Identifying key factors responsible for selection of organized retail stores

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A B S T R A C T : Retailing industry is one of the fastest growing industries across the globe. Retailing is huge and varied part of the economy. The business of retailing takes different forms in different countries. The variations are caused mainly due to the consumer profile and shopping behavior. This paper aims at determining the key factors that are responsible for selecting an organized retail store for shopping. In this study, factor analysis has been done by using various factors like ads, promotional schemes, discounts, location, warranty, loyalty cards, well informed salespersons, etc. A total of 100 sample size has been taken from Ahmedabad city. Various organized retail stores like Big Bazaar, D-Mart, Reliance Mart has been considered in this study.

Keywords: Organized Retailing, Store Selection, Preference

1. Introduction

The Indian retail industry is classified into two categories namely organized retail and unorganized retail. The organized Indian retail market is growing tremendously as it comprises of 1500 supermarkets, 325 departmental stores, and 300 new malls. Organized retail sector has found ample of opportunities in the area of food and grocery, apparel, beauty and wellness, consumer durable, furniture and fixture, books, music, jewelry etc.

Organized retailing includes various retailing formats like specialty stores, department stores, chain stores, store in stores, malls, stand alone stores, destination stores, category killers etc and offer large assortment of products in terms of quality, value for money thereby making shopping an enjoyable experience. More and more consumers are moving towards organized retailers due to factors like increase in income; improve in the standard of living, emergence of more nuclear families, increase in working women, preference towards branded products, change in the lifestyle of the people and many more.

2. Review of literature

Jason M. Carpenter et al (2006) investigated on "customer demographics, store attributes and retail format choice inside the U S grocery market". The researchers tried to spot the varied demographic teams. Further, they examined the shop attributes like worth, store atmosphere, in-store promotions as drivers of format alternative. Additionally to that the analysis known the demographic characteristics of the shoppers and

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provided the grocery retailers that operate among USA a selected data of the attributes that were thought of most vital by the customers. The results of this study instructed selling strategy implications for grocery retailers that operate within the North American country market. This preliminary study used demographics and store attributes as a framework for identification customers by their final retail format alternative.

Subhashini Kaul (2006) in her study on "An abstract Note on Influencing Store Loyalty: Implications for Indian Retailers" has reviewed existing retail literature to spot the size of store loyalty; with specific specialize in its antecedents like store image. The paper jointly mentioned methodology issues in activity store loyalty and image inside this Indian context. Exploitation store image as an important part of store loyalty, this study attracts upon the intensive work tired this house and suggests some way a lot of comprehensive abstract model that before.

Toyin A. Clottey, David A. coal miner and Michael Stodnick (2008) researched on "Drivers of client Loyalty in very outlet Environment". These analysis legendary three statistically vital determinants of shopper loyalty. In this paper, the researchers have tried to seek out the relation if product quality was completely related to client loyalty and whether or not service quality was completely related to client loyalty. The relation between levels of brand name image and client loyalty was conjointly studied. The analysis found that increase within the client's perception of service quality ends up in a rise within the chance that the customer would respond within the powerfully agree direction to the shopper loyalty question; holding product quality and complete image constant. Also, high complete image awareness by a client would increase the chance that the client can suggest the distributor to family and friends. They conjointly terminated that because the client perceived that the retailer's service was of top quality, then that client was possible to suggest the distributor to family and friends. Hence, all the variables were directly connected with client satisfaction.

Lina Taurus (2009) within their analysis on "Indonesian Store Loyalty Factors for up to date commercialism Market" has urged meaning that consumers' store loyalty within the fashionable commercialism market (supermarkets) is affected by environmental factors (such as store image, store personnel). This study has used stimulus-organism-response (S-O-R) model and examined examines S-R relationship of store loyalty. S-O-R framework was derived from the existence literature and tested through empirical observation supported Indonesian consumers' experience. These studies were store image, store personnel, culture factors and satisfaction. The findings of this study showed that store image, store satisfaction and culture had a significant positive relationship to store loyalty via have a control on. collectively Store personnel wasn't been thought of really vital to store loyalty as a results of consumer's perception still thought-about stylish commercialism market as self-service.

Fabian Berges and Valérie Orozco (2010) researched on "Measures of store loyalty in French food retailing". The aim of this analysis was to give a general picture of store loyalty in France by using household home scan data on agro food purchases enhanced by information on individual retailer access. The researchers found that the store loyalty index, computed on more than 251 goods, differs greatly across chain stores. Further, it was found that when households increased their expenditures in a store, it did not necessarily mean that the store benefits from more loyal patronage. The relationship between store loyalty and likelihood of buying private labels (PL) was also studied. Results showed that a PL expenditure increase did not translate into higher store loyalty.

Pughazhendi and Dr. D. Sudharani Ravindranin (2011) their analysis entitled "A study on impulsive shopping for behaviour and satisfaction towards retail outlet in huge Bazaar Coimbatore" tried to research the shopping for behavior of the consumers' of huge Bazaar. Further, this analysis conjointly aimed to research the shopping for behavior of the consumers' of huge Bazaar and future relationship between the distributer and his customers. The study found that shopper impulsive shopping for behavior and shopper satisfaction was connected with shopping for performance. The study inferred that quality, whole and value were primary factors having influence on the fashionable day customers' to buy at stores like huge Bazaar. The researchers conjointly

finished that impulsive patrons can be regenerate into compulsive patrons if they were happy with the merchandise and services offered by the shops and that they shall to advocate the store to the potential customers and would possibly like repurchasing from an equivalent store in future.

J. Beneke, E. Adams, O. Demetriou & R. Solomons (2011) in their study on "An wildcat study of the link between store image, trust, satisfaction associated loyalty in a very franchise setting" aimed to throw an insight on however young shoppers, between the ages of twenty one and thirty five, perceive, and relate to, franchise and company owned stores within the grocery store business. The researchers investigated the roles of store image, trust and satisfaction in predicting loyalty to a selected store sort. This study showed that compared to corporate-owned stores, shoppers had associate overall higher perception of franchise stores, particularly in terms of trust and client satisfaction. Examining associate integrative loyalty framework, the study showed differential effects in however Store Image components influence client Loyalty indirectly through satisfaction, and the way Trust components influence client Loyalty indirectly through Satisfaction.

Navreem Tariq Wani and Samreena Tariq Wani (2011) in "A study of comparative client satisfaction with special respect to shops of huge Bazaar and Reliance retail store in Pune City" examined the role and importance of client satisfaction. The researchers studied the comparison of assorted things like value, accessibility of product, overall employee's behavior between massive Bazaar and Reliance retail store. The study all over that the main options of shops that influence the purchasers and build it area of attraction are value, accessibility, delivery time and worth for cash. They conjointly all over that product like eatables, fashionable apparels and branded product were oftentimes out there in massive Bazaar. The behavior of employee's members was close to similar in massive Bazaar and Reliance retail store. Further, distinction was determined in costs of assorted product in massive Bazaar and Reliance retail store.

Dr. M. Vijay Kumar and M. Gopinath (2012) performed a research on "Influencing Factors on Retail Stores (A Case Study of Twin cities in Andhra Pradesh)".The objective of this research was to determine the result of the satisfaction, trust-value perception and store image variables on the consumers' retail store loyalty in Twin cities of Andhra Pradesh. According to the results of this survey in order to become loyal to the retail store, customers' receiving the refund and time and becoming satisfied have important roles. Moreover, the value perception toward the retail store directly affects loyalty. In this study it was found that store atmosphere and product quality were the main determinants about value perception of the retail stores, and the service quality was most effective on trust perception. Price and discount perceptions were found to be effective factors for providing satisfaction.

U. Dineshkumar and P. Vikkraman (2012) within their study of "Customers' Satisfaction towards Organized shops in Erode City" aimed to analyze client satisfaction in the organized shops in Erode town of state in Asian country. The objectives of the study were to spot the determinants of client satisfaction within the organized shops in Erode town, to spot the perspective and behaviour of the purchaser's people who were buying in organized shops, and to check regarding the longer term prospects of organized shops in Erode town. This study found that organized shops provided higher quality of service, product vary as compared to the unorganized shops. Most of the purchasers were happy with the standard of service provided by the organized shops. They were happy with self-service, product value, visual commerce, home delivery and quick checkout. Further, they found that there was no relationship between satisfaction level towards quality of service offered and therefore the education qualification of respondents.

Dr. Brijesh S. Patel and Dr. Ashish K. Desai (2013) within the analysis paper entitled "Factors poignant client Satisfaction in Organized Retail Stores: a Study of Surat City" find out the factors that have an effect on to the customer satisfaction at organized retail stores. results of correlation analysis showed that 5 factors specifically 'Products Convenience', 'Employee Services', 'Shopping Conveniences', 'Physical Features' and 'Pricing' result in the client satisfaction of organized retail stores. Finding conjointly suggests that 'Shopping Convenience' has

the strongest impact on satisfaction, whereas 'Physical Features' has no influence on satisfaction. The results of the survey all over that customers' of Surat town were happy with the organized retail stores.

3. Research methodology

Objectives of the Study: The present study majorly aims at finding the factors that are considered important by the consumers for the preference of organized retail stores. Further, this study also tries to explore the demographic variable of the respondents who prefer to visit organized retail store for purchasing products.

Sample Size: 100 respondents from Ahmedabad City

Type of Research: Descriptive Research

Research Tool: Questionnaire

Type of Data: Primary data and Secondary data

Statistical Test: Factor Analysis using SPSS Software

Demographic Profile of the Respondents

In this study, the sample comprises respondents from various age groups in both genders. The below mentioned Table 1 shows the detailed demographic profile of the respondents selected for survey. In this research, various demographic variables like gender, age, marital status, income, and occupation have been considered. The sample comprised of total 100 respondents in the study. All 100 respondents purchased from organized retail stores in central Gujarat. The detailed demographic profile of the respondents has been depicted in the below mentioned Table I.

Table I : Demographic Profile

Demography	Category	Frequency	Percentage
Gender	Male	46	46
	Female	54	54
	Total	100	100
Age	< 20	15	15
	21 -30	27	27
	31 – 40	36	36
	41 – 50	14	14
	51 & Above	08	08
	Total	100	100
Marital Status	Single	30	30

	Married	70	70
	Total	100	100
Income	Below Rs. 20000	16	16
	Rs. 20000 - 30000	21	21
	Rs. 31000 - 40000	34	34
	Rs. 41000 - 50000	14	14
	More than Rs. 50000	15	15
	Total	100	100
Occupation	Business/Professional	08	08
	Employed	47	47
	Housewife	29	29
	Students	16	16
	Total	100	100

As seen from the above mentioned table, it is apparent that the sample comprises of 46% male and 54% female. As far as age of the sample is concerned, 15% of the respondents are of the age group below 20 years, 27% of the respondents are of the age group 21 years to 30 years, 36% of the respondents are of the age group 31 years to 40 years, 14% of the respondents of the age group between 41 years to 50 years and remaining 8 percent of the respondents of the age above 51 years of age.

Factor Analysis

In order to find out the major factors considered by the respondents for preferring organized retail store, factor analysis was performed. Here, the respondents were asked to rate the importance of various attributes while selecting an organized retail store. In this study, the factors considered are Informative Ads, Knowledgeable staff, Reasonable Price, Product Quality, Regular Sales Discount, Bundling Offers, Ambience, Exchange facilities, Security, Parking, Location, Convenient shopping hours, Variety/Assortment of brands, Easy availability of Products, Proper display of Products, Warranty of Products, Loyalty Cards and Latest Fashion. A 5-point Likert scale of importance, with 5 being most important and 1 being least important was used in this survey.

In this section, it is important to check the factor analysis model. Two of the most common measures used are the Kaiser-Meyer-Olkin (KMO) sphericity and conformity of Bartlett's test of sampling. It is an indicator to scrutinize the suitability of factor analysis.

TABLE II: KMO AND BARTLETT'S TEST

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.737
Bartlett's Test of Sphericity	Approx. Chi-Square	7206.258
	df	153
	Sig.	.000

In Table 4.6, the high values of the KMO score .737 (above 0.5 and up to 1.0); and the Bartlett's test was significant (Chi square 7206.258, df =153; as per Table 4.6). This implies that the correlations between pairs of variables can be explained by other variables and that factor analysis was found suitable for this research (Malhotra, 2009; Hair et al., 2006).

To determine the method of factor analysis, Principal Components Analysis was used. The purpose was to obtain the minimum possible number of factors, referred as principal components, accounting for maximum variance in the data, for further multivariate analysis. The organized retail store attributes were factor analyzed to produce several factors.

TABLE III: COMMUNALITIES

Communality is the amount of variance shared by a variable with all the other variables being considered.

Communalities

	Initial	Extraction
Informative Ads	1.000	.828
Well informed Sales staff	1.000	.537
Reasonable Price	1.000	.580
Price - Quality Equilibrium	1.000	.727
Regular Sales Discount	1.000	.714
Bundling Offers	1.000	.764
Well assorted Rest areas	1.000	.849
Exchange facilities	1.000	.585
Security	1.000	.662
Parking	1.000	.579
Location	1.000	.673

Convenient shopping hours	1.000	.681
Variety/Assortment of brands	1.000	.687
Easy availability of Products	1.000	.763
Proper display of Products	1.000	.715
Warranty of Products	1.000	.461
Loyalty Cards	1.000	.694
Latest Fashion	1.000	.593

Extraction Method: Principal Component Analysis.

To determine the number of factors, Eigen values approach was used. Here, the factors retained exhibit Eigen values greater than 1.0. These were considered significant as the study also exhibited. Every factor is associated with certain amount of variance referred to as an Eigen value. Therefore, factors included possessed a variance greater than 1.0. Each variable possesses 1.0 variance due to standardization. Hence, the factor exhibiting variance less than 1.0 is as good as a single variable. Further, 18 variables were taken into consideration, as lesser number of variables reveal a traditional number of factors. The percentage of the total variance was attributed to each factor. Rotate Factors - The un rotated or initial factor matrix showed the relationship between the factors and individual variables, but the factors were correlated with many variables making these difficult to interpret. Therefore, each variable was rotated using the Varimax Rotation Method with Kaiser Normalization to transform the factor matrix into simple, easily interpretable matrix. Varimax Rotation Method reduced the number of variables with high loadings on preferably one factor making these easier to understand. Rotation converged in 4 iterations.

TABLE IV: EXTRACTION METHOD: PRINCIPAL COMPONENT ANALYSIS

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.867	27.036	27.036	4.867	27.036	27.036	3.054	16.965	16.965
2	2.963	16.462	43.499	2.963	16.462	43.499	2.898	16.103	33.068
3	1.715	9.529	53.027	1.715	9.529	53.027	2.738	15.209	48.277
4	1.380	7.665	60.692	1.380	7.665	60.692	1.940	10.775	59.052
5	1.251	6.949	67.642	1.251	6.949	67.642	1.546	8.589	67.642
6	.929	5.164	72.805						
7	.868	4.823	77.629						

8	.710	3.946	81.575					
9	.529	2.939	84.513					
10	.478	2.655	87.168					
11	.446	2.480	89.649					
12	.418	2.325	91.974					
13	.377	2.096	94.069					
14	.305	1.695	95.765					
15	.283	1.572	97.336					
16	.227	1.260	98.596					
17	.180	.998	99.594					
18	.073	.406	100.000					

Extraction Method: Principal Component Analysis.

A factor matrix exhibits factor loadings of all the variables on all the factors extracted.

TABLE V: COMPONENT MATRIX

Component Matrixa

	Component				
	1	2	3	4	5
Informative Ads	-.730	.406	.226	.207	.327
Well informed Sales staff	-.556	.294	.043	.193	.322
Reasonable Price	-.193	.512	.259	-.371	-.275
Price - Quality Equilibrium	-.039	.407	-.139	.634	-.388
Regular Sales Discount	-.039	.488	.085	.269	-.629
Bundling Offers	-.462	.401	.507	-.305	.200
Well assorted Rest areas	-.658	.491	.037	.354	.220
Exchange facilities	-.191	.450	.152	-.519	-.231
Security	.357	.624	-.306	-.161	.159

Parking	.421	.366	-.413	.009	.316
Location	.410	.530	-.401	-.189	-.164
Convenient shopping hours	.480	.620	-.190	-.069	.157
Variety/Assortment of brands	.583	.395	.398	.108	.145
Easy availability of Products	.812	.188	.083	.237	.072
Proper display of Products	.433	-.030	.693	.187	-.106
Warranty of Products	.572	.150	.254	.105	.189
Loyalty Cards	.777	-.197	.128	.081	.166
Latest Fashion	.692	-.011	.316	-.118	-.022

Extraction Method: Principal Component Analysis.

a. 5 components extracted.

Thus, the variables obtained from review of literature were factor analyzed to produce five dimension solutions (as shown in Table 4.10below).

TABLE VI: ROTATED COMPONENT MATRIX

Rotated Component Matrixa

	Component				
	1	2	3	4	5
Informative Ads	-.153	.908	-.117	.188	.048
Well informed Sales staff	-.186	.708	-.011	.036	.009
Reasonable Price	.004	.116	.079	.732	.155
Price - Quality Equilibrium	.008	.189	.132	-.146	.815
Regular Sales Discount	.053	.015	.044	.309	.784
Bundling Offers	.082	.557	-.130	.627	-.193
Well assorted Rest areas	-.210	.856	.027	.077	.254
Exchange facilities	-.101	.036	.134	.745	.019
Security	.116	.022	.788	.157	.040
Parking	.109	-.007	.728	-.190	-.061
Location	.006	-.252	.723	.193	.221

Convenient shopping hours	.295	.004	.758	.113	.085
Variety/Assortment of brands	.765	.026	.292	.098	.074
Easy availability of Products	.679	-.262	.397	-.236	.138
Proper display of Products	.774	-.114	-.288	.074	.121
Warranty of Products	.628	-.083	.225	-.087	-.042
Loyalty Cards	.610	-.405	.157	-.322	-.169
Latest Fashion	.637	-.403	.113	.057	-.094

Extraction Method: Principal Component Analysis.

 Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 6 iterations.

Store Attributes Statistics

Factors	Loading	Eigen Value	% of Variance
FACTOR 1: ASSOSRTMENT		4.867	27.036
Proper display of Products	0.774		
Variety/Assortment of brands	0.765		
Easy availability of Products	0.679		
Latest Fashion	0.637		
Warranty of Products	0.628		
Loyalty Cards	0.61		
FACTOR 2: STORE QUALITY		2.963	16.462
Informative Ads	0.908		
Well assorted Rest areas	0.856		
Well informed Sales staff	0.708		

FACTOR 3: CONVENIENCE		1.715	9.529
Security	0.788		
Convenient shopping hours	0.758		
Parking	0.728		
Location	0.723		
FACTOR 3: VALUE FOR MONEY		1.38	7.665
Exchange facilities	0.745		
Reasonable Price	0.732		
Bundling Offers	0.627		
FACTOR 5: STORE - SHOPPER CONNECT		1.251	6.949
Price - Quality Equilibrium	0.815		
Regular Sales Discount	0.784		

Hence, the five-dimension solution (Refer - Table 4.11) resulted into the attributes considered important for preferring various organized retail stores.

Findings and conclusion

The study found that majority of the respondents in the study are female i.e. 54% and remaining are male respondents i.e. 46%. In terms of age groups, 15% of the respondents were found to be of the age group below 20 years, 27% of the respondents were of the age 21 years to 30 years, 36% of the respondents were found to be of the age group 31 years to 40 years, 14% of the respondents of the age group 41 years to 50 years. Very few respondents were found to be of the age group 51 years and above.

The survey focused on identifying major attributes considered important for selecting an organized retail store for purchasing products. Various attributes like Informative Ads, Knowledgeable staff, Reasonable Price, Product Quality, Regular Sales Discount, Bundling Offers, ambience, Exchange facilities, Security, Parking, Location, Convenient shopping hours, Variety/Assortment of brands, Easy availability of Products, Proper display of Products, Warranty of Products, Loyalty Cards and Latest Fashion have been considered in this study.

In order to find out the major attributes considered by the respondents, factor analysis of performed. Through factor analysis attributes like proper display of products, variety/assortment of brands, easy availability of products, latest fashion, warranty of Products, loyalty cards, informative ads, ambience, knowledgeable sales staff, security, convenient shopping hours, parking, location, exchange facilities, reasonable price, bundling

offers, price-quality equilibrium, regular sales discount were considered important by the respondents. These attributes were grouped under five factors namely assortment, store quality, convenience, value for money and store shopper connects.

Implications for future research

This study analyzed the important factors considered by respondents for purchasing from organized retail stores. The researchers in future can identify other numerous attributes. This study used SPSS software for the analysis part. But, it is always possible to use some other latest software.

This study is particularly focused in central Gujarat by taking a sample size of 100 respondents. Hence, a similar research can be done in other geographical territory by widening the sample size. Future study may expand the scope of current study to include a national sample and other store retail formats.

Limitations of the study

The quality of the information covered in this study is totally dependent on the knowledge of the respondents. Here, the study was limited to Ahmedabad city only. As a result, it cannot be generalized. A more extended geographical sample may be considered and may show greater differences in the opinions.

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