Customer Perceived Risk on Store Brand Products: A Study on Malaysian Hypermarket Consumer Perspective

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Abstract

This study has focused on the customers' perceived risk and its influence on consumers' attitude towards retailer bands in Malaysian hypermarkets from customers' behavioural perspective. An adapted survey questionnaire was used for data collection. Total 400 questionnaires were distributed among the customers in various hypermarkets randomly, out of which 371 were found valid for data analysis. Structural equation modelling was employed to test the hypothesis. The result confirms that income level, age, education level, family size and other characteristics are significantly influence consumers' attitude towards retailer bands mediated customers' perceived risk. This study has also explored that compared to national brands, it is widely accepted that store brands have very higher perceived risk in terms of quality, although many consumers felt that store brand quality was the same or even better than national brands. Finally, this study suggests that Malaysian hypermarket industries should emphasize on how to remove perceived risk from the mind of consumers for both retailers and manufacturers as these are verified to have significant relationship with consumers' attitude towards retailer bands in Malaysian hypermarkets.

Keywords: Perceived risk, Hypermarkets, Malaysia, Consumer behaviour, Retail industry

Introduction

Retail industry has been showing dramatic change since last decade. Currently, retail industry is the second biggest contributor to the Malaysian economy (Ahmed, Ghingold and Dahari, 2007). More specifically, retail industry contributed 15 percent to the Malaysian economy in 2012 and there is 9.5 percent growth in retail industry in 2013 (Tenth Malaysia plan, 2001). Some of the important reasons of this growth include increasing personal income, increasing the number of tourist, different consumers' preference, more advances in life style and so on. It is clear that this industry become a prominent industry among others in Malaysia. In relation with

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government mission as to develop Malaysia as a shopping hub for Asia, many shopping lots are allocating across the Malaysia and many shopping program are lunching to promote shoppers from local and abroad as well. All these activities make retail industry more important in Malaysia (Tenth Malaysian Plan 2001).

According to the MRA report in 2012, Malaysian retail industry has been booing with promising sales. Table 1 shows the growth of the retail sales by the year of 2012. It shows that overall retail sales in the year of 2012 have grown by 9.1 percent. Furthermore, highest sales growth can be identified in departmental store, which scores 18.9 percent. Similarly, fashion and other specialty retail stores showed a concrete growth in their sales in the year of 2010. In the same fashion, the first quarter of 2011, retail industry in Malaysia obtained a moderate growth of 5.1 percent in sales compare with the last year of 2010. Compare with the year of 2010, the second quarter of 2011 resulted almost 50 percent less (Department of Statistic Malaysia, 2012). The possible reasons of this moderate result include increasing retail price and the Chinese New Year festival.

Table 1

Malaysian Retail Industry Growth Rate

Retail Sub-Sector	Growth Rate (%)
Overall (Weighted)	9.1
Department store cum super market	3.6
Department store	18.9
Fashion and Fashion accessories	10.2
Other specialty retail stores (e.g. photographic equipment, optical goods, health care products, etc.)	11.5

Source: Department of Statistic Malaysia (2012)

Malaysian consumers are becoming more knowledgeable and discerning. Therefore, it becomes very difficult to influence them with the advertisements and promotion. Similar, they become price sensitive and brand loyal as well. Due to the higher purchasing power, Malaysian consumers' bargaining power also increases. This makes them more demanding not only for the quality of the product but also the supportive service of the product. According to the ACNielsen (2003), strong brand influenced almost 90 percent of the consumers' purchase decision. And strong brands were also found to retain at least 75% of their customers' loyalty. Since the sales of private brands are increasing every year, consequently, private brands are dominating in some specific product categories. Hence, researchers also need to describe their growth (Davies et.al., 1986; Hoch, 1996; Dhar & Hoch, 1997; Burt, 2000). Researchers identified different types of motive to sale this private brands including increase profit margin (Hoch & Banerji, 1993; Hansen et.al., 2006), reducing financial risk of introducing new products and also

provide competitive advantage by differentiating their products (Sudhir & Talukdar, 2004), improving retail image and allow a wide range of product options to be offered to meet the differing needs and values of customer group (Sayman et.al., 2002). Many researchers identified that most of the private brand buyers are price sensitive, middle income and educated (Ailawadi et.al., 2001; Richardson et.al., 1996).

Similarly, many researchers mentioned that private brand proneness is more category specific than consumer specific (Sethuraman, 1992). In addition, private brand gains more profit when minimum promotion with less brand and price difference between national and private brands is high (Hoch & Banerji, 1993; Sethuraman, 1992). However, one important hindrance for the private brand is perceived risk hold by consumer during purchasing (Shapiro, 1973). The more and more become popular private brand, the actual and perceived quality between national and private brands reducing (Batra & Sinha, 2000). As a result, the researchers concerns have shifted from price to other multidimensional considerations. More specifically, this study gives particular attention on the perceived risk and its impact on store brand products in Malaysia.

Literature Review

Consumers' Attitude towards Retailer Brands (ATRB)

The retailer brand programs is succeeding, depend on consumers' proper understanding and executed in all the programs with proper resource management. The key to develop efficient strategies is to understand the consumers in higher extent (Foxall and Goldsmith, 1994; Narus and Anderson, 1996). In order to understand the important factors related to consumer choice, it is crucial to understand consumers' perception of retailer and national brands (Harris and Strang, 1985; Wilkes and Valencia, 1985; Omar, 1996; Baltas and Argouslidis, 2007; Herstein and Tifferet, 2007).

Since consumer behaviour has many aspects, relevant literatures should be grouped into some categories. It can be divided into four basic groups (Dick et al., 1996) namely (1) socioeconomic variables, (2) personality characteristics, (3) shopping style and (4) information processing. Buying of retailers' brand has been involved with many important factors such as store patronage, store image, product evaluation and degree of perceived risk. Profile of the consumers who show their interest in retailer brands and mounting predictors of the possibility to consume in terms of demographic, socioeconomically, behavioural and attitudinal characteristics are drawn the researchers' attention(e.g. Cunningham et al., 2005; Omar, 1996; Whelan and Davies, 2006; Mieres et al., 2006). .

It is worth to recall the fact that the response of a consumer is not the action of one individual element rather the joined functions of many factors. It is, however, important to identify the consumers of generic brands from so called store brand or so called own label brands first. Typically, consumer classification has not been itemized further despite the fact that retailer brand consumers are described as small. Comprehensive literature review suggests that the clear line is not drawn in defining retailer brand consumers and their types (Rao, 1969; Burger and Schott, 1972). Retailers brands are classified fundamentally into two groups namely first generation of generics and store brand or own label which might also include any of other three

generations (e.g. Cunningham et al., 2005; De Chernatony, 1985). It is to be noted that the prior studies were not giving much attention to the fourth generation which is labelled as premium brand.

Customers' Perceived Risk (CPR)

Perceived risk is believed of the consumer regarding the purchase of a specific product from a retailer whereas it may or may not be correct (Zhang, Tan, Xu & Tan, 2011). To understand the consumers' mind retailer must aware of this fact. It is critical determinant of the consumer willingness to buy a brand. Both retailers and manufacturers are trying to minimize the risk from the mind of the consumers (Grewal et al., 1994).

An intern of quality of the products, however, store brand is involved with more perceived risk in comparison with the national brand. It is addressed from different dimensions such as emotional, social and psychological view. Consistent with Narasimhan and Wilcox (1998), risk can be divided into six different sub-risks:

1. In terms of financial risks most of the consumers believed that store brand is wasteful.
2. Psychological risk where there is a assumption that consumption of retailer brands usually make them unhappy.
3. Due to the poor product performance it involves with the time risks where many times it might waste their time.
4. In many cases when the purchased product does not perform well involves with performance or uncertainty risks.
5. Due to the purchase of store brands, consumers may involve with social acceptance risk.
6. Physical risk, that use of the product bought will damage consumers' health

Factors Affecting Customers' Perceived Risk

Due to perceive risks, consumers are more willing to attain the brand and product related information (Narasimhan and Wilcox, 1998). Hence, retailers should disseminate information and knowledge regarding the brand particularly in comparison with the national brand. Peerson and Wilsom (1995) suggest to increase the price in this case where higher price signifies the quality of price. Apart from the marketing ability of retailers, reputation of the brand or products and time of existence need special attention in the market. It is also argued that attention in advertising, brand image and corporate identity establishment can also bring good result for the brand (Mieres et al., 2006)

Income Level (IL)

Level of income of the consumers is also an important determinant for store brand purchase since price is directly involved with the financial ability of the individuals. As stated earlier, retailer brand market share and importantly economic condition of the consumers may also influence their shopping pattern. It is argued that most buyers of the store brands are coming from the low income group (Starzynski 1993, Akbay and Jones 2005)

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In contrary, Dick et al., (1995) argued that middle income group buy more store brands in comparison with the highest and lowest consumer segments those are avoiding purchasing store brand for different reasons, in consistent with the notion that generic brand is purchased by the middle income group instead of lower income segment (Cunningham et al., 2005; De Chernatony, 1985; Mc-Enally and Hawes, 1984). Particularly amongst the female consumers, it was also illustrated in the study of Murphy (1978) that most of the consumers who show their interest to buy the retailers brand are coming from high income class group. In contrast, it was illustrated in some other studies that due to less budget constraints, higher income group is interested to buy national brand products that the retailer brands (Ailawadi et al., 2001; Akbay and Jones, 2005)

Age (A)

To define the fact that age is a moderating factor behind the choice of a type of a brand, the empirical evidences in the contemporary literatures are not consistent. For an instance, Dick et al., (1995) and Omar (1996) found that consumer in age group of below 45 year are most likely to buy store brand products whereas the senior people are not much interested to buy that. In contrary, Hoch (1997) discovers the opposite where the senior consumers aged 55 and more are likely to buy store brands due to limited shopping outlet and lower opportunity cost.

Education Level (EL)

Though many research have been identifying the relationship between education level and generic brand-prone consumers (Cunningham et al., 2005; Richardson et al., 1996; Herstein and Tifferet, 2007), quite a few was also reported that there is strong association between private or store brand consumers and the level of education of the consumers (Hoch et al., 1995; Omar, 1996; Hoch, 1996; Dhar and Hoch, 1997, Ailawadi et al., 2001; Akbay and Jones, 2005). Omar (1996) argue that store brand shopper is likely to be in the lower educational group. It is expected to see education level as to be an important indicator of individual purchasing power since it functions as a surrogate measures (Richardson et al., 1996). Despite this fact there is lack of empirical evidences against this idea. In the same line with the assumption that consumer who involves with the higher education is less effected by price sensitivity since they are informed about the retailers' brand, the underlying assumption can be supported that higher education is proportional to consumers' patronage (Hoch, 1996).

Family Size (FS)

Family size seems to be an important factor to analyse store brand-prone consumer since its involved with limited shopping budget. Though not much empirical evidences are found (Montgomery, 1971), it is crucial to identify the effect of the family size on shopping behaviour. The family with the children perhaps tends to buy national brand assuming it as the reflection of health consciousness among the consumers. Sometimes, parents are limiting their own shopping budget for the sake of babies' products. Consequently, purchases of babies' products are not positively associated with the penetration of retailer brand. The general tendency of larger families is to spend more on grocery items. With the same income lever, bigger size families are likely to shop economically than the smaller size families. It is similar to the

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shopping patterns of heavy purchasers of store brand while most of the consumers with smaller size is afford to buy national brands (Omar, 1996; Dick et al., 1995). However, the finding is consistent with the results of Richardson (1996).

Other Characteristics (OC)

Fundamentally, consumer purchasing behaviour is the results of many constituting factors whereas one is related to other. Aaker (1996) suggested that when other things remain equal, retailers are generally associated with the low brand image which is leading the consumers think that it posses the lower quality items. To solve the issues, Sheinin and Wanger (2003) suggest the retailers to deliver the low price product except when they have higher image among the consumers. Not much attention is paid on the influence of working women in chooing retailer brand. It is noted that they are active in household expenditure and looking for convenience to buy groceries. Considering the issues, they are the important elements to affect family shopping activities. On the other hand, housewife, likely to purchase store brand (Myers, 1967). For the working women, one fundamental reason behind the choice of national brand is time oriented. They don't have enough searching time to choose a good brand. It leads them to choose well known brand where the perceived risk is not that much.

While there is many evidences that demographic or socio economic status of the consumers indirectly or directly involve in consumers decision making to choose a store or national brand, some researchers argue that brand-prone shoppers are similar to national brand shoppers on those issues. For an instance, Bettman (1974) and Fugate (1979) found that these factors are not the determinants behind the choice of a type of a brand. Batlas (1999) has also given the same finding in measuring the impact of consumer's socio-economic condition on a particular types of brand choice. This chapter focuses on consumer attitude and perception towards retailer brands instead of direct activities they are being involved with. In the following section, hence, the researcher will review the existing works on the retailer brand from the retailers perspectives and illustrate the development and operational process that retailers should consider in implementation.

Conceptual Framework

Based on the above discussion, the following model is proposed.

Figure 1

Conceptual Framework
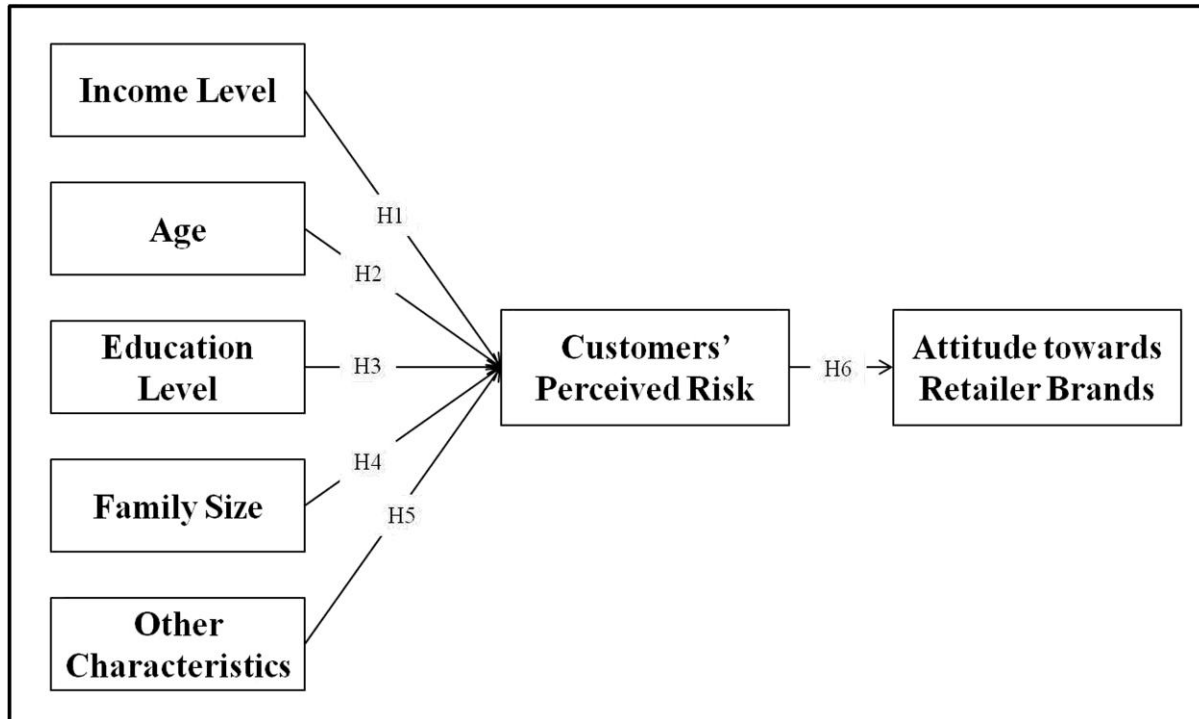
Methodology

In this research, we conducted exploratory research through extensive literature review. By getting in-depth understanding research phenomenon, this study applied descriptive and causal research. Both types of research help researchers to test hypothesis (Kothari, 2004). For the purpose of this research, a survey method had used because it provides an in-depth examination of a given situation. Due to the nature of the research, this study has two parts. This first part evaluates and assessed retail and national brand. In this part of the study, a specific approach is taken in evaluating the level of significance difference among different demographic factors, such as gender, education, income etc. The second part of the study examines at the relationship between independent and dependent variables.

A survey questionnaire was adapted from Baltas (1997) to obtained accurate and complete information about the research problem (Malhotra, 1999). In this research, we employed five point Likert scale for all the constructs. This study used five point Likert scale for measuring interval data. For data collection, personally administrative data collection method was selected based on the advantage and disadvantages discussed in the previous researches (Malhotra, 1999; Sekaran and Bougie, 2010, Zikmund, 2002). Total 400 questionnaires were distributed among the customers in various hypermarkets randomly, out of which 371 were found valid for data analysis. This gives a success rate of 92.75%. An issue with any questionnaire is that is accurately and consistently measures what it is needed to measure, that is, it should be internally consistent and valid to use. Hence, the next issues were to examined reliability and validity for the research instrument. In this study, we examined reliability through Cronbach alpha (α). Table 1 presents the reliability coefficients for the constructs for this study

which shows high reliability as all the values are above 0.70 as suggested by Sekaran and Bouge (2010).

Table 1

Reliability Statistics

Measurement	Cronbach's Alpha	N of Items
Income Level (IL)	.860	4
Age (A)	.890	5
Education Level (EL)	.836	5
Family Size (FS)	.880	4
Other Characteristics (OC)	.891	5
Customers' Perceived Risk (CPR)	.805	5
Consumers' Attitude towards Retailer Brands (ATRB)	.729	5
Overall	**.802**	**33**

Furthermore, different types of validity had been used in this study in order to make sure that questionnaire provide good quality data. In order to ensure face validity, this study followed different steps recommended by researchers (Sekeran and Bouge 2010; Neuman 2007). Literature review and experts views on the questionnaire used in this research have also ensured content validity. Besides, in this research, Confirmatory Factor Analysis (CFA) employed to identify the effect of each construct on the single variable. Therefore, construct validity was assessed through the results of CFA. Finally, in order to test our proposed model Structural Equation Modelling (SEM) is used.

Results & Discussion

The result found from 371 respondents were analysed by using SPSS to explore the fundamental factors related with 33 items (Nunnally & Berstein, 1994). Furthermore, Confirmatory Factor Analysis (CFA) is conducted to examine convergent validity, construct validity and unidimensionality. KMO was first calculated to define the suitability of using factor analysis that helps to identify whether data is suitable to execute factor analysis. KMO value greater than 0.60 indicates better suitability to conduct factor analysis (Hair, Anderson, Tatham & Black, 2010). The result of KMO value 0.821 and Bartlett's test of sphericity is showed in Table 2, which indicates both constructs are significant and suitable for the factor analysis explaining 64.70% of the total variance.

Table 2

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.821
Bartlett's Test of Sphericity	Approx. Chi-Square	3795.433
	df	528
	Sig.	.000

For this study, a cut-off value of 0.50 was used in factor analysis (Pallant, 2007). Table 3 shows the factor loadings which have extracted total seven factors. These were later renamed as income level (IL), age (A), education level (EL), family size (FS), other characteristics (OC), customers' perceived risk (CPR) and attitude towards retailer rrands (ATRB), accordingly.

Table 3

Rotated Component Matrix

| Items	Other Characteristics (OC)	Age (A)	Education Level (EL)	Family Size (FS)	Customers' Perceived Risk (CPR)	Income Level (IL)	Attitude towards Retailer Brands (ATRB)
OC5	.828						
OC4	.824						
OC3	.808						
OC1	.796						
OC2	.789						
A2		.826					
A3		.826					
A4		.824					
A1		.792					
A5		.788					

EL5	.802			
EL2	.782			
EL1	.778			
EL3	.772			
EL4	.739			
FS1		.849		
FS2		.844		
FS3		.819		
FS4		.783		
CPR4			.789	
CPR5			.757	
CPR3			.712	
CPR2			.702	
CPR1			.679	
IL2				.842
IL1				.832
IL4				.831
IL3				.811
ATRB2				.753
ATRB1				.692
ATRB3				.688
ATRB5				.666
ATRB4				.637

Basing on the results, Confirmatory Factor Analysis (CFA) was further conducted for evaluating unidimensionality. CFA is conducted for seven variables to identify 33 indicators whether these are designated adequately. The structural equation modelling is used through AMOS 16.0 to conduct the analysis. This study confirmed the CFA and SEM model by using the recommended criteria such as Normed Chi-square, Root Mean Square Residual (RMSR), Comparative Fit Index (CFI), Goodness-of-fit Index (AGFI) and P value (Byrne, 2010; Hair et al., 2010; Kline, 2005; Kothari, 2004; Neuman, 2007; Zainudin, 2012). The final model is presented is figure 2 below.

Figure 2

Structural Equation Model
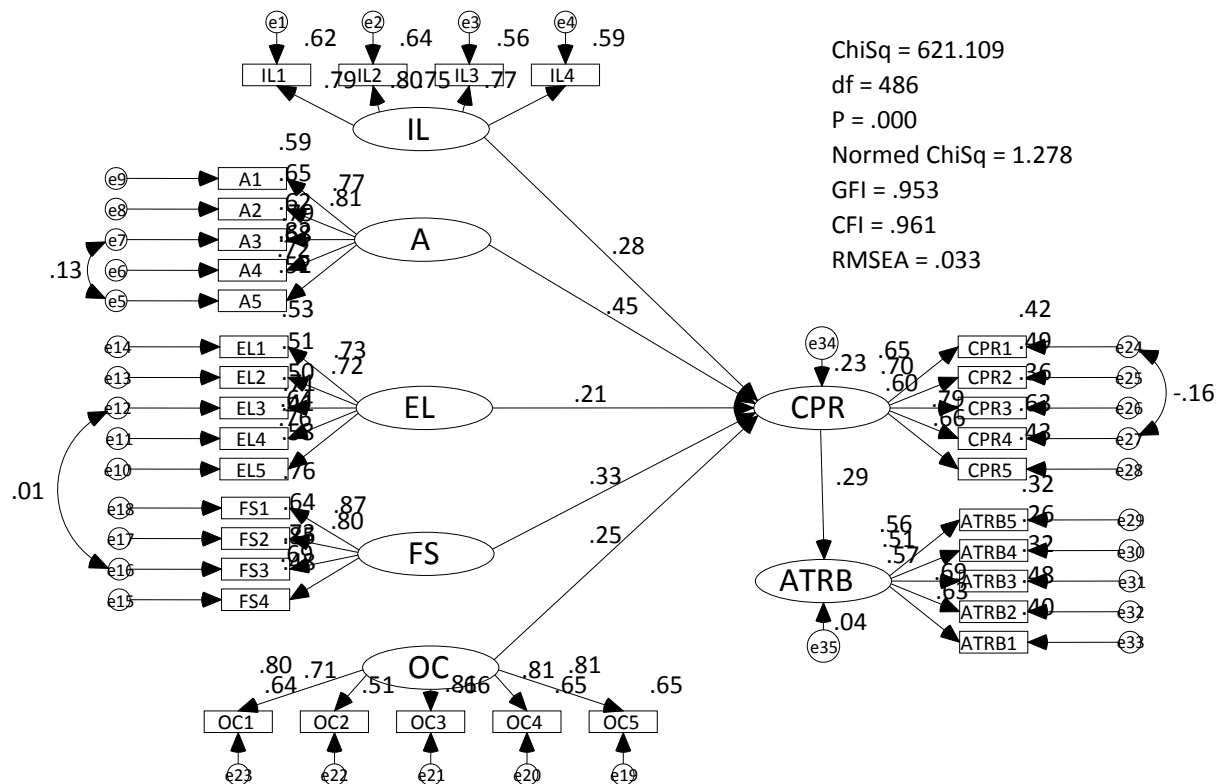
Total six hypotheses were determined for this study. Table 4 demonstrates the standardized regression weight of the variables of the hypothesis testing and the result shows that there is positive coefficient of all constructs. The structural equation model was employed to examine the relationship among the variables.

Table 4

Hypotheses Testing

			Estimate	S.E.	C.R.	P
Customers' Perceived Risk	<---	Income Level	.060	.051	1.161	***
Customers' Perceived Risk	<---	Age	.339	.063	5.343	***
Customers' Perceived Risk	<---	Education Level	.007	.050	.132	***
Customers' Perceived Risk	<---	Family Size	.024	.062	.387	***
Customers' Perceived Risk	<---	Other Characteristics	.100	.051	1.969	***
Attitude towards Retailer Brands	<---	Customers' Perceived Risk	.181	.080	2.261	***

The structural model is fit well statistically and shows that Normed Chi-Square is 1.278; RMSEA=0.033; CFI=0.961; GFI=0.953, which indicate a very good fit of the model. The fitness indices for the structural model (Fig. 1) draws the full model of the six paths hypothesized model and all the paths were significant at p < 0.05 and all path values are greater than the recommended level (≥ 0.20 as suggested by Hair et al., 2010). Thus, this indicates a very good fit of the model (Hair et al., 2010). In this model, income level (IL), age (A), education level (EL), family size (0.33) and other characteristics (OC) have significant positive relationship with consumers' attitude towards retailer bands (ATRB) mediated by customers' perceived risk (CPR). The path coefficients are income level (0.28), age (0.45), education level (0.21), family size (0.33), other characteristics (0.25) and customers' perceived risk (0.29), respectively. Therefore, the entire hypotheses are accepted at p < 0.000.

The model above with the goodness-of-fit indices (GOF) indicates a good fit. All the required level for the GOF is achieved as suggested by Byrne (2010), Hair et al. (2010), Kline (2011) and Zainudin (2012). Summary is presented in table 6.

Table 6

Goodness-of-Fit Indices for the Model

Name of Category	Required Value	Obtained Value	Comments
Absolute fit	RMSEA ≤ 0.08	0.033	The required level is achieved
	GFI ≥ 0.90 (.95 shows better fit)	0.953	The required level is achieved
Incremental fit	CFI ≥ 0.950 (.95 shows better fit)	0.961	The required level is achieved
Parsimonious fit	Chisq/df ≤ 3 (3-5 may be)	1.278	The required level is achieved

Source: Byrne, 2010; Hair et al., 2010; Kline, 2011; Zainudin, 2012

The six hypotheses were answered by good fit indices showing that income level, age, education level, family size and other characteristics substantially influence customers' perceived risk towards consumers' attitude towards retailer bands in Malaysia. The main findings of the study are summarized in Table 7.

Table 7

Summary of the Main Findings of the Study

H(x)	Hypothesis	Finding
H1	There is relationship between income level and customers' perceived risk	Accepted
H2	There is relationship between age and customers' perceived risk	Accepted
H3	There is relationship between education level and customers' perceived risk	Accepted
H4	There is relationship between family size and customers' perceived risk	Accepted
H5	There is relationship between other characteristics and customers' perceived risk	Accepted
H6	There is relationship between customers' perceived risk and consumers' attitude towards retailer bands	Accepted

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Conclusion

This study has focused on the customers' perceived risk and its influence on consumers' attitude towards retailer bands in Malaysian hypermarkets from customers' behavioural perspective. Generally, customers' perceived risk varied which mostly associated with income level, age, education level, family size and other characteristics. Customer satisfaction is deeply interrelated with customers' purchase behaviour. Indeed, it is important to identify consumers' perceptions of national and retailer brands in order to understand what factors retailers should take into consideration from the customer's point of view. It is worth remembering that the response of each customer is not the result of simply one independent factor, but the interrelation of many factors. First, however, it is necessary to distinguish consumers of generic brands from so-called own label or store brand consumers. The result confirms that income level, age, education level, family size and other characteristics are significantly influence consumers' attitude towards retailer bands mediated customers' perceived risk. This study has also explored that compared to national brands, it is widely accepted that store brands have very higher perceived risk in terms of quality, although many consumers felt that store brand quality was the same or even better than national brands.

Finally, the results of such study from different customer background can aid to generalize overall population as well as developing intensive research. For further research, researchers should look into other construct like managerial strategy, value of products, customer needs and others. Malaysian hypermarket industries should also emphasize on how to remove perceived risk from the mind of consumers for both retailers and manufacturers as these are verified to have significant relationship with consumers' attitude towards retailer bands in Malaysian hypermarkets. Moreover, perceived risk is identified as the most important factor determining retailer brands' market share (Bettman, 1974; Narasimhan & Wilcox, 1998).

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