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## **Exploring the Sustainability of Vietnamese Traditional Wet Markets From the Value Co-Creation Perspective**

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Retail business in Vietnam has expanded significantly over the last ten years. Unlike America or Japan, the countries that have long histories and the processes of retail formats development, Vietnam has witnessed the emergence of many modern retail formats concurrently for a short period of time. The growth of modern retail sector has put a great pressure on traditional retail formats such as wet markets. This retail modernization background has posed a puzzling question of whether traditional wet markets can exist sustainably over the supermarketization in Vietnam.

In fact, there have been some studies on the competition between traditional and modern retail formats. Although these studies hold different opinions about the existence of traditional retail formats, they share the same perspective that considered wet markets from economic function. In these studies, wet markets are places which provide customers with goods at an acceptable price.

This study does not focus on the economic function of wet markets. Instead, this study explores the sustainability of Vietnamese traditional wet markets from the value co-creation perspective. The role of customer is the co-creator in the value creation process and customers interact with many sides in this process. This study analyzes the interaction and relationship of customers with retailers and with other customers in the retail environment.

With the combination of qualitative methods (ethnography, participant observation, unstructured interview) with the quantitative method (questionnaire surveys), research results shows that the relationship between customers and retailers in wet markets is different from that in the supermarkets. Similarly, the relationship between customers and customers in wet markets is different from that in supermarkets. These results indicated the social function of wet markets in creating the cohesion of community that cannot be provided and replaced by modern supermarkets. From this result, several ideas to maintain the sustainable existence of wet markets are suggested, and the strategies to develop Vietnamese retail are discussed.