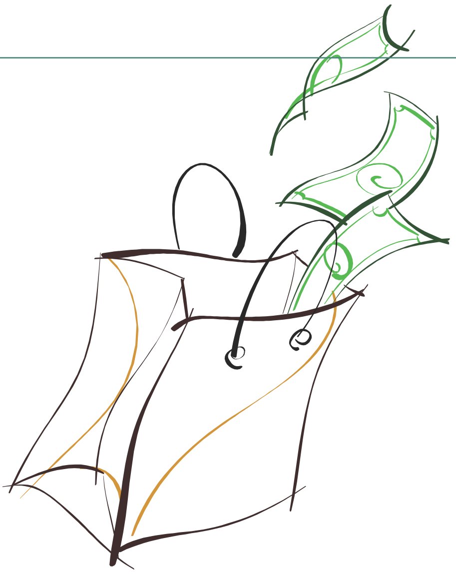


Mediating Role Of Value Delivery In Value Delivery-user Satisfaction Relationship In Organised Retail Stores In City Of Ludhiana (Punjab)

Pardeep Bawa, B.L.Gupta, Bhawna Sharma

ABSTRACT

The Indian retail industry has scaled impeccable growth over the last decade with an amiable acceptance to organised retailing formats. The industry is maturing towards modern concept of retailing, cornering the conventional unorganised family-owned businesses. As per US-based global management consulting firm, A T Kearney, India has been ranked as the fourth most attractive nation for retail investment among 30 emerging markets. The retail consumer is becoming very perceptive and challenging in the context of day to day lifestyle. As a result there is stiff competition among Indian and foreign retailers to attract customers and retain them. In this tug-of-war, quality retailing, delivering value to user has emerged as the solution. The retailer who provides quality products and services along with a quality shopping experience keeping in mind the value framework succeeds in the long run. The performance of organized retailing primarily depends upon service delivery & quality of service delivery. In all service firms, customers' perceived value delivery is taken as an important element of business success. This paper empirically examines the value delivery-customer satisfaction relationship in organised retail outlets in Punjab's commercial capital, Ludhiana. Results indicate that value delivery has a significant impact on customer satisfaction.

Keywords: Value Delivery, Customer Satisfaction, Value Framework

INTRODUCTION

The retail sector has been at the helm of India's growth story. The sector has evolved dramatically from traditional village fairs, street hawkers to resplendent malls and plush outlets, growing from strength to strength. According to the Indian Council for Research on International Economic Relations (ICRIER), India is the seventh-largest retail market in the world, and is expected to grow at a CAGR of over 13% till FY12. During the last few years, the Indian retail market has seen considerable growth in the organised segment. Major domestic players have entered the retail arena and have ambitious plans to expand in the future years across verticals, formats, and cities. For example, companies like Reliance, Tata, Bharti, Adani Enterprise, have been investing considerably in the booming Indian retail sector. Besides, a number of transnational corporations have also set up retail chains in collaboration with big Indian companies. The Indian retail sector is highly fragmented and the unorganised sector has around 13 million retail outlets that account for around 95-96% of the total Indian retail industry. However, going forward, the organised sector's growth potential will increase due to globalisation, high economic growth, and changing lifestyle. Moreover, high consumer spending over the years by the young population (more than 31% of the country is below 14 years) and sharp rise in disposable income are driving the Indian organised retail sector's growth. Even small towns and cities are witnessing a major shift in consumer lifestyle and preferences, and have thus emerged as attractive markets for retailers to expand their presence. With rising disposable incomes, expansion of stores and supporting economic factors, India's retail sector is expected to grow to about $ 900 billion by 2014, according to a report by global consultancy and research firm PricewaterhouseCoopers. The report titled -- Strong and Steady 2011 -- which provides an outlook for the retail and consumer products in Asia suggests that retail sales in India, currently estimated at about $500 bn. While the report did not specify the value growth, it said in terms of volumes, retail sales in India would grow at an average of four per cent between 2010 and 2014. "India, Asia's third-largest retail market after China and Japan, high inflation in 2010 is expected to keep retail sales growth under two per cent, but annual growth will increase at an average rate of over four per cent in 2010- 2014," the report said. According to the report, while retail sales in China will cross the USD 4,500 billion mark by 2014, India's will be around USD 900 billion. It cited rising incomes, increase in urbanisation and a variety of new stores, including international brands opening their outlets in India, as the growth drivers. The report, however, said "expansion in the attractive Indian market will remain constrained by restrictions on foreign investment." In India modern retail accounts for only 5 per cent of the total retail sales compared to 65 per cent in the US, 55 per cent in Malaysia and 10 per cent in China.

RETAIL: KEY DEVELOPMENTS & MAJOR INVESTMENTS

According to a report by research firm CB Richard Ellis India, over 6 million square feet of retail mall space was added across India in the first six months of 2011; primarily due to aggressive expansion by organised retailers. For instance, Kishore Biyani-controlled Pantaloon Retail added 2.26 million square feet (sq. ft.) of retail space during the fiscal 2011 and booked over 9 million sq. ft of retail space to fructify its expansion plans in future. Cumulative foreign direct investment (FDI) inflows in single-brand retail trading during April 2000 to June 2011 stood at US$ 69.26 million, according to the Department of Industrial Policy and Promotion (DIPP). Driven by changing consumption patterns, favourable demographics, expanding middle class and greater government support, retailers are eagerly foraying into untapped avenues of Indian markets by making huge investment plans. For example:

- Jubilant FoodWorks Ltd, which operates fast food chain of Dominos Pizza in India, will invest over Rs 70 crore (US$ 15.03 million) in the FY12 on new stores and commissaries.
- Reliance Industries' Reliance Retail (that runs supermarket and hypermarket chains) is planning massive expansion across the country by doubling the number of stores in several specialty formats in 2011.
- The brand 'More', operated by Aditya Birla Retail, will open 12 hypermarkets and 150 supermarkets in fiscal 2012. After the expansion, its supermarket stores tally will reach 715.
- Shoppers Stop Ltd, which has 43 departmental stores and 10 hypermarkets under the brand Hypercity, plans to open four more hypermarkets and 10 departmental stores in 2011 (IBEF, 2011).

Along with the metros, the retailers are betting big on tier-II and tier-III cities as well.

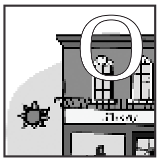
- The Aditya Birla group firm, Madura Fashion & Lifestyle, is aiming at a turnover of Rs 1,100 crore (US$ 236 million) for FY13, on the back of its pan-India expansion spree, including small cities and towns.
- In a bid to triple its turnover from retail segment, Shree Ganesh Jewellery has formed an alliance with Bharti Retail's 'Easy Day' market format to promote its Gaja Lites range of jewelleries. The company plans to launch 250 outlets in tier II and tier III cities under its flagship brand 'Gaja'.
- Japanese imaging technology major Nikon Corporation's subsidiary Nikon India is focusing on tier-II and tier-III cities to fuel its growth. The company is planning to extend its presence to 2,400 channel partners by March 2012 from the current 2,000 of them (IBEF, 2011).

RATIONALE OF THE STUDY

Value Delivery is the Key. The quality of the experience offered by the retailer has two aspects, the perceived value and the actual value delivered. Perceived value or point of sale value delivery refers to the image that the customer has about the product & retail brand while buying it. The actual value or the point of use value is the quality of the product that the consumer experiences while using it. The retailer plays a very important role in building up perceived value with the use of value delivery measures. The retailer is in direct contact with the customers and so he can play a significant part in helping the manufacturer reduce the gap between actual and perceived value. The retailer should also ensure value at the various stages of the supply chain so that the value of the product is not affected. Unorganised retail on other hand is growing at a very slow pace that is 10% / annum as compared to 45-50% in case of organised retail which is around 16% of total retail in India as per Indian Council for Research on International Economic Relations. This study & studies like this can be very much an eye opener for unorganised retailers which provide almost same level of value as their organised counterparts but they lack in value delivery. It can prove very significant for unorganised retailers to not only stay in business but to grow as well as co existence as it is very much necessary for both types of retailers for growth of economy. And it is need of the hour for unorganised retailers to be competitive as FDI in Multi Brand Retailing is on cards as government can't delay it for a substantial amount of time. This study would help organised retailers to rethink about their pricing strategy to generate more value along with an adequate level of value delivery which is of descent level already.

REVIEW OF LITERATURE

Considering the competitive environment, there is a need for retailers to plan their strategies that will differentiate them from another. This can be achieved through the delivery of high service quality. The practice of excellent service quality has been proven that customer satisfaction will significantly lead to customer loyalty (Caruana et al., 2000; Caruana, 2002). The present research employs SERVQUAL scale (Parasuraman et al., 1988) to measure the service quality. Definitions of service quality hold that this is the result of the comparison that customers make between their expectations about a service and their perception of the way the service has been performed (Lehtinen & Lehtinen, 1982; Lewis & Booms, 1983, Gronroos, 1984; Parasuraman et al., 1985; 1988; Caruana, 2002). Service quality is defined as the degree of discrepancy between customers' normative expectation for service and their perceptions of service performance (Parasuraman et al., 1985). The definition of service quality was further developed as "the overall evaluation of a specific service firm that results from comparing that firm's performance with the customer's general expectations of how firms in that industry should perform(Parasuraman et al., 1988). Perceived value has its root in equity theory, which considers the ratio of the consumer's outcome/input to that of the service provider's outcome/input (Oliver & DeSarbo, 1988). The equity concept refers to customer evaluation of what is fair, right, or deserved for the perceived cost of the offering (Bolton & Lemon, 1999). Perceived costs include monetary payments and nonmonetary sacrifices such as time consumption, 802 YANG AND PETERSON energy consumption, and stress experienced by consumers. In turn, customer-perceived value results from an evaluation of the relative rewards and sacrifices associated with the offering. Customers are inclined to feel equitably treated if they perceive that the ratio of their outcome to inputs is comparable to the ratio of outcome to inputs experienced by the company (Oliver & DeSarbo, 1988). And high value is one primary motivation for customer patronage. In this regard, Sirdeshmukh, Singh, and Sabol (2002) argue that customer value is a superordinate goal and customer loyalty is a subordinate goal, as it is a behavioral intention. According to goal and action identity theories, a superordinate goal is likely to regulate subordinate goals. Thus, customer value regulates "behavioral intentions of loyalty toward the service provider as long as such relational exchanges provide superior value" (Sirdeshmukh et al., 2002, p. 21). Prior empirical research has identified perceived value as a major determinant of customer loyalty in such settings as telephone services (Bolton & Drew, 1991), airline travel, and retailing services (Sirdeshmukh et al., 2002). Chang and Wildt (1994) report that customer-perceived value has been found to be a major contributor to purchase intention. In light of the preceding discussion and findings, it is proposed that: High levels of customer satisfaction are related to the service quality provided through customer interactions (van der Wiele et al., 2002; Vilares and Coehlo, 2003). The service profit chain (Heskett et al., 1994) specifically identifies a relationship between employee satisfaction, service quality and customer satisfaction. Research investigating these relationships has subsequently generated support for this model (Loveman, 1998; Anderson and Mittal, 2000; Voss et al., 2004). The "satisfaction mirror" (Schlesinger and Heskett, 1991; Normann and Ramirez, 1993) has also been presented as a model for understanding the relationship between internal aspects of service delivery with external customer satisfaction. Service quality has formed a nucleus of research incorporating many attributes of service outcome and the parameters for achieving these outcomes: costs, profitability, customer's satisfaction, customer retention, and service guarantee (Sohail, 2003); corporate marketing and financial performance (Buttle, 1996). Definitions of service quality have been found in abundance. For example, conformance to customer expectations (Berry et al., 1988), the difference between customer expectation and perceived service (Parasuraman et al., 1985).This latter perspective suggests that dissatisfaction occurs if expectations are greater than actual performance. As a result, evaluations are not based solely on the outcome of the service, the technical quality; they also involve the process of service delivery or functional quality (Gronroos, 1984). Kul (2005) made a study on which store attributes are appealing for self-image of consumers and their impact on in-store satisfaction and patronage intentions. She concluded that service expressiveness value is distinct from the performance value obtained from service delivery. Consumers satisfied with service quality are most likely to become and remain loyal (Wong and Sohal, 2003). Kaul (2005) further observes that a store having modern equipment, good and clean physical facilities and ease in transactions would be able to yield satisfaction and patronage intentions. Clarke (2001) said, “a business that focuses exclusively on customer satisfaction runs the risk of becoming an undifferentiated brand whose customers believe only that it meets the minimum performance criteria for the category. Long-term customer retention in competitive markets requires the supplier to go beyond mere basic satisfaction and to look for ways of establishing ties of loyalty that will help ward off competitor attack”. Sivadas and Baker-Prewitt (2000) also said that it is not merely enough to satisfy a customer. According to Storbacka and Lentinen (2001), customer satisfaction is not necessarily a guarantee of loyalty. They said that in certain industries up to 75% of customers who switch providers say that they were 'satisfied' or even 'very satisfied' with the previous provider. Customers may change providers because of price, or because the competitor is offering new opportunities, or simply because they want some variation (Storbacka and Lentinen, 2001). Clarke (2001) said that customer satisfaction is really no more than the price of entry to a category. For satisfaction to be effective, it must be able to create loyalty amongst customers. Sivadas and Baker-Prewitt (2000): “There is increasing recognition that the ultimate objective of customer satisfaction measurement should be customer loyalty”. (Ma & Ding, 2010) observed that good service process and shopping experience have the same number of the customers in memory, and they can help many companies deliver superior customer value. (Wycoff, 1985) found that it is all about service process to create the service experience. It is the way the customer, information and materials are processed and how they link together that create the experience. Excellent service, which satisfies the customer and meets the strategic intentions of the company. According to the service process proposed by Roger Schmenner that services are classified into two dimensions degree of interaction and customization. (Ulaga, 2001) found that superior value delivery will concentrate on ways to meet or understand customer's needs, solve produce use problems and be pivotal in building strong customer satisfaction which is a result of service of high quality which in turn a resultant of high service standards. In addition, customer value delivery can satisfy customer demand, make customer satisfied and leads to customer loyal in consumption experience. Delivering good customer value can lead to higher customer loyalty and retention, higher market share and lead to reduced operating costs. Certainly customer value needed to be considered and its common for different customer to give different appraise, therefore different customers' opinions are deeded considered together. Service process is important for enterprise to survive and develop in competitive market, and it is the surviving base for delivering customer value of a company. (Tesco, 2006) Results of Tesco.com the relationship of customer value and service process is significant and positive for the retailing. Service process Tesco.com provided is effect and convenient for customers, especially for customers of purchasing online. That is to say purchasers of a product make decision by using evaluation shopping experience and service process in memory commonly. Through offering different service process for the customers, the company could deliver an excellent overall customer service.



OBJECTIVE OF THE STUDY

- To study the impact of value delivery on customer satisfaction.

On the basis of above objective following hypotheses have been framed

H1: Tangibles are significantly associated with customer satisfaction.

H2: Assurance is significantly associated with customer satisfaction.

H3: Responsiveness is significantly associated with customer satisfaction.

H4: Reliability is significantly associated with customer satisfaction.

H5: Empathy is significantly associated with customer satisfaction.

RESEARCH METHODOLOGY

A small pilot study of organized (Aditya Birla's MORE, Bharati Group's Easy Day, Reliance's Reliance Fresh, Future group's Big Bazaar) & unorganized retailers was undertaken to compare the net prices of the both in four different areas of the city as price adds a lot to value in a price conscious market like India. Sample size of pilot study was 20 stores each. Data was collected through a structured questionnaire from the customers of organized retail outlets. Five value delivery attributes in the context of service quality were used to ascertain value delivery which were Tangibles, Assurance, Responsiveness, Reliability & Empathy. These five attributes contribute a lot in customer satisfaction. These attributes were further divided into four subparts to study these objectively & precisely. Stratified sampling was used in a way that first the city was divided into four different but uniform parts & then an equal part of sample of customers of organized retailers was chosen from these strata. Sample size was 400 customers of organized retailers. A four point Likert scale was used for value delivery & a five point Likert scale was used for customer satisfaction. Confirmatory Factor Analysis & Regression analysis was used to test & analyse the data. Cronbach's Alpha was used to test the internal consistency & reliability among variables. SPSS 14.0 & AMOS 4.0 was used to test the data.

DATA ANALYSIS

Table 1: Confirmatory Factor Analysis

Variables	M	SD	t	Skewness	Kurtosis	Factor Loading	Error	Square Multiple Correlation
Tangibles								
Physical Facility Appearance	4.21	2.11	18.08	-0.26	-1.23	0.71	0.7	0.64
Quality of Infrastructure	4.29	1.99	19.24	-0.25	-1.33	0.79	0.57	0.71
Personnel	4.17	2.12	24.31	-0.19	-1.31	0.98	0.39	0.89
Equipments	3.98	2.07	21.79	-0.24	-1.23	0.91	0.46	0.83
Responsiveness								
Prompt Service	3.71	2.06	20.79	0.07	-1.37	0.82	0.56	0.75
Willingness to Serve	3.57	2.01	18.35	0.05	-1.36	0.83	0.63	0.65
Time taken to complete a unit task	3.62	2.18	22.64	0.08	-1.32	0.92	0.43	0.82
Proactiveness	3.76	2.11	20.95	0.12	-1.31	0.87	0.53	0.75
Empathy								
Individual Attention	3.85	1.91	19.76	0.04	-1.16	0.85	0.52	0.69
Customer Problem Solving	4.05	1.94	22.88	-0.09	-1.81	0.91	0.63	0.81
Customer Care	4.24	1.87	26.04	-0.19	-1.06	0.95	0.45	0.91
Putting Customer at Ease	4.02	1.89	25.92	-0.19	-1.06	0.95	0.51	0.91
Assurance								
Courtesy	4.05	2.14	17.92	-0.11	-1.4	0.76	0.58	0.58
Ability to Convey Trust	4.11	2.09	22.87	-0.11	-1.22	0.96	0.48	0.82
Ability to Convey Confidence	3.85	2.12	22.58	-0.15	-1.34	0.82	0.31	0.74
Ability to deliver Value	4.27	1.94	21.42	-0.27	-1.14	0.86	0.29	0.74
Reliability								
Service Performance	4.55	1.76	19.11	-0.42	-0.63	0.9	0.63	0.62
Timely Solutions	4.27	1.86	21.4	-0.30	-0.90	0.86	0.41	0.73
Value Delivery Accuracy	4.21	1.86	21.62	-0.21	-1.06	0.89	0.44	0.72
Brand Image	4.47	1.76	17.92	-0.36	-0.72	0.71	0.5	0.61
Value Delivery								
Excellent Overall Service	3.87	1.48	20.14	0.86	-0.4	0.81	0.57	0.71
High Standards of Service	3.45	1.56	24.82	0.21	-0.63	0.95	0.34	0.85
Service of very High Quality	3.13	1.51	22.31	0.44	-0.48	0.91	0.52	0.76
Superior Service in any Way	3.71	1.56	15.71	0.12	-0.53	0.71	0.71	0.47

A five factor Confirmatory Factor Analysis with the help of Chi Square, Comparative Fit Index & Non-Normed Fit Index was performed. Values of these were above 0.84 which was a descent fit. Maximum likelihood method was used as the values of skewness were in between 0.86 to -0.42 & Coefficient of Kurtosis was adequately low. As far as value delivery was concerned skewness values were in between 0.12 & 0.86, coefficient of kurtosis was 12.18. It suggested that it was a normally distributed data. So again in value delivery maximum likelihood method was used. Index of Goodness of Fit Index showed values as ?2 =35.89, $p<.001$, df=2, SRMR= .021 & CFI=.949 which was a descent fit.

Table 2: Internal Consistency & Correlation

Variables	Mean	SD	α	Aggregate Reliability	Average			R			
Customer Satisfaction	3.81	1.54									
Tangibles	3.55	1.34	1.0	1.0	0.75	.67*					
Responsiveness	4.21	1.88	1.01	0.93	0.81	.33*	.48*				
Empathy	3.65	1.84	0.91	0.9	0.77	.41*	.54*	0.03			
Assurance	4.06	1.76	0.94	0.96	0.87	.36*	.44*	.23*	.39*		
Reliability	4.09	1.82	0.91	0.91	0.86	.44*	.53*	.14*	.55*	.43*	
Overall Value Delivery	4.4	1.55	0.91	0.88	0.78	.39*	.47*	.19*	.56*	.47*	.58*
*p<.001											

Table 3: Regression Analysis
(Customer Satisfaction-Value Delivery Attributes)

	β	t	P
Tangibles	0.31	6.79	0.001
Responsiveness	0.21	3.99	NS
Empathy	0.08	1.81	0.001
Assurance	0.23	3.86	NS
Reliability	0.06	1.46	0.001
NS=Not Significant, R^2 =0.41, $F_{(4.8)}$=4.41 p<0.001			

Process of ascertaining the mediating impact of value delivery was started with calculating the relation between the customer satisfaction & value delivery attributes adopted in this study. Impact was significant (F=4.41, p<0.001) as shown by analysis of regression of value delivery attributes on customer satisfaction. The attributes which have contributed more significantly were assurance (βß =0.23, t=3.86 & p<001), responsiveness (β â =0.21, t=3.99 & p<001) & tangibles

Table 4: Regression Analysis
(Value Delivery Attributes-Value Delivery)

	β	t	P
Tangibles	0.43	12	0.001
Responsiveness	0.37	8.13	0.001
Empathy	0.11	2.31	0.05
Assurance	0.23	4.92	0.001
Reliability	0.05	0.93	NS
NS=Not Significant, R^2=0.49, $F_{(4.94)}$=100.10 p<0.001			

Next step was to ascertain the mediating impact of value delivery attributes on value delivery itself. Impact was significant (F=100.10, p<0.001) as shown by analysis of regression of value delivery attributes on value delivery. The attributes which have contributed more significantly were assurance (β=0.23, t=4.92 & p<001), responsiveness (βß =0.37, t=8.13 & p<001), tangibles (ß β=0.43, t=12 & p<001), Empathy (β=0.11, t=2.31 & p<001) (Refer to Table no.: 4).

Table 5: Regression Analysis
(Value Delivery-Customer Satisfaction Relation)

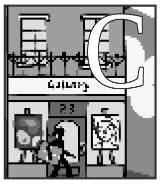
	β	t	P
Value Delivery R^2=0.56 $F_{(1.318)}$=293.25 p<0.001	0.72	18.09	0.001

After this the relation between value delivery & customer satisfaction was ascertained where value delivery was an independent variable & customer satisfaction was a dependent variable. Impact was significant (F=293.25, p<0.001) as shown by analysis of regression of value delivery on customer satisfaction. Value delivery had values as ß β=0.72, t=18.09 & p<001, refer to Table no.: 5).

Table 6: Regression Analysis
(Mediating Role of Value Delivery)

	β	t	P
Tangibles	0.08	1.91	NS
Responsiveness	0.01	0.35	NS
Empathy	0.02	0.81	NS
Assurance	0.09	1.8	NS
Reliability	0.05	1.29	NS
Overall Value Delivery	0.57	10.49	0.001
NS=Not Significant, R^2=0.48, $F_{(5.997)}$=63.42 p<0.001			

At last to ascertain the mediating role of value delivery on customer satisfaction all five value delivery attributes & overall value delivery was taken to study the relationship. Impact was significant (F=63.42, p<0.001) & value delivery proved mediating in between value delivery attributes & customer satisfaction as all value delivery attributes had insignificant â values (Tangibles â=0.08, Responsiveness â=0.01, Empathy â=0.02, Assurance â= 0.09, Reliability â=0.05) .



CONCLUSION & MANAGERIAL IMPLICATIONS

Retailing in India would contribute more than what it has been contributing to the economy in future for sure. FDI in multi brand retailing is under constant consideration but would take some time. Retailing in India is very lucrative which can be clear with the entry of quite a few heavyweights of Indian industry & some international players like Wal-Mart & Metro cash & carry. India has witnessed some of the failures like Subhiksha, Eight Ten, and Vishal Mega Mart etc. Here comes the need for efforts which would lead to customer satisfaction. This study though was executed on a micro level in Ludhiana (Punjab) but results were as expected of the fact that value delivery attributes in the context of service quality like Tangibles, Assurance, Responsiveness, Reliability & Empathy contribute significantly in customer satisfaction. Also value delivery proved mediating in between value delivery attributes & customer satisfaction. Any school of thought resulting into not taking care of these factors would deteriorate the position of a retail store or a company for that matter. A retail manager's job becomes even tougher to make sure that all these factors are simultaneously taken care of. A lesser emphasis on retail manager's part on even a single factor would in turn make the store or the company lesser competitive. Management should make strategies to effectively endorse these factors along with other marketing strategies to deliver the customer what we call value. Also organised retailers have to reassess their pricing strategies towards more competitiveness so as to generate more value for customers. On other hand unorganised retailers should put extra efforts to deliver value which is in adequate amount as per the results of this study. This can be done through an effective involvement of retail service quality attributes on 360^{o} basis.

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