

How Do Corporate Social Responsibility Messages Moderate From E-Wom And Trust To Online Purchase Intention And E-Loyalty?

Nguyen Hong Quan
Foreign Trade University
guannh@ftu.edu.vn

Pham Lan Huong
Foreign Trade University
K59.2014210058@ftu.edu.vn

Pham Thai Ha
Foreign Trade University
K59.2014210035@ftu.edu.vn

Tran Hong Ha
Foreign Trade University
k59.2014740033@ftu.edu.vn

Le Thi Hong Loan
Foreign Trade University
k59.2014210086@ftu.edu.vn

Ha Minh Ngoc
Foreign Trade University
k59.2014210107@ftu.edu.vn

ABSTRACT

This study aims to investigate how electronic word of mouth (e-WOM) with corporate social responsibility (CSR) messages can boost customer trust, online purchase intention, and e-loyalty in B2C e-commerce in Vietnam. The study surveyed 579 online shoppers and used EFA, CFA, and smart PLS for data analysis. The results show that e-WOM and CSR messages have a positive and direct impact on customer trust, leading to increased online purchase intention and e-loyalty. Additionally, CSR messages moderate the relationship between e-WOM and customer trust.

Keywords: CSR messages, e-WOM, trust, purchase intention, e-loyalty, online shopping

1. INTRODUCTION

Word-of-mouth (WOM) is frequently viewed as an important factor affecting consumers' evaluations and behaviors towards a product [1, 2]. Due to the advancement of the Internet, another form of WOM deployed on online platforms (e-WOM) is being progressively utilized and developed [3, 4]. Since e-WOM originates from a third party, it allows actual customers to respond and share, minimizing customers' skepticism [5]

and could be a faster and more reliable communication channel for corporate messages compared to other types of advertisements employed by companies.

Recently, CSR has become an appealing topic in business research [6]. Good CSR has been proven to have a positive influence on consumers' attitudes and behaviors [7, 8], as well as create a favorable relationship between suppliers and customers [5]. The benefits that a brand gains depend largely on the extent of consumer awareness of good CSR activities [9]. In CSR communication, businesses frequently encounter skepticism from consumers [10] about whether the purpose of their activities is society-oriented or purely profit-driven [11]. The amount of control a company has over CSR information is inversely proportional to the perceived credibility [6].

Studies showed that CSR messages could promote WOM/e-WOM [12]. However, to the best of our knowledge, no study has been undertaken to investigate whether the positive effects of e-WOM and CSR, when these elements are combined, will multiply or erode customer trust and how these elements affect a customer's purchase intention and loyalty. Due to the gap in literature, this research aims to test the influences of e-WOM on consumers' trust, moderated by CSR messages, which thereby result in behavioral outcomes, including online purchase intention and e-loyalty towards a brand. The contribution of this study is twofold: to pioneer the moderating effect of CSR messages on the relationship of e-WOM and customer trust, and to use a sample of online customers in an emerging country context to test this hypothesized relationship.

2. THEORETICAL BACKGROUND

2.1 Electronic word of mouth

Arndt [13] described WOM as oral, interpersonal, and non-commercial communication among persons about a brand, product, or service. WOM communication, however, is only effective within limited social contact spheres. WOM has evolved into e-WOM which has quickly become popular with the advent of different social media platforms [14,15]. According to Hennig-Thurau et al. [16], e-WOM is any positive or negative statement by a potential or former customer about a product or company which is made available to countless people and organizations through the Internet. E-WOM refers to all unofficial, customer-directed communication through the Internet on the usage or features of certain products and services, or about the sellers who provide them goods [17]. One characteristic of e-WOM is the quick and wide-scale dissemination of information [16]. Additionally, what distinguishes e-WOM from WOM is that it can be measured in terms of information's quantity, stability, and presentational style [18, 19, 20]. In essence, e-WOM is an extension that is superior to traditional WOM. Today, e-WOM is regarded as one of the most effective instruments for corporate strategy, having a significant impact on consumer trust and purchasing behaviors. In this research paper, we explore e-WOM as a digital communication tool used by consumers to discuss and influence other consumers regarding products, services, advertisements, brands, and companies, with a specific focus on those engaged in CSR campaigns.

2.2. Trust

In an online purchasing environment, customers cannot have a direct touchpoint with a product or service before making a purchase. Therefore, trust plays an indispensable role in their buying decisions [21]. There are different ways to conceptualize trust based on the specific processes it is related to. Psychologists consider trust as a prediction of how others will respond in a transaction [22] while economists focus on how it alleviates anxiety and ambiguity [23]. In the realm of e-commerce, customer trust is defined as “a willingness to rely on an exchange partner in whom one has confidence” [24]. In other words, trust is a customer's willingness to rely on a partner with the expectation that they will not be unduly exploited due to over-reliance on that partner.

2.3 Corporate Social Responsibility Messages

Numerous studies have demonstrated the positive influence of effective CSR efforts on shopping behavior and customer trust [25, 26, 27]. However, in today's age of mass media, businesses must not only invest in CSR initiatives but also focus on effectively conveying and disseminating information about their CSR actions to customers [28, 29]. In our study, we approach CSR from a marketing and communication perspective, focusing on CSR messages rather than delving into the organizational context, planning, and performance of CSR.

Research has shown that CSR messages on virtual platforms can significantly impact customers' perception of a company's CSR activities, leaving a positive impression [12, 30, 31]. Recent studies also indicate an increasing desire among the public for companies to disclose their CSR policies and activities, especially through digital channels [32, 33, 34].

Existing literature has explored various aspects of CSR information exchange. Glavas and Godwin [35] examined CSR communication from internal (towards corporate stakeholders) and external (towards the public) perspectives. On the other hand, Saleh et al. [12] investigated customer perception of CSR messages based on information about social, environmental, and economic activities. Our study concentrates on the impact of external CSR messages on key stakeholders, specifically customers and the general public, rather than focusing on the process of CSR information dissemination and the content about CSR activities.

2.4 Online purchase intention

Purchase intention is a resultant behavior of consumers following their attitude towards a brand [36, 37]. It is understood as the decision-making of a customer to purchase from a specific supplier after evaluation [38]. Other prior studies have shown that purchase intention is the preference to buy a certain product or service of current or new customers [31]. In conclusion, this term refers to a type of consumer behavioral intention at both pre- and post-purchase phases.

Online purchase intention is developed from general purchase intention [39] and defined as a situation in which customers are willing to make a purchase of goods and services through internet platforms [40, 41, 42]. In this research, online purchase

intention is considered as the customers' willingness to buy or rebuy a particular brand via the Internet.

However, online shopping appears to increase uncertainty and perceived risks compared to traditional transactions [43, 44], and consumer intention may not guarantee a purchase [45]. Nonetheless, the Theory of Planned Behavior [46] suggests that intention is the main driver of a certain action. Furthermore, intention reaches the entire transaction process, whether or not the actual purchase is completed [47].

2.5 E-loyalty

E-loyalty pertains to the persistent commitment of consumers to revisit a specific website for shopping, without engaging with alternative online platforms [48]. This conceptualization of e-loyalty expands upon the traditional notion of loyalty and incorporates the influence of online consumer behavior [49]. Although the fundamental theoretical basis for traditional and online loyalty is generally similar, distinctions arise due to the shift in customer cognition and behavior in the digital environment [50, 51]. Retaining e-loyalty proves more challenging for e-customers [48, 52], primarily owing to declining trust [53], intense competition among businesses [54], and a vast array of choices presented by rival competitors [55]. As a result, fostering positive cognitive and behavioral attitudes becomes imperative to cultivate e-loyalty [56].

3. RESEARCH MODEL AND HYPOTHESES DEVELOPMENT

3.1 Trust and E-Wom

Previous studies have shown that favorable word-of-mouth (WOM) is strongly and positively associated with customer trust [57]. The accuracy, timeliness, and comprehensiveness of the messages transmitted through WOM will increase credibility and have a significant impact on customer trust and satisfaction [58]. According to Dellarocas [59], a customer's belief in a company and its products can be shaped in electronic forums through e-WOM generated by previous consumers. Consequently, the majority of potential consumers often rely on e-WOM to decide whether they should trust the business in electronic transactions:

H1: e-WOM has a positive and direct effect on customer trust.

3.2 CSR Messages and Trust

Numerous previous studies have shown that CSR activities have a positive impact on shopping behavior and customer trust [26, 60]. The perception of information and messages regarding CSR activities aligns with the hierarchy of effects [61]. Accordingly, when customer receive CSR messages, awareness of CSR activities is included, eliciting emotions and fostering positive trust towards the brand [30]. Currently, customers exhibit a growing tendency to trust and hold favorable opinions when purchasing products or services from companies that perform CSR [62]. Other researchers also hypothesized that organizations can gain customer trust through the customer experience on social media and relevant information concerning their CSR initiatives [63].

H2: CSR message has a positive and direct effect on customer trust.

3.3 CSR messages, e-WOM and trust

Customers gain insights into CSR activities through multimedia and diverse viewpoints. However, firms controlling information channels such as promotion campaigns, corporate websites, and annual CSR reports raise transparency concerns [6, 10]. This is rooted in the trade-off between information control and reliability [6]. Chu and Chen [5] support this notion, suggesting that CSR messages obtained online and through Word-of-Mouth (WOM) offer greater reliability as they come from third parties and exhibit more transparency. Consequently, e-WOM serves as a potent medium for transmitting CSR messages, having a stronger impact on customer trust than other methods. Various studies underscore how e-WOM enhances customer trust [57, 64].

Modern customers not only trust e-WOM due to its origin from intuitive third parties or past user experiences [65], but they also critically assess its content, including CSR messages, within the scope of this study. Teng et al. [66] assert that information attractiveness escalates the necessity to use that information in the e-WOM process, thereby influencing customer perceptions. In the context of CSR communication, information credibility, perceived relevance, information sources, corporate dedication, the rationale behind CSR messages, and the perception of reciprocity collectively contribute to shaping customer trust upon receiving information [6,67,68].

According to Hur et al. [69], if customers can perceive the company's commitment to CSR, they are more likely to be engaged in CSR-related activities. This effect is stronger than the reliability of the message itself. This is a consequence of the impact of received information, aligned with the Hierarchical Theory of Impact [61]. Hence, e-WOM delivering CSR messages exerts diverse effects on each customer's beliefs based on their information consumption approach, suggesting CSR messages as a moderating factor in the e-WOM customer trust nexus. Empirical research by Fatmawati and Fauzan [7] establishes this theory, confirming the moderating relationship of CSR in the interplay between e-WOM and customer trust:

H3: CSR messages positively affect the relationship between e-WOM and customer trust.

3.3 CSR messages and e-loyalty

Maintaining customer loyalty is crucial for businesses operating in an increasingly competitive e-commerce environment [70]. Consequently, businesses now need to invest not only in customer relationship management but also in CSR activities and the way they convey their messages. When customers perceive a company as socially responsible, they tend to exhibit positive behaviors, such as loyalty [71, 72]. This alignment with the concept of "consumer perceived ethicality" [73] and the Hierarchy of Effect [61] further reinforces the significance of CSR efforts. When customers are exposed to CSR messaging through social media, it fosters positive sentiments, consequently increasing the likelihood of their continued loyalty to the company [71].

H4: CSR message has a positive and direct impact on a customer's e-loyalty.

3.4 Trust and e-loyalty

Trust is one of the most important factors when it comes to building customer loyalty [74]. Previous studies have indicated that trust has a significant impact on loyalty in both offline [75] and online shopping environments [76]. It has been suggested that establishing e-loyalty necessitates the development of trust first [77, 78]. Customers who have developed trust in a brand are more likely to make repeat purchases [48, 79]. Other researchers have also shown that customer trust has a direct impact on e-loyalty [78, 80].

H5: Trust has a positive and direct impact on e-loyalty.

3.5 Trust and online purchase intention

In the e-commerce context, trust plays an essential role as an antecedent of customers' behaviors [81] and diminishes perceived risks [82]. One of the reasons consumers refuse to participate in online shopping is that they do not trust the retailer [83]. Prior studies have shown that trust positively links to customer purchase intention directly [84, 85] and indirectly by lowering the risks caused by an online environment [86, 87]. Not only does trust spark potential customers' purchase intention [37], but it also motivates rebuy from the same retailer [64, 88]. E-WOM affects repurchase intention more efficiently when consumers trust the brand's reviews [89].

H6: Trust has a positive and direct impact on online purchase intention.

3.6 Online purchase intention and e-loyalty

Customers' buying behavior exerts a significant influence on their e-loyalty, and the decline in e-trust poses challenges to maintaining loyalty [53]. Nevertheless, a positive buying experience can effectively enhance customer trust and foster loyalty [90, 91]. E-loyalty, in turn, exhibits favorable effects on electronic purchase intentions [64], influencing various aspects of purchasing behavior, including frequency [52, 92]. As a result, the relationship between e-loyalty and online purchase intention is bidirectional, with both factors interacting and reinforcing an exceptionally strong connection. In this study, online purchase intention is placed in a mediating role between trust and e-loyalty. Based on the preceding arguments, the following hypothesis is proposed:

H7: Online purchase intention has a positive and direct impact on e-loyalty.

All above hypotheses in the proposed research framework are displayed in **Figure 1**.

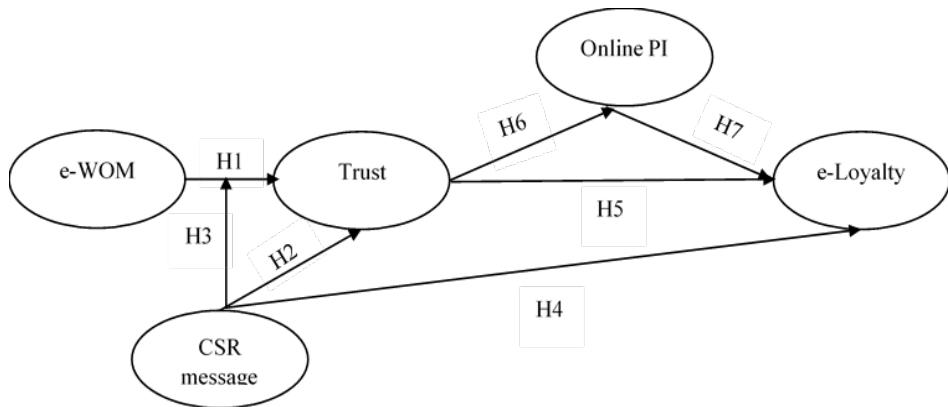


Figure 1. Research Model
Note: PI = purchase intention

4. RESEARCH METHODOLOGY

4.1 Instrument development

The final questionnaire was structured into three sections, following the research model. The initial section included information and examples to ensure that respondents fully grasped the concepts of Corporate Social Responsibility (CSR) and CSR Messages, which might be unfamiliar in the context of this study. The second section consisted of five questions aimed at gathering demographic information from the participants. The last section encompassed 28 items designed to measure the model. To suit the study's context better, the questionnaire items were slightly reworded and adjusted. Prior to distributing the questionnaire for data collection, the authors sought expert consultation to ensure the accuracy and relevance of all items. The constructs in the second section were evaluated using a five-point Likert scale. Below are the listed items for measurement, along with their respective sources.

Table 1. Construct and Source

Construct	Items	Sources
E-WOM (EW)		
EW1	I am told that the company works on the basis of community and social benefits.	
EW2	I am suggested to buy products online from the company who conducted CSR campaigns.	
EW3	I often receive good feedback about the company who conducted CSR campaigns.	[93] [2]
EW4	I frequently read different customer reviews concerning the company who conducted CSR campaigns.	
EW5	I frequently collect CSR messages of the company to better understand the company.	
CSR Message (CR)*		
CR1	I find that the company's CSR activities are in line with their products and core values.	
CR2	I believe the company's CSR messages are trustworthy.	[94]
CR3	I find CSR messages coming from consumers more reliable than other information sources.	[95]
CR4	I find the company's CSR messages verified.	[96]
CR5	Through the CSR messages, I believe that the company is capable of fulfilling its community responsibilities.	[97]
CR6	Through the CSR messages, I believe that the company's commitment to the community is reliable.	Expert opinions
CR7	Through the CSR messages, I think that the companies engage in CSR because they genuinely care about the well-being of the community.	

Table 1. Construct and Source

Construct	Items	Sources
Trust (TR)		
TR1	I think it's safe to purchase at the company who conducted CSR campaigns.	[98]
TR2	I think the company who conducted CSR campaigns is reliable.	[99]
TR3	I think the company who conducts CSR campaigns always keeps its promise and commitment to its customers.	[100] [101]
TR4	I trust the company who conducted CSR campaigns.	[86]
Online Purchase Intention (PI)		
PI1	I will purchase at the company who conducted CSR campaigns.	
PI2	I will prioritize purchasing products from the website of the company who conducted CSR campaigns.	[34]
PI3	I will continuously purchase products from the website of the company who conducted CSR campaigns in the future.	[102] [103]
PI4	After getting CSR messages from the company, I am emotionally motivated to purchase products on that company's website.	
Online loyalty (LY)		
LY1	When shopping on e-commerce platforms, I tend to only buy from the company that I trust	
LY2	I will repurchase products from the company	[104]
LY3	I am willing to buy other products from the company	[105]
LY4	I will recommend people to purchase products of the company	[106]
LY5	CSR activities on social media create a bond between me and the company.	Expert opinions
LY6	Realizing the CSR activities of the company, I will want to stick with that company for a long time.	

4.2 Sampling procedure and data collection

The target population of this study consisted of verified customers engaged in online shopping. To ensure respondents had access to CSR information, detailed information about notable CSR campaigns of large enterprises in the country, along with a scanning question, was included as an example in the survey.

Initially, the questionnaire underwent a pre-test among 30 respondents, and their feedback was collected to make necessary adjustments. Subsequently, the survey was distributed via email to 5,000 customers who participated in Online Friday, the country's largest annual online shopping festival, held on December 3 2021.

The sample size was determined using the simplified formula for proportions by Yamane Taro (1967):

$$n = \frac{N}{1 + Ne^2}$$

With a desired limit of sampling error of 5%, the ideal sample size was calculated to be 371 samples. Accordingly, a second reminder was sent to 1,000 customers carefully selected to ensure diverse representation across all age groups, reflecting Vietnam's online customer demographics. After eliminating inappropriate responses, a final dataset of 579 customers was used for the subsequent analysis.

4.3 Data analysis method

Following data cleaning, the dataset underwent rigorous testing utilizing Cronbach's Alpha reliability coefficient, exploratory factor analysis (EFA), and other relevant approaches. Subsequently, the authors conducted a confirmatory factor analysis (CFA) and employed the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach using SMARTPLS 3.0 software to assess the model's validity and regulatory efficiency.

5. RESULTS

5.1 Demographic characteristics

The demographic characteristics of respondents is shown in Table II. The percentages of male and female customers of a total of 579 participants were 40.2% and 59.8%, respectively. The majority of online shoppers in Vietnam were between 18 and 25 years old (66.2%), followed by the age group of 26-36 years.

Table 2. Demographic profile of the sample (n = 579)

Variable	Category	Quantity	%
Gender	Male	233	40.2
	Female	341	58.8
	Others	5	1.0
Age	Less than 18 years	17	2.9
	18 - 25	383	66.2
	26 - 36	167	28.8
	37 - 45	8	1.4
	More than 45 years	4	0.7
Income	Less than 5 million Vietnamese dong (VND)*	250	43.2
	6 - 10 million <i>dong</i>	291	50.3
	11 - 15 million <i>dong</i>	12	2.1
	16 - 20 million <i>dong</i>	9	1.6
	More than 20 million <i>dong</i>	16	2.8
Educational level	High school or below	23	4.0
	College or undergraduate	527	91.0
	Postgraduate	27	4.7
	Others	2	0.3

5.2 Validation of measures: reliability and validity

Since the model was previously validated, the analysis began with a confirmatory factor analysis (CFA) followed by the test of the structural model. The construct validity was determined using the factor loadings, composite reliability (CR) and the average variance extracted (AVE) (See Table II). The discriminant validity was next confirmed according to Fornell and Larcker's [107] criterion.

The results indicated that the measurement model fit the data well: Chi-squared index/df = 2.255 (<3), p = 0.000, the comparative fit index (CFI) = 0.949 (> 0.9), the goodness of fit index (GFI) = 0.917 (> 0.9), Tucker–Lewis index (TLI) = 0.943 (> 0.9), root mean square error of approximation (RMSEA) = 0.047 (< 0.06). Therefore, it can be concluded that the model is suitable and good [108].

Table 3. Discriminant Validity and Reliability Analysis

Construct	(1)	(2)	(3)	(4)	(5)	CR	AVE	MSV
CR	0.718					0.881	0.516	0.229
LY	0.313 ***		0.739			0.878	0.546	0.359
EW	0.316 ***	0.383 ***	0.720			0.843	0.519	0.214
PI	0.294 ***	0.599 ***	0.357***	0.776		0.858	0.602	0.359
TR	0.478 ***	0.502 ***	0.463***	0.497***	0.755	0.842	0.571	0.252

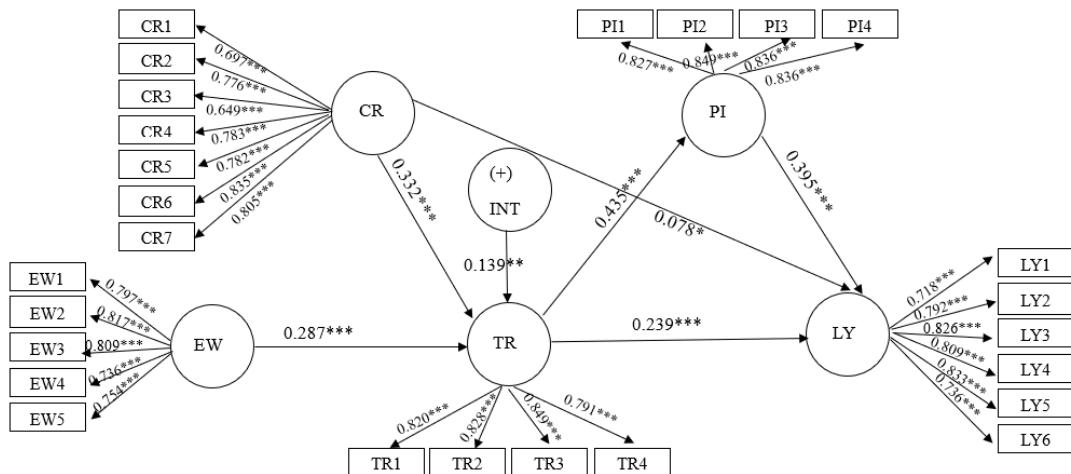
*Note: Significance of Correlations: p < 0.100, * p < 0.050, ** p < 0.010, *** p < 0.001*

Regarding convergent validity, in table III, all composite reliability (CR) measures exceeded the minimum value of 0.70 (range between 0.842 and 0.881) [109] and all average variances extracted (AVE) exceeded the minimum value of 0.50 (range between 0.516 and 0.602) [107,110]. Furthermore, the individual item loadings on the constructs were all significant ($p < 0.001$) with values ranging from 0.593 to 0.801, showing that the convergent validity of the constructs was acceptable. Table III showed that all MSV (Maximum Shared Variance) values are less than AVE, and all SQRTAVE values are greater than all Inter-Construct Correlations, demonstrating discriminant validity [107].

5.3 Checking for common method bias

The authors adopted an approach of single-common-method factor to test common method bias. The results show that the common-method factor model has slightly better-fit indices than those of the basic model (RMSEA: 0.047 vs 0.047; GFI: 0.917 vs 0.917; and CFI: 0.950 vs 0.949). However, the correlations between the constructs are almost the same between the two models. Thus, the common-method biases are not problematic in this research [111].

5.4 Structural model evaluation



Note: Significance of Correlations: $p < 0.100$, * $p = 0.032$, ** $p = 0.001$, *** $p = 0.000$

Figure 2. The structural model results

The multicollinearity of the structural model was first evaluated by the PLS Algorithm. According to Hair et al. [112], if the VIF value is greater than 5, the model has a very high probability of showing multicollinearity. In this process, the VIF coefficients range between 1.000 and 1.398 which are all less than 3, so there is no multicollinearity among observing variables in the model.

The results below show that all p-values of the effects are less than 0.05, so these effects are statistically significant. This procedure was carried out by using Bootstrapping technique with 1000 repeated samples. There are 2 variables affecting TR which are CR and EW. The standardized regression coefficients of these two variables are 0.332 and 0.287 respectively. The 3 variables affecting LY are CR, PI and TR has the coefficients of 0.078, 0.395, 0.239 respectively. Thus, the level of impact of these 3 variables on LY in order from strong to weak level is PI, TR, CR.

Table 4. Path Coefficients

Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
CR -> LY	0.078	0.077	2.145	0.032
CR -> TR	0.332	0.335	7.517	0.000
EW -> TR	0.287	0.289	7.464	0.000
INT -> TR	0.139	0.135	3.307	0.001
PI -> LY	0.395	0.394	10.47	0.000
TR -> LY	0.239	0.240	5.392	0.000
TR -> PI	0.435	0.438	11.535	0.000

The authors calculate the coefficient of determination (R-squared) using the findings of the PLS Algorithm analysis to examine how a difference in one variable can be explained by a discrepancy in a second variable. The results showed that the value of R-squared adjusted for LY, PI, TR is 0.329, 0.188, 0.275 respectively. Thus, CSR messages, Trust and e-Purchase Intention jointly explained 32.9% ($R^2 = 0.329$, $p = 0.000$) of variance in e-Loyalty. Trust accounted for 18.8% ($R^2 = 0.188$, $p = 0.000$) of variance in e-Purchase Intention. In addition, CSR Message and e-WOM jointly explained 25.5% ($R^2 = 0.255$, $p = 0.000$) of variance in Trust.

The f-square coefficient is also evaluated based on the PLS Algorithm analysis to assess the importance of the independent variables. The results showed that the f-square of the relationship between CR and LY is 0.007 (< 0.02); thus, the impact is extremely small. As shown in the research model, the variable CR is not completely independent of the variable TR and they have the same direction of impact on LY; therefore, the level of impact of CR is affected by the impact of TR on LY, which can explain the f-square value of CR. The f-square coefficient of the relationship between TR and PI is 0.233 ($0.15 \leq f \text{ Square} < 0.35$); thus, the impact is at a medium level. The impact of PI on LY is also at a medium level with f-square value 0.188. The f-square of the remaining effects ranges between 0.02 and 0.15; thus, these impacts are at a small level.

5.5 Moderating role of CSR Message (CR)

The results (see Table V) showed that the effects of INT (Ew x CR) on TR are significant with p -value = 0.001, which indicates that the moderating role of CR in the effects of EW on TR is confirmed, thus H3 is supported. Regression coefficient Original Sample (O) = 0.139 > 0 shows that the more CSR messages the customers get, the higher the impact from e-WOM on customer trust is. About f-square, the effects of CR and Cr x EW on TR are small with f-square coefficients of 0.141 and 0.029 respectively.

To illustrate the moderating effect of CSR Message (CR), the authors interpreted simple slope analysis in different conditions when CR is below, equal to and above 1 standard deviation (SD) [113]. Based on Figure III, there is no observable interaction from this particular graph as the interaction happens outside of the border, which means if the authors line out the way, the interaction will be somewhere outside the observed range of values. The green and red line respectively represents the relationship between TR and EW at a higher and lower level of CR (CR at +1 SD and CR at -1 SD). The blue line represents eWOM (EW) and its impact on Trust (TR) at mean level (CR at Mean). According to the direction of lines, the effect of EW on TR is higher when CR is higher. On the other hand, the results revealed that at lower CR, EW was found to have a weaker impact on TR.

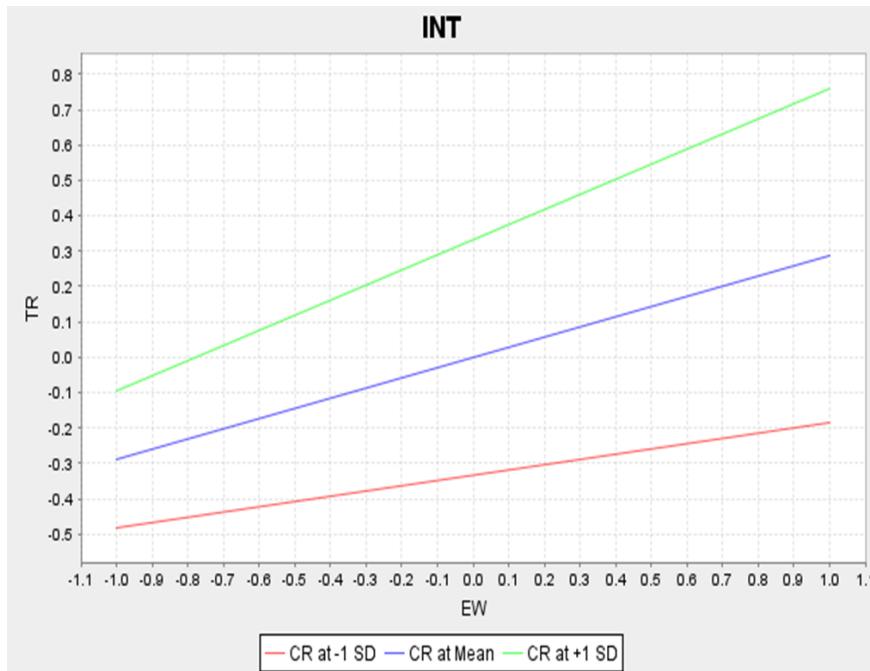
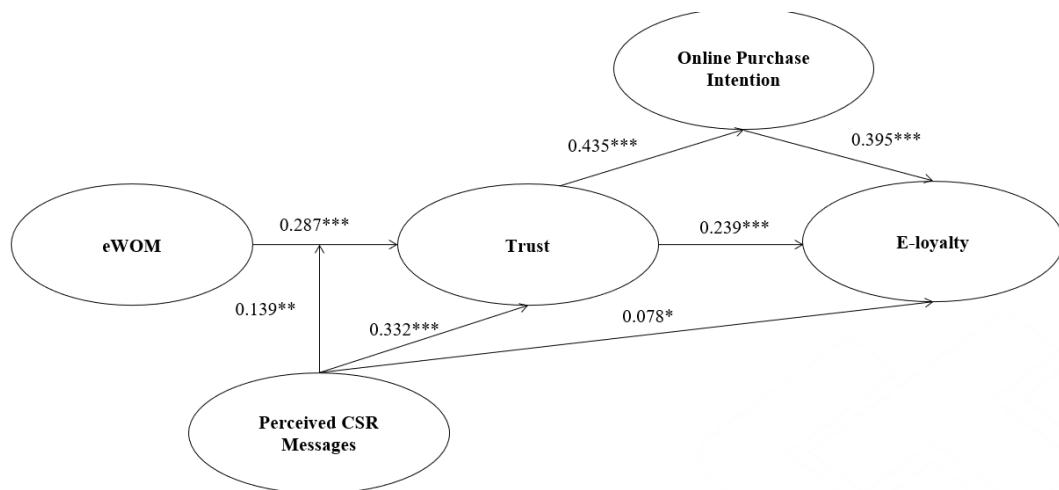


Figure 3. Simple slope analysis

5.6 Hypotheses testing results

The results showed that all the positive and direct effects among factors are statistically significant. The value of coefficient of CSR message on customer trust is greater than that of e-WOM ($0.332 > 0.287$) (see table V). This proves that CSR messages have a stronger impact on customers' trust than e-WOM does. Besides, the impact of online purchase intention on online loyalty is at a higher level than that of trust. This means that customer loyalty can be more secure by measuring their purchase intention and decision. The level of moderating effect of CSR message on the relationship between e-WOM and customer trust is 0.139. All the proposed research hypotheses are statistically significant and accepted, which was summarized in Table V.



Note: Significance of Correlations: $p < 0.100$, * $p = 0.032$, ** $p = 0.001$, *** $p = 0.000$

Figure 4. Research Model

Table 5. Results of testing the research hypotheses

	Hypotheses	Coefficients	Decision
H1	<i>e-WOM</i> has a positive and direct effect on <i>customer trust</i>	0.287	Supported
H2	<i>CSR message</i> has a positive and direct effect on <i>customer trust</i> .	0.332	Supported
H3	<i>CSR message</i> has a moderating role to the relationship between <i>e-WOM</i> and <i>customer trust</i> .	0.139	Supported
H4	<i>CSR message</i> has a positive and direct impact on <i>customer e-loyalty</i> .	0.078	Supported
H5	<i>Trust</i> has a positive and direct impact on <i>e-loyalty</i> .	0.239	Supported
H6	<i>Trust</i> has a positive and direct impact on <i>online purchase intention</i> .	0.435	Supported
H7	<i>Online purchase intention</i> has a positive and direct impact on <i>e-loyalty</i> .	0.395	Supported

6. DISCUSSION AND CONCLUSIONS

6.1 Summary and discussion

This research confirmed the linkage underlying e-WOM, CSR messages, trust, online purchase intention, and e-loyalty. The hypotheses proved are consistent with recent relevant studies: good e-WOM has a direct and positive influence on a customer's trust [24], CSR messages directly impact on customer's trust and e-loyalty [114], and trust has a direct and positive effect on e-loyalty [78,80] and online purchase intention [37]. Based on the result, the authors could confirm that e-WOM has the biggest impact on consumer trust in businesses. This implies that the level of access to e-WOM messages correlates with the level of consumer trust in the company.

To our knowledge, CSR messages are found to have a direct impact on e-WOM and buying behaviors, however, no empirical studies have analyzed the role of CSR messages as a moderator for e-WOM's influence on trust. In fact, Fatmawati and Fauzan [7] have shown how CSR moderates the relationship between e-WOM and customer trust, but they have only studied the specific types of CSR, not the role of information about CSR activities in general. The current study examined CSR through the lens of performance evaluation and type of initiatives, consistent with and developed by Du et al. [6], which proposed a literature review that e-WOM is an effective channel to spread CSR messages and enhance customer trust, and CSR messages can play the moderating role in the relationships, theoretically. Thus, the

study has provided novel insights into the moderating role of CSR messages on the relationship between e-WOM and customer trust, subsequently influencing purchase intentions and customer loyalty. Furthermore, in today's context, consumers are becoming more aware of the content of e-WOM and sensitive to the motivations behind it; therefore, the authors expect that there is a need for a moderator on the relationship between e-WOM and trust. Likewise, while there have been several studies on the relationship between trust, online purchase intention, and loyalty in the condition of CSR messages [5, 25, 34], these variables are rarely explored together. Apart from that, because the earlier studies were conducted in different national cultures, the outcomes may change.

6. 2 Theoretical implications

This study has contributed two theoretical implications of CSR messages, e-WOM, and customer behavior. Firstly, this research has proven the hierarchy of effect [61], which stated that consumers respond to marketing and communications in a specific order through a variety of steps: cognitive (thinking because of WOM and CSR messages heard), affective (feeling of trust and intention-to-buy) and conative (acting in the way of repetitive purchase). This process is congruent with the proposed framework, when customers are exposed to CSR messages through e-WOM, they build their perception of the company, thereby leading to their trust, online purchase intention, and e-loyalty. Secondly, our study supports and provides a more complete framework for the theory that a favorable initial purchase intention built from trust leads to consumer loyalty. It is proved that both online and offline trust can lead to e-loyalty, which will undoubtedly influence purchasing decisions [115]. In addition, several researchers have investigated the direct relationship between e-trust and e-loyalty [116]. This study initiates to examine online purchase intention as a mediating variable that can enhance the relationship between customer trust and e-loyalty.

6.3 Managerial implications

From the managerial viewpoint, CSR is an effective tool to promote ethical marketing, both to help promote the credibility of products and build a positive brand image. Thus, E-commerce businesses must put more investment in communicating CSR messages, especially promoting CSR messages through e-WOM. The reason is that customers have a tendency to trust judgement from a third party. First of all, businesses must ensure accuracy and reliability of CSR messages so that customers want to utilize it to spread e-WOM to other customers. The company should carefully select the messages that beautifully represent their values, intention toward CSR initiatives and the sincere motives to help the community. Secondly, businesses must improve and expand their e-WOM system and platform so that customers have many options for spreading CSR messages to the public. Various forms of e-WOM (comments, social media posts, videos, etc.) assist in increasing the quality of the interactions among customers. Therefore, the company should spend money on building and developing digital platforms to diversify the channels to spread e-WOM. In addition, for EWOM, it is necessary to be careful in using this communication channel, such as managing the brand image on social networks and websites to prevent bad news, and focusing on

building a safe word-of-mouth environment, to ensure network security. For Trust, Online PI and e-loyalty, since there are so many risks associated with Internet purchases, firms must make customers feel safe before developing a connection. It is possible to provide customers with a lot of helpful information about a company's CSR activities, prioritize the development of reputable reviews, using honest promotional images, actively updating product information, etc and directing their shopping behavior to build trust and gain loyalty. This can be achievable by allowing customers to try products at discount prices to encourage consumption, then raise their interest in the product.

6.4 Limitations and future research

The research has not looked into the motives of customers to spread e-WOM about CSR messages. This implies that even though the moderate role of CSR messages on e-WOM is proven to positively affect customers' attitudes and behaviors, there is no assurance that customers who are aware of the messages will share them widely to the community. Furthermore, the data were collected merely from online customers in a city of a single country; therefore, this dataset is not representative. These limitations suggest further investigation be made to give more thorough knowledge about the relevant topics.

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