Role of perceived corporate social responsibility in the nexus of perceived cause-related marketing and repurchase intention in emerging markets

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Role of perceived corporate social responsibility in the nexus of perceived cause-related marketing and repurchase intention in emerging markets

Thanh Tiep Le
Ho Chi Minh City University of Economics and Finance, Ho Chi Minh City, Vietnam
Aviral Kumar Tiwari
Rajagiri Business School, Cochin, India and
Institute of Business Research, University of Economics Ho Chi Minh City,
Ho Chi Minh City, Vietnam
Abhishek Behl
OP Jindal Global University, Sonipat, India, and
Vijay Pereira
Khalifa University of Science Technology and Research,
Abu Dhabi, United Arab Emirates

Abstract

Purpose – This study aims to evaluate the impact of perceived cause-related marketing (perceived-CRM) on the repurchase intention (CRIN). Besides, brand image (BIMA) and customer satisfaction (CSAT) connect this relationship as mediating variables. Especially, the role of perceived corporate social responsibility (perceived-CSR) contributed to this nexus between perceived-CRM and BIMA, perceived-CRM and CSAT in emerging economies.

Design/methodology/approach – The paper follows a quantitative approach. Based on a comprehensive literature review on perceived-CSR, perceived-CRM , BIMA, CSAT and repurchase intention, the authors evaluate the impact of those constructs on repurchase intention in an emerging market. The study sample was composed of 395 responses covering customers of consumer goods. The study uses the Smart PLS-SEM version 3.3.2 to analyze the data.

Findings – The findings revealed significant contributions to the extant CRM literature in some ways. This study's outcomes contribute to extending the existing literature on CRM and CSR. Specifically, the extension focuses on the mediating and moderating effects of BIMA, CSAT and perceived-CSR, respectively, in the relationship between perceived-CRM and CRIN. Moreover, the novelty of this study lies in providing a new approach to the influence of perceived-CRM on CRIN, with the mediating of BIMA, CSAT and moderating effects perceived-CSR integrated into a conceptual model.

Practical implications – From a management perspective, the contribution of this study plays a very important role in strategic planning to enhance competitive advantage and improve business performance on a sustainable basis. This sustainability is founded on an insight into how changes in contextual factors affect the perception and consumer behavior of millennials in fast-moving consumer goods (FMCG) market, especially in a context of Covid-19 global crisis. It is important to emphasize that genuineness and transparency in all activities and communications are a prerequisite in today's sensitive context. The application of acquired insight into practice will help businesses operating in the consumer sector improve brand reputation and CSAT. As a result, this leads to enhanced competitive advantage of the business in the market, improved market performance and ultimately to an improvement in the overall performance of the enterprise.

Originality/value – This is the first study that explores the moderating role of perceived CSR on the nexus between perceived-CRM with brand image (BIMA) and CSAT to the best of our knowledge. Besides, the study also discovers the mediating role of BIMA and CSAT between perceived-CRM and repurchase-intention in an emerging economy. Findings in this study provided additional evidence to the increasingly important roles of perceived-CRM and perceived-CSR in creating win-win relationships with customers, aiming to solve specific

social causes jointly. Further, the perceived-CRM and perceived-CSR mechanisms help businesses enhance their intangible assets and competitive advantages through enhanced BIMA and stronger CRIN. In the current context, the business environment is changing rapidly due to many factors that lead to increased competition at a global level. Therefore, improving competitive advantage is a mandatory condition for businesses to survive and develop sustainably.

1. Introduction

Cause-related marketing (CRM) conceptually refers to a type of marketing strategy linking a brand with a social issue (Furman and Maison, 2020). CRM means supporting a social cause by business income. In this way, the company combines its business income with pro-social initiatives while inviting customers to support others or a cause by combining their consumption (Vrontis *et al.*, 2020). For instance, an American multinational financial services company (American Express) introduced a CRM campaign in 1983 to inspire Americans to contribute to restoring the Statue of Liberty by using an American Express credit card. As a result, this campaign created $1.7 million in funding to support this cause; in addition, there was an increase of 28% in card usage and an increase of 45% in new applications for a card (Lafferty *et al.*, 2016).

Another example is the donation campaign created by Mirabella Beauty for the City of Hope's Research and Treatment Center. Specifically, in 2009, Mirabella Beauty donated $1bn to this center (Koschate-Fischer *et al.*, 2012). In addition, another example is a campaign to raise funding for "A Child's Hope" association through the sales of "Délice Danone" products. The donation size is 5% of the sales of these products donated to the above association (Chaabouni *et al.*, 2021). Therefore, purchasing CRM products can be considered a pro-social act meant as a charitable donation. Conceptually, CRM brings a humanistic meaning when connecting brand and community to jointly solve a specific cause of society. However, CRM activities are not always successful in influencing customers' decisions. That is because the company's intent and consumers' intent do not always match. For a CRM activity to be effective, CRM's campaign and program must be precisely and sufficiently perceived by consumers.

In addition, Santoro *et al.* (2020) argued that besides the possible advantages that CRM can create to both company's side and the customer's side, there are also disadvantages. The possible advantages can include commercial aspects such as an economic return for the organizational charity activities since the donated amount is sales (Kuo and Rice, 2015). Besides, it generates positive feelings for customers as long as they believe that they are helping others, according to Strahilevitz and Myers (1998) and Christofi *et al.* (2015). In contrast, possible disadvantages mainly refer to the company's motive of CRM activities reflected through the CRM program. Accordingly, when the company's motive of CRM is perceived as inappropriate, it often leads to customers' skepticism and criticism (Rifon *et al.*, 2004; Varadarajan and Menon, 1988). Consequently, it leads to the failure of the CRM program or campaign because it does not influence the customer's purchasing decision (Van Kenhove *et al.*, 2003; Hibbert *et al.*, 2007; Manuel *et al.*, 2014).

The CRM-related topic has been widely researched in previous studies, which suggested different perspectives to CRM and various outcomes (Furman and Maison, 2020; Chaabouni *et al.*, 2021; Surianto *et al.*, 2020; Jeon and An, 2019; Vrontis *et al.*, 2020; Santoro *et al.*, 2020; Nair, 2020; Molinillo *et al.*, 2020; Furman and Maison, 2020; E Silva *et al.*, 2019; Baek *et al.*, 2020). CRM can lead to repeat purchases by existing customers (Surianto *et al.*, 2020); repurchase intention (Moslehpour *et al.*, 2017); purchase and repurchase intention (Varadarajan and Menon, 1988; Kotler and Lee, 2005; Kotler and Keller, 2012); improved

brand image (BIMA); and improved brand awareness; enhanced corporate reputation and positive corporate image (Surianto *et al.*, 2020). Nevertheless, CRM does not always generate positive outcomes (Santoro *et al.*, 2020). This can be explained by objective and subjective factors including CRM program, CRM campaign, time, environment and cultural characteristics. Although CRM components are seen as inclusive of both marketing and CSR elements, the interactions between perceived CSR and perceived CRM in fostering customer repurchase intention through brand image (BIMA) and customer satisfaction (CSAT) mechanism were not intensively examined. In addition, repurchase intention is a complicated process that is crucial for company efficiency and effectiveness (Herjanto and Amin, 2020). More importantly, customer satisfaction is especially important in the context of the Covid-19 outbreaks nowadays, as the Covid-19 pandemic is changing customer behavior because of many factors relating to economic, political and legislative issues (Svajdova, 2021).

In response, this study aims at addressing this issue by examining a conceptual model that includes direct and indirect relationships between perceived cause-related marketing (perceived-CRM), brand-image (BIMA), customer satisfaction (CSAT), repurchase-intention (CRIN) and moderation effects of perceived corporate social responsibility (perceived-CSR) on perceived-CRM-BIMA and perceived-CRM-CSAT relationships. In addition, this study was conducted for the fast-moving consumer goods (FMCG) market in emerging economy, Vietnam in particular, for several reasons. Firstly, Vietnam is an emerging economy with rapid socio-economic growth recently (Nguyen *et al.*, 2021) and typical characteristics that can be of representative of emerging economies in Southeast Asia in particular. The characteristic to be mentioned is the high growth potential, as the economy includes a high percentage of SMEs (about 98%, as Chuc *et al.*, 2017) which is seen as a driving force of the national economy (contributing to GDP) and the community (employment) (Wang, 2016; Tuan, 2020). However, they are still facing certain constraints in approaching CRM in a sufficient manner. Moreover, emerging markets account for around 51% of the global FMCG industry's spending (www.kantarworldpanel.com). Besides, the market size of FMCG industry is expected to continue to grow (www.statista.com) regardless of the negative effects on various aspects caused by the Covid-19 epidemic. Therefore, it becomes necessary to provide insights for businesses to properly understand the essence of CRM and its contributions to the community and competitive advantages of businesses. In this context, the cooperation of businesses and consumers is necessary in overcoming social problems. Secondly, the concept of a true CRM is still in the introductory stage in Vietnam. Simultaneously, there is a lack of empirical evidence in current literature on CRM for emerging markets (Quazi *et al.*, 2003), particularly in Vietnam market. Therefore, an empirical study on CRM in Vietnam is necessary, especially in the context of today's rapidly changing environment.

In the context that customers are more and more concerned about social and environmental issues, the question is how this increased interest affects customer behavior toward CRM activities in an emerging market as Vietnam. In addition, in today's dynamic environment, customers are increasingly interested in CSR actions and behaviors, regardless of whether they are authentic and fit with the needs of society (Ebrahimi *et al.*, 2021). In this context, CRM is the most compatible form, and it tends to continue to grow globally (Hawkins, 2012) because of its proven benefits. Nonetheless, CRM efforts in different contexts can produce different results (Choi *et al.*, 2016) because contextual factors can influence consumer attitudes and behavior toward CRM (Littrell *et al.*, 1993). In this research, the main issue approached is how consumers' perception of CRM affects CRM results through their behavioral and cognitive responses. This relational flow is underpinned by stakeholder theory, signaling theory and pro-social behavior theory as clarified in section 2. Therefore, this research aims to answer the following key questions: (1) What is the role of perceived-

CRM in boosting customer's repurchase intention in the Vietnam market? (2) Whether or not BIMA and CSAT mediate the association of perceived-CRM and repurchase intention in the Vietnam market? (3) Whether or not perceived-CSR moderates the relationship between perceived-CRM and repurchase-intention in the Vietnam market?

The contributions of this study are twofold. Firstly, this study's outcomes provide significant contributions to extending the existing literature of CRM and CSR. Specifically, the extension focuses on the mediating and moderating effects of BIMA, customer satisfaction and perceived-CSR, respectively, in the relationship between perceived-CRM and repurchase intention. Secondly, this study provides insights into how perceived-CRM can foster repurchase intention, especially millennials in the in emerging markets of FMCG. The novelty of this study lies in providing a new approach to the influence of perceived-CRM on repurchase intention, with the mediating and moderating effects of BIMA, customer satisfaction and perceived-CSR integrated into a conceptual model. In addition, its application to the millennials in the FMCG market in the emerging economy reinforces this study's originality.

The structure of this study is designed with seven major sections. Section 1 presents an overview of the research topic, raises the gap in the research and then sets the research objectives and research questions as just done so far. Section 2 presents an overview of relevant theories used in this study, concepts related to the research topic and context highlights. Section 3 discusses developing research hypotheses, thereby proposing a structural model. Section 4 presents the research design, including subsections describing research method and sampling, survey instrument development, data collection process, data analysis and scale development. Section 5 interprets the results obtained from the statistical analysis with regard to the assessment of the measurement model and structural model, thereby concluding whether the research hypotheses are supported or not. Section 6 discusses the results and outlines the theoretical and practical contributions of this study. Lastly, section 7 concludes and points out the limitations of this study as a scope for future research.

2. Theoretical underpinning

This research applied the most relevant theories as underpinning theories such as stakeholder theory, signaling theory and pro-social behavior theory which are clarified as follows. These theories are aimed at explaining why CRM implementation is important to business operations and why an adequately perceived CRM will positively influence consumer behavioral responses.

First, stakeholder theory (Freeman, 1984) stated that the primary goals of the business is not only economic-oriented values for shareholders but also societal-oriented and environmental-oriented values for various stakeholders. Stakeholders are defined as those that can be affected by the business outcomes or can affect the business performance in various ways (Freeman, 1984; Freeman *et al.*, 2020). Therefore, the relevance of stakeholder theory in this research lies at the core of the study whereby it aims to address that the essence of CRM is to align the interests of the business with the interests of society and stakeholders. In other words, CRM activities are aimed at supporting societal issues through the involvement of consumers as an important group of stakeholders. Moreover, this study aims at emphasizing that the business can only achieve success in CRM activities when its stakeholders perceive their CRM activities to be authentic and fit to social issues. This argument is also consistent with the expectations of transparency and genuineness of the business in disclosing information to their stakeholders. As a result, this series of interactions leads to positive consumer responses that are reflected in BIMA and CSAT, ultimately leading to repeat purchase intentions.

Second, signaling theory is concerned with the state in which the information is represented by signal forms and transmitted from the sender to the receiver. According to signaling theory, this kind of information is essential for consumers to evaluate information that they cannot observe, thereby helping them make the most appropriate choice and corresponding behavior (Spence, 1973; Anuar and Mohamad, 2012). In this study, the relevance of signaling theory is expressed through CRM, through which businesses send to consumers and interested people signals that represent social responsibility and ethical standards of brands and products. This leads to increased consumer awareness of a socially responsible brand, a product that accompanies social issues and aims for the good of society. In other words, this signal emphasizes the message that this must be a pro-consumer product. From this perception, consumers will have a positive response to the CRM brand and the corresponding CRM product. As a result, this leads to positive perception of BIMA and being satisfied with that. Accordingly, they will support the CRM product through their repeat purchase intention behavior.

Third, the pro-social behavior theory is concerned with a wide range of behaviors to benefit others, such as supporting, sharing, donating and actions of similar meaning (Bar-Tal, 1976). In the CRM context, CRM product is seen as a form of commercial transaction that involves pro-social values. From a consumer perspective, they can see CRM as a combination of purchasing decisions and pro-social behaviors (Ross et al., 1992). In connection to this study, the relevance of the pro-social behavior theory in the context of this research is shown in the following two perspectives. Firstly, from a business perspective, CRM activities show the pro-social behavior of businesses when businesses voluntarily share part of their income for social issues. Second, from the consumer's perspective, repeat purchase intention demonstrates the pro-social behavior of consumers when they voluntarily choose CRM products and CRM brands to support social issues instead of choosing other products and brands in the marketplace. Therefore, the authors argue that when CRM activities are perceived as authentic and fit to the social issues that consumers care about, they will respond with positive behavior, that is, the behavior of repeat purchases to continue advocating for social issues.

2.1 Perceived-CRM (pCRM)

CRM is conceptually defined as a marketing strategy that supports a social issue by involving customers in the company value chain creation process. According to Moosmayer and Fuljahn (2010), CRM is seen as a charity whereby a company pledges to donate a specific amount based on goods sold. In this way, the company generates pro-social initiatives and invites customers to help others by their consumption. As a result, this facilitates CRM being favorably supported by customers in general while generating a good feeling in customers, ultimately creating benefits to the brand (Chaabouni et al., 2021). Through CRM activities, the company usually expects to increase revenue as much as possible to support the social causes and intensively improve BIMA and CSAT for future business.

In this research context, perceived-CRM is defined as customers' perception of a specific CRM campaign in terms of products, donation size, related cause and so forth. Such a perception is positive when customers perceive the CRM campaign fits with the related cause and CRM motive is practical. The higher the level of positive awareness about the CRM campaign, the more positive the customer's corresponding behavior toward the CRM campaign, which leads to emotional links with customers and CRM's success (Surianto et al., 2020).

2.2 Brand image (BIMA)

Brand-image is the impression and perception that a customer has toward a particular brand. Brand-image helps customers identify products and services of a supplier compared to other

suppliers in the market to serve their purchasing decision process. BIMA is everything that comes to mind when a customer thinks about a particular brand (Kotler and Kevin, 2016; Abdullah *et al.*, 2016). In addition, Kotler and Keller (2015) contended that BIMA is the totality of beliefs, impressions and feelings derived from the customer's experience of a certain product or service.

In this research scenario, BIMA is determined as all beliefs, feelings, impressions and perceptions of customers about a particular brand drawn from the brand's journey to contribute values to society through consistent and regular CRM activities. Therefore, the customer's brand choice is no longer purely a purchasing-related decision but a customer's voluntary contribution to society with the highest level of consciousness. Moreover, from the point of view of the theory of pro-social behavior, the choice of a brand that has sustainable contributions to society will make customers proud of it, thereby enhancing their satisfaction. Thus, BIMA in this study is measured through the factors of cleanliness, outstanding product quality, distinctiveness, friendliness, sincerity and positive emotions (Greve, 2014; Farquhar, 1989; Lahap *et al.*, 2016).

2.3 Customer-satisfaction (CSAT)

CSAT is conceptually defined as a particular customer attitude that reflects the level of customer's emotional state after experiencing a purchased product (Woodside *et al.*, 1989), the main one being responsiveness, reliability, empathy and safety. According to Armstrong and Kotler (1996), CSAT reflects customer perception resulting from evaluating what is received and what is expected associated with the purchase decision. According to Kotler and Keller (2013), CSAT is a customer's feeling of pleasure or disappointment based on comparing their experience of the product or service with their expectations of the product or service. In addition, CSAT is an affective and emotional response of the customer to the perceived quality of a particular product or service (He and Li, 2011); that is, a customer's overall assessment based on their overall experience (Özkan *et al.*, 2020) or based on their consumption experience with a specific product or service (Rivera *et al.*, 2016).

CSAT is conceptually described as the extent to which a customer feels satisfied with the purchased product in terms of the needs and wants. CSAT is very important to the company income, benefit generators and the company goals (Mehta and Tariq, 2020). In addition, Churchill and Surprenant (1982) contended that CSAT reflects an expectation of a customer before purchase and perceived performance after purchase. There are three levels of satisfaction. Customers feel satisfied when products purchased work better than expected (positive response). On the contrary, customers feel dissatisfied when their expectations exceed the actual effectiveness of products (negative response). In addition, customers feel neutrally satisfied when products purchased meet their expectations, according to Oliver (1980), Oliver and De Sarbo (1988) and Bearden and Teel (1983). In this study, CSAT refers to the positive satisfaction that reflects customers' experience of the purchased product exceeding their expectations. Accordingly, the factors of quality, performance, difference, eco-friendliness and convenience are employed to measure CSAT in this study. In addition, the overall pleasure of the right choice of a brand that has valuable contributions to society makes a customer satisfied (Lahap *et al.*, 2016; Woodside *et al.*, 1989).

2.4 Repurchase-intention (CRIN)

Repurchase-intention is conceptually defined as the positive intention of a customer to repurchase a particular product or service despite alternatives (Kuo *et al.*, 2009). Repurchase-intention is seen as a customer's emotional and behavioral response based on a customer's positive experience with a product or service (Kuo *et al.*, 2009). According to Wu and Chiang (2007), repurchase-intention is formed based on the perceived safety of and

overall satisfaction with the product. In this study, the authors argue that when customers positively perceive the CRM product, have a good impression of the BIMA and feel satisfied with the CRM product, they will be more likely to make a repeat purchase. Therefore, repurchase-intention is measured through behavioral factors, increasing levels from intention to repurchase, intention to repurchase early, intention to repurchase repeatedly and intention to support CRM programs later (Surianto *et al.*, 2020; Baker and Churchill, 1977).

2.5 Perceived-CSR (pCSR)
CSR refers to social responsibilities that stakeholders expect the company to fulfill. It is potentially inclusive of growing stakeholders' wealth, increasing employee productivity, improving the firm's efficiency and effectiveness, enhancing living standards and sharing the earned value with society (Prout, 2006). In addition, CSR is conceptually defined as a "philosophy" that unites an organization's activities toward being socially responsible and strengthens relationships with its stakeholders and among stakeholders (customers, employees, shareholders). In that sense, the company proactively integrates social-related and environmental-related issues into the business's activities and processes to support addressing these issues most consistently and responsibly (Le *et al.*, 2021). More importantly, CSR implementations need to be precisely perceived by the company's stakeholders to attain the best and most timely support and coordination from stakeholders.

CSR incorporates environmental, social and economic responsibilities of enterprises into their core business strategy (Kim and Kim, 2021). Through implementing CSR, organizations develop their relational capital with their various stakeholders (Bouraoui *et al.*, 2019). In this research scenario, perceived-CSR is the customers' perception of the corporate socially responsible actions and behaviors toward customers, society and environment from stakeholder theory (Freeman, 1984). Therefore, it is measured in terms of contributing to society, transparency in communication with customers, positive environmental protection contributions and respectful behavior to customers (Carroll, 1991; Mahmood and Bashir, 2020). The author argues that the level of positiveness of customer's perception about CSR influences the degree of influence of CRM on BIMA and CSAT.

2.6 Context highlights
This study examines the association of perceived-CRM and repurchase-intention through BIMA and CSAT mechanisms. Therefore, the FMCG industry was chosen due to its appropriateness. FMCG is defined to include consumer goods required by humans on a day-to-day basis, for instance, "packaged foods," "beverages," "toiletries," OTC ("over the counter") drugs and "other consumables" (Brierley, 2002). Therefore, it is close to the consumers, and behavioral responses can be observable and perceivable. Moreover, in the context of the Covid-19 outbreaks, consumers are especially interested in consumer goods and simultaneously interested in social problems caused by the Covid-19 epidemic.

This research especially focused on millennials because their characteristics are susceptible to social issues and CRM and CSR authenticity. They are commonly skeptical about the authenticity and practical significance of charity activities called for by brands. According to Howe and Strauss (2003), millennials are a technology-loving generation, so they can quickly access information when necessary. In addition, they are a social generation, and they tend to socialize while consuming products and services. Moreover, they are community-driven and collaboration-ready to address social causes positively. More importantly, they are passionate about values regardless of whether they are created by themselves or collaborated with someone to create them. Simultaneously, they care about how brands perform social responsibility criteria and about the authenticity of CSR. Based on

the contextual conditions, research on the relationship between perceived-CRM and repurchase-intention in millennials, with the mediating effects of BIMA and CSAT, and the moderating effect of perceived-CSR, is necessary and appropriate.

3. Hypotheses development

3.1 Perceived-CRM (pCRM) and repurchase-intention (CRIN)

Through CRM, corporate aims to perform its social responsibility toward stakeholders and society from the stakeholder perspective. Through CRM activities, the company usually expects to increase revenue as much as possible to support social causes and intensively improve BIMA and CSAT for future business. In this study, the expected outcome of perceived-CRM is the highest possible ratio of repurchase-intention. According to (Surianto *et al.*, 2020), repurchase-intention is crucial for business success as it is considered a form of customer loyalty. In addition, Kotler and Keller (2012) contended that repurchase-intention is considered a determinant factor for marketing strategy. However, CRM does not always generate positive outcomes. It depends on whether or not its target audiences precisely perceive the CRM program or CRM campaign, in addition to whether the brand and the social cause are relevant or not. According to Surianto *et al.* (2020), CRM performance was variously found in previous studies. For the most part, it is related to purchase intention, not to repurchase intention. However, according to Varadarajan and Menon (1988), CRM influences both purchase intention and repurchase intention. In addition, Moslehpour *et al.* (2017) asserted that repurchase intention should be more appropriate than purchase intention for CRM outcome.

Based on the above discussion, the author argues that when customers precisely perceive CRM, offers of CRM programs will be correspondingly welcomed by customers. As a result, this can positively influence consumers' behaviors, leading to their repeat purchase intention by enhancing BIMA and CSAT. Therefore, the association of perceived-CRM (pCRM) on repurchase-intention (CRIN) is reasonably assumed as follows:

H1. pCRM has a positive relationship with CRIN.

3.2 Brand-image (BIMA) and customer-satisfaction (CSAT) as mediating factors

According to Strahilevitz and Myers (1998), effective CRM has a positive impact not only on customer's behavior, such as buying intention and paying willingness, but also on the BIMA (Dean, 2003; Nan and Heo, 2007; Koschate-Fischer *et al.*, 2012; Robinson *et al.*, 2012). CRM facilitates involving customers in the company's value chain creation toward supporting social issues (Santoro *et al.*, 2019, 2020). In this way, customers' buying behavior is seen as the last stage of activities that add value to the company's value chain. In addition, CRM can improve BIMA and brand awareness (Varadarajan and Menon, 1988; Kotler and Lee, 2005; Kotler and Keller, 2012); those lead to repurchase intention (Bhakuni *et al.*, 2021).

Nisar and Whitehead (2016) contended that BIMA reflects the level of customer perception of the brand, mainly brand personality, similarities and differences. From the customer's point of view, "brand image reflects one's style and social status and has a positive impact on repurchase intention" (Huang *et al.*, 2019). In addition, Hajli *et al.* (2017) asserted that BIMA is considered a crucial factor in influencing the purchasing decision-making process and repeat purchase decisions. Moreover, a strong BIMA evokes strong feelings and trust in customers and simultaneously conveys core values, positively influencing repurchase-intention (Arif, 2019).

Therefore, it is reasonable to assume that BIMA can mediate the relationship between perceived-CRM (pCRM) and repurchase-intention (CRIN). Thus, in this study, the mediating effects of BIMA are hypothesized as follows:

H2a. pCRM positively influences BIMA.

H3a. BIMA positively influences CRIN.

H4a. BIMA mediates the association of pCRM and CRIN.

From the signaling theory point of view, CRM campaign sends necessary signals to customers to evaluate factors that are not observable to make an appropriate choice or corresponding proper behaviors (Spence, 1973; Anuar and Mohamad, 2012). In addition, from the perspective of pro-social behavior theory, once customers are satisfied with the CRM product, they will be more willing to repurchase this product in subsequent campaigns because they feel it is a socially responsible decision (Ross *et al.*, 1992). According to Herjanto and Amin (2020), CSAT has a significant relationship with repurchase-intention. In addition, the CSAT level is associated with the degree of social responsibility carried out by the company. In this context, when customers perceive that the company significantly carries out social issues, company products or services will be perceived with greater value that can lead to increased CSAT, according to Walsh and Bartikowski (2013), Luo and Bhattacharya (2006) and Saeidi *et al.* (2015). In addition, Handayani *et al.* (2020) contended that CSAT directly influences repurchase-intention. This affirmation supports Sayed Hamid and Behboudi's (2017) notion whereby CSAT is crucial for the repurchasing decision-making process.

Based on the above reviews, the author argues that when customers properly perceive CRM, customers' perception of the product's value will increase. This can result in enhancing CSAT that leads to repeat purchase intention. Therefore, in this study, the mediating effects of CSAT are hypothesized as follows.

H2b. pCRM has a positive relationship with CSAT.

H3b. CSAT has a positive relationship with CRIN.

H4b. CSAT mediates the relationship between pCRM and CRIN.

3.3 Brand-image (BIMA) and customer-satisfaction (CSAT)

BIMA reflects the customer's impression of a certain product. Specifically, BIMA represents "one's style and social status" (Huang *et al.*, 2019) and customer's perception of product quality, attributes, similarities, differences and so forth. In that sense, good BIMA can be associated with high product quality, leading to enhanced CSAT and repurchase-intention (Sayed Hamid and Behboudi, 2017). According to Kotler (1991), the BIMA component is inclusive of "name," "reputation," "design" and "symbol," which provide "additional value beyond product function and service" (Farquhar, 1989). Mehta and Tariq (2020) stated that the sustainable success of particular brands is associated with the number of customers who have purchased repeatedly. According to Mehta and Tariq (2020) and Sayed Hamid and Behboudi (2017), BIMA positively and significantly affects CSAT.

Based on the above discussion, the author argues that BIMA positively influences CSAT from being reflected by BIMA (Huang *et al.*, 2019), perceived product quality, product attributes and differences (Mehta and Tariq, 2020; Sayed Hamid and Behboudi, 2017). This is especially important for the FMCG market, where customers have the opportunity to experience the product more often and the opportunity to access alternative products more easily. Therefore, BIMA has an important role in CSAT in the FMCG market. Based on the above, we argue that a better BIMA will lead to improved CSAT. Thus, it is reasonable to assume the association of BIMA and CSAT as follows:

H3c. BIMA positively influences CSAT.

3.4 Sequential mediating effect of brand-image (BIMA) and customer-satisfaction (CSAT)
Based on the above reviews for the mediating effects of BIMA and CSAT in the influence of perceived-CRM on repurchase-intention (CRIN) (Strahilevitz and Myers, 1998; Kotler and Keller, 2012; Bhakuni *et al.*, 2021; Saeidi *et al.*, 2015; Handayani *et al.*, 2020), together with the verified positive relationship between BIMA and CSAT (Mehta and Tariq, 2020; Sayed Hamid and Behboudi, 2017), the author argues that when customers properly perceive a CRM program or a CRM campaign, it will result in enhancing BIMA, and a more elite BIMA will respectively enhance CSAT; finally, a positive satisfaction will lead to repurchase intention. Therefore, the sequential mediating effects of BIMA and CSAT in this study are reasonably hypothesized as below.

H4c. The association between pCRM on CRIN is sequentially mediated by BIMA and CSAT.

3.5 Moderating effect of perceived-CSR (pCSR)
Jeon and An (2019) contended that CRM and caused promotion to represent CSR initiatives. Of which, causes promotion works towards increased awareness of social issues, leveraging corporate funds, donating in kind, increasing awareness and concern about social issues, supporting fundraising, mobilizing participation, and supporting human force for a specific cause. In that sense, cause promotion majorly concentrates on public communication and purposefully spreads out the key messages to the target audiences. At the same time, CRM is intended to attract customers' interest and support for social issues through "revenue-producing transactions" (Varadarajan and Menon, 1988). Thus, the primary goals of CRM are to boost sales and simultaneously support social issues from the corresponding business income.

In this study, perceived CSR is seen as "CSR authenticity," which reflects the level of customers' trust in CSR activities that truly towards the interest basis of stakeholders and society. According to Alhouti *et al.* (2016), customers often evaluate CSR authenticity based on their perceptions of corporate motives expressed through the way corporate carries out social responsibility. Customers, especially millennials, are quite sensitive to sales programs that are communicated in charitable donations from business income. They tend to be skeptical about the hidden motive and the authenticity of such charity programs. Consequently, this can lead to customer criticism unless the customers verify the authenticity of CSR motives and CRM programs. Therefore, CSR is no longer limited to the behavior-related issue of the corporate to act in a socially responsible manner, but to the credibility of the CSR activities that corporate performs (Alhouti *et al.*, 2016). In addition, Beckman *et al.* (2009) stated that how CSR is perceived by its stakeholders (customers included) is critical for obtaining stakeholders' support. More importantly, CSR authentic motives are a critical criterion for customer evaluation of CSR activities, of which value-oriented and stake-holder-oriented motives positively affect the authenticity of CSR.

Based on the above discussion, the author argues that when customers perceive CSR authenticity as high, they will respond positively to CRM. Thus, perceived-CSR would moderate the association between perceived-CRM, BIMA and CSAT. Therefore, the moderating effects of perceived-CSR are assumed as follow:

H5a. Perceived-CSR (pCSR) increases the influence of perceived-CRM (pCRM) on the BIMA; accordingly, that influence is stronger for customers with higher perceived-CSR (pCSR) than for those with lower perceived-CSR (pCSR).

H5b. Perceived-CSR (pCSR) increases the influence of perceived-CRM (pCRM) on CSAT; accordingly, that influence is stronger for customers with higher perceived-CSR (pCSR) than for those with lower perceived-CSR (pCSR).

3.6 Conceptual model
This research examines the relationship between perceived-CRM (pCRM) and repurchase-intention (CRIN) through mediating effects of BIMA and CSAT and moderating effect of perceived-CSR. A conceptual model was developed based on the above theoretical discussions. Figure 1 is the proposed conceptual model consisting of one independent variable, one dependent variable, two mediation variables and one moderation variable. The scale of these variables was developed based on reference to previous studies and adjusted to suit the purpose and context of this study. The specific scale is shown in Table 1.

4. Research design
This section presents the necessary steps related to research design. This includes research method, sample selection, survey instrument development, data collection method, data analysis and measurement scale development.

4.1 Research method and sample selection
This study employed a quantitative research method using primary data collected from the questionnaire-based survey. The target respondent for the main survey was identified as customers of consumer goods recruited on the Internet platform. This research especially focused on millennials because their characteristics fit this research scenario highlighted under section 2.6.

4.2 Survey instrument development process
A questionnaire was the major instrument used for the primary survey. It included two significant parts. Part one is for respondent information, and part two is for the survey questions built based on references to previous studies. The questionnaire was initially prepared in English, and then translated into Vietnamese by professionals fluent in both English and Vietnamese languages. The questionnaire was then reviewed and validated by ten experts to ensure its relevance to the research context. The form chosen for carrying this step was in-depth interviews with experts to ensure close interaction between the author and the experts in building the content of the survey questionnaire so that it is clear and most relevant. All comments derived from this step were taken seriously to complete the questionnaire. After this step, a pilot test was conducted by 50 customers to ensure the clarity
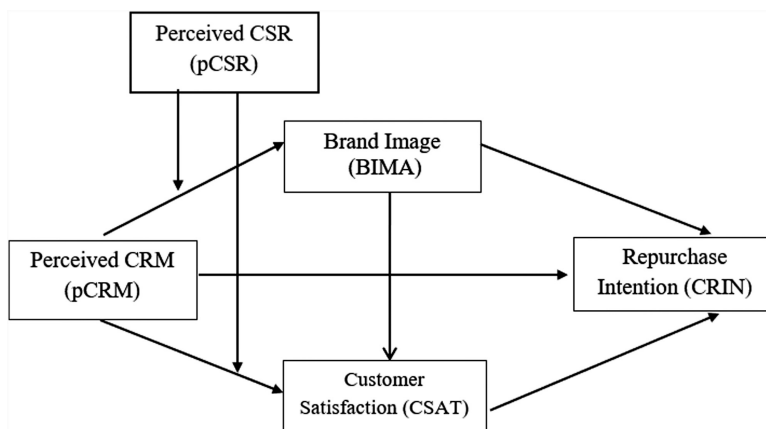

Figure 1.
Conceptual model

Characteristics	n	Percentage (%)
Gender		
Male	127	32.15
Female	268	67.85
Age (*)		
24–30	109	27.59
31–35	176	44.56
36–40	110	27.85
Categories		
Food	106	26.84
Beverage	89	22.53
Grocery	95	24.05
Dairy	76	19.24
Home and personal care	29	7.34
Frequency of purchases per the past six months (times)		
1–3	72	18.23
4–6	136	34.43
7–9	126	31.90
>9	61	15.44

Table 1.
Sample characteristics

Note(s): (*): widely accepted range for millennials are those born between from 1981 and 1996 (Rauch, 2018)
Source(s): Author's work

of the question's content. All the notes in this step were carefully reviewed for the final questionnaire.

4.3 Data collection method

The main survey was carried out from February 2021 to April 2021. Since this study aimed to examine the associations of perceived-CRM and behavioral responses of millennials, an Internet-based survey form was utilized as the most appropriate approach. Further, this way is particularly suitable in the context of Covid-19 outbreak. The survey process was designed to include screening questions to select suitable respondents for this study. Accordingly, the initial screening question was: "Is your age within the range from 24 to 40 years old?" If the answer is "No," the survey process will be stopped.

The next screening question was: "Which of the following product categories have you purchased within the past six months?" For responding this item, respondents were asked to choose one among the five listed categories, and simultaneously specify their brand. Then the survey process moved on to the next step for answering the survey questions. On the contrary, if the respondents chose "None of them" at this step, the survey process would be terminated. Conversely, if the answer is "Yes," the survey will continue, and respondents were asked to specify their age. At the end of the survey, there were 458 responses obtained, of which 63 responses were incomplete and 395 were qualified, accounting for an 82.24% response rate. The sample characteristics are presented in Table 1 under section 5.1.

4.4 Data analysis

The final data were used for statistical analysis. The research model was analyzed using the partial least square path modeling technique (PLS). This is a variance-based structural equation modeling (SEM) tool which is useful for evaluating a complex model. A model is seen as complex when it consists of mediation or and moderation, in addition to direct

relationships (Hair *et al.*, 2017; Becker *et al.*, 2012). Analysis using PLS-SEM requires a two-step approach involving measurement model analysis and structural model analysis. Accordingly, analyzing the measurement model is for reliability and validity evaluation of constructs, while analyzing the structural model evaluates the hypothesized relationships. The structural model includes diverse relationships such as direct, mediation and moderation. These relationships were assessed by utilizing bootstrap analysis results. In addition, regarding mediating effect analysis, indirect effect significance was tested (Preacher and Hayes, 2008). At the same time, the moderation hypothesis was assessed by analyzing the interaction term of predictor and moderator variables (Rigdon *et al.*, 2010).

4.5 Measurement scale development
The measurement scales used in this study were developed based on previous studies and adjusted to be relevant to the research purpose and this context. More specifically, the scale of perceived-CRM is a four-item scale adopted from Surianto *et al.* (2020). Respondent was asked to specify what they thought of CRM using five-point Likert scale from 1 (definitely no) to 5 (definitely yes). The scale of BIMA and CSAT is a six-item scale adopted from Greve (2014), Farquhar (1989), Lahap *et al.* (2016)and Woodsid *et al.* (1989). Respondent was asked to specify what they thought of BIMA and CSAT using five-point Likert scale from 1 (definitely no) to 5 (definitely yes). The scale of repurchase-intention is a four-item scale adopted from Surianto *et al.* (2020) and Baker and Churchill (1977). Respondent was asked to specify what they thought of repurchase-intention using five-point Likert scale from 1 (definitely no) to 5 (definitely yes). The scale of perceived-CSR is a five-item scale adopted from Carroll (1991) and Mahmood and Bashir (2020). Respondent was asked to specify what they thought of CSR using five-point Likert scale from 1 (definitely no) to 5 (definitely yes) from 1 (strongly disagree) to 5 (strongly agree). The measurement scales are presented in Table A1 under Appendix section.

5. Results and discussions
5.1 Descriptive statistics
The sample characteristics for this study were presented through the criteria such as gender, age, categories and purchase frequency in the past six months. Descriptive statistics results show that out of 395 obtained samples, there were 127 male respondents (32.15%) and 268 female respondents (67.85%); 109 were aged 24 to 30 (27.59%), 176 from 31 to 35 (44.56%) and 110 from 36 to 40 (27.85%). Regarding category representatives for purchases, 106 were for food (26.84%), 89 for beverage (22.53%), 95 for grocery (24.05%), 76 for dairy (19.24%) and 29 for home and personal care (7.34%). Regarding the frequency of purchases per the past six months, 72 had 1–3 times of repeat purchase (18.23%), 136 had 4–6 times of repeat purchase (34.43%), 126 had 7–9 times of repeat purchase (31.90%) and 61 had more than nine times of repeat purchase (15.44%). Table 1 presents descriptive statistics of obtained samples.

5.2 Measurement model analysis
Cronbach's alpha test was performed to evaluate the scale's reliability before performing exploratory factor analysis. This step is important to ensure the internal consistency of the scale. The result determines that all scales had Cronbach's alpha >0.7 and correlation coefficients were greater than 0.3. Thus, all scales were reliable (Hair *et al.*, 2019). Next, convergent validity was evaluated using factor loadings and average variance extract (AVE). Results show that factor loadings and AVE were greater than 0.7 and 0.5, respectively, and thus convergent validity was confirmed (Henseler *et al.*, 2009). Table 2 illustrates these results. In addition, discriminant validity was evaluated based on guidance by Fornell and

Variables	Items	Factor loading	Cronbach's alpha	Composite reliability	AVE
Perceived CRM (pCRM)	pCRM1	0.814	0.861	0.905	0.706
	pCRM2	0.838			
	pCRM3	0.860			
	pCRM4	0.848			
Perceived CSR (pCSR)	pCSR1	0.819	0.886	0.916	0.687
	pCSR2	0.841			
	pCSR3	0.822			
	pCSR4	0.786			
	pCSR5	0.873			
Brand image (BIMA)	BIMA1	0.771	0.900	0.923	0.668
	BIMA2	0.815			
	BIMA3	0.838			
	BIMA4	0.773			
	BIMA5	0.858			
	BIMA6	0.844			
Customer satisfaction (CSAT)	CSAT1	0.872	0.923	0.940	0.723
	CSAT2	0.822			
	CSAT3	0.850			
	CSAT4	0.845			
	CSAT5	0.846			
	CSAT6	0.865			
Repurchase intention (CRIN)	CRIN1	0.864	0.873	0.913	0.725
	CRIN2	0.868			
	CRIN3	0.864			
	CRIN4	0.809			

Source(s): Author's work

Table 2.
Evaluation of scale reliability and convergent validity

Larcker (1981). Table 3 presents the results that supported discriminant validity for this study.

5.3 Goodness of fit
The goodness of fit was examined by utilizing R^2 (coefficient of determination) and Q^2 (cross-validated redundancy test) for endogenous constructs. Results showed that coefficient of determination R^2 has values from 0.199 to 0.290 (>0.1) and Q^2 has values from 0.127 to 0.205 (>0); thus, it can be concluded that the goodness of fit was supported (Falk and Miller, 1992). Table 4 illustrates these values.

5.4 Structural model analysis
The structural model was assessed by utilizing bootstrapping technique with 1000 replications. Before assessing the structural model, a check of multicollinearity and common method bias was carried out by utilizing VIF (variance inflation factor). This study applied the acceptance threshold of VIF suggested by Diamantopoulos and Siguaw (2006) and Hair *et al.* (2014). Accordingly, an acceptance threshold of 3.3 is used as the upper limit of VIF. The statistical result shows that VIF values are smaller than 3.3; thus, it can be concluded that the multicollinearity problem does not exist in this model, according to Hair *et al.* (2014), and there is no common method bias problem in this research (Kock, 2015). Therefore, it is reasonable to proceed with the structural model analysis and proposed hypothesis. Table 5 and Figure 2 illustrate the SEM analysis result.

	BIMA	CRIN	CSAT	pCRM	pCSR	pCSR*pCRM_to_BIMA	pCSR*pCRM_to_CSAT
BIMA	*0.817*						
CRIN	0.438	*0.851*					
CSAT	0.403	0.421	*0.850*				
pCRM	0.372	0.364	0.327	*0.840*			
pCSR	0.258	0.111	0.306	0.131	*0.829*		
pCSR*pCRM_to_BIMA	0.101	−0.015	0.148	−0.162	0.156	*1.000*	
pCSR*pCRM_to_CSAT	0.101	−0.015	0.148	−0.162	0.156	1.000	*1.000*

Source(s): Author's work

The above results supported all proposed hypotheses. Specifically, the results showed the positive and significant influence of perceived-CRM on repurchase-intention ($\beta = 0.181$, $t = 2.345$, $p < 0.05$), BIMA ($\beta = 0.368$, $t = 8.688$, $p < 0.001$) and CSAT ($\beta = 0.228$, $t = 4.018$, $p < 0.001$), those supporting H1, H2a and H2b, respectively. In addition, results indicated that BIMA positively and significantly influences CSAT ($\beta = 0.257$, $t = 5.537$, $p < 0.001$). This finding supported H3c. Further, the findings indicate that BIMA has a positive and significant relationship with CRIN ($\beta = 0.268$, $t = 4.074$, $p < 0.001$); the same is the case for the influence of CSAT on repurchase-intention ($\beta = 0.253$, $t = 4.019$, $p < 0.001$). Thus, H3a and H3b were accepted.

Regarding mediating effects of BIMA and CSAT, the indirect effect was assessed for its significance. Results showed that BIMA and CSAT mediated the relationship between perceived-CRM and repurchase-intention, respectively ($\beta = 0.099$, $t = 4.023$, $p < 0.001$), ($\beta = 0.058$, $t = 2.783$, $p < 0.05$). Further, the sequential mediating effects of BIMA and CSAT were supported ($\beta = 0.024$, $t = 2.730$, $p < 0.05$). This means that the combined effect of BIMA and CSAT working in sequence mediates the influence of perceived-CRM on repurchase-intention. Thus, H4a, H4b and H4c were supported.

Regarding moderating effect of perceived-CSR on the influence of perceived-CRM on BIMA and CSAT, results showed the interaction coefficient of perceived-CRM*perceived-CSR on BIMA and CSAT were positive and significant, respectively ($\beta = 0.149$, $t = 2.598$, $p < 0.05$) and ($\beta = 0.148$, $t = 2.406$, $p < 0.05$). This means that the influence of perceived-CRM on BIMA and CSAT significantly varies across the level of customer perception of CSR. Thus, H5a and H5b were supported.

6. Discussions and contributions

6.1 Discussions

This study revealed that perceived-CRM has a positive and significant influence on repurchase-intention. This finding supports the findings of previous studies of Surianto *et al.* (2020), Varadarajan and Menon (1988), Kotler and Lee (2005) and Kotler and Keller (2012) but does not support the argument of Santoro *et al.* (2020) which argued that CRM does not always generate positive outcomes. In addition, the relationship between perceived-CRM and BIMA and CSAT was found to be positive and significant. This result supports the findings of Surianto *et al.* (2020) regarding the influence of perceived-CRM on BIMA, and of Walsh and Bartikowski (2013) and Saeidi *et al.* (2015) regarding the effect of perceived-CRM on CSAT. In addition, mediation analysis indicated that BIMA and CSAT partially mediated the influence of perceived-CRM on repurchase-intention, both unique and in sequence. Similarly, moderation analysis showed that perceived-CSR positively and significantly moderates the effect of perceived-CRM on BIMA and CSAT. It implied that perceived-CSR increases the influence of perceived-CRM on BIMA and CSAT, making such influence stronger for the customer having higher perceived-CSR than for customer having lower perceived-CSR. In addition, this study found that BIMA positively and significantly affects CSAT. This supports the result of previous studies of Mehta and Tariq (2020), Sayed Hamid and

Endogenous constructs	R^2	Q^2
Brand image (BIMA)	0.199	0.127
Customer satisfaction (CSAT)	0.255	0.180
Repurchase intention (CRIN)	0.290	0.205
Source(s): Author's work		

Table 4.
Goodness-of-fit evaluation

Hypotheses	Paths	Coefficients	T-statistics	p-values	CI-2.5%	CI-97.5%	Conclusions
H1	pCRM → CRIN	0.181	2.345	0.019	0.028	0.324	Supported
H2a	pCRM → BIMA	0.368	8.688	0.000	0.278	0.446	Supported
H2b	pCRM → CSAT	0.228	4.018	0.000	0.110	0.339	Supported
H3a	BIMA → CRIN	0.268	4.074	0.000	0.148	0.394	Supported
H3b	CSAT → CRIN	0.253	4.019	0.000	0.131	0.376	Supported
H3c	BIMA → CSAT	0.257	5.537	0.000	0.166	0.343	Supported
H4a	pCRM → BIMA → CRIN	0.099	4.023	0.000	0.053	0.146	Supported
H4b	pCRM → CSAT → CRIN	0.058	2.783	0.005	0.023	0.106	Supported
H4c	pCRM → BIMA → CSAT → CRIN	0.024	2.730	0.006	0.010	0.042	Supported
H5a	(pCSR*pCRM) → BIMA	0.149	2.598	0.010	0.037	0.255	Supported
H5b	(pCSR*pCRM) → CSAT	0.148	2.406	0.016	0.030	0.269	Supported

Source(s): Author's work
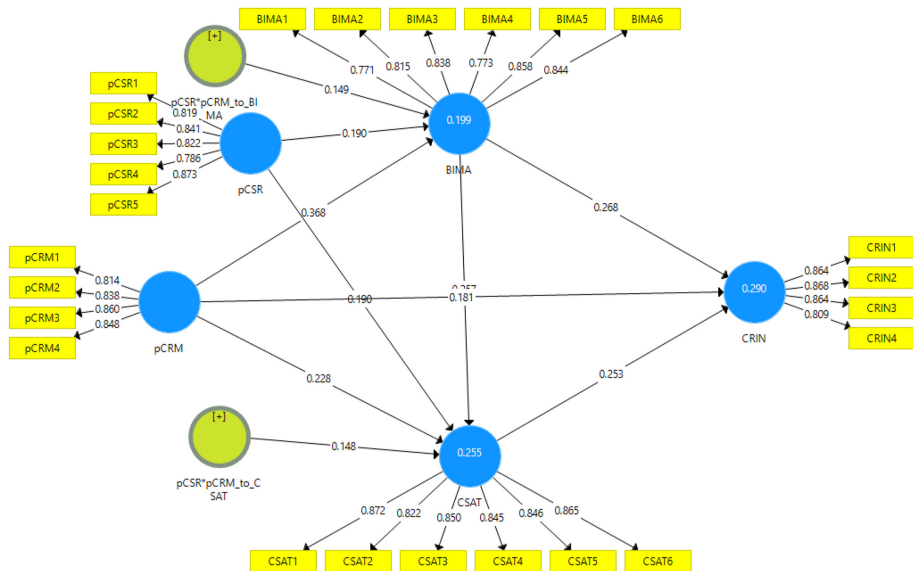
Figure 2.
SEM analysis result

Behboudi (2017) and Rozaq and Soni (2018) but is contrary to the finding of Adi and Basuki (2019) as it asserted that BIMA does not associate with CSAT. This difference can be explained by contextual factors affecting customer behavior, such as economic, political, legal and social changes, such as the Covid-19 epidemic (Svajdova, 2021).

6.2 Contributions
6.2.1 Theoretical contributions. In some ways this study provides significant contributions to the extant CRM literature. Firstly, this study's outcomes contribute to extending the existing literature on CRM and CSR. Specifically, the extension focuses on the mediating and moderating effects of BIMA, CSAT and perceived-CSR in the relationship between perceived-CRM and repurchase-intention. Secondly, this study provides insights into how perceived-CRM can foster repurchase-intention, especially millennials in the FMCG market in Vietnam. The novelty of this study lies in providing a new approach to the influence of perceived-CRM on repurchase-intention, with the mediating and moderating effects of BIMA, CSAT and perceived-CSR integrated into a conceptual model. In addition, its application to the millennials in the FMCG market in the emerging economy reinforces this study's originality.

This study supports the stakeholder theory (Freeman, 1984) by asserting that when businesses engage in socially responsible actions and behaviors that are sound and focused toward balancing the interests of the business, its stakeholders and society, the stakeholders will positively contribute to improving corporate performance in various ways. Specifically, CRM activities aim at supporting societal issues through the involvement of consumers as an important group of stakeholders. This study emphasizes that the business can only achieve success in CRM activities when its stakeholders perceive them to be authentic and appropriate in the context of social issues. As a result, this series of interactions leads to positive consumer responses that are reflected in BIMA and CSAT, ultimately leading to repeat purchase intentions.

Likewise, this study supports the signaling theory (Spence, 1973; Anuar and Mohamad, 2012) by affirming that the signals given to customers through CRM campaigns help customers evaluate unobservable factors, thereby helping them make informed decisions. In this study, it is expressed that through CRM activities, businesses want to send to consumers and interested people signals that represent social responsibility and ethical standards of brands and products. This leads to increased consumer awareness of a socially responsible brand, a product that accompanies social issues and aims for the good of society. In return, consumers will have a positive response to the CRM brand and the corresponding CRM product. As a result, this leads to positive perception of BIMA and being satisfied with that. Accordingly, they will support the CRM product through their repeat purchase intention behavior.

In addition, this study supports the pro-social behavior theory (Bar-Tal, 1976) by affirming that CRM activities show the pro-social behavior of businesses when businesses voluntarily share part of their income for social issues. On the other hand, repeat purchase intention demonstrates the pro-social behavior of consumers when they voluntarily choose CRM products and CRM brands to support social issues instead of choosing other products and brands in the marketplace. In this study, when CRM activities are perceived as authentic and appropriate in the context of social issues that consumers care about, they will respond with positive behavior, that is, the behavior of repeat purchases to continue advocating for social issues.

6.2.2 Managerial contributions. From a practical point of view, findings in this study provided additional evidence to the increasingly important roles of perceived-CRM and perceived-CSR in creating win-win relationships with customers, aiming to solve specific social causes jointly. Further, the perceived-CRM and perceived-CSR mechanisms help businesses enhance their intangible assets and competitive advantages through enhancing BIMA and strengthening repurchase-intention. In addition, Ray *et al.* (2004) contended that intangible assets are critical for corporate competitive advantage that leads to enhanced firm performance (White Gunby, 2009). In the current context, the business environment is changing rapidly due to many factors, leading to increased competition at a global level. Therefore, improving competitive advantage is a mandatory condition for businesses to survive and develop sustainably. Notably, customer behavioral matters relating to repurchase-intention or repeat purchase decisions become critical for any business success. Mehta and Tariq (2020) stated that the sustainable success of particular brands is associated with the number of customers who have purchased repeatedly. Simultaneously, with the typical characteristics of millennials, as stated, they become most fit in collaborating with businesses to carry out specific social issues. Importantly, they need to precisely perceive the CSR authenticity and CRM motives, as well as the fit of the brand-cause and program-social issue to which the CRM program is targeted. Without that, it is difficult for businesses to influence their consumption decisions. Therefore, managers are encouraged to consider these implications to facilitate possible effective CRM activities. CRM motives must be clear toward addressing a certain social cause, ensuring CSR authenticity. Communication content must be transparent, clear and specific, using appropriate communication channels to approach the right target audiences. Thereby, it implied that customers tend to be more conservative against the information that pushed them in any way in the current context. Accordingly, their consumption behavior is hardly affected by this information unless they perceive its relevance and authenticity.

7. Conclusion, limitation and future scope of the study
7.1 Conclusion
This study examined the relationship between perceived-CRM on repurchase-intention, with mediating effects of BIMA, CSAT and moderating effect of perceived-CSR. Further, this

study focused on millennials in the FMCG market in Vietnam, an emerging economy in a complicated context due to the Covid-19 epidemic, international integration pressure and the implementation of the Paris Agreement on climate change. Knowing the challenges createe opportunities for growth. However, for an emerging economy like Vietnam, despite its remarkable achievements in socio-economic development in recent decades, resources have not kept pace with that growth rate for the future. Therefore, this is the time to mobilize resources from the community, in any form. This is when businesses need to fulfill their social responsibilities and join hands with the government to solve social issues. Therefore, this once again reaffirms the appropriateness of this research for the current context.

The findings indicate that perceived-CRM has a positive and significant relationship with repurchase-intention. Moreover, the results show that this relationship is both direct and indirect. The indirect relationship is verified through the intermediary role of BIMA and CSAT. These findings are in line with the theories mentioned above including stakeholder theory (Freeman, 1984), signaling theory (Spence, 1973; Anuar and Mohamad, 2012) and pro-social behavior theory (Bar-Tal, 1976). This concordance is demonstrated through the flow of interactive behaviors and actions between the business and customers in the context of CRM and repurchase-intention. Specifically, perceived-CRM represents socially responsible actions and behaviors of the business, and as long as customers perceive them to be appropriate, they will have a positive response to the business through a positive perception of the BIMA and expressed satisfaction. In turn, this will lead to repeat purchase intention that is perceived as a behavior helping others. This flow of behavioral response of customers also supports signaling theory (Spence, 1973; Anuar and Mohamad, 2012) and supports the pro-social theory (Bar-Tal, 1976), as discussed above.

The results obtained from this study make an important contribution to the existing literature. Although the existing literature takes a diverse approach to exploring the nexus between perceived-CRM and various indicators of customer behavior and brand equity, literature on examining simultaneously the moderating role of perceived-CSR and the mediating role of BIMA and CSAT is rare. Furthermore, research on this domain for millennials in the FMCG market in the emerging economy is also scarce in the current literature. In the context of the global crisis caused by Covid-19, economies around the globe are severely impacted, which could lead to recessions and depressions. Particularly, the labor market and the consumer market are significantly affected (Li *et al.*, 2021). In this context, millennials are seen as representing the young generation, belonging to the age of labor and consumption; they are seriously affected by the labor market crisis that leads to loss of income and influences consumption decisions. This makes them more cautious about how businesses can overcome the crisis and simultaneously carry out their responsibilities to society. This has increased their skepticism about socially oriented activities combined with business promotion such as perceived CRM. From this approach, the findings of this study contribute to broadening the stakeholder theory approach with two points. First, it extends the stakeholder theory approach by specifying millennials instead of general consumers as important stakeholders in the context of the FMCG market. Second, it asserts that not every social responsibility initiative is positively received; it does so only when it is validated and perceived as genuine and fit to the societal problem it is aiming to address.

7.2 Limitation

In addition to the significant contributions as presented above, this study also has some limitations as follows. Firstly, this study employed data from the FMCG market in Vietnam; thus, the findings of this study using these data may differ from other databases. Secondly, the economic, political and social environment is constantly changing, especially in the current volatile context, which can pose a challenge in practical application. Third, this study used stakeholder theory, signaling theory and pro-social theory as most relevant to this scope

of research. Although this theoretical framework was made based on the author's best knowledge, there may be other theories that are also relevant but have not been considered in this study.

7.3 Future scope of the study
Based on the determined limitations above, this study provides room for future scope of the study. Firstly, future research should widen the research scope by expanding databases to various industries or markets so as to broaden view on this subject matter and enhance the generality of the result. Secondly, future research should consider a longitudinal approach to obtain more insightful knowledge in the domain of CRM and repurchase-intention. Thirdly, future research should consider expanding the theoretical underpinning to diversify literature in the domain of perceived-CRM and repurchase-intention.

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Appendix

Variables	Items	Description	References
Perceived-CRM (pCRM)	pCRM1	The CRM program is suitable for the respective social cause	Surianto *et al.* (2020)
	pCRM2	CRM campaign is suitable for the respective social cause	
	pCRM3	This CRM program is precise to charity donation	
	pCRM4	I Love this form of charity	
Perceived-CSR (pCSR)	pCSR1	I perceive that the company has significant contributions to charity donations	Carroll (1991), Mahmood and Bashir (2020)
	pCSR2	I feel respected through accurate information communicated by company	
	pCSR3	I notice that the company has made positive contributions to environmental protection	
	pCSR4	I perceive that the company cares about the social issues in a timely manner	
	pCSR5	I perceive that I am treated honestly by the company	
Brand image (BIMA)	BIMA1	The brand I chose has a clean image	Greve (2014), Farquhar (1989), Lahap *et al.* (2016)
	BIMA2	The brand I chose is for high-quality products	
	BIMA3	The brand I chose is for highly differentiated products	
	BIMA4	The brand I chose is friendly	
	BIMA5	The brand I chose is honest	
	BIMA6	The brand I chose is emotionally very special to me	
Customer satisfaction (CSAT)	CSAT1	The product I chose in general exceeded my expectation	Lahap *et al.* (2016), Woodsid *et al.* (1989)
	CSAT2	The product I chose performed better than my expectation	
	CSAT3	The quality of the product I chose was better than my expectation	
	CSAT4	The product I chose is better differentiated from alternatives in the market.	
	CSAT5	The product I chose is very eco-friendly	
	CSAT6	The product I chose is very convenient	
Repurchase-intention (CRIN)	CRIN1	I will buy this brand product again	Surianto *et al.* (2020), Baker and Churchill (1977)
	CRIN2	I will surely repurchase this brand product early	
	CRIN3	I am willing to repurchase this brand product repeatedly	
	CRIN4	I am always willing to buy more when the brand calls for supporting a certain social cause or charitable donations	

Source(s): Author's work

Table A1.
Measurement scale

Corresponding author
Vijay Pereira can be contacted at: vijay.pereira@port.ac.uk