Factors Affecting Repurchase Intention of Customers: In the Context of Retail Chain Store Industry in Bangladesh

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Abstract
This study inspects the various factors affecting the repurchase intention of consumers towards a retail chain store in Bangladesh. The research is divided into two part. First part includes a focus group interview to identify the factors important to consumers to revisit the store. These factors are store image, perceived value and satisfaction. The second part includes a survey of 110 retail store customer to check the validity and reliability of the variables and a seven rating scales is used for this purpose. For the analysis the researcher used various statistical tools like mean, standard deviation, correlation and regression. The results found two factors, perceived value and satisfaction are significantly related to repurchase intention and store image is not statistically and significantly associated to intention. The applications in management and implications for future research are discussed.
Keywords: store image, store satisfaction, perceived value, repurchase intention

1. Introduction

With the consistent development and changes in the global economy, retail industry culture plays a vital role in our society as well as economy. The lifestyle, preference and demands of consumers are changing rapidly. The world is becoming so fast that the customers don't have much time to go for shopping in different markets at a time. They would rather go to a market or a shop where they can buy the all types of products at once from the same place. Thus, the retail concept came to make all the product available under one roof for the customer.

Shopping all essential goods from a retail outlet is very common in developed country. So there are many established super shop chain exits in those countries. Wal-Mart, Kmart, Tesco are some examples of retail outlets in chain and India that operate businesses all over the world with a great success.

Super shop concept established in Bangladesh not too far ago. Bangladesh is developing very fast for the last few years. Consumers' behaviors are also changing at the same rate. Consumers are becoming more habitual to follow developed countries shopping trends. (Siddiqui N, Ahmed JU, Hasan M, 2006) found that With the enormous growth of urban population in Bangladesh, the retail market of the country is modernizing, particularly in Dhaka, the capital city. With the introduction of retail outlets 2000s, the retail not only just developing, but also moving ahead very fast with different dimensions.

A number of super shop have been are established in the last few years. Some notable names are AGORA, SHOPNO, MEENA BAZAR, NONDON etc. All of them are mainly Dhaka based super chain stores, but some of them are also available in other cities too. AGORA is the first retail super shop chain that introduced in 2001 and it is the largest super shop in Dhaka city. As there are a number of retail outlets available to the customers and the services, product variety, geographic coverage and competiveness are increasing in Dhaka, customers are getting more option to choice a super shop. So there is an importance of studying the related factors (i.e. store image, perceived value and satisfaction) that influence a customer revisit intention to retail chain shop in Bangladesh.

1.1 Purpose of the Study

Shopping from retail outlet is becoming very popular in Bangladesh day by day. Customers are becoming more interested to go to a retail outlet for all kinds of products rather to go to different small grocery shops around. The number of retail outlet and its branches are rising rapidly. So, customers have option to choose a retail outlet. To capture new market and maintain a sustainable growth of market share as well as sales, retail industry are trying to increase customer loyalty. The study will examines the effect of store image, perceived value and satisfaction on revisit intention that influence a customer to choose a particular retail outlet in the context of Bangladesh.

1.2 Limitations of the Study

There are some constrains or limitations in this study. The survey was conducted only Dhaka district thus the sample size was small to consider the whole scenario. Limitation of time was one of the major drawbacks. Sometimes participants were unwilling to answer and it was difficult to convince them to answer all the questions.

2.0 Review of Literature
2.1 Repurchase intentions
Favorable behavioral intentions frequently represent customer's conative loyalty. Customer loyalty is an important goal in the consumer marketing community because it is an important factor of company's long run sustainability. The generation of committed repeat purchasers has been a primary objective of marketers for decades because retaining customers requires less marketing resources than recruiting new ones (Knox and Walker,2001) There is some debate in the literature regarding satisfaction's affect on repurchase intentions and loyalty. Many have found a direct link (e.g. Cronin and Taylor, 1992; Oliver et al. , 1997), while others suggest that trust is the dominant antecedent of repurchase intentions (e.g. Doney and Cannon, 1997). The debate has clearly not yet been settled as Ranaweera and Prabhu (2003) found both trust and satisfaction to have strong positive effects on customer retention. Finally, Delgado-Ballester et al. (2003) suggest that satisfaction affects loyalty both directly, as well as through trust.

2.2 Store Image
Kotler(2001) defined image as "the set of beliefs, ideas, and impression that a person holds regarding an object" (p. 273). Overall, image can generate value in terms of helping customer to process information, differentiating the brand, generating reasons to buy, give positive feelings, and providing a basis for extensions (Aaker, 1991). In addition, several empirical findings have confirmed that a favorable image (i.e.brand, store/retail) will lead to loyalty (e.g. Koo, 2003; Kandampully &Suhartanto, 2000; Nguyen & LeBlanc, 1998), Theoretical foundations of store images are found in theories of brand images. Brand image is defined as "the consumer's perceptions of the brand's tangible and intangible associations(Faircloth et. al., 2001, p. 64)." The most recent study on discount retailers in Korea is Kim & Jin(2001)'s, in which 6 image dimensions such as merchandising, service convenience, facility convenience, congestion, clean and spacious atmosphere, price competitiveness, fashion goods are identified and compared between local and multinational discount retailers. Overall image of the store in terms of atmosphere, employee service, after sale service and merchandising had an impact on attitude , attitude on loyalty and loyalty on consumer revisit intention.(dong mo-koo, 2003). Nguyen, N., & LeBlanc, G. (1998) stated that a favorable image is strongly affected by value and which in turn affect customer loyalty towards service firms. Actions and accomplishments of organization are perceived by individuals as organization's image that is comparatively constant, long term and combined opinion and this image tend consumers to consume products and services of this organization and be more dedicated to those retailers having positive image (Gioia et al. cited in Ou et al., 2006).

2.3 Perceived value
Perceived value is defined as ''the consumer's overall assessment of the utility of a product(or service) based on perceptions of what is received and what is given'' A tradeoff between perceived benefits and perceived costs (Lovelock, 2000). Recent research studies suggest that perceived value may be a better predictor of repurchase intentions than either satisfaction or quality (Cronin et al., 2000; Oh, 2000). Past studies have suggested that perceived quality and monetary price are two main antecedents of perceived value of tourism services (Duman & Mattila, 2005), and perceived value is an important antecedent to satisfaction and behavioral intentions (Cronin et al., 2000; Dodds, Monroe, & Grewal, 1991;McDougall & Levesque, 2000). Perceived value for money depends on perceived relative price and sales promotion perceptions, and to a lesser extent on service quality and merchandise quality perceptions. (Sirohi,1998) Grewal & krisnan (1998) identified that Price discounts, internal reference price, and brand's perceived quality exerted significant influence on perceived value. Perceived value and store image, in turn, positively influenced purchased intentions.

2.4 Satisfaction
Consumers' satisfaction has been considered one of the most important constructs and one of the main goals in marketing. Satisfaction plays a central role in marketing because it is a good predictor of purchase behavior (repurchase, purchase intentions, brand choice and switching behaviour) (McQuitty *et al.*, 2000).Satisfaction refers to the perceived discrepancy between prior expectation and perceived performance after consumption – when performance differs from expectation, dissatisfaction occurs (Oliver,1980). It can be defined as the degree to which one believes that an experience evokes positive feelings (Rust & Oliver,1994.Past studies have suggested that perceptions of service quality and value affect satisfaction, and satisfaction furthermore affect loyalty and post-behaviors (Bignie, Sanchez, & Sanchez, 2001; Chen, 2008; Chen & Tsai, 2007; Choi & Chu 2001; De Rojas & Camarero, 2008; Oliver, 1980; Petrick & Backman, 2002; Tam, 2000) Caruana(2002) define customer satisfaction as "a post purchase, global affective summary response, that may be of different intensities, occurring when customers are questioned and undertaken relative to the retail (banking) services offered by competitors(p. 816)". It has been suggested that satisfaction has a direct effect on repurchase intentions (Reichheld and Teal, 1996)

2.5.Relationships between variables

As mentioned above, understanding the determinants of customer loyalty can facilitate management's focus on the major factors leading to customer retention. Many studies have examined the antecedents of repeat purchase intentions. Additionally, the causal relationships among customer perceptions of service quality, satisfaction, value, and behavioral intensions have been established by previous studies (Athanassopoulos, 2000; Baker & Crompton, 2000; Chen, 2008; Chen & Tsai, 2007; Cronin et al., 2000; Petrick & Backman, 2002; Rust & Oliver, 1994; Zeithaml, Berry, & Parasuraman, 1996; Chen, C. F., & Chen, F. S. (2010).). Store image, perceived value, and satisfaction all have been shown to be good predictors of store loyalty(dom-koo; Ryu, K., Han, H., & Kim, T. H. (2008) According to supports in past studies, perceived value has an positive influence on overall satisfaction (Cronin et al. 2000; Petrick & Backman.2002), and both satisfaction and perceived value appear to be the direct antecedents of behavioral intentions (Cronin et al., 2000; Dodds et al., 1991; McDougall & Levesque, 2000; Petrick & Backman, 2002; Tam, 2000). Based on past studies a conceptual relationship model of this study is proposed (see Fig. 1) and three hypotheses are made as follows.

3.0 Proposed Conceptual Framework

To give direction to the investigation, the researcher developed a conceptual framework based on insights gain from the literature review. While a number of theories and issues pertinent to the study were discussed in the literature review, the following concepts were chosen as the basis of the analysis of the research problem. These were store image, perceived value, satisfaction and repurchase intention. According to (Ticehurst and Veal, 2000), "a conceptual framework indicates how researcher views the concepts involved in a study - especially the relationships between concepts.
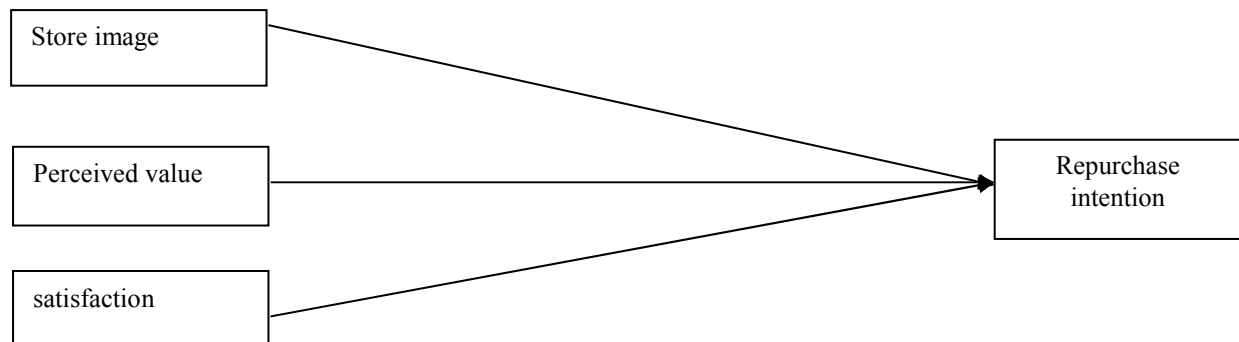

Figure 1: Conceptual Framework of Research Variables and their relationships

In addition, the development of the conceptual framework, specific research questions and hypothesis are portrayed below.

3.1 Research Questions and Hypotheses

3.2 Research Questions

RQ 1 Is there any significant relationship between store image and repurchase intention in the context of Retail industry Sector in Bangladesh?
RQ 2 Is there any significant relationship between perceived value and repurchase intention in the context of Retail industry Sector in Bangladesh?
RQ 3 Is there any significant relationship between and repurchase intention in the context of Retail industry Sector in Bangladesh?

3.3 Hypotheses

H1. There is a significant relationship between store image and repurchase intention in the context of Retail industry Sector in Bangladesh.
H2. There is a significant relationship between perceived value and repurchase intention in the context of Retail industry Sector in Bangladesh.
H3. There is a significant relationship between satisfaction and repurchase intention in the context of Retail industry Sector in Bangladesh.

4.0 Methodology
4.1 Research Design

The study is exploratory study. An index is built for each of the independent variables and dependent variable asking consumers different set of questions using 7 point likart Scale. Then the score given on each questions

were summed up to measure the score of each variable, These score are used in data analysis. Data analysis involved descriptive analysis, correlation and regression analysis. A Regression has been carried out to measure the impact of store image, customer perceived value and customer satisfaction on repurchase intension of the customer. The equation is given below;

Repurchase Intention= $\beta_0 + \beta_1$ Store Image + β_2 Perceived value + β_3 Customer Satisfaction + μ

4.2 Sampling Method
The populations of this research are the consumer of retail chain stores in Dhaka city. The sample size is 120. The sampling technique used is non-probability convenience sampling technique. Data was gathered through questionnaire which was distributed to the most popular retail stores like AGORA,SHAWAPNO,MEENA BAZAR and PRINCE. Hundred and ten (110) questionnaires were found correct for data analysis. Therefore, researcher uses 110 questionnaires for data analysis.

4.3 Survey Instrument
Since previous researchers also used questionnaire to complete their survey. A structured question is used in this research to collect data from the respondents. The questionnaires divided in four sections. The sections are Store Image, Perceived Value, Satisfaction and Repurchase Intention. There are 18 questions. 1 – 5 are for Store Image, 6 – 9 are for perceived value, 10 – 13 are for satisfaction and 14 – 18 are for repurchase intention. All question has used 7-point likert scale regarding from 1 (strongly disagree) to 7 (strongly agree).

4.4 Data Collection Procedure
The present research is addressing unique characteristics so availability of secondary data is impossible. Therefore data was collected through questionnaire.

4.5 Data Analysis
Pearson's Correlation analysis is to find out whether any relationship exists between the independent and dependent variables. Correlation analysis is to describe the degree to which one variable is linearly related to one another (William and Anuchit, 2002).

After collecting the data, Pearson's co-relational matrix for the variables are prepare and the researchers look for significant correlations. The researcher used descriptive, corelation, and regression to test the strength of association between the studied variables. The Statistical Package for Social Science (SPSS) version 22 software is employed to analyze the data collected from the actual survey.

5.0 Results and Discussion
5.1 Reliability and Descriptive statistics of the Instruments
The most highly recommended measure of internal consistency is provided by coefficient alpha (α) or Cronbach's alpha (1951) as it provides a good reliability estimate in most situations. The nearer the value of alpha (α) to 1, the better the reliability. If the value is low, either there are too few items or there is very little commonality among the items (Churchill, 1979).

Table:1 Descriptive statistics, and Reliability Coefficient of Store Image Perceived value, customer satisfaction and repurchase intention

	No.of item	Alpha	Minimum	Maximum	Mean	Std. Deviation
SI	5	0.902	15	34	29.53	4.943
PV	4	0.886	10	28	23.21	4.016
SAT	4	0.879	12	28	23.36	3.930
RI	5	0.914	15	35	29.34	4.901
Valid N (listwise)						

N=110

Internal reliability of the variables was checked by using Cronbach's alpha. Here the reliability for store image is 0.902; for perceived is 0.886, for Customer Satisfaction is 0.879/ On the other hand reliability for repurchase intension is reliability is 0.914. We know the standard value of reliability is 0.5 and all the results indicate the values are greater than 0.5 implying data is reliable. Based on the 110 respondents, store image ranges from 15 to 34 with the mean of 29.53 and the Standard Deviation of 4.943. Mean and standard deviation of perceived value is 23.21 with the minimum and maximum value ranges from 10 to 28.Customer satisfaction ranges from 12 to 28 and the mean is 23.36 and the standard deviation is 3.930. The minimum and maximum value for repurchase intension is15 to 35 and the mean and standard deviation is 29.34 and 4.901 respectively.

Table:2 AGE * GEN Cross tabulation

Count

		GEN		Total
		Male	Female	
AGE	20-29	10	10	20
	30-39	36	35	71
	40-49	13	5	18
	50 or Above	1	0	1
Total		60	50	110

Among 110 respondents, 60 respondents are male and 50 are female. Among 60 male respondents, 10 belong to the age group 20-29 yrs, 36 belong to the age group 30-39 years ,13 respondents belong to the age group 40-49 years and rest belong to the age group 50 or above. Among 50 male respondents, 10 belong to the age group 20-29, 35 belong to the age group 30-39 and rest belong to the age group 40-49.

Table 3: Correlations

		SI	PV	SAT	RI
SI	Pearson Correlation	1	.914**	.797**	.803**
	Sig. (2-tailed)		.000	.000	.000
	N	110	110	110	110
PV	Pearson Correlation	.914**	1	.769**	.805**
	Sig. (2-tailed)	.000		.000	.000
	N	110	110	110	110
SAT	Pearson Correlation	.797**	.769**	1	.909**
	Sig. (2-tailed)	.000	.000		.000
	N	110	110	110	110
RI	Pearson Correlation	.803**	.805**	.909**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	110	110	110	110

**. Correlation is significant at the 0.01 level (2-tailed).

The above table shows the correlation matrix among variables. Store image has strong and significant relationships with perceived value, customer satisfaction and repurchase intention. Perceived value has strong and significant relationships with satisfaction and repurchases intention.

Table 4: Regression Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.924[a]	.854	.850	1.900

a. Predictors: (Constant), SI, SAT, PV

Table 5: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2235.964	3	745.321	206.497	.000[b]
	Residual	382.591	106	3.609		
	Total	2618.555	109			

a. Dependent Variable: RI
b. Predictors: (Constant), SI, SAT, PV

Table 6: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.315	1.161		1.132	.260
	SAT	.884	.078	.709	11.370	.000
	PV	.318	.113	.260	2.814	.006
	SI	-.001	.097	-.001	-.007	.994

a. Dependent Variable: RI

The above table illustrates the impact of store image; perceived value and customer satisfaction on repurchase intention. We can see if satisfaction score increase by 1 the repurchase intention will increase by

0.884. The impact is significant at 5% significance level. Moreover, Perceived value score increases by 1 then repurchase intention score will increase by 0.318 and the impact is again significant at 5% significance level. Store image has a negative impact on repurchase intention but the impact is insignificant. Here, store image, perceived value and customer satisfaction can explain repurchase intention by 92.4%.

So at 5% significance level, we can accept all hypothesis except hypothesis 3.

7.0 Recommendation and Conclusion

From the above discussion and analysis of the study, we can see that the first recognized significant variable of this study has been the perceived value that is measured by the customers. Companies need to supply better quality large assortments of product at a price affordable to their customers. The perceived value is greater when the customers feel their purchased product is worthy of the price paid by them. Companies should notice the factors, for example, strength, that can contribute in enhancing the perceived value of the customers. the next significant variable that has a definite influence over repurchase intention is Customer satisfaction. It is considered to be a very significant factor to satisfy the existing as well as the potential customers. Satisfaction to customers' mind can be guaranteed by providing quality product in the retail industry. Hence, the companies should focus on making their customers to buy good quality product again and again. Eventually, we reach in decision that in this competitive retail industry perceived value and customer satisfaction (independent variables) is very important factors to maintain customers' repurchase intention (dependent variable). Though store Image is insignificantly correlated with customers' repurchase intention. But it is significantly correlated with perceived value and Satisfaction. Therefore, it is important to the retail store management to keep their the store image at standard level. In other words, to form positive and favorable attitude towards a discount retail store, it is needed to improve store atmosphere, after sale and employee services and diverse merchandises. Atmosphere will be promoted through remodeling layout to make customers move easily around the store and to find products conveniently and to make shelves not too high. In-store services will be enhanced through the placement of knowledgeable, kind employees within the store and implementing appropriate refunding and exchange programs. Di-verse merchandising will widen customers' choice alternatives. Hence, to make a customer repurchase from retail chain store and make loyal to a particular one, it is necessary to maintain perceived value and satisfy customer through good quality and favorable store image which lead to satisfaction and thus repurchase intention. However, this relationship study will help for the future study and useful guideline for this kind of research in other industry.

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