WHEN GREEN GOES WRONG: INFORMATION OVERLOAD, GREENWASHING PERCEPTION, AND EWOM IN VIETNAMESE TOURISM – THE MODERATING ROLE OF ECONOMIC SUSTAINABILITY EXPECTATIONS

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Abstract. The proliferation of online information and the rapid growth of user-generated content have exposed tourists to an overwhelming volume of destination and travel-related information. Among this content, unreliable claims about firm "green" practices may foster greenwashing perception, erode trust, and hinder positive electronic word-of-mouth. This study examines the impact of information overload on greenwashing perception and the role of tourists' perceived values in driving electronic word-of-mouth toward travel brands in Vietnam. The moderating role of expectations of economic sustainability initiatives (HECO) between greenwashing perception and perceived values is also examined. Data were collected from 335 tourists in Vietnam and analyzed using partial least squares structural equation modeling. The findings indicate that information overload positively drives greenwashing perception, which in turn undermines social value and ethical-expressive value, while its effect on altruistic value is non-significant. All three perceived values positively drive electronic word-of-mouth, and HECO serves as a significant moderator, buffering the adverse effects of greenwashing perception on perceived values. The results extend SOR, ECT, and MRT theories to the green tourism context in Vietnam and offer actionable guidance for travel enterprises on communicating sustainability credibly.

Keywords. electronic word-of-mouth, greenwashing perception, information overload, perceived values, tourism

1 INTRODUCTION

Global consumption trends are shifting as consumers increasingly prioritize products that align with their sustainable, ethical, and social values over price or brand loyalty alone [12, 13]. This shift drives the proliferation of green consumerism, a trend that reflects environmental awareness in consumption behavior [27]. In Vietnam, an emerging economy with a rapidly growing green market, citizens are paying increasing attention to green issues [30]. According to Kantar World Panel [20], up to 79% of Vietnamese consumers are willing to pay higher prices for healthy products, and they are also willing to pay extra to support environmentally friendly products [9, 37].

Under market pressure and requirements from stakeholders, many enterprises have intensified sustainable communication to promote their environmental commitments and values. However, in the context of expanding e-commerce and online communication, numerous enterprises have abused this strategy by exaggerating or distorting green claims, leading to the phenomenon of greenwashing, the practice of providing misleading information about product sustainability [33]. Empirical evidence regarding the impacts of information overload, greenwashing perception, and perceived value on electronic word-of-mouth, however, remains inconsistent. Some studies indicate a non-linear relationship between information overload and trust [11], while other studies have not reached a consensus on the influence of specific dimensions of perceived value on electronic word-of-mouth [4, 10, 30, 36]. In particular, the direct or indirect effects of greenwashing on perceived values remain equally debated [6]. Particularly, the moderating mechanism of expectations of economic sustainability initiatives (HECO) has not been clearly identified, especially when compared to the environmental and social dimensions.

Most relevant studies have been conducted in European markets, which possess relatively comprehensive regulatory frameworks and green advertising standards. In Vietnam, by contrast, regulatory policies on community and environmental advertising are limited, and the rapid dissemination of information makes consumers more sensitive to green information risks, a factor that has not yet been considered in previous studies. Moreover, although electronic word-of-mouth is a crucial tool in the travel and tourism sector, because service selection behaviour depends strongly on community reviews, empirical evidence on electronic word-of-mouth in green tourism in Vietnam remains very limited. The Vietnamese

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Government has also demonstrated its commitment to shifting focus from economic growth to sustainable development by issuing the National Strategy on Green Growth 2021-2030, aiming to meet public expectations for long-term economic benefits associated with sustainable activities.

Against this backdrop, this study examines the impact of information overload on greenwashing perception and perceived values, the influence of greenwashing on electronic word-of-mouth, and the moderating role of HECO, based on the SOR, ECT, and MRT theoretical frameworks. The findings are intended to help travel enterprises mitigate green information risks, construct transparent and reliable communication messages, thereby encouraging customers to spread positive reviews, strengthening brand reputation, and promoting sustainable tourism in Vietnam.

2 LITERATURE REVIEW AND RESEARCH HYPOTHESES

In the context of sustainable tourism, the increasing volume of online information regarding green initiatives has led to the phenomenon of information overload [10, 26]. When the amount of data exceeds cognitive processing capacity, tourists find it difficult to distinguish between accurate and misleading information, resulting in confusion and skepticism. Media Richness Theory (MRT) indicates that rich media channels can help users gain a deeper understanding, but when the volume of information is excessively large, processing capabilities become overloaded, leading to misperceptions of the firm's environmental claims [10, 22, 23, 32]. In digital tourism, receiving excessive information about destinations, services, and online reviews increases the likelihood that tourists are influenced by green cues or sustainability keywords, leading to distorted perceptions of the actual value of the product [6, 19]. Accordingly, information overload is predicted to have a positive impact on greenwashing perception, as consumers struggle to validate green claims and detect corporate lack of transparency [23, 43].

Greenwashing perception reflects the feeling that an enterprise exaggerates or distorts environmental information [6, 41]. Expectation Confirmation Theory (ECT) offers a useful lens here: inconsistency between initial expectations and actual performance leads to skepticism and diminished trust in the enterprise [8, 10, 31]. Such skepticism, in turn, can degrade tourists' perceived values, including social value, ethical-expressive value, and altruistic value.

Social value reflects the desire to affirm one's image and status within the community, as well as the perception of social responsibility through participating in sustainable tourism activities [10, 18, 34, 36, 39]. When greenwashing perception increases, tourists tend to undervalue the social contribution of the brand, thereby reducing perceived social value [29, 36, 43].

Ethical-expressive value reflects positive emotions and the perception of proper behavior when engaging in responsible tourism activities. When greenwashing perception arises, inconsistency between corporate claims and actions diminishes the sense of pride and responsibility when choosing sustainable products, and may consequently undermine electronic word-of-mouth behavior [1, 10, 24, 40].

Altruistic value expresses the spiritual benefit when an individual participates in activities that benefit the community. When perceiving that the enterprise is dishonest, tourists lose the meaning and spiritual benefits derived from supporting green products [3, 5, 24, 36]. It is worth noting, however, that altruistic value – being rooted in intrinsic motivation rather than brand-specific trust – may respond differently to greenwashing perception than social or ethical-expressive value. This possibility is examined empirically in the present study. Thus, greenwashing perception is predicted to negatively impact social value, ethical-expressive value, and altruistic value.

These perceived values serve as driving factors for electronic word-of-mouth (eWOM). Stimulus-Organism-Response (SOR) theory posits that positive psychological states (O) lead to behavioral responses (R), among which eWOM is a key behavioral outcome [28]. Social value drives tourists to share positive experiences online, demonstrating social responsibility and building community connections [10, 39, 42]. Ethical-expressive value strengthens trust and encourages the dissemination of positive brand information [4, 11, 36]. Altruistic value motivates sharing behavior for the collective benefit rather than personal gain, contributing to positive eWOM intentions in sustainable tourism [7, 35, 36].

HECO plays a moderating role between greenwashing perception and perceived values. When tourists believe that an enterprise substantially contributes to local economic development, creates jobs, leverages local resources, and sustains long-term operations, the negative impact of greenwashing perception on perceived values is likely to be mitigated [10, 25, 38]. High expectations render tourists more tolerant of

inaccurate green information, thereby maintaining positive perceptions of value and eWOM behavior.

Based on theoretical foundations and empirical evidence, the following research hypotheses are proposed:

H1: Information overload positively affects greenwashing perception.

H2: Greenwashing perception negatively affects social value.

H3: Greenwashing perception negatively affects ethical-expressive value.

H4: Greenwashing perception negatively affects altruistic value.

H5: Social value positively affects electronic word-of-mouth.

H6: Ethical-expressive value positively affects electronic word-of-mouth.

H7: Altruistic value positively affects electronic word-of-mouth.

H8a: HECO moderates the relationship between greenwashing perception and social value.

H8b: HECO moderates the relationship between greenwashing perception and ethical-expressive value.

H8c: HECO moderates the relationship between greenwashing perception and altruistic value.

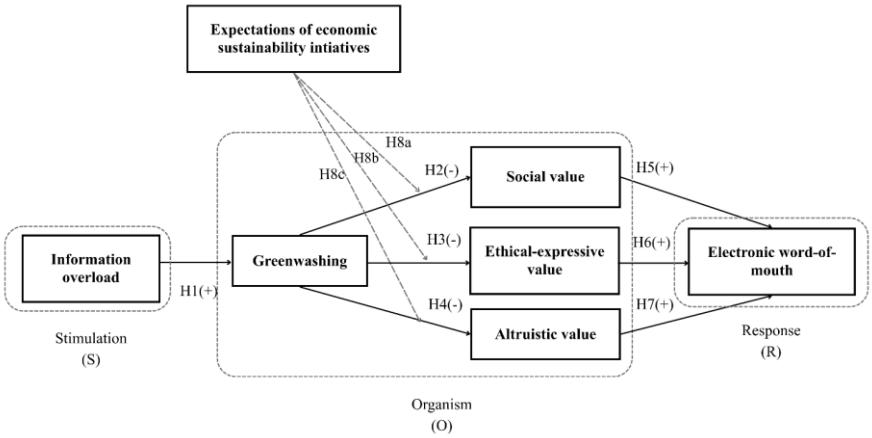


Figure 1: Research model

3 MATERIALS AND METHODS

This study followed two main phases, including qualitative research and quantitative research. The qualitative phase involved synthesizing, evaluating, and analyzing established theories, concepts, and research works related to information overload, greenwashing perception, perceived values, and electronic word-of-mouth. The objective was to construct a proposed research framework, select appropriate measurement variables, and adapt scales for accuracy, feasibility, and appropriateness to the research context in Vietnam. The output of this phase was a finalized measurement scale table, serving as the foundation for the quantitative survey.

The quantitative phase employed an online survey questionnaire administered via Google Forms. A convenience sampling method was applied to collect data from individuals who have used or are currently using travel and tour services in Vietnam. A total of 335 valid survey responses were collected, exceeding the minimum threshold recommended by Hair et al. [14], which requires a sample size of at least five times the number of observed variables. The instrument comprised 7 scale groups with 27 observed variables, measured on a 5-point Likert scale ranging from 1 = "Strongly disagree" to 5 = "Strongly agree". All scales were adapted from validated prior instruments, including information overload [32], greenwashing perception, social value [2], ethical-expressive value [24], altruistic value [2], HECO [10], and positive electronic word-of-mouth [21]. Each scale was then adjusted and calibrated to suit the cultural characteristics, behaviors, and consumption contexts of Vietnamese tourists.

The data were analyzed using SPSS 20 and SmartPLS 4. Reliability and convergent validity were assessed via Cronbach's Alpha, composite reliability, and average variance extracted (AVE), while discriminant validity was evaluated using the HTMT criterion [17]. Structural model assessment included path coefficients, R^2, Q^2, f^2, and VIF diagnostics. Data collection spanned September to November 2025. The online survey method facilitated access to a nationwide sample, reflecting diverse experiences and viewpoints of tourists regarding green tourism services.

4 RESULTS AND DISCUSSION

4.1 Results

4.1.1 Descriptive statistics

Table 1: Descriptive statistics results

Variables		Frequency	Percentage (%)
Age	18 - 24 years old	233	69.6
	25 - 34 years old	80	23.9
	35 - 44 years old	19	5.7
	Over 45 years old	3	0.9
Gender	Male	123	36.7
	Female	212	63.3
Educational attainment	High school	60	17.9
	Intermediate - College	35	10.4
	University	229	68.4
	Postgraduate	11	3.3
Occupation	Student	195	58.2
	Civil servants	39	11.6
	Private sector employees	68	20.3
	Self-employed	26	7.8
	Other	7	2.1
Monthly income	Below 11 million VND	219	65.4
	11 - 16 million VND	67	20.0
	16 - 21 million VND	32	9.6
	Over 21 million VND	17	5.1

Source: Compiled by the authors from SPSS

A total of 335 valid responses were obtained. Descriptive statistics revealed the following demographic profile. The sample exhibited a distinct gender disparity, with females accounting for 63.3% and males 36.7%. The age distribution showed that the sample was primarily concentrated in the younger cohorts, with the 18-24 age group comprising 69.6% and the 25-34 age group 23.9%. Older age groups (35-44 and over 45) represented small proportions of 5.7% and 0.9%, respectively. This concentration in the younger age bracket was also reflected in the occupational structure, where students constituted the largest group at 58.2%, followed by private sector employees (20.3%) and civil servants (11.6%). In terms of education, the majority of respondents held a university degree (68.4%), followed by high school (17.9%). Regarding income, most respondents fell within the bracket below 11 million VND (65.4%), followed by the 11-16 million VND group (20.0%), suggesting that the sample primarily represents young individuals with relatively high educational levels and lower-to-middle incomes.

4.1.2 Measurement model evaluation

Table 2: Results of outer loadings, reliability, and convergent validity tests

Factor	Variable	Outer loading	Cronbach's Alpha	Composite reliability (ρc)	Average variance extracted (AVE)
Information overload	OVER	0.759 - 0.813	0.802	0.871	0.628
Greenwashing perception	GRW	0.819 - 0.912	0.921	0.941	0.760
Social value	PVSO	0.813 - 0.841	0.773	0.868	0.688
Ethical-expressive value	PVEE	0.805 - 0.843	0.770	0.867	0.684
Altruistic value	PVAL	0.791 - 0.794	0.703	0.835	0.627
Expectation of economic sustainability initiatives	HECO	0.645 - 0.761	0.800	0.853	0.530
Electronic word-of-mouth	EWOM	0.839 - 0.843	0.794	0.879	0.707

Source: Compiled by the authors from SmartPLS

During scale reliability evaluation, three indicators – HECO_01, HECO_02, and HECO_03 – exhibited outer loadings below 0.7. These were nonetheless retained since the construct of Expectation of economic sustainability initiatives (HECO) met the requirements for composite reliability (CR ≥ 0.7) and convergent validity (AVE ≥ 0.5), as recommended by Hair et al. [15]. The remaining indicators achieved outer loadings above 0.7, satisfying the conditions for subsequent analyses [15]. Cronbach's Alpha values ranged from 0.703 to 0.921 and composite reliability from 0.835 to 0.941, all exceeding the 0.7 threshold. Average Variance Extracted (AVE) ranged from 0.530 to 0.707, all above the 0.5 threshold, confirming adequate convergent validity and internal consistency across all constructs.

Table 3: Discriminant validity evaluation (HTMT)

Variable	EWOM	GRW	HECO	OVER	PVAL	PVEE	PVSO	HECO × GRW
EWOM								
GRW	0.188							
HECO	0.722	0.184						
OVER	0.166	0.821	0.167					
PVAL	0.661	0.275	0.754	0.155				
PVEE	0.781	0.121	0.752	0.167	0.846			
PVSO	0.804	0.212	0.531	0.192	0.558	0.786		
HECO × GRW	0.046	0.283	0.138	0.211	0.156	0.036	0.071	

Source: Compiled by the authors from SmartPLS

As shown in Table 3, all HTMT values were below the 0.85 threshold, confirming discriminant validity for all constructs [17].

4.1.3 Structural model evaluation

Table 4: Structural model evaluation

Hypothesis		Standardized path coefficient	P-value	VIF	Conclusion
H1	OVER → GRW	0.705	0.000	1.000	Accepted
H2	GRW → PVSO	-0.303	0.000	1.121	Accepted
H3	GRW → PVEE	-0.236	0.000	1.121	Accepted
H4	GRW → PVAL	0.074	0.141	1.121	Rejected
H5	PVSO → EWOM	0.402	0.000	1.588	Accepted
H6	PVEE → EWOM	0.267	0.000	2.167	Accepted
H7	PVAL → EWOM	0.165	0.003	1.661	Accepted
H8a	HECO × GRW → PVSO	0.247	0.000	1.108	Accepted
H8b	HECO × GRW → PVEE	0.163	0.005	1.108	Accepted
H8c	HECO × GRW → PVAL	0.215	0.000	1.108	Accepted
Adjusted R-squared & Predictive relevance (Q^2)					
GRW	Adjusted R^2 = 0.496		Q^2 = 0.332		
PVSO	Adjusted R^2 = 0.265		Q^2 = 0.261		
PVEE	Adjusted R^2 = 0.407		Q^2 = 0.312		
PVAL	Adjusted R^2 = 0.379		Q^2 = 0.370		
EWOM	Adjusted R^2 = 0.498		Q^2 = 0.335		
Effect size (f^2)					

Hypothesis	Standardized path coefficient	P-value	VIF	Conclusion
f² OVER → GRW = 0.991 f² GRW → PVSO = 0.112 f² GRW → PVEE = 0.084 f² GRW → PVAL = 0.008 f² PVSO → EWOM = 0.204		f² PVEE → EWOM = 0.066 f² PVAL → EWOM = 0.033 f² HECO × GRW → PVSO = 0.056 f² HECO × GRW → PVEE = 0.030 f² HECO × GRW → PVAL = 0.051		

Source: Compiled by the authors from SmartPLS

Table 4 summarizes the structural model results. Most of the direct hypotheses (H1-H7) are accepted at the significance level of $p < 0.05$, except for H4, indicating that greenwashing perception does not significantly impact altruistic value within the research context of Vietnam. Specifically, H1 confirms that information overload positively and strongly influences greenwashing perception (OVER → GRW, $\beta = 0.705$, $p < 0.001$). H2 and H3 show that greenwashing perception has a negative impact on social value and ethical-expressive value ($\beta = -0.303$ and -0.236, $p < 0.001$). H4 is not accepted ($\beta = 0.074$, $p > 0.05$), reflecting a difference in the impact mechanisms among perceived values in the green tourism context. Hypotheses H5-H7 are accepted; social value, ethical-expressive value, and altruistic value all positively affect electronic word-of-mouth (β ranges from 0.165 to 0.402, $p < 0.01$). In addition, the moderating hypotheses H8a-H8c are also accepted, demonstrating that HECO moderates the relationships between greenwashing perception and perceived values.

Collinearity diagnostics indicate that all VIF coefficients are below 3, demonstrating that the model does not suffer from multicollinearity issues, and the relationships can be interpreted independently and reliably [16].

The adjusted R^2 determination coefficients of the dependent variables range from 0.265 to 0.498, indicating that the model possesses a medium-to-high explanatory capacity, with GRW ($R^2 = 0.496$) and EWOM ($R^2 = 0.498$) being the two most explained variables.

The predictive relevance Q^2 indicators fall within the range of 0.261-0.370, proving that the model achieves a medium level of predictive relevance and a good degree of fitness [15].

The f^2 effect size analysis reveals that OVER → GRW is a strong relationship ($f^2 = 0.991$), PVSO → EWOM reaches a medium effect level ($f^2 = 0.204$), while the relationships GRW → PVSO, GRW → PVEE, PVEE → EWOM, PVAL → EWOM, and the moderating effects HECO × GRW → PVSO, HECO × GRW → PVEE, HECO × GRW → PVAL all exhibit small-to-medium effects ($f^2 = 0.030$-0.056). Particularly, GRW → PVAL has a very small effect size ($f^2 = 0.008$), which is consistent with the hypothesis being rejected.

4.2 Discussion

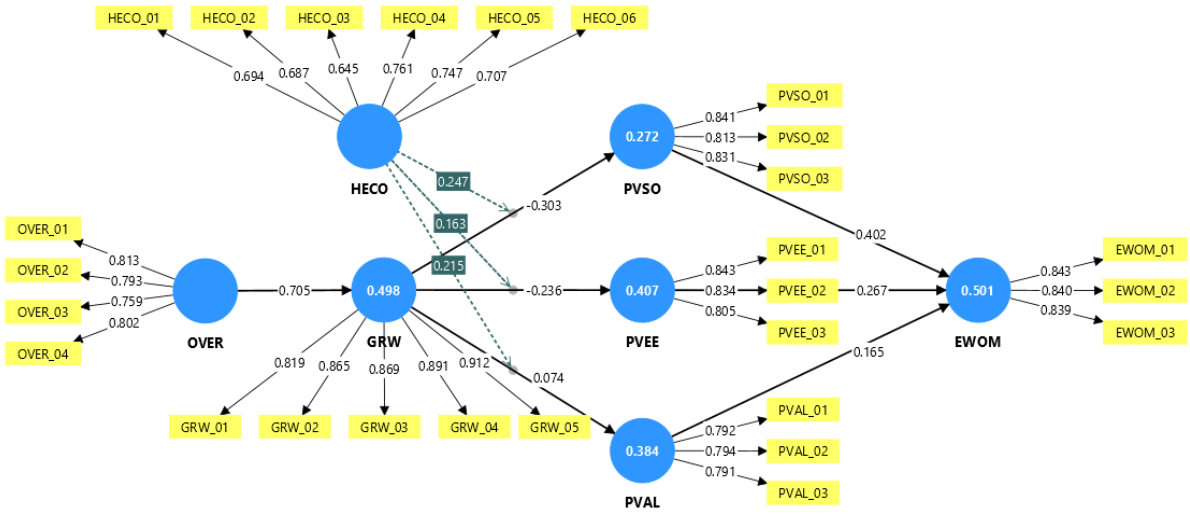


Figure 2: Structural model testing results

Source: Compiled by the authors from SmartPLS

Note: Values on the arrows are standardised path coefficients; values inside the circles are R^2. All structural paths are significant at $p < 0.01$ (OVER → GRW, GRW → PVSO, GRW → PVEE, PVSO → EWOM, PVEE → EWOM, HECO × GRW → PVSO and HECO × GRW → PVAL at $p < 0.001$; PVAL → EWOM at $p = 0.003$; HECO × GRW → PVEE at $p = 0.005$), except GRW → PVAL, which is not significant ($p = 0.141$).

The most striking finding of the structural model is the exceptionally strong path from information overload to greenwashing perception ($\beta = 0.705$, $f^2 = 0.991$, $p < 0.001$), providing strong support for H1. This is consistent with Font et al. [10] and Matthes et al. [26], who demonstrate that when information volume exceeds cognitive processing capacity, consumers shift from systematic evaluation to heuristic judgment, increasing susceptibility to skepticism toward sustainability claims. In the Vietnamese digital tourism context, tourists are simultaneously exposed to green messages across websites, social media, booking platforms, and peer reviews – often with little means of independent verification. The unusually large effect size ($f^2 = 0.991$) points to a context-specific dynamic: unlike more regulated markets, Vietnam lacks formal mechanisms for certifying environmental claims in the travel sector, leaving tourists particularly reliant on volume and repetition of green signals as proxies for credibility. This regulatory gap, identified in the Introduction as a key contextual difference, thus manifests empirically in an amplified information overload effect.

Greenwashing perception exerted significant negative effects on social value (H2: $\beta = -0.303$, $p < 0.001$) and ethical-expressive value (H3: $\beta = -0.236$, $p < 0.001$), supporting both hypotheses. These findings are theoretically grounded in ECT [31]: when perceived corporate behavior falls short of green expectations, tourists experience diminished social pride and moral satisfaction associated with the brand [6, 33]. Social value, which depends on affirming one's image through responsible consumption, and ethical-expressive value, which reflects a sense of propriety and pride, are both inherently tied to the credibility of the brand's green claims – making them naturally vulnerable to greenwashing perception.

H4, however, was rejected ($\beta = 0.074$, $p = 0.141$). Rather than treating this as a null result, we argue it reflects a theoretically meaningful distinction. Altruistic value – the intrinsic benefit derived from contributing to community and environmental wellbeing – is rooted in the tourist's own prosocial motivation rather than in brand-specific trust. When tourists choose green services out of genuine concern for the environment or local communities, their sense of contribution does not depend entirely on whether a particular enterprise's claims are accurate. This interpretation aligns with Previte et al. [36], who distinguish altruistic motivation as operating through an internal, self-referential pathway distinct from social approval or ethical congruence. Critically, this rejection of H4 must be read alongside the acceptance of H8c ($\beta = 0.215$, $p < 0.001$), which shows that HECO does moderate the greenwashing-altruistic value relationship. Taken together, these two findings suggest that altruistic value is not indifferent to context – it is simply not eroded by greenwashing perception alone but becomes responsive when tourists hold strong expectations about the enterprise's economic contributions to the local community. This nuance extends prior theory by identifying the boundary condition under which altruistic value is activated.

H5, H6, and H7 were all supported, confirming that all three perceived value dimensions positively drive eWOM. The ordering of effect sizes is theoretically instructive: social value showed the strongest effect ($\beta = 0.402$, $p < 0.001$, $f^2 = 0.204$), followed by ethical-expressive value ($\beta = 0.267$, $p < 0.001$, $f^2 = 0.066$) and altruistic value ($\beta = 0.165$, $p < 0.01$, $f^2 = 0.033$). This hierarchy suggests that Vietnamese tourists' motivation to share green experiences online is driven primarily by the desire to affirm a responsible self-image and to signal belonging within a community, rather than by purely intrinsic prosocial concern. This pattern is consistent with SOR theory [28], which frames eWOM as a behavioural response to positive internal states, and with Griskevicius et al. [13], whose account of conspicuous conservation emphasises the status-signalling function of visible sustainable consumption. It also qualifies Previte et al. [36] and D'Acunto et al. [7]: although altruistic motivation remains a significant driver of green eWOM, in an emerging green market such as Vietnam its relative weight appears smaller than that of socially oriented value. The comparatively weaker effect of altruistic value ($\beta = 0.165$) merits attention: where green consumption is still becoming a social norm, sharing behaviour may be anchored more in social visibility than in intrinsic community benefit.

All three moderating hypotheses were supported (H8a: $\beta = 0.247$, $p < 0.001$; H8b: $\beta = 0.163$, $p < 0.01$; H8c: $\beta = 0.215$, $p < 0.001$), confirming that economic sustainability expectations buffer the negative effects of greenwashing perception on all three dimensions of perceived value. When tourists believe that a travel enterprise contributes substantively to local economic development – through job creation, leveraging local

resources, and sustaining long-term operations – their perceived values are less severely undermined by greenwashing cues. This is broadly consistent with Mason and Simmons [25] and Rim et al. [38] and extends Font et al. [10] to a Southeast Asian emerging market context. Through the lens of ECT [31], this moderating pattern is theoretically coherent: tourists evaluate green claims not in isolation but against a broader expectation framework that includes the enterprise's perceived economic contributions to the local community. When those expectations are met, tourists appear willing to interpret environmental communication more charitably, sustaining their perceived values even in the presence of greenwashing cues. When expectations are disconfirmed, however, the same level of greenwashing perception may produce more pronounced erosion of perceived value.

The differential magnitude of the moderating effects across the three value dimensions also merits discussion. HECO exerted the strongest moderating effect on social value ($\beta = 0.247$), followed by altruistic value ($\beta = 0.215$) and ethical-expressive value ($\beta = 0.163$). The prominence of social value moderation suggests that economic sustainability expectations are particularly effective in preserving tourists' sense of social contribution and community identity – possibly because local economic development is itself a social good that resonates with the social dimension of value perception. The comparatively weaker moderation of ethical-expressive value may reflect that this dimension is more sensitive to the authenticity of green claims themselves, and thus harder to buffer through economic expectations alone. These differential effects represent a novel finding that warrants further investigation in future research.

5 CONCLUSION

This study examined the chain of effects linking information overload, greenwashing perception, perceived values, and eWOM in the Vietnamese travel sector, integrating SOR, ECT, and MRT as complementary theoretical frameworks. Three principal findings emerge. First, information overload emerged as a powerful antecedent of greenwashing perception, a relationship that appears particularly pronounced in Vietnam's relatively unregulated green advertising environment. Second, greenwashing perception significantly undermined social value and ethical-expressive value, but not altruistic value – a divergence that reflects the intrinsic, self-referential nature of altruistic motivation, which is less contingent on brand-specific credibility than the other two value dimensions. Third, all three perceived value dimensions positively predicted eWOM, with social value emerging as the dominant driver – suggesting that the desire to affirm a responsible self-image within one's community, rather than purely intrinsic prosocial concern, is the primary force behind green eWOM sharing among Vietnamese tourists.

The results also demonstrate the moderating role of HECO in mitigating the negative impact of greenwashing perception on perceived values. When tourists believe that a travel enterprise substantially contributes to local economic development, generates employment, and maintains long-term operations, they tend to preserve positive perceptions and continue sharing their experiences through online channels. This provides new empirical evidence, extending the application of SOR, ECT, and MRT theories within the green tourism context in Vietnam, distinguishing it from previous studies that predominantly focused on the hospitality sector in international markets.

The findings carry concrete implications for travel enterprises in Vietnam. To reduce greenwashing perception, enterprises should prioritize clarity and verifiability over volume in their sustainability communication – replacing redundant green messaging with independently verified evidence of environmental practices. Since greenwashing perception most directly erodes social and ethical-expressive value, communication strategies should explicitly reinforce the social contribution and ethical integrity of sustainable travel choices, for instance through transparent reporting of community impact and partnerships with credible environmental organizations. Because social value is the strongest driver of eWOM, enterprises should make the social contribution of sustainable travel visible and shareable – for instance through community-impact reporting, recognisable green credentials, and content that tourists are willing to post under their own name. Altruistic value, although the weakest of the three predictors, remains significant and can be cultivated through service experiences that give tourists a tangible sense of community contribution, such as conservation activities, local employment programmes, and volunteer opportunities. Finally, enterprises that can credibly demonstrate long-term economic contributions to local communities are better positioned to maintain tourist trust and sustain positive perceived values even when green communication is imperfect.

Several limitations should be acknowledged. The sample skews toward younger, highly educated tourists, which may limit the generalizability of the findings to older or less digitally engaged visitors. The cross-sectional, single-source design introduces the possibility of common method bias; future studies should consider longitudinal designs or multi-source data collection to strengthen causal inference. Potential mediating pathways – such as the role of trust or perceived risk between greenwashing perception and eWOM – were not modeled in the present study and represent a productive avenue for future research. The study is also bounded by the Vietnamese context; replication in other emerging markets with similarly nascent green advertising regulations would help establish how broadly the findings can be generalized.

As green tourism continues to expand in Vietnam, the integrity of sustainability communication will be central to building lasting tourist trust. This study demonstrates that information overload is not merely a nuisance but a structural vulnerability – one that amplifies greenwashing perception and, through it, erodes the perceived values that motivate tourists to advocate for sustainable brands. At the same time, the findings show that economic sustainability expectations can serve as a meaningful buffer, and that social value – the visible, shareable sense of contributing responsibly within one's community – represents the most powerful lever for generating positive eWOM. These insights offer travel enterprises a clearer understanding of how to strengthen green communication credibility and build brand trust in Vietnam's growing sustainable tourism market.

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KHI "XANH" PHẢN TÁC DỤNG: QUÁ TẢI THÔNG TIN, NHẬN THỨC TẨY XANH VÀ TRUYỀN MIỆNG ĐIỆN TỬ TRONG DU LỊCH VIỆT NAM – VAI TRÒ ĐIỀU TIẾT CỦA KỲ VỌNG VỀ BỀN VỮNG KINH TẾ

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Tóm tắt. Sự bùng nổ thông tin trực tuyến và nội dung do người dùng tạo ra khiến du khách phải tiếp nhận khối lượng thông tin khổng lồ về điểm đến và dịch vụ du lịch, trong đó những tuyên bố "xanh" thiếu tin cậy có thể làm nảy sinh nhận thức tẩy xanh, xói mòn niềm tin và cản trở truyền miệng điện tử tích cực. Nghiên cứu này xem xét tác động của quá tải thông tin đến nhận thức tẩy xanh, vai trò của các giá trị cảm nhận của du khách đối với truyền miệng điện tử về thương hiệu du lịch tại Việt Nam, và vai trò điều tiết của kỳ vọng về các sáng kiến bền vững kinh tế (HECO). Dữ liệu từ 335 du khách được phân tích bằng PLS-SEM. Kết quả cho thấy quá tải thông tin làm gia tăng nhận thức tẩy xanh; nhận thức tẩy xanh làm suy giảm giá trị xã hội và giá trị đạo đức – biểu đạt nhưng không ảnh hưởng đáng kể đến giá trị vị tha. Cả ba giá trị cảm nhận đều thúc đẩy truyền miệng điện tử, và HECO làm giảm tác động tiêu cực của nhận thức tẩy xanh lên các giá trị cảm nhận. Nghiên cứu mở rộng các lý thuyết SOR, ECT và MRT sang bối cảnh du lịch xanh tại Việt Nam và đưa ra hàm ý giúp doanh nghiệp du lịch truyền thông về phát triển bền vững một cách đáng tin cậy.

Từ khóa. du lịch, giá trị cảm nhận, nhận thức tẩy xanh, quá tải thông tin, truyền miệng điện tử

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