent constructs and act towards strengthening the reliability and internal consistencies of the measurement scales.

4.5 Exploratory Factor Analysis (EFA)

Preceding the extraction of as noted by Hair et al. (2019) and Pallant (2020), values for the KMO greater than .50 and having statistically significant Bartlett's results suggest the data is appropriate for factor analysis. The results of the KMO and Bartlett tests are given in Table 6.

Table 6. KMO and Bartlett’s Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.928
Bartlett's Test of Sphericity Approx. Chi-Square	2504.180
Df	153
Sig.	.000

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As seen from Table 6, the obtained KMO score was 0.928, which was way above the minimum requirement of 0.500 and therefore signified adequate sampling suitability for conducting factor analysis. Besides, Bartlett’s Test of Sphericity was highly significant (Sig. = 0.000), showing that

there were enough correlations between the measures in the correlation matrix for factor analysis to be performed.

After evaluating the factorability, factors were extracted through the technique of principal component analysis using the eigenvalue greater than one method. The outcome of the variance explained is shown in Table 7.

Table 7. Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.583	42.129	42.129	7.583	42.129	42.129	3.166	17.591	17.591
2	1.546	8.591	50.720	1.546	8.591	50.720	3.014	16.744	34.335
3	1.215	6.750	57.470	1.215	6.750	57.470	2.747	15.262	49.597
4	1.153	6.405	63.875	1.153	6.405	63.875	2.570	14.278	63.875
5	.707	3.925	67.800						
6	.606	3.365	71.166						
7	.597	3.314	74.480						
8	.564	3.132	77.612						
9	.550	3.057	80.669						
10	.486	2.698	83.367						
11	.474	2.633	85.999						
12	.443	2.461	88.461						
13	.403	2.239	90.699						
14	.385	2.139	92.838						
15	.382	2.123	94.961						
16	.335	1.863	96.824						
17	.318	1.765	98.589						
18	.254	1.411	100.000						

Extraction Method: Principal Component Analysis.

As shown in Table 7, four factors were extracted because their eigenvalues were above 1.000, representing the four constructs in the conceptual model. As such, the four factors extracted in the analysis accounted for 63.875% of the variance, which is higher than the minimum value of 50% recommended by Hair et al. (2019). Based on

the findings, the extracted factor structure could be considered sufficient because it had the required explanatory power.

The results of the rotated component matrix are shown in Table 8.

Table 8. Rotated Component Matrix

	Component			
	1	2	3	4
COOI1			.781	
COOI2			.671	
COOI3			.744	
COOI6			.757	
PQ1				.712
PQ2				.715
PQ3				.694
PQ4				.715
BI2	.709			
BI3	.716			
BI4	.768			

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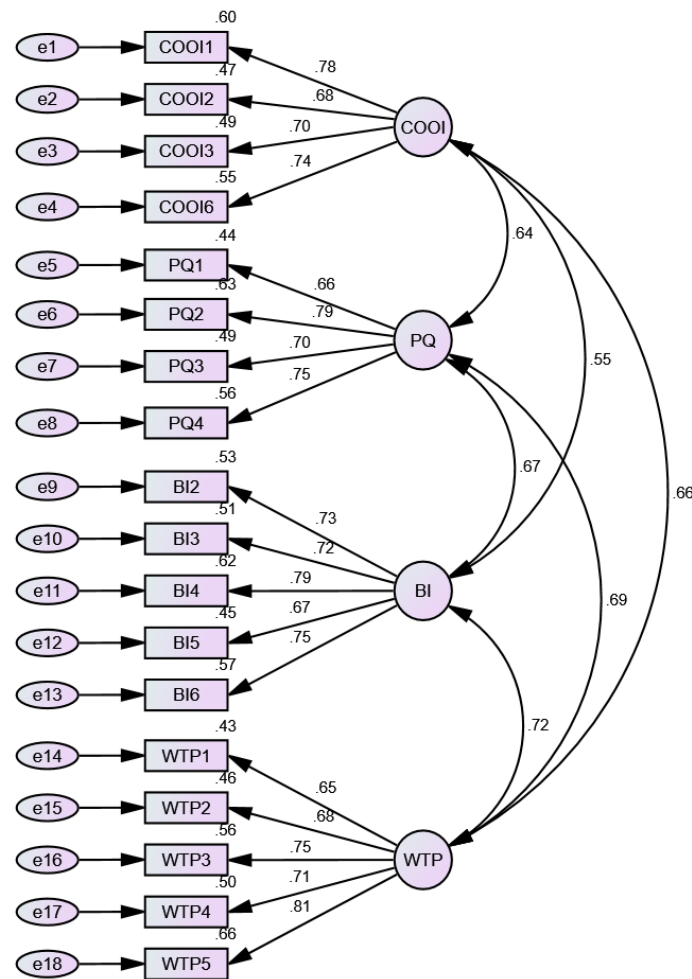
BI5	.654			
BI6	.759			
WTP1		.646		
WTP2		.641		
WTP3		.748		
WTP4		.733		
WTP5		.698		

As shown in Table 8, all the retained measurement items showed strong factor loadings on the relevant theoretical construct, having factor loading values from 0.641 to 0.781. As per Hair et al. (2019) and Pallant (2020), when the factor loading values exceed 0.500 in a

factor analysis, the items exhibit significant practical importance and representation of construct. Moreover, there was no notable problem of cross-loadings observed in any of the retained measurement items. Thus, these items represented the constructs effectively.

4.6 Confirmatory Factor Analysis (CFA)

The measurement model of CFA is demonstrated in Figure 2.



Chi-Square=175.090; df=129; P=.004

Chi-Square/df=1.357

CFI=.981; TLI=.977; IFI=.981; GFI=.939; AGFI=.920

RMSEA=.034

Figure 2: Confirmatory Factor Analysis Measurement Model

The results of the measurement model fit assessment are presented in Table 9.

Table 9. Measurement Model Fit Indices

Fit Index	Recommended Threshold	Obtained Value	Evaluation
Chi-square/df	< 3.000	1.357	Good Fit
CFI	> 0.900	0.981	Good Fit
TLI	> 0.900	0.977	Good Fit
IFI	> 0.900	0.981	Good Fit
GFI	> 0.900	0.939	Good Fit
AGFI	> 0.800	0.92	Good Fit
RMSEA	< 0.080	0.034	Good Fit

As can be seen in Table 9, all of the goodness-of-fit indices fulfilled the required threshold levels, meaning that the model fit of the proposed measurement model was adequate.

Convergent validity test results are provided in Table 10.

Table 10. Convergent Validity Assessment

MODEL CONSTRUCTS	Measurement Items	Standardized Regression Weights (Factor Loadings)	Average Variance Extracted (AVE)	Composite Reliability (CR)
Country-of-Origin Image (COOI)	COOI1	0.776	0.528	0.817
	COOI2	0.685		
	COOI3	0.697		
	COOI6	0.744		
Perceived Quality (PQ)	PQ1	0.661	0.528	0.817
	PQ2	0.795		
	PQ3	0.697		
	PQ4	0.746		
Brand Image (BI)	BI2	0.727	0.538	0.853
	BI3	0.717		
	BI4	0.789		
	BI5	0.673		
	BI6	0.755		
Willingness to Pay (WTP)	WTP1	0.653	0.521	0.844
	WTP2	0.676		
	WTP3	0.750		
	WTP4	0.706		
	WTP5	0.813		

In table 10, it is evident that all standardized factor loadings were above the 0.500 recommended threshold, with values ranging from 0.653 to 0.813. It implies that the measurement items have been well captured in their corresponding constructs. Moreover, the values of AVE exceeded the recommended threshold of 0.500, ranging from 0.521 to 0.538, implying that the latent constructs were efficient in capturing the variance of their respective indicators. Finally, the values of composite reliability

exceeded the cut-off point of 0.700 with values of 0.817 and 0.853 respectively. It indicates that these ratios are far above the threshold needed to ascertain construct reliability. Consequently, retained measurement scales are found to be with very satisfying convergent and internal consistency.

Fornell and Larcker (1981) argued that discriminant validity happens when the average variance extracted of a construct exceeds the squared correlation of that construct with other constructs in the measurement

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model. These results can be found in Table 11, correspond to discrimination validity, and report item and construct average variances and factor loadings.

Table 11. Discriminant Validity Assessment

Squared Correlation			COOI	PQ	BI	WTP
Model Constructs		AVE	0.528	0.528	0.538	0.521
Country-of-Origin Image	COOI	0.528	1			
Perceived Quality	PQ	0.528	0.413	1		
Brand Image	BI	0.538	0.303	0.452	1	
Willingness to Pay	WTP	0.521	0.436	0.476	0.511	1

According to Table 11, all average variance extracted with its construct is larger than the square of any other construct correlations with the construct in the study. The values of AVE ranged from 0.521 to 0.538 while the values of the square of the correlations' range from 0.303 to

0.511 and this denotes constructs' variance is much more shared with its measure items compared to the others constructs in the model of measurement which means that the factor scales taken are having good discriminant validity and acceptable distinctiveness of the construct.

4.7 Structural Equation Modeling and Hypothesis Testing

The results of the structural model are presented in the figure illustrated as Figure 3.

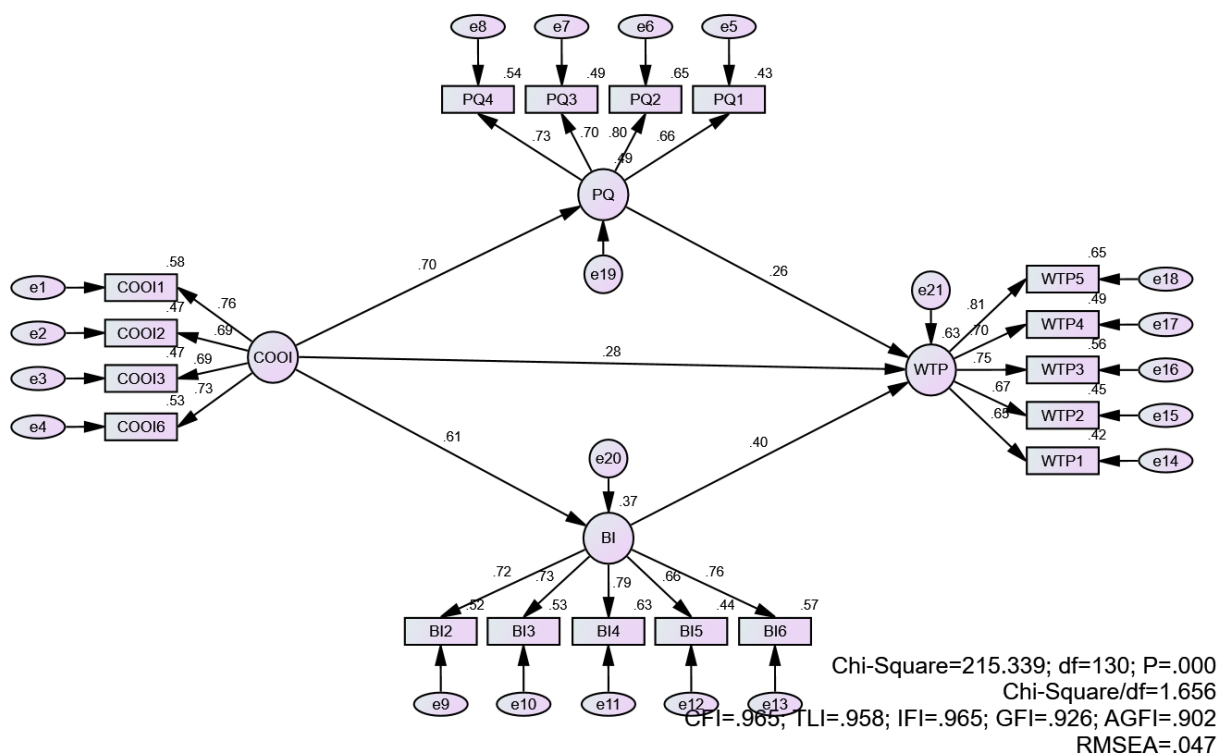


Figure 3: Structural Equation Modeling Results

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Table 12 summarizes the data collected about the goodness of fit criteria for a structural model.

Table 12. Structural Model Fit Indices

Fit Index	Recommended Threshold	Obtained Value	Evaluation
Chi-square/df	< 3.000	1.656	Good Fit
CFI	> 0.900	0.965	Good Fit
TLI	> 0.900	0.958	Good Fit
IFI	> 0.900	0.965	Good Fit
GFI	> 0.900	0.926	Good Fit
AGFI	> 0.800	0.902	Good Fit
RMSEA	< 0.080	0.047	Good Fit

All goodness of fit indexes according to Table 12 tests met the benchmark values, which shows that our structural model was found to be the satisfactory model fit.

After goodness of fit testing, the relationships among latent variables should be examined on the basis of direct hypothesis tests. We should see how the hypothesis testing analysis impacts the relationship tables 13.

Table 13. Results of Hypothesis Testing

Research Hypotheses			Estimate of Standardized Regression Weights	Estimate of Regression Weights	S.E.	C.R.	P (p-value)	Conclusion
<i>H1: Country-of-origin image positively influences perceived quality toward Korean cosmetic and skincare brands among Vietnamese Generation Z consumers.</i>								
COOI	→	PQ	0.697	0.709	0.08	8.878	< 0.001	<i>Supported</i>
<i>H2: Country-of-origin image positively influences brand image toward Korean cosmetic and skincare brands among Vietnamese Generation Z consumers.</i>								
COOI	→	BI	0.612	0.707	0.086	8.263	< 0.001	<i>Supported</i>
<i>H3: Country-of-origin image positively influences willingness to pay for Korean cosmetic and skincare brands among Vietnamese Generation Z consumers.</i>								
COOI	→	WTP	0.327	0.115	2.845	0.004	0.327	<i>Supported</i>
<i>H4: Perceived quality positively influences willingness to pay for Korean cosmetic and skincare brands among Vietnamese Generation Z consumers.</i>								
PQ	→	WTP	0.255	0.294	0.094	3.129	0.002	<i>Supported</i>
<i>H5: Brand image positively influences willingness to pay for Korean cosmetic and skincare brands among Vietnamese Generation Z consumers.</i>								
BI	→	WTP	0.402	0.408	0.073	5.597	< 0.001	<i>Supported</i>

The dominance of the relationship between country-of-origin image and perceived quality, suggests that Korean country associations work as the main evaluative shortcut through which Vietnamese Generation Z consumers look at Korean cosmetic and skincare brands. This relationship also showed the strongest direct effect inside the structural model ($\beta = 0.697$, $p < 0.001$), which backs H1, and gives solid empirical support for Country-of-Origin Effect Theory, where consumers often depend on place-related mental cues as outside information signals, especially when

the information available is incomplete (Roth and Romeo, 1992)

The significant influence of country-of-origin image on brand image shows that Korean country associations get internalized into consumers’ brand memory, so they shape the symbolic, emotional meanings linked to Korean cosmetic and skincare brands, somewhat in a quiet way. This relationship was statistically significant ($\beta = 0.612$, $p < 0.001$), which supports H2 and implies that positive attitudes toward South Korea meaningfully boost Vietnamese

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Generation Z consumers’ overall brand appraisals toward Korean beauty products.

Once the evaluative role of country image was established, the direct effect of country-of-origin image on willingness to pay indicates how Korean country associations get translated into premium-price reasoning. In this setup, the relationship was statistically significant ($\beta = 0.279$, $p = 0.004$), which backs up H3, and also points to the idea that more favorable views of South Korea can directly raise Vietnamese Generation Z consumers’ willingness to pay higher prices for Korean cosmetic and skincare brands.

Moving from country-image effects into consumer value judging, it looks like the positive impact of perceived quality on willingness to pay really holds up. The

connection remained significant statistically ($\beta = 0.255$, $p = 0.002$); thus, H4 holds true. To be specific, consumers perceiving the quality of Korean makeup products to be high regard themselves to pay higher.

Building on this interpretation of functional value, the way brand image comes out as the strongest predictor of willingness to pay implies that in Korean beauty buying, people tend to accept premium prices mainly because of symbolic brand value. In the structural model, this link shows the biggest direct effect on willingness to pay ($\beta = 0.402$, $p < 0.001$), which supports H5 and also signals that better brand-related perceptions can noticeably raise Vietnamese Generation Z consumers’ willingness to pay higher prices for Korean beauty brands

The outcomes from the mediation work are shown in Table 14.

Table 14. Results of the Indirect Effects Using SEM

Research Hypotheses about INDIRECT EFFECTS					Standardized Indirect Effects	Lower Bounds	Upper Bounds	P (p-value)	Conclusion
<i>H6: Perceived quality mediates the relationship between country-of-origin image and willingness to pay for Korean cosmetic and skincare brands among Vietnamese Generation Z consumers.</i>									
COOI	→	PQ	→	WTP	0.208	0.045	0.455	0.019	<i>Supported</i>
<i>H7: Brand image mediates the relationship between country-of-origin image and willingness to pay for Korean cosmetic and skincare brands among Vietnamese Generation Z consumers.</i>									
COOI	→	BI	→	WTP	0.289	0.147	0.521	0	<i>Supported</i>

The indirect impact of the country-of-origin image on willingness to pay, through perceived quality, proved to be statistically significant ($\beta = 0.208$, $p = 0.019$), thus validating hypothesis H6. In other words, individuals who have positive attitudes towards South Korea become willing to accept high prices for beauty products because of their belief that the latter are reliable, effective, and have high-quality performance.

The indirect effect of country-of-origin image on willingness to pay, via brand image, was statistically significant ($\beta = 0.289$, $p < 0.001$) and this supports H7. What is also important is that this mediation pathway is stronger than the perceived-quality route, so Vietnamese Generation Z consumers’ acceptance of a premium price seems to travel more powerfully through symbolic brand associations rather than through functional quality perceptions alone.

5. CONCLUSION AND PRACTICAL IMPLICATION

5.1 Conclusion

The empirical findings confirm that Korean country-of-origin image acts as a kind of central explanatory factor for Vietnamese Generation Z consumers when they judge Korean beauty brands and decide whether they are willing to pay a premium. More specifically, the country-of-

origin image significantly, and positively influences perceived quality, brand image, plus willingness to pay. This also means that when Korea is viewed in a favorable way it strengthens both the functional side and the symbolic side of consumer evaluations. In addition, perceived quality along with brand image significantly increases willingness to pay, showing that younger Vietnamese consumers are more ready to accept higher prices when K-beauty brands are seen as reliable, effective, emotionally desirable and symbolically attractive. Furthermore, the mediation effects have proven that perceived quality and brand image serve as significant mediators between country-of-origin image and willingness to pay. Therefore, the study addresses the research questions by showing that the Korean country image shapes premium-price acceptance not only directly, but indirectly as well, through quality perceptions and those symbolic brand associations.

The main take away from the study is that Korean country of origin image works as a quality signal, but also as a symbolic value maker when it comes to driving premium beauty buying. So, people paying more for Korean cosmetic and skincare brands, is not only about how well the product performs. It is also influenced by symbolic country ties, what they think the product is better at, and how they feel

about the brand psychologically. Following Country-of-Origin Effect Theory and Signaling Theory, Korean country image becomes an outward hint that allows consumers to guess product quality, overall trust, and brand attractiveness when market information is not perfect (Verlegh and Steenkamp, 1999; Erdem and Swait, 1998). Meanwhile, the important mediating effect of perceived quality and brand image suggests that consumers turn their positive sense of Korea into acceptance of higher prices through internal assessments, like quality judgment, symbolic consumption worth, and more emotional brand meaning. In the end, the research indicates that premium beauty consumption by Vietnamese Generation Z consumers is at once functional, emotional, and symbolic.

5.2 Managerial Implications

First, Korean country image should be managed as a strategic market asset, not just treated as a passive background thing inside Vietnamese beauty marketing. In fact, the findings confirm that Korean country-of-origin image has a meaningful impact on perceived quality, brand image, and also willingness to pay, so Korean cosmetic and skincare brands need to use Korean country associations in a deliberate way. So Korean beauty brands should actively highlight Korea’s reputation for dermatological innovation, advanced skincare technology, beauty expertise, and scientifically developed formulations. They should not depend only on thin, surface level “Korean-style” imagery. Instead, they should communicate more solid Korean origin value through ingredient transparency, skincare research credibility, beauty science storytelling, and clinically oriented product communication.

Secondly, leverage digital communication and never make it simply a tool for advertising its prescribed use, rather consider the way in which brand-image building is carried out as an integral design, intensifying the symbolic desire, feelings of emotional proximity, mirage, or specifically, realized aspiration, or self-image of youngsters towards beauty. From the marketing arm, companies will walk hand-in-hand with TikTok, Instagram, Facebook, and YouTube campaigns, revealing secrets about skincare routines, peer reviews, value from KOLs/KOCs, user-generated content, and community beauty dialogue. To its credit, companies should not only rely solely on the endorsements of celebrities but be innovators with respect to producing actual, intimate, and engaging visual aspects that will enable consumers to picture themselves in the frame of Korean skincare products in general skincare routines and the desired beauty identity they find within themselves. Korean beauty brands are capable of using this kind of digitally integrated brand-image strategy to drive customer-brand bonding and, at the same time, to develop brand association and willingness to pay premium prices.

Third, instead of considering premium pricing as a simple mark-up decision, firms should perceive it as a value-capture strategy based on the customer's perceived justification for paying premium price. Since they are willing to pay premium prices when perceived as superior and possess strong brand-building qualities; companies might stay away from an excessive price competition which could underestimate premium consumer perception and long-run brand equity. Rather, Korean brand cosmetic and skin-care firms should integrate within their evolving valuing models the concept of: value-based premium prices, supported by visible product superiority, emotional resonance attractiveness, symbolic prestige, and aspirational beauty value (Zeithaml, 1988; Netemeyer et al., 2004).

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