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THE ROLE OF SWITCHING COST AS MODERATOR TOWARD CUSTOMER PERCEIVED VALUE, CUSTOMER SATISFACTION & CUSTOMER LOYALTY: THE STUDY OF ONLINE SHOPPING IN INDIA

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ABSTRACT

The term online shopping has now been placed as the first choice in the minds of youth in India due to available wide ranges with very lucrative offers for the prospective customers. That are available only on e-commerce platforms. Therefore, new e-commerce businesses have also been coming to grab this lucrative available opportunity to develop their business. Hence, opportunities now have been converted into cutthroat competition. The current study throws light on the behavior of customers who usually like to do shopping by e-commerce platforms. The main aims of The current study is to investigate the relationship between Perceived value of customers and its result as customer satisfaction and customer loyalty and mean while to evaluate the role of switching cost as moderator. Total Population of the current study was five hundred seven those who usually and frequently like to buy product through online using e-commerce sites. Hierarchical regression method was applied to develop the relationship between perceived value and customer loyalty with switching cost as moderator. Result indicating that there is significant relationship between perceived value and customer loyalty but as the relationship is established between moderation of perceived value and switching cost on customer loyalty then, the loyalty become weak. The result of present study also indicating that if the relationship is established between customer perceived value and customer satisfaction so very strong relationship is found between these two variable but as switching cost is used as moderator along with perceived value on customer satisfaction so the relationship between moderation (perceived value and customer satisfaction) on customer satisfaction become very weak and it indicates that youth are very much sensitive for online shopping.

Keywords: Online shopping, Perceived value, customer satisfaction, Customer loyalty, switching cost, Hierarchical regression.

ISSN: 2455-8834

Volume:03, Issue:01 "January 2018"

INTRODUCTION

It is a commercial center reality that advertising supervisors at times cause exchanging costs on their clients, to prevent them from surrendering to new suppliers. In a focused setting, for example, the Internet market, where rivalry might be one and only click away, has the capability of exchanging expenses as a way out hindrance and a coupling element of client faithfulness get to be adjusted? To address that issue, this study looks at the directing impacts of exchanging expenses on client dependability through both fulfillment and esteem measures. The directing impacts of exchanging expenses on the relationship of client faithfulness and consumer loyalty and saw worth are huge just when the level of consumer loyalty or saw quality is above normal. SNAPDEAL was the choice of website in the study.

1.1 Conceptual Framework:

1.1.1 Customer Loyalty

Consumer loyalty can be described as the devotion of the customer in favor of particular product or brand, which shows readiness of shoppers to re-purchase a particular product/brand to an organization and proceed with that organization in their future buys. Faithfulness is the key component of the organization by which a shopper choose the product of an organization in light of the fact that consistent utilize and continuous purchasing of an item can upgrade the deal.

1.1.2 Customer Satisfaction

Satisfaction can be elaborated as a personal feeling of the customer when he or she compares perceived quality with actual quality. But, if customers find perceived quality greater than actual quality then, customers experience dissonance and customer may be ready to bear the switching cost. Olivers (1980) stated that customers compare the perceived quality of products and service with their prior expectations. The difference between expectations and perceived quality is called disconfirmation. If it is positive disconfirmation (the expectations are met or exceeded), the consumer is satisfied; if it is negative disconfirmation (perceived quality falls short of expectations), it means, the customer is dissatisfied.

1.1.3 Customer Perceived Value

Woodruff (2002) defined customer perceived value as the perceived preference for and evaluation of the product (attributes and performance) and the outcomes that facilitate (or block) achieving the customer’s goals and purposes in the use situations.

1.1.4 Switching Costs

ISSN: 2455-8834

Volume:03, Issue:01 "January 2018"

Porter (1980) defined Switching cost as a onetime cost facing a buyer wishing to switch from one service provider to another. Jackson (1985) defined switching cost as the psychological, physical and economic costs a customer faces in changing a supplier.

Switching costs are not only economic in nature but also can be psychological and emotional. Sometimes people are invested in a product more for their feelings with it and about it rather than the actual utility, and this reflects heavily on their behavior.

Factors influencing switching costs change with the type of products, businesses, and customers. For instance, for technology products, technological inter-brand incompatibility can increase switching costs. In the business-to-business setting, switching costs can be classified as hard assets and soft assets. Customer switching costs are generally defined as costs that deter customers from switching to a competitor's product or service. These costs include elements such as the customers' time, effort, and knowledge that they invest in products, services, or relationships.

1.2 Review of Literature

1.2.1. Customer Loyalty

Inamullah (2012) concluded that customer loyalty is the willingness of a shopper to purchase the similar product and keep the same profitable correlation with a particular company. Oliver (1997) found in his research that A deep commitment to repurchase for a product or service again in future, replicated by purchase the same brand or brands of the same series ignoring the situational influences & marketing efforts for the influence on behavior change." Rauyruen and Miller (2007) argued that Either Rational or Emotional factors are responsible for Customer Loyalty. Rational factors may be the characteristics of the product and emotions are the feeling of a shopper for the product or the brand.

Vesel & Zabkar (2009) examined the Consumer loyalty as behavior which shows willingness to repurchase a product or brand from a company to continue relationships. Neal, (1999) argued that customer loyalty is repeat patronage for selecting the same product or service in a specific category and compared to the total number of purchases made by the purchaser in that category. Oliver (1999) suggested four ascending brand-loyalty stages, (1) In cognitive loyalty; Customers become loyal to a brand based on available information and the stored information in their mind. (2) Affective loyalty, where customer starts liking or positive attitude towards a brand. (3) Conative loyalty or behavioral intention is reflected in the deeply commitment to purchase—a "good intention." (4) Action loyalty, where shoppers convert intentions into actions. While action loyalty is ideal, it is difficult to observe and is often equally difficult to measure.

ISSN: 2455-8834

Volume:03, Issue:01 "January 2018"

Reichheld & Schefter (2000) stated that "Customer loyalty is one major driver of success in e-commerce." Loyal customers often bring in substantial revenues and demand in less time and attention from the firms they patronize. E.W. Anderson & Mittal, (2000) suggested that customer loyalty is an asset of a company and it is a primary source for survival, growth and profit. Lin &Wang, (2006) described customer loyalty as the key focal point for getting important competitive advantage in current market situations. Chen & Hu,(2010) examine that It is very complicated to understand the consumer mind which will be the key psychological factors that will make the consumer loyalty towards a company product.

Kim & Yoon (2004) found that there are many ways to check the customer loyalty but the most important and prominent is that consumer is buying a product and continuously repurchases the products and also suggesting to others in presence of competitors products. Customer loyalty is the main element which decide the sale of a company because continuous use and frequently suggesting of a product can increasing the sale and all this possible if the existence customers are loyal towards company products.

1.2.2 Customer Satisfaction

Satisfaction which can we defined as a features and characteristics of a brand which can fulfill of the consumer needs and wants in a competitor's way. Even if different researchers explain the satisfaction in a different ways, if a company will provides a product according to the all requirements of consumer it will be satisfaction. Gerpott, Rams & Schindler (2001) describes that the higher and lower satisfaction of a consumer will depends on the quality and features of the brand which is offered by a company. Guo, Xiao &Tang, (2009) found as important for retention of consumer that the consumer must be satisfied with the product of your company. Lin & Wu (2011) explained in their findings that the consumers who are switching one to another brand are not satisfied with the quality and features of the brand.

Rust & Zahorik, (1993) found that low quality of the product is the reason of customer dissatisfaction and which does not fulfilling the requirements of customer. And it also depends upon which segments a company is targeting and what are their expectations for that product. Anderson (1994) examined that customer satisfaction is the major factor for the internal and external performances of the company and for assigning funds to each and every activity. Lin & Wu (2011) found in their study that service is also a one of the most important factor for consumer satisfaction. Rust & Zahorik (1993) concluded that there is a direct and positive relationship between customer satisfaction and customer loyalty. Auh and Johnson (2005) argued that there are strong relations between satisfaction and loyalty. Bodet (2008) described in his study the affiliation exist between customer satisfaction and customer loyalty. Shankar, Smith and Rangaswamy (2003) examined that there is a relationship between satisfaction and loyalty.

ISSN: 2455-8834

Volume:03, Issue:01 "January 2018"

Vesel and Zabkar (2009) described in their study that customer satisfaction is an important indicator for the customer loyalty. In another research, Hallowell (1996) looked into the relationship between customer satisfaction and loyalty and his conclusions were quite analogous to Parasuraman et al., (1994). There are two types of satisfaction, the one is satisfaction with the services and another is satisfaction with the price and these both are important elements in the overall satisfaction measurement. Gupta and Zenithal, (2007) discussed that customer satisfaction is clearly understood by respondents, and its meaning is easy to communicate to managers. Customer satisfaction has gained new attention within the context of the paradigm shift from transactional marketing to relationship marketing (Grönroos, 1994; Sheth & Parvatiyar, 1994).

1.2.3 Perceived Value

Anderson & Srinivasan (2003) defined as the consumer's overall assessment of the utility of a product based on perceptions of what is received and what is given. Berman and Evans, (2007) found that value is the view of customer's about the benefits of the total experience and quality of the products. McMurrian and Matulich, (2006) described that Ethics has a strong influence on customers' perceptions of the level of process quality that is one of the major components of customer perceived value. Khalifa (2004) discussed that the perceived customer value can be grouped into three main categories: benefits/costs ratio models (utilitarian), value components models, and means-ends models.

1.2.4 Switching cost

Porter (1980) defined Exchanging cost as an onetime cost confronting a purchaser wishing to change starting with one administration supplier then onto the next. Jackson (1985) defined exchanging cost as the mental, physical and financial costs a client confronts in changing a supplier. Kotler, (1997) explained that exchanging expenses are recognized as assuming a key part during the time spent making solid client reliability in the showcasing field. Kotler called attention to that there are two essential approaches to hold faithful clients: expanding the level of consumer loyalty and raising exchanging costs. Kotler, (1997) explained that switching costs are identified as playing a key role in the process of creating strong customer loyalty in the marketing field. Kotler pointed out that there are two primary ways to retain loyal customers: increasing the level of customer satisfaction and raising switching costs.

ISSN: 2455-8834

Volume:03, Issue:01 "January 2018"

2. Proposed Model

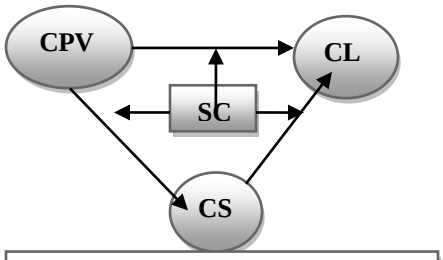


Figure 1. Conceptual Model

3.1 Objectives of the current study

- To modified and re-standardize measures of the Perceived value, Customer satisfaction and Customer Loyalty and Switching cost.
- To identify the underlying factors of Perceived value, Customer satisfaction and Customer Loyalty and Switching cost.
- To evaluate the relationship between perceived value and customer loyalty, when switching cost is taken as moderator between perceived value and customer loyalty, perceived value and customer satisfaction, customer satisfaction and customer loyalty and when switching cost is taken as moderator between customer satisfaction and customer loyalty.

3.2 Hypotheses Framed

H_{01}: There is no cause & effect relationship between Perceived Value & Customer Loyalty

H_{02}: There is no cause & effect relationship between Perceived Value & Customer Loyalty, when Switching Cost is treated as a moderator

H_{03}: There is no cause & effect relationship between Customer Perceived Value & Customer Satisfaction

H_{04}: There is no Cause & Effect Relationship when switching cost is treated as moderator between Perceived Value & Customer satisfaction.

H_{05}: There is no cause & effect relationship between Customer Satisfaction & Customer loyalty

H_{06}: There is no cause & effect relationship between Customer Satisfaction & Customer Loyalty, when Switching Cost is treated as a moderator

3.3. Research Methodology

ISSN: 2455-8834

Volume:03, Issue:01 "January 2018"

3.3.1. The Study

The study was causal in nature and the e-survey method was used for data collection. The population of study was all the customers those who are using online shopping from various online platform i.e., Flipkart, Amazon, Snapdeal, Jabong, Myntra etc.

3.3.2. Description of Sample

There were Four constructs which were used i.e., (Perceived Value, Customer satisfaction, customer loyalty and switching cost as moderating variable) in the current study. In all, 507 respondent filled online questionnaire which was categorized basis of different demographics such as Age and their Annual Income. Categorizations of demographics were followed as:

Description of Age

S. No.	Age Group	Frequency	Percentage
1.	Below 18	9	1.8
2.	18-25	316	64.5
3.	26-40	135	27.1
4.	40 Above	33	6.6

The results of above mentioned table indicated the various category of respondent whose were actively participated in the survey and were reported as below 18 respondent was 1.8%, between 18 to 25, the total number of participated were 64.5% , between 26 to 40 were 27.1% and above 40 was 6.6%.

Description on Income

S. No.	Income Group	Frequency	Percentage
1.	Less than 2 Lakh	207	44.8
2.	2.1 Lakh-4 Lakh	124	24.9
3.	4 Lakh-8 Lakh	104	20.9
4.	Above 8 Lakh	47	9.4

The results of above mentioned table indicated the various category of respondent basis on income whose were actively participated in the survey and were reported as Less than 2 Lakh was 44.8%, between 2.1 to 4 Lakh were 24.9%, between 4 to 8 Lakh were 20.9% and above 8 Lakh was 9.4%.

3.3.3. Measures

All the constructs were used in the present study were adapted from prior studies. A modification was made to the scale to fit the purpose of the present study. All constructs were measured using

ISSN: 2455-8834

Volume:03, Issue:01 "January 2018"

Five – point Likert scale with anchors strongly Disagree (1) and strong Agree (5). All statements used in the questionnaire were positively worded. Perceived value was originally Adapted from Levesque & McDougall, 1996) and cited to Zhilin Yang (2004). Customer Loyalty was adapted from Mols (1998) and switching cost was taken from (John Mothersbaugh and Beatty, 2000) and Customer satisfaction was taken from Zhilin Yang (2004).

4. RESULT AND DISCUSSIONS

Reliability Test: Cronbach's alpha reliability method was applied to check the reliability of Measured used in the current study as Perceived value, Brand Loyalty, Customer satisfaction and switching cost. The results of Cronbach's Alpha reliability are as shown below:

Table No3: - Reliability of Perceived Value, Customer satisfaction, Customer Loyalty and Switching cost

S.N.	Variable	Cronbach's alpha	No.of items
1.	Perceived Value	0.915	11
2.	Customer Satisfaction	0.820	09
3	Customer Loyalty	0.814	08
4	Switching cost	0.792	04

It is considered that the reliability value more than 0.7 is considered good enough. The Cronbach's alpha reliability was found to be 0.915 of Perceived Value, 0.820 of customer loyalty, 0.814 of Customer Loyalty and 0.660 of Switching Cost. In the current study, the values of Cronbach's alpha for all the constructs were found more than the threshold value. Hence, all the statements used in the respective constructs are considered reliable for the present study.

Factor Analysis of Customer Satisfaction:-

Kaiser-Meyer-Olkin measure of sampling adequacy indicated KMO value of 0.910 which means that the sample size is good enough to treat the sampling data as normally distributed.

KMO and Bartlett's Test (Table 5)

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.910
Bartlett's Test of Sphericity	Approx. Chi-Square	3699.998
	Df	105
	Sig.	.000

Bartlett's test of Sphericity which tested the null hypothesis that the item to correlation matrix based on the responses received from respondents for all the online shopping websites was an

ISSN: 2455-8834

Volume:03, Issue:01 "January 2018"

identity matrix. Bartlett's test was evaluated through Chi-square test having Chi-square value 3699.998 which is significant at 0.000 level of significance, indicating that null hypothesis is rejected. Therefore it is clear that the item to item correlation matrix is not an identity matrix & the data are suitable for factor analysis.

3.2.2 Principal Component Analysis:-

Principal Component Analysis (PCA) was applied on the data collected of customer satisfaction of the consumers who used to purchase the products through online mode. The PCA with Kaiser Normalization & Varimax Rotation having 3 factors that converged in 6 iterations

Factor Name	Total of Initial Eigen values	Variance	Loading Value	Statement
High Visibility	6.907	28.851%	0.715	Prompt Delivery
			0.714	Better product display on websites.
			0.704	Wide range of products
			0.679	Review of the products are available
			0.677	Personalized features
			0.664	clear specification of the product
			0.645	Deliver what it says
			0.558	Ratings of the suppliers are available
			0.552	Online transactions processed
Customer Support	1.309	18.118%	0.845	Customer executives sort out queries.
			0.831	Handling the problem by customer care
			0.752	Customer executives are friendly
Temptation	1.054	14.829%	0.850	website due to discount offered on it
			0.703	reasonable price
			0.604	promotional offers

3.2.3 Factor Analysis of Customer Loyalty:-

Kaiser-Meyer-Olkin measure of sampling adequacy indicated KMO value of 0.779 which means that the sample size is good enough to treat the sampling data as normally distributed.

KMO and Bartlett's Test (Table 7)

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.779
Bartlett's Test of Sphericity	Approx. Chi-Square	881.447
	Df	10
	Sig.	.000

Bartlett's test of Sphericity which tested the null hypothesis that the item to correlation matrix based on the responses received from respondents for all the online shopping websites was an

ISSN: 2455-8834

Volume:03, Issue:01 "January 2018"

identity matrix. Bartlett's test was evaluated through Chi-square test having Chi-square value 881.447 which is significant at 0.000 level of significance, indicating that null hypothesis is rejected. Therefore it is clear that the item to item correlation matrix is not an identity matrix & the data are suitable for factor analysis.

3.2.4 Principal Component Analysis:-

Principal Component Analysis (PCA) was applied on the data collected of customer loyalty of the consumers who used to purchase the products through online mode. The PCA with Kaiser Normalization & Varimax Rotation having a single factor.

Factor Name	Total of Initial Eigen values	Variance	Loading Value	Statement
Customer Loyalty	2.921	58.412%	0.782 0.782 0.768 0.753 0.735	Won't switch to another website Recommend to my friends & relatives post positive review on the internet Commitment to this website loyal to it even though have to pay more

3.2.5 Factor Analysis of Customer Perceived Value:-

Kaiser-Meyer-Olkin measure of sampling adequacy indicated KMO value of 0.798 which means that the sample size is good enough to treat the sampling data as normally distributed.

KMO and Bartlett's Test (Table 9)

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.798
Bartlett's Test of Sphericity	Approx. Chi-Square	640.604
	Df	6
	Sig.	.000

Bartlett's test of Sphericity which tested the null hypothesis that the item to correlation matrix based on the responses received from respondents for all the online shopping websites was an identity matrix. Bartlett's test was evaluated through Chi-square test having Chi-square value 640.604 which is significant at 0.000 level of significance, indicating that null hypothesis is rejected. Therefore it is clear that the item to item correlation matrix is not an identity matrix & the data are suitable for factor analysis.

3.2.6 Principal Component Analysis:-

ISSN: 2455-8834

Volume:03, Issue:01 "January 2018"

Principal Component Analysis (PCA) was applied on the data collected of customer perceived value of the consumers who used to purchase the products through online mode. The PCA with Kaiser Normalization & Varimax Rotation having a single factor.

Factor Name	Total of Initial Eigen values	Variance	Loading Value	Statement
Customer Perceived Value	2.590	64.738%	0.821 0.809 0.808 0.780	Buying products from reputed websites Website offers fair price promotional & sale offers on website Website provides a wide range of services

3.2.7 Factor Analysis of Switching Costs:-

Kaiser-Meyer-Olkin measure of sampling adequacy indicated KMO value of 0.695 which means that the sample size is good enough to treat the sampling data as normally distributed.

KMO and Bartlett's Test (Table 11)

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.695
Bartlett's Test of Sphericity	Approx. Chi-Square	446.801
	Df	3
	Sig.	.000

Bartlett's test of Sphericity which tested the null hypothesis that the item to correlation matrix based on the responses received from respondents for all the online shopping websites was an identity matrix. Bartlett's test was evaluated through Chi-square test having Chi-square value 446.801 which is significant at 0.000 level of significance, indicating that null hypothesis is rejected. Therefore it is clear that the item to item correlation matrix is not an identity matrix & the data are suitable for factor analysis.

3.2.8 Principal Component Analysis:-

Principal Component Analysis (PCA) was applied on the data collected of switching costs of the consumers who used to purchase the products through online mode. The PCA with Kaiser Normalization & Varimax Rotation having a single factor

ISSN: 2455-8834

Volume:03, Issue:01 "January 2018"

Factor Name	Total of Initial Eigen values	Variance	Loading Value	Statement
Switching Costs	2.121	70.702%	0.862 0.858 0.800	Cost much to switch another website Switching to another website hassle Time & effort to get used to with website

ASSUMPTIONS OF LINEAR REGRESSION

1. Linear Functional form: In the current study, all the relationships were found to be linear through the result of curve fitting between independent and dependent variables shown in following table:

Table - Linear Relationship through curve fitting

Independent Variable	Dependent Variable	R Square Value	F Value	Level of Significance
Customer Perceived value	Customer Loyalty	0.329	228.100	0.000
Customer Perceived value	Customer Satisfaction	0.492	451.659	0.000
Customer Satisfaction	Customer Loyalty	0.301	200.745	0.000
Interaction between CPV & SC	Customer Loyalty	0.061	30.032	0.000
Interaction between CPV & CS	CS	0.241	147.568	0.000
Interactionbetween CL&CS	CL	0.859	2847.983	0.000

2. Independent observations: In the present study, the responses given by respondent on the used variables were not influenced and which were ensured through questionnaires design and data collection method.

3. Normality of the residuals or errors: In the current study, normality of the residuals were tested through one sample K-S test and the result of one sample K-S test was given in following table

ISSN: 2455-8834

Volume:03, Issue:01 "January 2018"

Table - One-Sample Kolmogorov-Smirnov Test

	CS	CL	PV	SC
Kolmogorov-Smirnov Z	1.328	1.304	1.328	1.562
Asymp. Sig. (2-tailed)	0.059	0.067	0.059	0.015

a. Test distribution is Normal.
b. Calculated from data.

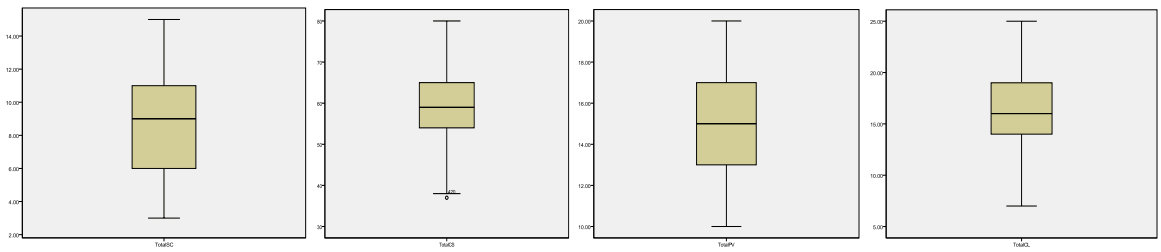
4. No autocorrelation of the errors: In the current study, collected data was found to be free from autocorrelation. Durban-Watson test was applied To check the autocorrelation and results indicated that if the Values of Durban-Watson lies between 1and 3 then it is acceptable and the results given in the following table:

No autocorrelation of the errors

Independent Variables	Dependent Variable	Durbin Watson
PV	CL	1.973
PV	CS	1.772
CS	CL	1.903

5. No outlier distortion: In the present study, model was checked to remove outliers using explore under descriptive analysis in SPSS.

SC CS CPV CL



6. Representative sample and proper specification of the model: In the current study, proposed model included all the independent and moderating variables verified through review of literature.

7. No Multi-Collinearity: In the present study, multi-collinearity was checked through variance inflation factor (VIF) = 1/1- R^2 . The results indicated that the values of VIF were found to be lies between 1 to 10 which represents no multi-collinearity in the data. The results shown in the following table:

ISSN: 2455-8834

Volume:03, Issue:01 "January 2018"

Independent Variables	Dependent Variable	VIF
PV	CL	1.096 1.096
PV	CS	1.561 1.561
CS	CL	1.270 1.270

REGRESSION ANALYSIS

H_{01}: There is no Cause & Effect Relationship between Perceived Value & Customer Loyalty

H_{02}: There is no Cause & Effect Relationship when switching cost is treated as moderator between Perceived Value & Customer Loyalty.

A hierarchical regression was applied to investigate the relationship based on above mentioned hypothesis for testing the proposed model in the current study in context of online shopping. The H01 indicating that there is no relationship between Perceived value and customer loyalty in which Perceived value is taken as independent variable and customer loyalty is as dependent. The H02 indicating that there is no cause & effect relationship perceived value and customer loyalty when switching cost acts as moderator.

Model Summary[c]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.609[a]	.371	.369	.73821678	
2	.624[b]	.389	.387	.72798468	1.973

a. Predictors: (Constant), Zscore(TotalPV)
b. Predictors: (Constant), Zscore(TotalPV), InterofPVSC
c. Dependent Variable: Zscore(TotalCL)

The table of model summary indicates the variances that are explained by Independent variable on dependent variable and in the present study, in order to test the H01, between Perceived value and customer loyalty whereas, the perceived value explained 37.1% variance (change) on customer loyalty. In order to evaluate the H02, in which switching cost is treated as moderator between perceived value and customer loyalty so the 38.1% variance explained by after integrating perceived value and switching cost on customer loyalty. The result of model summary indicated the clearly that when switching cost is used as moderator along with the perceived value so the variance is increased on customer loyalty.

ISSN: 2455-8834

Volume:03, Issue:01 "January 2018"

ANOVA[c]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	147.052	1	147.052	269.838	.000[a]
	Residual	249.594	458	.545		
	Total	396.645	459			
2	Regression	154.453	2	77.226	145.721	.000[b]
	Residual	242.192	457	.530		
	Total	396.645	459			

a. Predictors: (Constant), Zscore(TotalPV)
b. Predictors: (Constant), Zscore(TotalPV), InterofPVSC
c. Dependent Variable: Zscore(TotalCL)

The results of ANOVA table indicated the goodness of model and here, in the present study there are two results of ANOVA and the first result of ANOVA was tested through the value of F. F value was found 269.838 significant 0.000 at 5% level of significance. Hence, model that shows the relationship between perceived value and customer loyalty is appropriate. In the same line, Second result of ANOVA table again tested through the F value and the F value was found to 145.721 significant 0.000 at 5% level of significance. Now, if the both the results is compared then, it can be concluded as that when the first model was tested in which there were perceived value was as independent and customer loyalty was dependent then, The F value was significantly high but as switching cost was applied as moderator with perceived value on customer loyalty then, the F value was significantly reduced. It indicates that switching cost with perceived value weak the relationship with customer loyalty.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1	(Constant)	.050	.034		1.447	.149		
	Zscore(TotalPV)	.566	.034	.609	16.427	.000	1.000	1.000
2	(Constant)	.019	.035		.547	.585		
	Zscore(TotalPV)	.527	.036	.567	14.804	.000	.912	1.096
	InterofPVSC	.119	.032	.143	3.737	.000	.912	1.096

a. Dependent Variable: Zscore(TotalCL)

The results of Coefficients table showed as the Beta value which was found 0.609. It indicates that beta is 60.9%. It means the perceived value is having 60.9% sensitization over the customer loyalty which is tested through the value of "t'. The't' value was found to be 16.247 significant at 0.000 level of significance. Hence, the null hypothesis indicated that there is no relationship between perceived value and customer loyalty is not accepted at 5% level of significance. It means that there is significant relationship between perceived value and customer loyalty.

ISSN: 2455-8834

Volume:03, Issue:01 "January 2018"

Another relationship also showed through the Coefficients table whereas, the switching cost was applied as moderator with perceived value. Here the Beta value was found 0.567 which is tested through't' value. Value of t was found to be 14.804 significant at 0.000 level of significance. While, when moderator (integration of switching cost with perceived value) effect was evaluated on customer loyalty then Beta value was found 0.143 that is significantly less from the previous relationship which was tested through't' value. Value of t' was found to be 3.737 significant 0.000 level of significance. The results indicates that switching cost basically is psychological barriers for not to switch e-commerce websites or stuck with a particular e-commerce platform which is used for shopping point of view but the present study was carried out over the young customer and it is considered that they always try to seek benefit rather than not to be loyal. Hence, they would always ready to bear the cost to switch e-commerce sites having seen additional benefits. Therefore, the null hypothesis is which shows no relationship is not accepted in the present study.

H_{03}: There is no Cause & Effect Relationship between Perceived Value & Customer satisfaction.

H_{04}: There is no Cause & Effect Relationship when switching cost is treated as moderator between Perceived Value & Customer satisfaction.

A hierarchical regression was applied to investigate the relationship based on above mentioned hypothesis in context of online shopping. The H03 indicating that there is no relationship between Perceived value and customer satisfaction and The H_{04} indicating that there is no cause & effect relationship perceived value & customer satisfaction when switching cost as acts as a moderator.

Model Summary[c]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.702[a]	.492	.491	.67818837	
2	.707[b]	.500	.498	.67380844	1.772

a. Predictors: (Constant), Zscore(TotalPV)
b. Predictors: (Constant), Zscore(TotalPV), InteractionofPVSC
c. Dependent Variable: Zscore(TotalCS)

The table of model summary indicates the perceived value explained 49.2% variance (change) on customer satisfaction. In order to evaluate the H_{04}, in which switching cost is treated as a moderator between perceived value and customer satisfaction so the 50% variance explained by integration of perceived value and switching cost (as a moderator).

The result of model summary indicated the clearly that when switching cost is used as moderator along with the perceived value on customer satisfaction so that the variance is increased on

ISSN: 2455-8834

Volume:03, Issue:01 "January 2018"

customer satisfaction. Perceived value is simply benefits of e-commerce sought by the customers before using. if the perceived value of the customer which is directly related to the benefits of the customer, is changed so their satisfaction will also be varied. Hence, the e-commerce player must pay their attention on providing core value along with supplementary value to the customers.

ANOVA[c]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	207.736	1	207.736	451.659	.000[a]
	Residual	214.332	466	.460		
	Total	422.068	467			
2	Regression	210.949	2	105.475	232.314	.000[b]
	Residual	211.118	465	.454		
	Total	422.068	467			

a. Predictors: (Constant), Zscore(TotalPV)
b. Predictors: (Constant), Zscore(TotalPV), InteractionofPVSC
c. Dependent Variable: Zscore(TotalCS)

The results of ANOVA table indicated the goodness of model, tested through the value of F. 'F' value was found to be 451.659 significant 0.000 at 5% level of significance. Hence, the relationship between perceived value and customer satisfaction is appropriate. In the same line, second result of ANOVA table again tested through the F value and the F value was found to be 232.314 significant 0.000 at 5% level of significance. Now, if the both the result is compared to each other then, it can be concluded as that both the models were found good but the first model is having f value 451.659 is greater than second model having f value 232.314 which is far less from the first one. It happened because in the second model, switching cost was treated as moderator. It means that due to switching cost, the goodness of relationship between perceived value and customer satisfaction became weak.

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	.051	.031		1.636	.103		
Zscore(TotalPV)	.666	.031	.702	21.252	.000	1.000	1.000
(Constant)	-.203	.101		-2.020	.044		
Zscore(TotalPV)	.604	.039	.636	15.526	.000	.641	1.561
InteractionofPVSC	.002	.001	.109	2.660	.008	.641	1.561

a. Dependent Variable: Zscore(TotalCS)

The results of Coefficients table showed as the Beta value which was found 0.702. It indicates that beta is 70.2%. It means the perceived value is having 70.2% sensitization over the customer satisfaction which is tested through the value of "t'. The't' value was found to be 21.252

ISSN: 2455-8834

Volume:03, Issue:01 "January 2018"

significant at 0.000 level of significance. Hence, the null hypothesis indicated that there is no relationship between perceived value and customer satisfaction is not accepted at 5% level of significance. It means that there is significant relationship between perceived value and customer satisfaction.

The coefficient table showed as switching cost was applied as moderator with perceived value on customer satisfaction. Then, the Beta value for the perceived value was found 0.667 which is tested through‘t’ value. Value of‘t’ was found to be 15.526 significant at 0.000 level of significance. Then Beta value for the switching cost was found 0.109 that is significantly less from the previous relationship, was tested through‘t’ value. Value of‘t’ was found to be 2.660 with significant at 0.000 level of significance. The results indicates that switching cost basically is psychological barriers for not to switch of perceived value of e-commerce websites. It stressed on young buyer to stuck with a particular e-commerce platform whichever is being used for shopping point of view. As, the present study was carried out over the young customer and it is considered that for the young age customer, perceived value play a vital role to satisfy for e-commerce websites. Therefore, the null hypothesis which shows no relationship is not accepted in the present study.

H_{05}: There is no Cause & Effect Relationship between Customer satisfaction & Customer Loyalty

H_{06}: There is no Cause & Effect Relationship when switching cost is treated as moderator between Customer Satisfaction & Customer Loyalty.

A hierarchical regression was applied to investigate the relationship based on above mentioned hypothesis for testing the proposed model in the current study in context of online shopping. The H03 indicating that there is no relationship between Customer satisfaction and customer loyalty in which Perceived value is taken as independent variable and customer loyalty is as dependent variable. The H05 indicating that there is no cause & effect relationship perceived value and customer loyalty when switching cost acts as moderator.

Model Summary[c]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.560[a]	.314	.312	.77086519	
2	.576[b]	.332	.329	.76170445	1.903

a. Predictors: (Constant), Zscore(TotalCS)
b. Predictors: (Constant), Zscore(TotalCS), InterofCSSC
c. Dependent Variable: Zscore(TotalCL)

The table of model summary indicates the variances that are explained by Independent variable on dependent variable and in the present study, in order to test the H03, between Customer

ISSN: 2455-8834

Volume:03, Issue:01 "January 2018"

Satisfaction and customer loyalty whereas, the Customer satisfaction explained 31.4% variance (change) on customer loyalty. In order to evaluate the H05 , in which switching cost is treated as moderator between perceived value and customer loyalty so the 33.2% variance explained by after integrating Customer satisfaction with switching cost on customer loyalty. The result of model summary indicated the clearly that when switching cost is used as moderator along with the perceived value so the variance is increased on customer loyalty.

ANOVA[c]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	124.487	1	124.487	209.491	.000[a]
	Residual	272.159	458	.594		
	Total	396.645	459			
2	Regression	131.497	2	65.748	113.322	.000[b]
	Residual	265.149	457	.580		
	Total	396.645	459			

a. Predictors: (Constant), Zscore(TotalCS)
b. Predictors: (Constant), Zscore(TotalCS), InterofCSSC
c. Dependent Variable: Zscore(TotalCL)

The results of ANOVA table indicated the goodness of model and here, in the present study there are two results of ANOVA and the first result of ANOVA was tested through the value of F. F value was found 209.491 significant 0.000 at 5% level of significance. Hence, model that shows the relationship between Customer Satisfaction and customer loyalty is appropriate. In the same line, Second result of ANOVA table was again tested through the F value and the F value was found to be 113.322 significant 0.000 at 5% level of significance. Now, if the both the results is compared then, it can be concluded as that when the first model was tested in which there were Customer satisfaction was as independent and customer loyalty was dependent then, The F value was significantly high but as switching cost was applied as moderator with customer satisfaction on customer loyalty then, the F value was significantly reduced. It indicates that switching cost with Customer satisfaction value weak the relationship with customer loyalty in context of online shopping.

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	T	Sig.	Tolerance	VIF
(Constant)	.026	.036		.716	.474		
Zscore(TotalCS)	.550	.038	.560	14.474	.000	1.000	1.000
(Constant)	-.001	.036		-.018	.986		
Zscore(TotalCS)	.482	.042	.491	11.398	.000	.788	1.270
InterofCSSC	.125	.036	.150	3.476	.001	.788	1.270

a. Dependent Variable: Zscore(TotalCL)

ISSN: 2455-8834

Volume:03, Issue:01 "January 2018"

The results of Coefficients table showed as the Beta value which was found 0.560. It indicates that beta is 56.0%. It means the customer satisfaction is having 56.0% sensitization over the customer loyalty which is tested through the value of "t'. The't' value was found to be 14.474 significant at 0.000 level of significance. Hence, the null hypothesis indicated that there is no relationship between customer satisfaction and customer loyalty is not accepted at 5% level of significance. It means that there is significant relationship between Customer satisfaction and customer loyalty.

Another relationship also showed through the Coefficients table whereas, the switching cost was applied as moderator with Customer loyalty. Here the Beta value was found 0.491 which is tested through't' value. Value of t was found to be 11.398 significant at 0.000 level of significance. While, when moderator (integration of switching cost with customer satisfaction) effect was evaluated on customer loyalty then Beta value was found 0.150 that is significantly less from the previous relationship which was tested through't' value. Value of t' was found to be 3.476 significant 0.000 level of significance. The results indicates that switching cost basically is psychological barriers for not to switch e-commerce websites or stuck with a particular e-commerce platform whichever is used for shopping point of view. the present study was carried out over the young customer those who usually prefer to use online shopping because they get satisfaction to e-commerce platform due to perceive value therefore they become the loyal toward a particular e-commerce websites. It is considered that they always try to seek benefit rather than not to be loyal. Hence, they would always ready to bear the cost to switch e-commerce sites having seen additional benefits. Therefore, the null hypothesis which shows that there is no relationship is not accepted in the present study.

Implication of the study

This study is very helpful for online shopping website because through it's can constitute the different strategies to satisfy as well as to make them loyal customer. The customers are not only price sensitive but moreover customers are benefit seeker. if the e-commerce retailers sell their product at higher prices without benefits so the new age customers will not buy product and they will also not worry for switching cost and they will switch one e-commerce websites to another. Hence, the contemporary benefit should be offered to your buyer to attract them. E-commerce retailer should provide various discount and promotional offers in order to satisfy or retain the customer. The present research is going to be useful for the future researchers because they may get various conceptual and finding of the research in their own work.

ISSN: 2455-8834

Volume:03, Issue:01 "January 2018"

CONCLUSION

The results, evoked from an online survey of online services of e-commerce retailers for the customers specifically for targeting young customers. The results clearly indicated that companies striving for customer loyalty should focus, satisfaction and perceived value. The study contained determinants of customer satisfaction emerged as e.i., High Visibility, Customer Support and Temptation. The results clearly indicated that perceived value should be treated as the focal point for the e-commerce retailers because they put their best effort to win the confidence of customer after offering the core benefits along with supplementary benefits through their e-commerce platform to the respective customers. Present study indicated that young customer can be influenced only through the perceived value of e-commerce sites. Perceived value is not only useful to make the relationship with the customer, but it is also useful for satisfying the customers which have been revealed in the present study. Perceived value is also a determinant for making customer loyalty in the context of online shopping. This study also showed customer satisfaction is the main reason to be loyal to the customer for a particular e-commerce in the absence of switching costs. But, when the role of switching cost is evaluated, then the relationship becomes weak whether the relationship is measured between perceived value and customer satisfaction or perceived value and customer loyalty or customer satisfaction and customer loyalty. Hence, this is study useful to the strategy maker to know that when the concept of switching cost should be used and for whom.

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Volume:03, Issue:01 "January 2018"

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