



THE EFFECT OF CUSTOMER TRUST ON CUSTOMER LOYALTY AND REPURCHASE INTENTION: THE MODERATING INFLUENCE OF PERCEIVED CSR

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ABSTRACT

The objective of the current study is to investigate the cause and effect relationship between the Customer Trust, Customer Loyalty, & repurchase intention where the role of Perceived CSR had to be checked. The data were collected from various demographic populations in India through self made and modified questionnaire. Two constructs were adapted from prior conducted studies which were modified according to making them fit for the current study. Collected data from various demographics were analyzed using Croanbach's alpha reliability and Factor analysis test using IBM SPSS 21. Hierarchical regression was employed to know the moderation effect of perceived CSR among Customer trust, customer loyalty and repurchase intention. The results of Hirerihal regression reveal the significant relationship between Customer trust and Repurchase intention, but when perceived CSR is used as moderator between customer trust and customer loyalty so the relationship become stronger. The results of the current study also revel the strong positive relationship between Customer trust and re-purchase intention, but when perceived CSR is used as moderator the relationship between customer trust and re-purchase intention become stronger. The result of the current also show the strong and positive relationship between customer loyalty and repurchase intention and it was found positive, but when perceived CSR is used as moderate or the relationship become again strongers.



Key Words- Customer Trust, Customer Loyalty, Hierarchical regression, Perceived CSR and Repurchase Intention.

INTRODUCTION

The business environment is very wider and business centric approach which has been understood and applied by a large number of organizations In today's competitive business environment. Marketing managers keep on trying to their best to disburse as many resources as possible to convert dreams into reality programs that are designed to satisfy existing customer and build up a long term stable relationship with the customer. It is because, existing customers are likely to behold more easily rather than attracting new customers. Further, it is more expensive for most of the firms to attract a new customer than they like to keep maintaining service or retain existing ones. Hence, it would not be surprising for both academicians and practitioners to understand that how should customer satisfaction, trust and loyalty be increased because not only this has to be understood, but also organizations have to evaluate the effect of customer satisfaction, Trust and Loyalty on their pattern of repurchase intention. Therefore, Marketing managers are also very much eager in knowing what level of trust or loyalty can be translated into increased customer retention (repurchase intent), and thus sustainable development and long term profitability.

Corporate social responsibility is, treated as a prominent factor of developing the trust of the organization. Although earlier the role of corporate social responsibility was negligible, but in this scenario, it is being observed that, every day all the organizations are increasing corporate social for building Customer trust. Because through the corporate social responsibility, organization can keep its social welfare-ness or its social message before the large number of masses. Even then, the Government has made compulsory for the organizations spend 2% out of their profit in the sake of corporate social responsibility.

As far as present study is concerned, Researcher tried to evaluate the role of customer trust in customer loyalty directly and then, direct and mediating role of Customer trust and customer loyalty on repurchase intention. The researcher also explored the role of corporate social responsibility as moderator between customer trust and repurchase intention and role of corporate social responsibility between customer loyalty and repurchase intention. This work



was done in the newspaper industry in Gwalior region having seen the much involvement of a newspaper organization in corporate social responsibility.

Newspaper market is very much perishable in nature instead of this newspaper organization first try to win the trust of readers, providing quality news, quick response, good printing and many more and then when a customer becomes satisfied then customer become loyal toward the particular newspaper. All though, newspaper as a product are said very much perishable in nature Therefore, for winning the trust and confidence of customers, they need do lot of work for uplifting their visibility before their readers. Hence, they indulge themselves in the activity of corporate social responsibility to create differentiation from existing competitors.

CONCEPTUAL FRAMEWORK

Corporate Social Responsibility

Carroll (1979) developed a theory with his conceptual model of corporate performance. He stressed upon that social responsibility of business should address complete obligation which is carried by business toward society. The conceptual model includes four dimensions of corporate social responsibility which include economic, legal, ethical and discretionary category of business performance in favor of society. The first determinant of corporate social responsibility is economic accountability. It refers that business should generate profit and expand. The second component is legal responsibility. It refers that business should obey the law and operate within the legal framework of society. The third component is an ethical responsibility. It refers that business should respect the right of others and meet the expectation perceived by the society to do what is right. The hindmost element is a philanthropic responsibility that certain business should contribute its support and improve the quality of society.

The concept of CSR has been accepted as obligations, which have been imposed by societal expectations for guiding business behaviors (Carroll 1999, Fairbrass et al 2005). CSR is a fruitful Mechanism which is used to aim to bosom responsibility and accountability of the business actions' and encourage a positive impact through its activities on business environment, consumer attitudes, employees, communities, stakeholders and all the other member of public sphere who are considered as stakeholders in the organization.

Customer trust



Ballester and Aleman (2001) expressed, in their study that brand trust constitutes an important construct in marketing as it affects consumer's positive and favourable attitudes, and results in brand commitment. Also analysed, that brand trust is a predictor of consumers brand commitment, even stronger than overall satisfaction. Chaudhuri and Holbrook (2001) examined, and linked Brand Trust directly to purchase and attitudinal loyalty with the brand. Morgan and Hunt (1994) projected, Brand trust on the basis of commitment-trust theory considers trust as a key variable in developing and maintaining enduring and highly valued brand relationships. Jian (2003) found, that brand trust and brand emotion influenced a customer's attitude for brand after studying, in his research he proof that brand trust will have positive influence to the customer loyalty. Thomas (2009) further defined trust as an expectancy of positive outcomes, outcomes that one can receive based on the expected action of another party.

Trust is defined as the expectation of the parties in a transaction with any organization during service experience and even it relates to the risks associated with assuming and acting on such expectations by the concerned organization. An individual has trust in the occurrence of an event if he or she expects its occurrence. Trust is the willingness to rely on another party in the phase of risk. This eagerness comes from an understanding of the other part based on past experience. It also raises an expectation that the other party will create a positive outcome, without being affected by the possibility that the effort may cause a negative outcome (Worchel, 1979). Trust is an expectation set within particular contextual parameters and constraints. Lewis and Weigert (1985) argued that trust is not only having the predictability but also the confidence in the face of risk.

Customer loyalty

Customer Loyalty expresses an intended behavior related to the service of a company. This includes the probability of future resumption of services and contracts with the company. It indicates constructive customer intention to change patronage, provide positive word of mouth and strengthen the company image by providing the voice. If switching barriers are less, the management realize that it's the organization's incapability to satisfy its customers via exit and voice, the two feedback system (Hirschman 1970).

Customer Loyalty exists if the company observes that its customers choose a particular product of the same company, instead of using the alternative products of other companies. Customers



exhibit Customer Loyalty when they repeatedly buy a certain product or service over a longer period of time. For example, many customers continue taking services from a certain travel operator due to the positive interaction they had during their services. Customer Loyalty is the key objective of customer relationship management and describes the loyalty which is established between a customer and service provider company.

Organizations employ loyalty programs which reward customers for repeat business. Customer Loyalty is an attitudinal tendency as well as behavioral tendency of favoring one brand over other brands. This may be due to satisfaction level, its convenience availability, its performance, familiarity and comfort level. Customer Loyalty further promote consumers to shop repeatedly, spend more of their earnings, and be positive about a shopping experience, support in attracting consumers towards known brands in the aspect of a competitive environment.

Repurchase intention

The concept of Repurchase Intention is basically adopted and modified from social psychology as well as marketing. Social Exchange Theory (Thibaut and Kelley, 1959) and Investment Model of Commitment (Rusbult, 1980) explains repurchase intention in social psychology perspective as intention to continue or, to stay in a relationship referred to as relationship maintenance. Customers' Repurchase Intention is referred to as a key to Defensive Marketing strategies that decides business success (Cronin et al., 2000). Companies are relying more on defensive strategy as cost of attracting a prospective customer is becoming more expensive (Barlette, 2007). Companies are focusing on existing customer to persuade them to make repurchase instead of opting for an Offensive marketing strategy (Fornell, 1992) that tries to acquire new customers and increase the market share.

Repurchase Intention refers to the probability or, chance of using the previous service provider again in the future (Fornell, 1992). Jackson (1985) explained "repurchase intent" is a consumer behavioral intention that indicates the tendency to stay, continue or, leave the service from a current supplier. The Repurchase Intention measures can be obtained from surveys assessing tendency of current customers to repurchase used or, bought brand, product/service belonging to the same company. The "behavioral intentions" and "repurchase intention" are synonymous constructs (Cronin et al., 2000). Ranaweera and Prabhu (2003) explained repurchase intention as "future behavioral intentions" that indicates the probability of a



customer to continue, stay or, exit their present service provider in future, while “customer retention” term has been used by few to explain the same construct (Zeithaml, 1981).

LITERATURE REVIEW

Corporate Social Responsibility

Swaen, V. & Chumpitaz, R. C. (2008) as well as Kenning (2008), found that CSR can play a significant role in building a long-term relationship with consumers. Kenning (2008) summed up further that general and specific trust have positive effects on buying behavior. Sen et al. (2006) observed a positive impact of CSR on all stakeholder groups comprising customers, distributors, and other stockholders, those in return shows a positive relationship between CSR practices and repurchase intention. Lee (2010), the relationship between purchase intention and CSR activities requires asking the question of whether consumers who purchase products from a company that demonstrate concern for the environment are sincerely concerned with the environment themselves.

Baker (2001) stated society's environment, workplace environment, marketplace and community spheres are affected by the CSR efforts of an organization. Baker also stated that CSR gives a positive outcome in maintain good image of a company while managing its business. Corporate social responsibility (CSR) mainly in perspectives on consumer perception and response of CSR that increasingly receives attentions from managers and researchers. Consumers are often unaware and unsupportive toward corporate social responsibility. Nevertheless, there is an interesting finding that CSR could be the regulation factor if consumers have to buy similar products that should be available at the same price without compromising at quality front. Customers would intent to buy from the company with socially responsible attitude.

Customer trust

Bramall, Schoefer, & Mc Kechnie (2004) found that customers' needs in acheiveing satisfaction, long term profitability and the customer's retention can be gained through promise, reputation and offline presence. Swaen & Chumpitaz (2008) stated that, there are three major aspects of customer trust which includes perceived credibility, perceived integrity, and perceived benevolence. Chiu et al.(2008) concluded e-retailers and online buyers repurchase intentions mainly depend on purchase experiences during transactions and trust levels generated by e-retailers. Chiu, Chang, Cheng, and Fang (2008) and Qureshi, Fang, Ramsey, Mc Cole, Ibbotson,



and Compeau (2009) found that customers' Repurchase Intention in online shopping is having a significant relationship with customers trust.

Chun Ha, Yang-Kyu, & Cho (2011) affective trust includes the characteristics of openness, benevolence, liking, honesty, understanding, and respect. Butler (1991) deduced ten antecedents of customer trust, namely, availability, competence, consistency, discreetness, fairness, integrity, locality, openness, promise fulfillment and receptivity. McKnight et al. (1998) mentioned that a person's trustworthiness includes benevolence, honesty, and competence as the core cognitive beliefs that one individual during evaluation of others. Colquitt et al. (2007) observed that the factors of trustworthiness (ability, benevolence, and integrity) and propensity to trust are significant to the relationship of trust and lead to positive behavioral outcomes such as risk taking.

Mayer et al. (1995) suggested that a customer trust is likely not to happen in future interactions, if it lacks the ability, benevolence, or integrity. Mayer *et al.* (1995) defined benevolence as "the extent to which the trustee is believed to want to do good to trustor" (Mayer *et al.* 1995). Mishra (1992) suggested benevolence is one party's willingness to take a fair advantage when interacting with others and the self-interests of both parties are well balanced. Kumar *et al.* (1995) defined benevolence as a customers' belief in the trustee's motivation to act beneficially towards the customer's welfare. (Mayer et al, 1995). Deakin & Wikinson (1998) suggested that competency is when "the trustee should be able to complete his duties willingly: trust is the belief or understanding on the part of one individual in the reliability or capacity of another".

Mayer et al. (1995), integrity is defined as "the trust or one's perception that trustee adheres to a set of principles that they set for themselves." Cazier (2007) explained that customer trust will automatically reduce if they always feel cheated, so the company should adhere to those remarks they use during promoting and maintaining their integrity.

Customer loyalty

Reichheld, (1996) defined Loyalty is caused due to value of service obtained by a customer. Palmer et al., (2000), Knox and Walker, (2001), Rowley, (2005) stated that Customers demand of differentiated offerings or, benefits at different stages define the level of service satisfaction given to a customer that help in generating loyalty among customers. It's a trusted attribute that loyalty is function of two reciprocal actions that is expectation and actual experiences. Brown



(1952) referred loyal customer are those who buys more, willing to pay more, and a great supporter of firms. Lip Stein (1959) and Kuehn (1962), defined loyalty as a measure of probability of product repurchase.

Oliver (1997) defined Customer Loyalty as a deep commitment which merely get influenced by any situational behavior caused by several marketing efforts of different brands, it shows re-buy intent or re-patronize the same preferred product or service consistently and repeatedly in future. Hayes (2008) explored that loyal customers are profitability drivers of a company. It even indicates a repurchase commitment and long term relationship. Bowen and Shoemaker, (2003) argued that loyal customers are likely to less price sensitive and do not switch like non-loyal customers.

Blackton, (1995) stated that loyal customers are important assets to a company. Tseng, (2007) emphasized on same stating that vendors should keep loyal customers to generate long term profit from them. Hayes, (2008) observed that a company's effort to persuade existing customers to repurchase will strengthen its position. Wulf et al. (2001) elaborated the behavioral loyalty construct as a combined measurement of money spent at a retail outlet and repurchasing patterns with the same in comparison of the other outlets. Morgan and Hunt (1994) found buyer's commitment and behavioral outcomes of that relationship like acquiescence, propensity to leave and cooperation have a positive significant relationship.

Oliver, (1999) & Reichheld and Sasser, (1990) found that growth and profitability is mainly effected by a prime factor and that is customer loyalty. Berry, (1995) suggested in his findings that loyalty ultimately result in improved profitability through reduction in promotional activities and increasing sales. Dwyer et al., (1987) and Hennig -Thurau et al., (2002) observed that marketing expenses on promotional activities reduces due to positive word of mouth publicity by loyal customers.

Customer Loyalty indicates a long term relationship between customers and the company that supports increase in sales with no promotional investment. Faullant et al. (2008), customer satisfaction is an important driver of loyalty. Lee, Lee, and Feick (2001) examined the cost effect on the satisfaction and loyalty level in the service and found that switching costs have a moderating effect on customer loyalty. Hirschman (1970) explained that Customer Loyalty is a conscious, calculated behavior towards a service or, a company. Chaffey (2008) defined



consumer loyalty as a conduct of customer to take continued service with a particular company. Kotler and Armstrong (2008) viewed repeated purchasing behavior as an indicator to measure customer loyalty.

Repurchase Intention

Hellier, Geursen, Carr and Rickard, (2003) explained that customers' intent to rebuy a particular service depends on present situation and several possible circumstances. Doina Olaru, Sharon Purchase and Nathan Peterson (2008), stated that Customers' repurchase behavior depend largely on benefit received in their past encounters. Patterson et al., (1997); Durvasula et al., (2004) stated the repurchase behavior in related with customer satisfaction or, dissatisfaction. Wathne et al., (2001) argued that the customers repurchase intentions mainly depends on their past experiences during several service encounters and presupposition of future services. Kaynak, (2003) found that value added benefits will generate satisfied loyal customers, thus will strengthen the competitive position.

Hong-Youl Ha, Swinder Janda and Siva K. Muthaly (2010), repurchase intentions show the existing customer's self judgment prospective nove to engage in rebuying from the previous service provider. Jones and Taylor, (2007) deduced that repurchase intention indicates customer long term relationship with am organization and aim for his next purchase move with the same. Spreng et al., (1995) found that searching a new customer is much costlier than retaining the old customer, so the continued buying behavior is an important issue of concern for most of the companies. Reichheld and Sasser, (1990) and Weun, (1997) found that satisfaction level determines repurchase intention of a customer that affect customer's relationship with a company, its profitability and even its success.

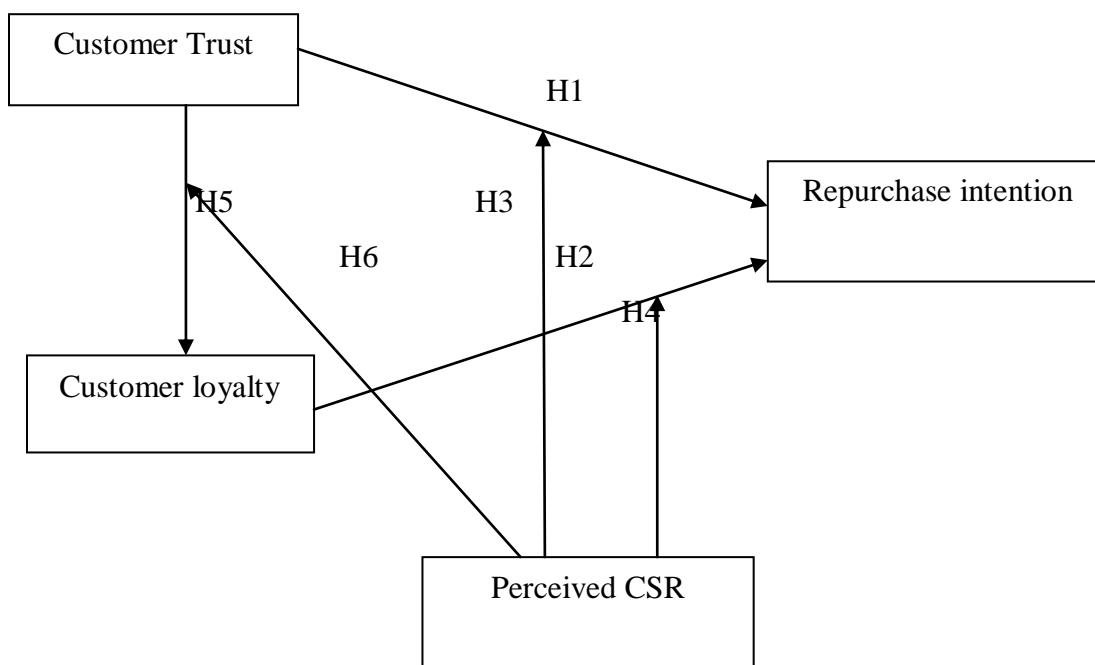
Hellier et al., 2003; Zeithaml et al., (1996) defined Repurchase Intention as the individual's estimation to rebuy a service and involve in future transaction with the same parent company. Lin et al , 2005, Cronin et al. (2000) found a direct relationship of perceived value with word-of-mouth communication and repurchase intentions. Kuan, Bock, & Vathanophas, (2008) mentioned that possibility of customer to repurchase from previous retailer again and again in future. Cronin, Brady, and Hult (2000) depicted that quality of service quality parameters have direct significant effect on customers' behavioral intentions. Mummalaneni & Meng, (2009) deduced that the quality of service provided by the company in terms of timeliness,



responsiveness, accuracy, empathy, feedback etc. persuade the customers to repurchase the products. Ranaweera & Neely (2003) affirmed the same stating it even in spirit customer retention.

Chiu et al. (2008) observed that Repurchase Intention is usually improved on customer's purchase experiences and trustworthiness of retailers. Kwek, Lau, and Tan (2010) found that retailers should furnish right information to improve the level of trust. Zhang, (2011) stated, As Repurchase Intention is mostly influenced by the relationship quality with the perception of customers Therefore, it needs to be examined the antecedents of relationship quality related to repurchase motivation context. Brody and Cunningham (1968) and Frank (1967) suggested that demographic and personality variables were of negligible value when one was attempting to predict consumer retention. Seiders et al, (2005) repurchase intentions showcase the customer's prospect of repurchasing from the same company. Preis (2003) find increased customer satisfaction is one factor leading to such increased repurchase intentions.

PROPOSED MODEL FOR THE CURRENT STUDY



Objectives

- To design, develop and standardize measure for evaluating reliability and validity of customer trust, Customer loyalty, Repurchase Intention and Perceived CSR.



- To identify the underlying factors of the customer Trust, customer loyalty, repurchase intention, and perceived CSR.
- To establish the cause and effect relationship between Customer Trust and repurchase intention.
- To establish the cause and effect relationship between Customer Trust and Repurchase Intention along with perceived CSR as a moderator in the current study.
- To establish the cause and effect relationship between Customer Loyalty and repurchase intention.
- To establish the cause and effect relationship between Customer Loyalty and repurchase intention, along with perceived CSR as a moderator in the current study.
- To establish the cause and effect relationship between Customer Trust and customer loyalty.
- To establish the cause and effect relationship between Customer Trust and Customer Loyalty along with perceived CSR as a moderator in the Current study.

HYPOTHESIS

H₀1: There is no relationship between Customer Trust and repurchase intention.

H₀2: There is no relationship between Customer Trust and Repurchase Intention along with Perceived CSR as moderator.

H₀3: There is no relationship between Customer Loyalty and repurchase intention

H₀4: There is no relationship between Customer Loyalty and Repurchase Intention along with perceived CSR as moderator.

H₀5: There is no relationship between Customer Trust and customer loyalty.

H₀6: There is no relationship between Customer Trust and Customer Loyalty along with perceived CSR as moderator variable.

RESEARCH METHODOLOGY

The Study

The study was causal in nature and the survey method was used for data collection. The population of the current study was all the readers of Newspaper in Gwalior region.

Description of Sample



Four constructs were used (Customer Trust, Customer Loyalty, Repurchase Intention and Perceived Corporate Social Responsibility) in the present study. In all, 300 questionnaires were distributed among the respondents and out of them 268 were received eventually. Finally 249 questionnaires were selected as 19 were not filled properly. Total Two hundred forty nine customers with varying Demographic were taken as respondent in the present study from the Gwalior region in Madhya Pradesh (India). These censuses consist of Readers of Different newspaper, Age, Gender, Education Family Size and Income. Readers of various newspapers were taken as a categorical variable in the current study, which were categorized into following categories. First category of readers was concern from Nai Daunia, and their number and percentage of total respondents were taken 32 (12.9%), second was hailed from Dainik Bhaskar and their number and percentage of total respondents were taken 113 (45.4%), third was related to Patrika and their number and percentage were taken 54 (21.7%) and fourth category was concern from others newspaper and their number and percentage were taken in the current study as 50 (20.1). Second, Categorical variable was used as “Age” in the current study which was categorized in the following sub category . First category of the readers based on Age was 18-25, their frequency and percentage was found 67 (26.9%) from total number of population in the current study. Second subcategory of readers based on Age was 26 to 35 and their frequency and percentage was taken as 86 (34.5%). Third sub category of Age was 33-39 and their frequency and percentage was taken as 63 (25.3%). Fourth sub category was 40 & above was taken as 33 (13.3%) in the present study.

Third, Categorical variable was used as “Gender” which was divided as Male & Female in the current study. Sub category of Gender as male was used and their frequency and percentage was taken as 145 (58.2%) and for female 103 (41.4%). Fourth, Categorical variable was used as Qualification which was spilt into four sub category. The first sub category of qualification was 10th in which the frequency and percentage from total population of the present study was 2 (0.8%). The second sub category was Intermediate in which the frequency and percentage from total population of the current study was found only 33 (13.3%). The third sub category was Graduate in which the frequency and percentage from total population of the current study was found 82 (32.9%) and fourth sub category was post graduate in which the frequency and percentage was found 132 (53%). Fifth, Categorical variable was used as Family size which was



divided as Nuclear family and combined family. First Sub category of family size was nuclear family in which frequency and percentage was found as 145 (58.2%) and second sub category was combined family in which frequency and percentage was being reported as 80 (32.1%). Six, categorical variable was used as Income of readers which was split in to four sub category. The first sub category of Income was between 5000 to 10000 in which the frequency and percentage was found as 29 (11.6%), the second sub category of income was between 11000 to 15000 in which the frequency and percentage was found as 45 (18.1%). The third sub category of Income was between 16000 to 21000 in which the frequency and percentage was 39 (15.7%) and fourth category was 21000 & above in which frequency and percentage was found as 68 (27.3%).

Measures

The constructs used in the present study were developed by using measurement scales adapted from prior studies. A modification was made to the scale to fit the purpose of the study. All constructs were measured using Five – point Likert scales with anchors strongly Disagree (1) and strong Agree (5). All statements used in the questionnaire were positively worded.

The customer Trust was assessed through the seven item scale in the current study. Five statement of trust scales were adapted from Morgan and Hunt (1994) and Lau and Lee (1999), where reliability was reported 0.936 cited from Kwok Tak Yuen (2007). The brand trust scale was modified to make fit for the current study, therefore two more statements were added into brand trust questionnaire which were It provides fastest genuine information and It is older and experiences newspaper than the other. Then, the Modified brand trust scale was tested through cronbach Alpha reliability test which was reported 0.872. Right choice of newspaper among other newspapers, Not deceive me through providing false information, reliable, Trust on this newspaper completely, Trustworthy newspaper.

The Customer Loyalty was assessed through the six item scale in the current study. Four statements of customer loyalty were adapted from Narayandas (1996) and one statement of loyalty was adapted from Uncles and Laurent (1997) where, the reliability was reported 0.937 cited from Kwok Tak Yuen (2007). The scale customer loyalty was modified to make fit for carrying out in the current study, therefore two more statements were added into customer loyalty questionnaire which were Continue to buy this newspaper, I will join the Membership scheme, Recommend to this newspaper, There is negative comment on this newspaper surely



defend it, purchase newspaper of this print media in future also, Myself as a loyal to this newspaper. Then, the modified scale of customer loyalty was tested through Cronbach's alpha reliability test which was reported 0.817.

Repurchase intention and Perceived Corporate responsibility were self developed & used in the current study. The cronbach's alpha reliability was applied to evaluate the reliability of repurchase intention which was found 0.803 and for perceived corporate responsibility 0.872. It is considered that the value of Cronbach's Alpha reliability should be more than 0.7 which is globally accepted value to consider the questionnaire reliable.

FACTOR ANALYSIS

By applying the Kaiser Meyer Olkin measure (KMO) of sampling adequacy of customer trust, customer loyalty, repurchase intention and perceived corporate social responsibility for customer trust, KMO was found 0.854, for customer loyalty, The KMO was found 0.820, for re-purchase intention, The KMO was found 0.672 and for Perceived Corporate Social responsibility, the Value of KMO was found 0.865, indicating that the sample size for all the used construct in the current study was adequate enough to consider that the data of all the four construct normally distributed. The Bartlett's test of sphericity tested the null hypothesis that the item to item correlation matrix is an identity matrix. The result of Bartlett's test of sphericity was tested through the Chi-square value, which was found to be 587.986 which is significant at the 0 % level of significance for customer trust, For customer loyalty the value of Bartlett's test of sphericity was 475.442 which is significant at 0% level of significance, for re-purchase intention the value of Bartlett's test was found to be 404.479 which is significant at 0% level of significance and for perceived Corporate social responsibility, the value of Bartlett's test was found 1337.540 which was found significant at 0% level of significance. Therefore, the null hypothesis stating 'item to item correlation as an identity matrix' is rejected, indicating that the data for all four construct (customer trust, customer loyalty, re-purchase intention and Perceived corporate social responsibility) was found suitable for factor analysis.

Table 1: Factor Analysis

Variable Name	Kaiser-Meyer-Olkin Measure of Sampling	Bartlett's Test of Sphericity – Chi square	Sig	Factor extracted
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	Adequacy	value		
Perceived Corporate Social Responsibility	0.865	1337.540	.000	Three factor were extracted and named as : Ethical activity, social activity and social work
Customer Trust	0.854	587.986	.000	All the statements of this constructs were converted into the single factor.
Customer Loyalty	0.820	475.442	.000	All the statements of this constructs were converted into the single factor.
Re-purchase Intention	0.672	404.479	.000	All the statements of this constructs were converted into the single factor.

Principal component analysis was applied to find out the underlying factors of the used questionnaires for all the four variables. In the current study, the all the statement of brand trust was converted into a single factor having Eigen value 3.347 with total variance 55.781. the all the statements of customer loyalty was converted into a single factor having Eigen value 3.148 with total variance 52.465%. the all the statement of re-purchase intention was converted into single factor having Eigen value 2.537 with total variance 63.419%. while, the all the statements of perceived Corporate social responsibility was converted into three factore which were named as Ethical activity, CSR activity and Social work. Under Ethical activity, six statements were converted into single factor having Eigen value 5.406 with total variance 21.596%, Ethical activity was second most factor of perceived Corporate social responsibility having Eigen value 1.681 with total variance 18.182 and Social work was



third factor of Perceived Corporate social responsibility having Eigen value 1.013 with total variance 18.081.

HIERARCHICAL REGRESSION ANALYSIS

Hierarchical regression was applied to establish the cause & effect relationship between independent, Moderator and Dependent variable. There were two regression hypothesis which were developed to find out the relationship between customer Trust and Repurchase intention and second hypothesis was developed to find out the cause and effect relationship among customer trust as independent and perceived CSR as moderator between customer trust and re-purchase intention.

H₀1: There is no relationship between Customer Trust and Repurchase Intention

H₀2: There is no relationship between Customer Trust and Repurchase Intention along with perceived CSR as moderator variable.

Table (2) Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.625 ^a	.391	.388	2.51926	
2	.668 ^b	.447	.442	2.40529	1.796

The results of Model summary indicated of model first based on H01 which was developed to establish cause and effect relationship between Customer Trust and repurchase intention. The value of R² which was found to be 0.391, indicating that Customer Trust as independent variable explained 39.1% variance on Repurchase Intention. The results of model summary indicated of model second based on H02 which was developed to establish cause and effect relationship between customer trust and repurchase intention where perceived CSR was taken as moderator variable. The Value of Adjusted R² which was found to be 0.447, indicating that Customer Trust as independent along with perceived CSR as moderator explained 44.7% variance on repurchase intention.

Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	1005.265	1	1005.265	158.392	.000 ^a
	Residual	1567.627	247	6.347		
	Total	2572.892	248			



2	Regression	1149.679	2	574.839	99.360	.000 ^c
	Residual	1423.213	246	5.785		
	Total	2572.892	248			

The goodness of fit for the first model in which the relationship was hypothesised that there is no cause and effect relationship between customer trust and Repurchase intention was tested using ANOVA table tested through F-value. The value of “F” was found to be 158.392, which is significant at 0.% level of significance; indicating that the model is showing highly fit. The goodness of fit for the second model in which the relationship was hypothesised that there is no cause and effect relationship between customer trust as independent along with Perceived CSR as moderater and Re-purchase intention was tested using ANOVA table tested through F-value. The value of “F” was found to be 99.360, which is significant at 0% level of significance; indicating that the model is showing highly fit.

Table (4) Coefficients

Model		Un standardized		Standardized	t	Sig.	Collinearity
		Coefficients					Statistics
		B	Std. Error	Beta			Tolerance
1	(Constant)	-.084	.961		-.088	.930	
	TCT	.487	.039	.625	12.585	.000	1.000
2	(Constant)	-2.420	1.030		-2.350	.020	
	TCT	.278	.056	.358	5.004	.000	.440
	TCSR	.149	.030	.357	4.996	.000	.440

The results of coefficients table indicated for the model first in which the cause and effect relationship was hypothesized through H01 indicating that there is no cause and effect relationship between customer trust and repurchase intention is not accepted. the contribution of Customer Trust as an independent variable was evaluated through computation of Beta value for the Repurchase Intention as a dependent variable was .625 which was tested through ‘T’ value. Value of ‘T’ was found to be 12.585 which was significant at 0% level of significance, Hence, the first hypothesis is not accepted ; indicating that there is no cause and effect relationship between Customer Trust and Repurchase Intention.



The result of coefficients table indicated for the second model where, the cause and effect relationship was hypothesized through H02; indicating that there is no cause & effect relationship between customer trust as independent along with Perceived CSR as moderator. the contribution of customer trust as a independent variable was evaluated through computation of Beta value for the repurchase intention as a dependent variable was .358 which was tested through 'T' value. Value of 'T' was found to be 5.004 which was found significant at 0% level of significance. the contribution of Perceived corporate responsibility was tested through the Beta value for the repurchase intention as dependent variable was found 0.357 which was tested through T value. The Value of T was found to be 4.996 which was found significant at 0% level of significance. Hence, the Null hypothesis indicating that there is no cause and effect relationship between Customer trust and Repurchase Intention along with moderator as perceived CSR which was not accepted, indicating that there is strong cause and effect relationship between customer Trust as independent along with Perceived CSR as moderator and repurchase intention.

H₀₃: There is no relationship between customer loyalty and repurchase intention.

H₀₄: There is no relationship between customer loyalty and repurchase intention along with perceived CSR as moderator variable.

Table (5) Model Summary^c

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.747 ^a	.559	.557	2.14447	
2	.780 ^b	.609	.606	2.02301	1.844

The results of Model summary indicated of model first based on H03 which was developed to establish cause and effect relationship between Customer Loyalty and repurchase intention. The value of R² which was found to be 0.559, indicating that Customer Loyalty as independent variable explained 55.9% variance on Repurchase Intention. The results of model summary indicated of model second based on H04 which was developed to establish cause and effect relationship between customer Loyalty and repurchase intention where perceived CSR was taken as moderator variable. The Value of R² which was found to be



0.609, indicating that Customer Loyalty as independent along with perceived CSR as moderator explained 60.9% variance on repurchase intention.

Table (6)ANOVA ^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1437.005	1	1437.005	312.479	.000 ^b
	Residual	1135.886	247	4.599		
	Total	2572.892	248			
2	Regression	1566.122	2	783.061	191.338	.000 ^c
	Residual	1006.770	246	4.093		
	Total	2572.892	248			

The goodness of fit for the first model in which the relationship was hypothesised that there is no cause and effect relationship between customer loyalty and Repurchase intention was tested using ANOVA table tested through F-value. The value of “F” was found to be 312.479, which is significant at 0% level of significance; indicating that the model is showing highly fit. The goodness of fit for the second model in which the relationship was hypothesised that there is no cause and effect relationship between customer loyalty as independent along with Perceived CSR as moderater and Re-purchase intention was tested using ANOVA table tested through F-value. The value of “F” was found to be 191.338, which is significant at 0% level of significance; indicating that the model is showing highly fit.

Table (7)Coefficients ^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics
		B	Std. Error	Beta			Tolerance
1	(Constant)	1.427	.605		2.360	.019	
	TCL	.546	.031	.747	17.677	.000	1.000
2	(Constant)	-2.064	.844		-2.446	.015	
	TCL	.425	.036	.581	11.712	.000	.646
	TCSR	.117	.021	.279	5.617	.000	.646



The results of coefficients table indicated for the model first in which the cause and effect relationship was hypothesized indicating that there is no cause and effect relationship between customer loyalty and repurchase intention. the contribution of Customer loyalty as an independent variable was evaluated through computation of Beta value for the Repurchase Intention as a dependent variable was .747 which was tested through ‘T’ value. Value of ‘T’ was found to be 17.677 which was significant at 0% level of significance, Hence, there is no cause and effect relationship between Customer loayty and Repurchase Intention was not accepted, indicated that there is strong cause and effect relationship between Customer loyalty and repurchase intention.

The result of coefficients table indicated for the model second where, the cause and effect relationship was hypothesized indicating that there is no cause & effect relationship between customer loyalty and Repurchase intention . the contribution of customer loyalty as a independent variable along with perceived CSR as a moderator was evaluated through computation of Beta value for the repurchase intention as a dependent variable was .581 which was tested through ‘T’ value. Value of ‘T’ was found to be 11.712 which was significant at 0% level of significance. the contribution of Perceived CSR taken as moderator was Beta value for the repurchase intention as dependent variable was .279 which was tested through ‘T’ value. Value of ‘T’ was found to be 5.667 which was significant at 0% level of significance; Hence, the Null hypothesis indicating that there is no cause and effect relationship between Customer loyalty and Repurchase Intention along with moderator perceived CSR which was not accepted , indicating that there is strong cause and effect relationship between customer loyalty along with Perceived CSR as moderator and repurchase intention.

H₀5: There is no relationship between customer trust and customer loyalty.

H₀6: There is no relationship between customer trust and customer loyalty along with perceived CSR as moderator variable

Table (8)Model Summary ^c

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.586 ^a	.343	.341	3.57776	
2	.632 ^b	.399	.394	3.42912	1.486



The results of Model summary indicated for model first based on H05 which was developed to establish cause and effect relationship between Customer Trust and Customer Loyalty. The value of R² which was found to be 0.343, indicating that Customer Trust as independent variable explained 34.3% variance on Customer Loyalty. The results of model summary indicated for model second based on H06 which was developed to establish cause and effect relationship between customer Trust and Customer Loyalty where perceived CSR was taken as moderator variable. The Value of R² which was found to be 0.399, indicating that Customer Trust as independent along with perceived CSR as moderator explained 39.9% variance on Customer Loyalty.

Table (9) ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1654.157	1	1654.157	129.228	.000 ^b
	Residual	3161.682	247	12.800		
	Total	4815.839	248			
2	Regression	1923.153	2	961.577	81.774	.000 ^c
	Residual	2892.686	246	11.759		
	Total	4815.839	248			

The goodness of fit for the first model in which the relationship was hypothesised that there is no cause and effect relationship between customer trust and Customer Loyalty was tested using ANOVA table tested through F-value. The value of “F” was found to be 129.228, which is significant at 0.% level of significance; indicating that the model is showing highly fit. The goodness of fit for the second model in which the relationship was hypothesised that there is no cause and effect relationship between customer trust as independent along with Perceived CSR as moderater and Customer Loyalty was tested using ANOVA table tested through F-value. The value of “F” was found to be 81.774, which is significant at 0% level of significance; indicating that the model is showing highly fit.

Table (10) Coefficients^a

Model		Un-standerized Coefficients		Standardized Coefficients	t	Sig.	Colinearity Statistics
		B	Std. Error	Beta			Tolerance
1	(Constant)	3.768	1.365		2.761	.006	



	TCT	.624	.055	.586	11.368	.000	1.000
	(Constant)	.580	1.468		.395	.693	
2	TCT	.340	.079	.319	4.288	.000	.440
	TCSR	.204	.043	.356	4.783	.000	.440

The result of coefficients table indicated for the model first in which the cause and effect relationship was hypothesized indicating that there is no cause and effect relationship between Customer Trust and Customer loyalty. the contribution of Customer Trust as an independent variable was evaluated through computation of Beta value for the Customer Loyalty as a dependent variable was .586 which was tested through ‘T’ value. Value of ‘T’ was found to be 11.368 which was significant at 0% level of significance, Hence, there is no cause and effect relationship between Customer Trust and Customer Loyalty was not accepted, indicated that there is strong cause and effect relationship between Customer Trust and Customer Loyalty.

The result of coefficients table indicated for the model second where, the cause and effect relationship was hypothesized indicating that there is no cause & effect relationship between customer trust as independent along with Perceived CSR as moderator and Customer Loyalty. The contribution of customer trust as a independent variable along with perceived CSR as a moderator was evaluated through computation of Beta value for the Customer Loyalty as a dependent variable was .319 and .356 which was tested through ‘T’ value. Value of ‘T’ was found to be 4.288 which was significant at 0% level of significance, showing very strong cause and effect relationship between customer trust and customer loyalty. Value of T was found to be 4.783 which was significant at 0% level of significance. showing very strong cause and effect relationship between perceived CSR as moderator and Customer loyalty as independent. Hence, the Null hypothesis indicating that there is no cause and effect relationship between Customer Trust and Customer Loyalty along with moderator perceived CSR which was not accepted, indicating that there is strong cause and effect relationship between customer Trust along with Perceived CSR as moderator and repurchase intention.

Implication of the current study



This research was conducted in the area of print media having observed the cutthroat competition among the existing player of print media in India. This research is very useful having understood the market strategy for acquiring new customers in context of developing or checking the relationship between Customer Trust and Repurchase Intention, where the perceived CSR play a vital role and strengthening the relationship between Customer Trust and Repurchase Intention. This implication is useful for the marketing manager of print media to implement CSR activities for the all stakeholder for gaining attention of customer or attention of readers toward specific newspaper.

customer loyal toward the organization is a subject of full pain for the organization .between Customer Loyalty and Repurchase Intention, where the perceived CSR play a crucial role to maintain the relationship between with the customer to make them loyal for the organization. it is quite common and worldwide acceptable ,that the loyal the loyal customer is the capital of any of the organization . therefore the organization try fullest to make customer loyal because loyal customer are those who do repeat purchasing from the same organization . This result becomes again astonishing where the role of perceived CSR is evaluated. if any of the organization will focus on CSR activity in view of maintain relationship with the customer .

SUGGESTIONS OF THE STUDY

This study was carried out in a very narrow perspective by taking data only in Gwalior region as the sample size was kept only 250. So it is likely to be suggested that to take large sample size as well as from various city in India. This study was done in the area of Marketing with respect of Print Media. Which can be done in all kind of sector such as FMCG, Consumer durable, and so on. This study was done along with the four variables so the new variable might be included in this also so the result will be more appropriate. Non probability sampling techniques was used in the current study so it is likely to be advised to adopt and carry out similar results using probability sampling techniques.so findings will be considered more generalized.

CONCLUSION

This study tested the effects of Customer Trust on Customer Loyalty and Repurchase Intention with perceived CSR as a moderating effect. The study was resulted number of



findings in different situation. The study was intended about the reader of newspaper. This study showed that the relationship between Customer Trust and repurchase intention which was found to be positive influence on Repurchase Intention and relationship between Customer Loyalty and Repurchase Intention which resulted positively affects on Repurchase Intention. There was another relationship between Customer Trust and Customer Loyalty which resulted Customer Trust had a positive impact on customer loyalty. When perceived CSR play role as a moderator among Customer Trust, Customer Loyalty, Repurchase Intention. So, these relationship were highly supported.

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