

## INVESTIGATING MEDIATION OF PERCEIVED VALUE IN CBR AND CCB RELATIONSHIP

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**Abstract:** According to Walsh and Beatty (2007), "Customer-based Corporate Reputation (CBR) the customer's overall evaluation of a firm based on his or her reactions to the firm's goods, services, communication activities, interactions with the firm and/or its representatives or constituencies and/or known corporate activities." Higher CBR of a company creates positive perception about its products in the mind of their potential customers. A higher value perception about the company builds expectations about the value offerings of a company and helps developing a stronger bond with the customers. This strong relationship between the company and customers leads to recruit new ones besides acting as advocates for the company. Therefore, customers act as citizens for the company, often referred to as the customer citizenship behaviours (CCB). The present paper is an empirical study which attempts to study the impact of CBR on customer perceived value (CPV) and customer's citizenship behaviours (CCB). The study also analyses that whether CPV mediates the relationship between CBR and CCB. This study is being undertaken in automobiles (cars), which is a high involvement product category; the customers are involved in extensive search for the most appropriate product. The cost involved and the perceived risk in this product category is high, therefore, the customers rely immensely on the reputation of the company.

**Keywords:** Corporate reputation, Customer-based corporate reputation, Customer perceived value, Customer citizenship behaviours, Indian car market.

**JEL Classification:** M3 – Marketing and Advertising

### INTRODUCTION

In today's competitive times, attractive graphics and logos depicting brand names of companies are seen on road sides, magazines, newspapers, on all the websites suggesting that they have become all pervasive. The basic intent of a brand is to paint a clear picture of what it stands for and how the company wants the customers to perceive it. Thus, it provides an identity to a company's offering, makes a product easy to recognise by creating a differentiated presence in the market. Companies strive to build brands that deliver the differentiated benefits to their customers and are also perceived by the customers to be the only viable solution for their

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needs. This indicates a crucial role being played by brands, as they have become the bases for developing affiliations with customers. At the same time it is important to mention that the locus of customer relationship and affiliations is also shifting from product brands towards a reliable parent/ corporate brand. A study conducted by Weber Shandwick (a global public relations firm) across four nations reveals that, 70% of the customers are not interested in purchasing a product when they don't like the company behind it, 67% of customers are more inclined to check labels of products to see which company is making it, or is behind the product they buy and 87% of the executives agree that a strong corporate brand is just as important as the strong product brand.

However, a game-changer in branding, corporate reputation is well underway. The advent of internet has definitely shifted the power to the hands of customers. Customers now have access to huge amount of information, and it is easier for them to find out the parent brand or company behind a brand. Leslie Gaines-Ross, (Chief Reputation Strategist, Weber Shandwick) also realises that a strong brand has a great impact on the corporate reputation of a company. In her words "Whereas it has long been known that a strong brand shines a light on a company's reputation, it is now more evident that a strong company reputation adds an undeniable brilliance to the brand". Therefore, in order to unveil the complete worth of a firm and to support its brands as well as its products and services, a strong corporate reputation is an essential prerequisite. The corporate reputation of a company is concerned with its ability to provide valued outcomes to its different stakeholder groups (Fombrun *et al.*, 2000).

A company has multiple stakeholders who have different expectations from it; consequently, a company may have multiple reputations (Wartick, 2002). One important stakeholder group in a company are its customers, as once they invest in a product or service offered by a company, they become a stakeholder in that company and therefore, have inherent interest in it. Customers evaluate a company by its ability to meet their expectations, and reputation develops through stakeholders evaluations of the information received about the organization (Fombrun & van Riel, 2004). Therefore, Walsh & Beatty (2007) established "Customer-based corporate reputation (CBR) as customer's overall evaluation of a firm based on his or her reactions to the firm's goods, services, communication activities, interactions with the firm and/or its representatives or constituencies (such as employees, management, or other customers) and/or known corporate activities."

The reputation of a company has a considerable impact on the value perceptions of its customers (Zeithaml, 1988). Higher value perceptions related to a company increase the expectations of customers from its products and services. When the company is able to cater to these expectations, it helps in developing a stronger bond with the customers. A stronger relationship between the company and

customers transforms customers into advocates for the company. Advocates are not simply acquired by the company but are earned and genuine fans. These customers turned advocates are likely to perform discretionary extra role behaviours like feedback, expanding behaviours, forgiving behaviours etc. These extra role behaviours occur because the customer wants to reciprocate for what they perceive as an 'additional' product or service offering by the company. Therefore, customers act as citizens for the company and show discretionary behaviours, often referred to as the customer helping behaviours (Johnson & Rapp, 2010) or customer citizenship behaviours (Groth, 2001).

### **THEORITICAL FRAMEWORK**

In 2007, Walsh and Beatty introduced CBR as customer's overall evaluation of a company comprising five dimensions. Customer orientation, the first dimension, refers to the customers' perception about the company's employees and their attitude towards the customers. Second dimension, good employer is concerned with the perception of customers with regards to the company treatment with its employees. The reliable and financially strong company being the third dimension is about customers' perception in terms of the company's profitability, growth prospects and competence. In addition, the fourth dimension is the product and service quality which includes customers' perceptions about innovation and quality of its products and services (Walsh & Betty, 2007). Lastly, the fifth dimension is the social and environmental responsibility which takes into account the customer's perceptions about how the company is acting on environmental and social responsibilities. Thus, evaluation of a company on these dimensions results in shaping its customer-based corporate reputation. A well executed CBR can reduce the perceived risk associated with its products, lower the transaction costs for its customers and also encourage greater loyalty among its customers (Dierickx & Cool, 1989; Rose & Thomsen, 2004).

Companies get renowned and gain recognition by their customers and this reputation further attracts more and more customers. In accordance with existing literature, while measuring corporate reputations, opinion leaders play an important role as they have a huge impact on how other people assess the company (Dowling, 2001). It has also been observed that while evaluating a company, more than a company's publicity materials customers rely more on word of mouth (Walsh *et al.*, 2009). Also, the customers who associate higher reputation with a firm are likely to engage in positive word of mouth as higher reputation indicates quality and assurance, and hence, enhances the probability that customers engage in favourable behaviour exhibiting citizenship towards the firm (Bartikowski & Walsh, 2009). Furthermore, customer citizenship behaviour is a probable result of a customer's aspiration to show association with a reputed company (Gruen, 1995). Customers who support companies with higher reputation are expected to be loyal

and committed (Bartikowski & Walsh, 2009; Sung & Yang, 2008). They are also likely to back such organisations with various discretionary extra-role behaviours (Bartikowski & Walsh, 2009). Thus, the first hypothesis is formulated as:

**H<sub>1</sub>:** There is a significant impact of CBR on CCB.

The reputation of a company considerably influences value perceptions of its customers and these perceptions stand closely associated with the credibility of a firm. Customers are likely to make purchases from companies having good reputation when compared to their competitors (Nguyen & Leblanc, 2001). In addition, many studies have also accepted that corporate reputation has a bearing on customer's buying behaviour. Corporate reputation is therefore regarded as a critical factor for creating and sustaining customer loyalty (Raj, 1985).

Sirdeshmukh, Singh, and Sabol (2002) have argued that customer value is a super-ordinate goal and customer loyalty is a subordinate goal. In addition to this, customer value is considered as the basis for all marketing activity (Holbrook, 1994) and superior value is considered as a prime motivation for customer loyalty. Some empirical studies also clearly depict that corporate reputation has positive impact on various customer related variables (Walsh and Beatty, 2007), customer perceived value being one of them (Brodie et al., 2009; Cretu & Brodie, 2007; Hansen et al., 2008). Customer perceived value (CPV) is an estimation of the utility of a product (or service) based on what is received and what is given (Zeithaml, 1988).

The favourable perception of reputation of a company is assumed to increase the benefits derived from its offerings as it increases the satisfaction and trust, encourages loyalty and recommendation behaviour among its customers, thus, increasing benefit side of CPV (Bartikowski & Walsh, 2009; Roberts & Dowling, 2002; Walsh & Beatty, 2007). Further, positive corporate reputation reduces cost side of CPV; as it decreases the risk associated with a company's performance, leading to reduction in transaction costs (Abdolvand & Norouzi, 2012; Hansen et al., 2008). In view the above discussion, it is expected that corporate reputation positively influences customer perceived value. Thus, the second hypothesis of the study is propounded as:

**H<sub>2</sub>:** CBR has a positive impact on CPV.

Customers are likely to be loyal to the business that promises to provide superior value in comparison to its competitors (Reichheld, 1996). Loyal customers are likely to excuse negative experiences with the company (Aaker et al., 2004) and willing to give higher charges (Thomson et al., 2005). Therefore, the companies encourage such loyal customers to take part in brand communities (Muniz & O'Guinn, 2001), interact with other customers (Kozinets, 2002) and convert them into advocates. These customers turned advocates are also seen disseminating positive word of mouth (Brown et al., 2005), taking part in research and providing feedback (Aggarwal, 2004) as a means to show their loyalty and belongingness towards a

company. Customers exhibit such behaviours only when they are delivered with higher perceived value. In line with the above, the third hypothesis is formulated as:

**H<sub>3</sub>:** CPV affects CCB positively.

Higher corporate reputation is presumed to strengthen competitive advantage as it increases public confidence and create value (Vidaver-Cohen, 2007). In 1988, Zeithmal proposed that reputation can act as an indicator for perceived value. Hence, a favourable reputation leads to greater confidence and trust customers have in the company and as a result, greater is the perceived value. The favourable reputation plays a critical role as it reduces the perceived risk and enhances perceived value (Sun, 2011) and higher value perception is associated with the future behaviour of the customer. The author further suggests that higher reputation reduces customer perceived risk and enhances customer perceived value, and in addition, consumer satisfaction, positive word of mouth, and advocacy intentions are also directly affected by perceived value (Sun, 2011).

Among these, advocacy and word-of-mouth are voluntary acts of customers which positively enhance the firm's performance (Fowler, 2013). Thus, when customers feel like helping a company they act as its citizens by cooperating with its employees, provide suggestions, refer and recommend the company, and these actions of customers lead to improving the company's offerings and performance (Bettencourt, 1997; Rosenbaum & Massiah, 2007). Therefore, it is likely that the higher perceived value enhances the relationship between CBR and CCB i.e. perceived value mediates this relationship. Therefore, the fourth hypothesis is proposed as:

**H<sub>4</sub>:** CPV mediates the relationship between CBR and CCB.

## **MATERIALS AND METHODS**

### **Research Objectives**

1. To analyse the relationship between CBR and CCB.
2. To find the impact of CBR on CPV.
3. To study the impact of CPV on CCB.
4. To explore the mediation effect of CPV on the relationship between CBR and CCB.

### **Research Hypotheses**

**H<sub>1</sub>:** There is a significant impact of CBR on CCB.

**H<sub>2</sub>:** CBR has a positive impact on CPV.

**H<sub>3</sub>**: CPV affects CCB positively.

**H<sub>4</sub>**: CPV mediates the relationship between CBR and CCB.

### **Research Methodology**

The present research is descriptive in nature; both qualitative and quantitative techniques have been used to conduct the study. Indian car market is selected for the study, as it is a high-involvement product in which all three constructs i.e. CBR, CPV and CCB, are considered important. Also, the size of Indian passenger vehicle market is now comparable to some of the developed economies of the world. The study has been undertaken in two stages. The first stage comprised of qualitative study, in which projective technique (choice ordering) has been undertaken to identify which companies rank highest on customer-based corporate reputation. A set of 50 respondents ranked the companies on various dimensions of corporate reputation using RepTrak Pulse scale and their responses were analyzed to find out the reputation of the companies. The three car companies ranking highest on reputation have been identified as Maruti Suzuki, Honda and Hyundai.

In the second stage, a quantitative study has been undertaken by collecting primary data using a structured questionnaire. The questionnaire has been developed using the CBR scale (Walsh & Beatty, 2007), PERVAL scale (Sweeney & Soutar, 2001) and CCB scale (Johnson & Rapp, 2010). The car owners who own the products of the companies identified in the qualitative study comprise the subjects of this study. The data has been collected from 260 car users across Delhi, Haryana and Jammu.

The secondary data has been collected from various journals, books, websites, magazines, reports, published papers etc.

### **Reliability**

The reliability tests were conducted in both qualitative and quantitative studies.

### **Qualitative Study**

In order to confirm the automobile companies ranking highest on reputation index, test-retest reliability technique was used. In this approach, the same sets of respondents ranked the companies again on RepTrak Pulse scale after four weeks (Malhotra, 2008). The responses were assessed again to find out that the three car companies ranking highest on reputation were same as Maruti Suzuki, Honda and Hyundai.

### **Quantitative Study**

Prior to data analysis, to confirm the internal consistency reliability of the each scale, Cronbach alpha coefficients have been calculated (Malhotra, 2008). The alpha

coefficient for all the constructs exceeded the typical limit 0.7 proposed in the literature (Nunnally, 1978). The Cronbach alpha value for each of the variables was found to be over 0.7 i.e. the value was 0.888 for CBR, 0.867 for CPV and 0.891 for CCB, thereby suggesting the reliability of scale to undertake the study.

**RESULTS**

**Objective 1** - To analyse the relationship between CBR and CCB.

From Table-1, the relationship between CBR and CCB has been found to be statistically significant ( $p = 0.000$ ).

Furthermore, from Table - 2, the R value of 0.463 clearly indicates that CCB has a positive relationship with CBR.

**Table 1**  
**ANOVA Results**

<i>Model</i>		<i>Sum of Squares</i>	<i>Df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig.</i>
1	Regression	46.293	1	46.293	70.569	.000 <sup>b</sup>
	Residual	169.248	258	.656		
	Total	215.541	259			

a. Dependent Variable: CCB\_Mean  
b. Predictors: (Constant), CBR\_Mean

While testing the first hypothesis, Table 1, depicts that the p value is statistically significant ( $p = 0.000$ ) thus leading to the conclusion that there exists a linear relationship between CBR and CCB. Further, the R square value of 0.215, from Table 2, indicates that up to 22% variability in CCB can be explained by variability in CBR.

**Table 2**  
**Model Summary**

<i>Model</i>	<i>R</i>	<i>R Square</i>	<i>Adjusted R Square</i>	<i>Std. Error of the Estimate</i>
1	.463 <sup>a</sup>	.215	.212	.80994

a. Predictors: (Constant), CBR\_Mean

**Table 3**  
**Coefficients<sup>a</sup>**

<i>Model</i>		<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>		<i>T</i>	<i>Sig.</i>
		<i>B</i>	<i>Std. Error</i>	<i>Beta</i>			
1	(Constant)	1.580	.334			4.723	.000
	CBR_Mean	.518	.062	.463		8.401	.000

a. Dependent Variable: CCB\_Mean

From the results of regression analysis of two variables, CBR (independent/predictor variable) and CCB (dependent variable/outcome), the positive regression beta coefficient in Table 3 shows that for every 1-unit increase in CBR (predictor variable), the CCB (dependent variable) will increase by the unstandardized beta coefficient value i.e. 0.518. Therefore, for each unit increase in the CBR, the CCB will increase by 0.518 units. These results also support the first hypothesis.

**H<sub>1</sub>:** There is a significant impact of CBR on CCB.

Therefore, H<sub>1</sub> is accepted

**Objective 2 -** To find the impact of CBR on CPV.

The results of regression analysis with CBR (independent/predictor variable) and CPV (dependent variable/outcome) in Table - 4, depicts that the p value has been found out to be statistically significant ( $p = 0.000$ ) thus leading to the conclusion that there exists a linear relationship between CBR and CPV.

**Table 4**  
Anova<sup>a</sup>

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	68.679	1	68.679	314.090	.000 <sup>b</sup>
	Residual	56.414	258	.219		
	Total	125.094	259			

a. Dependent Variable: CPV\_mean

b. Predictors: (Constant), CBR\_Mean

**Table 5**  
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.741 <sup>a</sup>	.549	.547	.46761

a. Predictors: (Constant), CBR\_Mean

**Table 6**  
Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.005	.193		10.381	.000
	CBR_Mean	.631	.036	.741	17.723	.000

a. Dependent Variable: CPV\_mean

Furthermore, from Table 5 clearly the R square value indicates that CPV has a strong, positive and significant relationship with CBR. The R square value of 0.549 indicates that up to 55% variability in CPV can be explained by variability in CBR.



Also, the positive regression beta coefficient in Table - 6 indicates that for every 1-unit increase in CBR (predictor variable), the CPV (dependent variable) will increase by the unstandardized beta coefficient value i.e. 0.631. Therefore, for each unit increase in the CBR, the CPV will increase by 0.631 units. These results also support the second hypothesis.

**H<sub>2</sub>:** CBR has a positive impact CPV.

Therefore, H<sub>2</sub> is also accepted.

**Objective 3** - To study the impact of CPV on CCB.

The results of regression analysis with CPV (independent/predictor variable) and CCB (dependent variable/outcome) in Table - 7, depicts that the p value has been found out to be statistically significant (p = 0.000) thus leading to the conclusion that there exists a linear relationship between CPV and CCB.

Furthermore, from Table - 8, the R square value clearly indicates that CCB has a positive and significant relationship with CPV. The R square value of 0.175 indicates that up to 18% of variability in CCB can be explained by variability in CPV.

Also, the positive regression beta coefficient in Table - 9 show that for every 1-unit increase in CPV (predictor variable), the CCB (dependent variable) will increase by the unstandardized beta coefficient value i.e. 0.549.

Therefore, for each unit increase in the CBR, the CPV will increase by 0.549 units. This discussion also support third hypothesis of the study.

**H<sub>3</sub>:** CPV affects CCB positively.

Therefore, H<sub>3</sub> is also accepted.

**Table 7**  
**Anova<sup>a</sup>**

<i>Model</i>		<i>Sum of Squares</i>	<i>Df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig.</i>
1	Regression	37.676	1	37.676	54.650	.000 <sup>b</sup>
	Residual	177.865	258	.689		
	Total	215.541	259			

a. Dependent Variable: CCB\_Mean  
b. Predictors: (Constant), CPV\_mean

**Table 8**  
**Model Summary**

<i>Model</i>	<i>R</i>	<i>R Square</i>	<i>Adjusted R Square</i>	<i>Std. Error of the Estimate</i>
1	.418 <sup>a</sup>	.175	.172	.83030

a. Predictors: (Constant), CPV\_mean

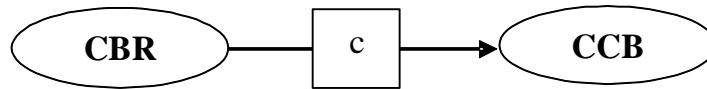
**Table 9**  
**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.400	.403		3.472	.001
	CPV_mean	.549	.074	.418	7.393	.000

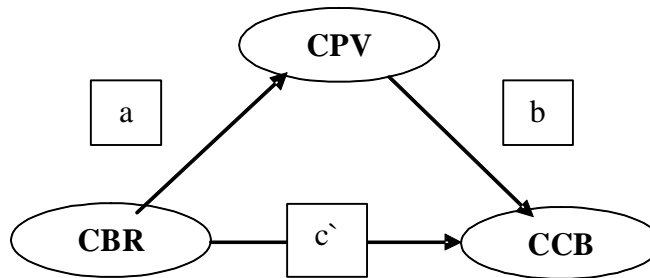
a. Dependent Variable: CCB\_Mean

**Objective 4** - To explore the mediation effect of CPV on the relationship between CBR and CCB.

The mediation effect of CPV on the relationship between CBR and CCB was determined using the Sobel Test (Kenny, 2008) for mediation. The unmediated model of two constructs, wherein path *c* is the total effect of CBR on CCB.



However, the effect of CBR on CCB may be mediated by CPV and variable CBR may still affect CCB. Therefore, the mediated model is



The relevant values needed for the test were calculated in Table 10.

**Table 10**  
**Values Calculation for Sobel Test**

Value	Unstandardised $\beta$	Standard Error	Standardised $\beta$
c	0.518	0.062	0.463
a	0.631	0.036 ( $s_a$ )	0.741
B	0.217	0.107 ( $s_b$ )	0.166
c'	0.381	0.091	0.341

The above values were used to calculate Z-value =  $a*b/\text{SQRT}(b^2*s_a^2 + a^2*s_b^2)$  and its significance level. The results were Z-value = 2.014597, std. error = 0.6796744 and p-value = 0.043. These values depict that the CBR, CCB relationship is partially mediated by CPV. It is a case of partial mediation with significance level of 0.05.

Also the portion of (CBR → CCB) due to CPV is calculated as  $[(c-c')/c] * 100$  and the value came out to be 26.4478%. The results reveal that CPV mediates the CBR, CCB relationship and supports fourth hypothesis.

**H<sub>4</sub>:** CPV mediates the relationship between CBR and CCB.

Therefore, H<sub>4</sub> is accepted.

## CONCLUSION

### Discussion

The reputation literature suggests various theories on corporate reputation which gives varied conceptualizations of the concept. Among these, the strategy theories conceptualise reputation as a strategic resource that is able to assure competitive advantage through improving efficiency, by providing differentiation. While considering the resource-based view (RBV), reputation is an intangible asset which is valuable, rare and difficult to imitate (Rao, 1994; Boyd; Bergh & Ketchen, 2010). According to Fombrun (2005) there are four key resource providers for companies vis-a-vis employees, customers, investors and communities. Securing attractive perceptions from these resources is of much significance when a company wants to build and sustain competitive advantage (Rindova & Fombrun, 1999). Hence, the marketers tend to see reputation as the result of companies' efforts to induce purchases and create loyalty (Fombrun, 2005).

Customers who perceive the company to be highly reputed are likely to indicate this behaviourally that they are bonding with the company, and they are satisfied as well (Zeithaml *et al.*, 1996). They may depict certain behaviours like praising the company, showing preference for the company over its competitors, increasing the volume of their purchases or agreeing to pay premium prices. Consistent with existing researches, it has been found that there is a positive relationship between CBR and CCB, which implies that higher CBR will lead to higher CCB among its customers. The relationship between the two constructs has been tested and confirmed in service firms previously, however, this study reveals that the same relationship exists in case of companies dealing in tangible products as well. Therefore, it can be said that the good reputation can draw customers to the company's products and enhance repeat purchases, making it a "supplier of choice". Corporate reputation increases the company's ability to launch strategic initiatives that induce 'supportive behaviours' from key stakeholders including customers. The findings also support the fact that positive reputation is associated

with better quality, which increases the probability of customers exhibiting favourable behaviours towards the company (Bartikowski & Walsh, 2009).

The firms with better reputations are considered to be more trusted, and are not expected to behave opportunistically. It is so due to the fact that higher corporate reputation helps in reducing the fear of opportunistic behaviour of the company and therefore, reduces the need for monitoring thereby lowering costs for the buyers (Hansen *et al.*, 2008). The effect of a firm's reputation signifies that it is relevant for attracting new customers as well as for delivering value and retaining the existing customers with established relationships (Hansen *et al.*, 2008). Few researchers have established that CBR and CPV have strong relationship in industrial and business-to-business (B2B) markets (Hansen *et al.*, 2008, Abdolvand & Norouzi, 2012). This research has also concluded results similar to B2B markets, CBR has a significant and positive effect on CPV showing the importance of relationship with customers in B2C markets as well. Thus, it is pertinent for the companies to increase the CPV by taking measures to enhance its reputation while striving to be successful in marketing. Companies may improve customer value by increasing their reputation by means of incorporating activities such as improving the performance of their products, delivering high quality innovative products, sensitising the employees about customer needs and also by showing socially responsible behaviour.

Further, CPV plays an important role in relationship development with the customers. Two important outcomes of CPV are loyalty and WOM, which act as a tool for building stronger relationship with customers. Customers are known to be loyal to companies that provide them higher and superior value in comparison to its counterparts (Reichheld, 1996). Loyal customers are more likely to earn higher revenues, demand less attention from the companies they support. Most of such customers are also expected to turn into advocates for the company exhibiting various voluntary behaviours like recommending the company to their reference groups, participating in market research and other supporting behaviours. Perceived value's impact on recommendation behaviour of customers depicts that higher value is a potent tool to attract new customers. Therefore, increasing customer value is of strategic importance for companies, as it reassures customers about company's credibility and trustworthiness. As a result, customers are expected to spread positive word-of-mouth, which is a free source of marketing and is also considered more reliable than other paid forms of communications. In line with the above discussion, the present study also indicates that CPV has a positive and significant impact on CCB. Hence, when the customers are delivered higher value, they tend to act as citizens for the company display varied behaviours to help the company and also to associate with it.

The results of the study further reveal that CBR and CCB relationship is partially mediated by CPV. The results of the sobel test depict that the mediation of CPV is

significant. The relationship is partially mediated because CBR also has a direct relationship with CCB which has been already confirmed in  $H_1$ . Thus, it can be said that there is a direct as well as indirect relationship between CBR and CCB, wherein the indirect relationship is mediated by CPV. In addition to this, the study also shows that it is vital for companies to work on their reputations, as they have a great impact on increasing its perceived value and also on the behaviours of its customers.

### **LIMITATIONS & FUTURE RESEARCH**

The present research offers insights into the relationship of CBR, CPV and CCB in product segment; however, some of the limitations of the study can be mentioned. A total of 260 respondents were surveyed in Delhi, Haryana and Jammu; therefore the findings may be limited to the sample investigated in the research. Further research can verify whether these findings hold for other samples i.e. same study can be extended to other areas by taking the sample from other parts of the country.

In addition, another limitation results from considering CBR as the only antecedent to CCB and CPV. However, there must be other factors which affect customers perception of value associated with a company and their citizenship behaviours. Therefore, other factors affecting CCB and CPV can be studied to get a better understanding of the constructs.

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