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Role of Consumer's Social Risk Perceptions in Retailing Private Label Brands*

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Abstract

The study aims to investigate the role of consumer's social risk perceptions in retailing private label brands. Since private label brands are exclusively available at retail stores, consumers make their purchase decisions regarding them based on the image of that retail outlet. While buying them, risk perceptions are influenced by the retail store's image. The study identifies various retail store dimensions. For this purpose, primary data was collected using a survey questionnaire that was administered to a representative sample of retail store consumers in Riyadh. The data was analyzed and exploratory factor analysis was applied using SPSS 25 version to extract store image dimensions. The results showed six significant dimensions of retail store image namely 'Sales Staff', 'Promotion', 'Store Environment', 'Store Services', 'Product Assortment', and 'Customer Convenience'. Regression Analysis was performed and the effect of these retail store image dimensions was tested on social risk perceptions of consumers. Results indicate that store image dimensions significantly influence consumer's perceived social risk perceptions. However, the relationship is not consistent across all the six identified store image dimensions. The study brings forth several valuable consumer insights and the findings of the study have some very interesting and practical implications for retailers.

Keywords: Consumer Behaviour, Private Label Brands, Retail Store Image, Social Risk, Retailing

JEL Classification Code: M10, M30, M31, M37

1. Introduction

In the prevailing retail landscape, innovative retail formats are emerging as retailers continue to tap niche

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consumer segments with their wide range of offerings. Many consumers often make purchase decisions based on the physical attributes of a store ie. the image of the store. This is for the reason that the retail stores do encompass the image of themselves, which serves to persuade customers. These images also affect the perceptions consumers have towards the store's private label brands (PLBs).

Consumer perceptions towards various elements of retailer image can aid in developing strong and unique brand associations of the retailer in the consumer's mind (Ailawadi & Keller, 2004). At any point in time when the customers purchase a brand from a retailer, they bear a risk. According to Keller et al. (2011) to consumers, "the special meaning that brands take on can change their perceptions and experiences with a product. Brands take on unique, personal meanings to consumers that facilitate their day-to-day activities and enrich their lives. As consumers' lives become more complicated, rushed, and time-starved, the ability of a brand to simplify decision making and reduce risk is invaluable". Sweeney et al. (1999) pointed out that, while buying, consumers do not seem to notice only immediate benefits, instead also considers long-lasting effects of the purchase. Few current studies also found risks perceived by consumers while buying is a vital influencing concern,

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Mathur and Gangwani (2016) empirically examined and found the "influence of perceived risk dimensions on apparel consumers' purchase intention of private labels". The role of perceived risk in appreciating numerous consumer behavioral aspects is very significant (Batra & Sinha, 2000).

In the current competitive retail scenario with many big players in the competition, retailers are required to gauge their strategy vigilantly, to enhance their marketshare. In this endeavor, creating and building a strong PLB can be of great significance. PLBs are also identified as "house brands, own brands, and store brands, and are products that are created, controlled and marketed by a specific retail chain" (Levy et al., 2008).

While introducing new offerings under the banner of PLBs, retailers bear several kinds of risks. In retail stores, PLBs are usually umbrella-brands;an umbrella brand or a family brand is a brand that is used across a range of product categories i.e. a set of related but distinct products. The impact of adverse customer experience with a single PLB product may put off consumers from purchasing PLBs in other categories, and the entire store may face the loss of customer confidence (Thompson, 1999). Thus, retailers must initially gauge the possibility of acceptance of PLBs and all the risks perceived by customers. This assessment can be made by considering if and how store-linked factors (Richardson et al., 1996) affect consumer evaluation of PLBs. Moreover, in comparison with national brands, risk allied with the purchase of PLBs is significantly high (Richardson et al., 1996) and PLBs are perceived "second class" option amongst consumers, (Mieres et al., 2006). Saudi consumers are gradually becoming more modern shoppers with classy brand choices being influenced by global media through satellite TV (Randheer & Al-Aali, 2015). Further to consumer trends, the Saudi retail industry has also the advantage of high consumer confidence, with numerous consumers thrilled by the newer retail formats and brand launches with novel promotional offers (Kearney, 2013).

2. Literature Review

2.1. Retail Store Image

An image indicates the customer's manifestation of a retailer. "To succeed, a retailer must communicate a distinctive, clear, and consistent image and once it is established in consumers' minds, a retailer is placed in a niche as compared to competitors" (Berman, 2011, p. 519). The store image concept was the result of Martineau's (1958) seminal articleas "the way in which the store is defined in the shopper's mind, partly by its functional qualities and partly by an aura of the psychological attribute."According to Becker (1967), the consumer sorts out many of his/her attitudes towards a retail store by means of stereotypes or 'images'. Then these 'pictures in mind' becomes a way of

simplifying the intricate cluster of attitudes. As these images become preference maps that consumer forms with the help of their experiences, perceptions, social interaction, values, and aspirations which also facilitate their decision-making regarding the place from where to buy, what they require.

Preez et al. (2008) define "the store image as a complex, multidimensional construct based on the perception of tangible and intangible store attributes associated with eight dimensions, namely atmosphere, convenience, facilities, institutional, merchandise, promotion, sales personnel, and service. These dimensions are further delineated into sub-dimensions which are underpinned by specific store attributes. Store image has a gestalt nature that is represented by the interaction between the salient tangible and intangible store attributes. The formation of store image relies on the perception of a store which varies by retailer, product, and target market. By implication, store image is influenced by (1) the consumer's perception of a set of salient store attributes, (2) the importance the consumer places on the various store image dimensions, sub-dimensions, and the associated store attributes, as well as (3) the retailer's manipulation of these store attributes through strategic management".

Furthermore, Bezes (2014) in a study stated that to mesh together their channels and better handle their multichannel management, retailers must better evaluate and coordinate their various channels. They need more precise and more complete measurement instruments to compare the channels in terms of characteristics perceived by their customers. Using the procedure specific to formative variables, this research results in a particularly comprehensive measurement index that culls 10 channel image dimensions (offering, price, layout, accessibility, promotions, customer service, advice, reputation, institution, connections with other channels) from the 40 strictly identical items for the website and the stores. This study delineates the scope of website and store images and defines reliable scales for evaluating each image dimension of the channels, including those missing from the literature.

Kumar and Kim (2014) conceptualized a retailer's image as a reliable and valid multidimensional construct, and explained it in eight dimensions, namely "atmosphere, convenience, facilities, price, merchandise, wow, service and transparency in transaction". Delgado-Ballester et al. (2014), whilst examining the store image influence on PLB perceptions, measured store image by following dimensions-"merchandise, quality, pricing, product assortment, general service, personnel, and convenience and atmosphere".

2.2. PLB Perceived Risk

The study of risk perceptions has gained interest from practitioners, researchers, and academicians alike as it is found useful in many areas. Consequently, various models

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(characteristics and definitions) of perceived risk exist. Bauer (1960) had laid the foundation of lines of investigations that was later taken to its zenith by Stone and Gronhaug (1993). It is a key concept to understand consumer behavior (Sinha & Batra, 1999). Classic decision-making theory considers risk as a manifestation of variation in possible outcomes, their chances, and subjective values (Mitchell, 1999). Stone and Winter (1987) perceived risk to be the anticipation of loss. Universally, the basic assertion is that decision-makers favor less risk, given that the entire other causes (for example, expected value) remain steady. In the marketing literature, the development of research about perceived risk has a rich past. Perceived risk, a significant consumer behavior concept explains "consumer's perception of the uncertainty and adverse consequences of buying a product or service" (Stone & Gronhung, 1993). As per Bauer (1960), "Consumer behavior involves risk in the sense that any action of a consumer will produce consequences which he cannot anticipate with anything approximating certainty, and some of which at least are likely to be unpleasant". It is explained in terms of "product of two dimensions: the perceived (adverse) consequences of behavior, and the likelihood, or impact, of their occurrence" (Peter & Ryan, 1976). It can also be stated as one's subjective beliefs regarding a possibility of negative consequences of purchase decisions or one's conduct which can't be predicted with conviction (Diallo, 2012) and thus it is rational to debate that PLB proneness is negatively linked with perceived risk (Richardson et al., 1996).

The literature identifies many kinds of risks as perceived by consumers, like "performance, financial, time, physical, psychological and social risks – which are not necessarily unrelated" (Liljander et al., 2009). Throughout the literature, diverse risk measures were defined and explained which made it too complex to synthesize and evaluate (Stone & Gronhaug, 1993). By and large, the main six forms of the perceived risk that sway consumer behavior was stated by Tsiros and Heilman (2005) as "(1) performance (i.e., the risk that the product will not meet standards of quality); (2) financial (i.e., the product may not worth the financial price); (3) functional (i.e., the product does not function as expected); (4) physical (i.e., the safety risk to self and others the product may pose); (5) social (i.e., product choice may result in social embarrassment); and (6) psychological risk (i.e., poor product choice may harm the consumers' ego)". Each of these types of risks influences the behavior of consumers differently and depends on the behavioral context, brand, product category (Mieres et al., 2006). Consequently, in the framework of PLBs, only a select relevant few types of perceived risk can be taken into consideration. For instance, Batra and Sinha (2000) considered performance risk, financial risk, and social risk while evaluating store brand purchases. Similarly, Mieres et al. (2006), while exploring differentiation amid store brands and national brands, considered "functional, financial, social, and physical risks".

According to Liljander et al. (2009), the risk elements which are most often deliberated by researchers can be clustered as "overall risk, financial risk, performance or functional risk and more specifically for apparel products, social risk emerged as predominantly significant", as these are more visible and facilitate in communicating social identity/ self-image of consumers (Jacoby &Kaplan, 1972; Liljander et al., 2009).

As consumers intending to buy apparel brands are expected to be bear firstly psychosocial risk, because of the product visibility and since clothes play a significant role in forming the self-image of consumers; secondly performance or functional risk which may be allied with fewer costly apparel; and thirdly financial risk perceived as consumers may fear buying a cheap apparel product which may prove inapt for later usage or can turn out to be unusable following the initial washing.

2.3. Retail Store Image and PLB-Perceived Social Risk Perceptions

Since research has shown that intentions to purchase PLBs are prejudiced by consumer perception of competence of retailer to produce the offerings (Semeijn et al., 2004), store image also affects PLB purchase intention (Maharani et al., 2020). Further, PLBs are mainly linked with high risks as compared to national brands. Henceforth, by showcasing retail stores as the brand endorser, a favorable image of the store can be a value addition to the product (Moore,1995) which according to Semeijn et al. (2004) can be achieved by minimizing the risk perceived while buying. Liljander etal. (2009) confirmed that consumers perceive psychosocial risk in buying apparel PLBs, store image, nevertheless, lessens the perceived psychosocial risk. Apparels are understood to be noticeable products and utilized to articulate one's personality, thus enhancing social risk as compared to a much lesser visible product. Given the above empirical evidence, it can be hypothesized that there isa significant effect of Retail Store Image on PLB-Social risk.

3. Method

3.1. Measures

The survey questionnaire was designed after reviewing relevant literature. It included demographic and psychographic characteristics based questions of sample respondents. Besides, questions about variables store image and perceived risks perceptions were as item statements which were adapted from published work, and a five-point Likert-type scale was used. Scale for retail store image dimensions was adapted from Preez et al. (2008) and for social risk, scale was adapted from Dowling and Staelin (1994); Liljander et al. (2009) and Jacoby and Kaplan (1972).

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Cronbach's alpha value was calculated for the internal consistency aspect of reliability of the scales measuring the constructs. PLB perceived social risk measure consisting of 3 items, had an alpha value of 0.80.

3.2. Sample

Using convenience sampling technique, data was collected from respondents who have been regularly shopping apparels at prominent modern organized retail stores in Riyadh namely Centrepoint, Alhokair Fashion Retail, AswaqRamez, Alshaya Stores, and Carrefour Saudi. The respondents were from a varied socio-economic backgrounds which ensured a diversity of respondents. After initial screening, 791 usable questionnaires were finally used for data analysis. Amongst 791 total respondents, 49 percent were female and 51 percent were male; 47 percent of the respondents were graduates, 43 percent postgraduates, 5 percent undergraduate and 5 percent were Ph.D. holders. With regards to age, the sample comprised of 49 percent in the age group of 18–24 years, 24 percent inin the age group of 25–34 years, 18 percent inthe age group of 35–44 years, and the remaining 9 percent were above 45 years.

4. Data Analysis and Results

Factor analysis was undertaken (using SPSS 25 version) to extract store image dimensions. Bartlett's test of sphericity and Kaiser-Meyer-Olkin (KMO) was computed. The KMO value was 0.923 implying that the datasets were appropriate. Bartlett's x 2-value of the dataset was 5.320E3 with df 351, confirmed that the factor analysis could be performed on the dataset. Factor analysis was computed with items using principal component analysis and varimax with Kaiser Normalisation rotation method. The factor extraction was done for Eigenvalues greater than one. For factor loadings, refer Table 1, six factors were labeled as Sales Staff (SS); Promotion (P); Store Environment (SE); Store Services (S); Product Assortment (PA); and Customer Convenience (CC).

To test the framed hypothesis of the study, with six factors of retail store image, various sub-hypotheses were formulated, tested, and analyzed.The regression analysis has been considered "the most widely used and versatile dependence technique, applicable in every facet of business decision making" (Hair et al., 1998). After screening the data for missing values and any possible violation of standard assumptions before regression analysis,the regression model was computed to test various hypotheses.

The results of regression Model 1 (refer Table 2) shows that hypothesis H_1 ($b = −0.134$, $p < 0.05$); H_3 ($b = −0.107$, $p < 0.05$); and H_5 ($b = 0.154$, $p < 0.05$); are rejected and null hypothesis H_2 ($b = −0.049$, $p > 0.05$); H_4 ($b = 0.035$, $p > 0.05$) and H_6 ($b = 0.070$, $p < 0.05$) are not rejected. The findings demonstrate that the dimensions of retail store image - 'Sales Staff'; 'Promotion' have a significant negative impact on PLB-Social Risk and 'Product Assortment' hasa significant positive impact on PLB-Social Risk. However, the store image dimension; 'Store Environment', 'Store Services', and 'CustomerConvenience'doesnothaveanysignificantimpacton PLB-Social risk. Multicollinearity was checked for regression model and VIF estimates were between 1.152 and 2.041 and the tolerance estimate was between 0.490 and 0.868) indicating no significant concern for multicollinearity (Hair et al., 2006).

5. Discussion and Conclusion

This study aimed to examine the role of consumer's social risk perceptions in retailing private label brands (PLBs). It was fulfilled by initially exploring retail store image dimensions and later observing their impact on the perceived social risk of PLBs of retail stores. The results show that the store image factor 'Sales Staff' exhibitsa significant negative relationship with PLB social risk. Store Image dimension 'Store Environment', however, does not exhibit any relationship with PLB Social Risk contradicting Liljander et al. (2009), who confirmed that "store image environment negatively influence social risk. Prashar et al. (2015) while providing categorization of store atmospherics (music, light, space), cited factors that store retailers need to consider while designing a store as it helps them create a competitive edge.

Store image factor 'Promotion', exhibits a negative relationship with PLB social riskperception. 'Store Services' does not exhibit any significant relationship with PLB Social Risk. 'Product Assortment' exhibits a positive relationship with PLB social riskperception. Customer Convenience does not exhibit any relationship with PLB social risk perception. The results are inconsistent with previous research, for instance, Convenience was found to have a positive influence on the customer value (Cha & Lee, 2020). Delgado-Ballester (2014) found that depending on the value-consciousness of consumers, the store image perceptions exerted a varied impact on the four categories of perceived risk. For instance, price unfairness of manufacturers' brands was adjudged by the financial and functional risk of buying PLBs but it increases with the perceived social/psychological risk. To reduce the risk which consumers perceive, retailers must recognize the risks as perceived by consumers and how they are associated with various store image dimensions that consumers perceived while buying private label brands. Further retailers must understand one, how these perceptions with regards to store image are shaped and second, how can these be altered by adopting appropriate approaches. Mitchell and Harris (2005) also indicated that consumers build mental linkages amid store attributes. The study interpreted the attributes, consequences of the perceptions, and motives related to one of the four kinds of risks namely physical, financial, psychosocial, time & convenience risk.

Table 1: Factor Loadings of Key Factors of Retail Store Image

Sub-Dimensions	FACTORS					
	Sales Staff	Promotion	Store Environment	Store Services	Product Assortment	Customer Convenience
Staff Knowledge	0.747					
Staff Attire	0.597					
Courteous and attending	0.590					
Recommend store to friends/colleagues	0.576					
Staff assistance	0.521					
Overall impression about staff	0.451					
Promotional events and Sale/discounts		0.726				
Special benefits to store members		0.578				
Store advertisements		0.540				
Store Reputation		0.493				
Visual display		0.475				
Overall service quality		0.468				
Overall shopping experience		0.465				
Store neat & clean, spacious and feels fresh			0.792			
Pleasing atmosphere of lighting and color			0.755			
AC cool/cozy warm environment			0.721			
Window display			0.544			
Gift wrapping services				0.741		
Return and exchange				0.564		
Payment counters				0.523		
Customer care services				0.518		
Variety of brands					0.707	
High-quality clothes					0.607	
Variety in style / patterns					0.578	
Variety in size/color					0.416	
Close to home / Workplace						0.827
Convenient store timings						0.759

Table 2: Regression Model: Retail Store Image and PLB-Social Risk Perception

	Unstandardized Coefficients		Standardized Coefficients	*t*-stats	*p*-value	Results
	Unstd. B	Std. error	Std. B b (β)			
(Constant)	9.329	0.727		12.824	0.000	
H1: SS → PLB-SocR	−0.097	0.038	−0.134	−2.546	0.011	Rejected
H2: SE → PLB-SocR	−0.046	0.042	−0.049	−1.080	0.281	Not Rejected
H3: P → PLB-SocR	−0.078	0.038	−0.107	−2.045	0.041	Rejected
H4: SS → PLB-SocR	0.028	0.038	0.035	0.750	0.454	Not Rejected
H5: PA → PLB-SocR	0.159	0.048	0.154	3.342	0.001	Rejected
H6: CC → PLB-SocR	0.101	0.057	0.070	1.766	0.078	Not Rejected

Note: Dependent variable: PLB-Perceived Risk Perception; $R = 0.188$; $R^2 = 0.035$; Adj. $R^2 = 0.027$
(PLB-Social Risk: PLB-SocR; Sales Staff: SS; Promotion: P; Store Environment: SE; Store Services: SS; Product Assortment: PA; Customer Convenience: CC).

'Sales Staff' exhibits a negative relationship with PLB social risk perception. This implies when sales personnel are well dressed, friendly, and courteous, help in solving consumer's problems, it reduces social risk towards PLBs. The role of sales personnel is vital in ensuring that customers perceive positively regarding the better functionality or quality of the PLBs and amongst their friends and relatives it could convince the customers about the acceptance of the PLBs. At the same time, when consumers can identify themselves more with the store, they perceive PLBs to be less risky to consume and are more likely to recommend them to their peer group. PLBs will be accepted among their friends and family and so reduces the social risk. This is in consistent with the findings of Liljander et al. (2009). The assimilation of a perceived risk framework into retail store image forming dimension of sales personnel can thus be utilized to persuade consumer-focused approaches while managing the frontline workforce. Accepting the role of perceived risk in enhancing retail store image can augment sales personnel to be more empathetic towards customers and kindle the prolific ideas which they can utilize to minimize customers' fears. This can be done by developing trust between the customers and the employees/retailers.. Mitchell and Harris (2005) stated that more psychosocial risk is felt by consumers if the staff is unhelpful and discourteous and may feel disregarded if the store reflects anon-caring attitude.

The store image dimension, 'Store Environment' exhibits a direct relationship with PLB social risk perception. This implies that when the stores general environment is appealing including store's decor, lighting, layout, cleanliness, window display, music played, etc. consumers are more confident towards PLBs of the store, in the sense consumers will feel the product will not be defective and they will not be losing money. Mitchell and Harris (2005) indicated that psychosocial risk positioning is linked to poor layout and poor store atmosphere. Liljander et al., (2009) suggested that store image, mitigates the perceived psychosocial risk, and store image dimension atmosphere negatively affects consumers' perceived risk.

The store image dimension, 'Promotion' does not exhibit any relationship with PLB social risk perception of the consumers. This implies that consumer's social risk perceptions of retailers under study are not influenced by their store promotions or through the institutional aspects of the store. Besides, the store image dimension, 'Services' also does not exhibit any relationship with PLB social riskperception. This implies that while evaluating and buying apparel PLBs of the store, consumers' perception of social risks is not influenced by the service aspects of the store.

The benefit of modern retailing over a traditional one is the availability of a wide range of products (Prashar et al., 2020). The study confirmed that the store image dimension 'Product Assortment' exhibits a positive relationship with PLB social risk perception. This implies that when retailers offer quality merchandise with a wide variety in terms of brands, style, design, colors, size, etc., consumers have more trust in the PLBs of the store and which reduces their social risk perception towards apparel PLBs. The store image dimension 'Customer Convenience' does not exhibit any relationship with PLB social risk perception. This implies that convenience of location and the operating hours of the store are not considered by consumers while assessing social risks involved with PLBs of the store.

5.1. Managerial Implications

The knowledge which this study generates including its findings with some managerial implications presents valuable insights to retail managers in the current retail landscape. The study highlights that role of consumer's social risk perceptions is significant and needs to be considered in the retailing of PLBs. Multi-dimensional retail store image influences the risk perceptions of consumers while buying PLBs. The result of this study offers retailers with adequate knowledge and understanding of the significance of consumer's perceptions of each store image dimension/sub-dimensions.

Since PLBs are exclusively available at the retail stores and are crafted by the retailer it is an extension of the image of the store. Retail managers will have a clearer understanding of the role that private labels play in retail strategy, thus can formulate PLB winning strategies to minimize risk. The results also confirm that to reduce the risk which consumers perceive, retail managers must recognize the risks as perceived by consumers and how they are associated with various store image dimensions that consumers use to discriminate between stores. Besides, retailers must understand how these store image perceptions are shaped and how they can be altered by adopting appropriate approaches. With empirical evidence to support it, this study has some very obvious implications for retailers to manage their store image to reduce various risks perceived by customers while buying apparel PLBs. Since the study highlights that the most significant store image dimension 'Product Assortment' influences social risk perceptions, retailers need to offer merchandise assortment, variety, and style as desired by their target market needs. Further by enhancing sales personnel training and appearance, retailers will be able to reduce social risks as perceived by consumers while buying apparel PLBs. Retailers need to ensure an attractive and appealing store atmosphere to reduce social risks as perceived by consumers. Besides retailers need to design appropriate visual merchandising at the store, promote the store through advertisements, attractive and informative in-store promotions, offer loyalty programs for customers including special privileges to members, to reduce social risk perceptions of consumers buying apparel PLBs. Thus, in the contemporary retail scenario, retailers must evaluate consumer perceptions towards each of the identified dimensions of retail store image. Since this would facilitate retailer in planning appropriate marketing and branding strategies, to craft and augment a favorable store image, and to persuade the overall behavioral pattern of consumers towards apparel PLBs.

5.2. Limitations and Scope for Further Research

This study provides a few new insights into the understanding retail store image and PLBs of retail stores. Although it aims to attain its purpose with all possible correctness, it might have hampered because of a few limitations. However, the results of the study should be examined with the understanding of the methodological limitations. This study provides a new panorama for further research as there are quite a few promising areas that have plenty of scope for further studies. For example, the study has not considered the influences due to demographic and psychographic differences on the constructs of the study ie. Consumer's perceptions of store image and PLB risk perceptions, so detailed work can be carried out as further research. Further, the effect of store image on other types of perceived risks such as functional risks, financial risks, etc. can also be explored. Besides, as online retailing is growing across the globe and all major stores are offering their PLBs online, a study on dimensions of virtual retail store image can be another possible interesting research area.

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