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Customer Attitudes towards Organized Retailer Brand Extension in Financial Services in India

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ABSTRACT: *The study examines the customer attitudestowards the financial services offered by organized retailers. The data were collected from the customers of selected organized retailers those who are offering financial services. Using purposive sampling method 480 respondents residing in Bangalore, India were involved in the survey. Analysis of variance and T-Test was used to study the fit, risks and trust and compared with four groups of customers namely loyal vs. non-loyal, aware of financial services of retailers vs. un-aware, users vs. non-users and intended vs. non-intended to purchase financial services from retailers to find out whether there are any dissimilarities in terms of fit, risk and brand trust attitudes among these groups. The study found that occupational status and marital status has effect on fit, trust and risk attitudes of customers towards the financial services. Respondents' educational qualification, annual income, frequency of visit to retail outlet and average purchase per visit at retail outlet has effect on fit attitude of customers. Respondents' educational qualification, annual income and average purchase per visit at retail outlet have effect on trust attitude of customers. Respondents' gender and frequency of visit to retail outlet has effect on risk attitude of customers. Results showed that fit attitude was associated with customers who are non-loyal, un-aware, non-user, and non-intend to buy financial services. Risk attitude was associated with non-loyal and customers who are aware of the financial services. Trust attitude was associated with non-loyal customers.The article benefits organized retailers in their brand extension decision and implementation. The study contributes to retailer brand extension literature, perceived fit, risks and brand trust attitudes.*

KEYWORDS: *Organized retailers, Retailing, Brand extension, Financial Services, Attitudes*

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I. INTRODUCTION

Change in customer preferences, increased customer spending, increased sales of core product due to the provision of financial services, increased profit margins and high return on capital for investment in financial services (Alexander and Pollard, 2000)influenced organized retailers to get into financial services business. The recent development in retailing is the offering of financial products by organized retailers. Itis not a new phenomenonfor retailers in offering financial products within their retail operations. Retailers such as corner stores who had built customer identificationwith their store have long been associated with systems that provided credit facilities to customers.

Here we analysecustomerattitudes towards financial services offered by organized retailers. Further, we try to find out customer attitudes regarding fit (Extent to which financial products are comparable withor fit the core brand), risk (Uncertainty and adversarial significances of purchasing a product) and trust (Response in customer assessment and usage of retailer's financial products specially, when there exists great risk related withbuying) towards the core brand and financial services as a brand extension of organized retailers.

The purpose of this descriptive study was to determine the customer attitudes towards the financial services offered by the organized retailers. Three dimensions of service quality known as perceived risk, fit and trust about the brand extension of retailer in to financial services were used to examine the consumer attitudes. These three dimensions were compared with four groups of customers namely loyal vs. non-loyal, aware of financial services of retailers vs. un-aware, users vs. non-users and intended vs. non-intended to purchase financial services from retailer to understand whether there exist any variances in risk, fit perception and brand trust among these four groups.

In retaileroperations brandextension has becomeatacticalproblemand has been hardly studied in the past and littleresearch was carried out onhighlighting its benefits and barriers (Nicholas Alexander and Mark Colgate 2000). Few have focused on customers'responses. Firstly, literaturereviewwasofferedbyfocusing oncustomer attitudestowards retailerbrands, brand image,brand augmentation,fit, riskandbrand trust attitudes. Later, aframework ofmethodology,analysis, findings, discussionsandconclusion werepresented.

II. CUSTOMERATTITUDE TOWARDSRETAILERS'BRAND EXTENSION

Fit attitude

Customer attitude towards the augmentation was higher when the awareness of "fit" amongst the two product categories along one of three measurements (outcome, interaction and physical & environmental) and awareness of high quality for the original brand or the augmentation was not considered as too easy to make and possible negative affiliations might be neutralized more successfully by elaborating on the qualities of the brand augmentation than by reminding customers about the positive affiliations with the parent brand in the early studies on brand augmentation byAakerand Keller(1990).

Brand augmentationsuccess depends on:first, thetransmission ofawareness and relationship with parent brand to the brand extension(DelVecchio,2000). Second, agreat resemblance orfitamongparentbrand and augmentedbrand reflects in more commonbrand attributes among the parentbrand and augmentedbrand. Or the parent brand was viewed relevant and customers assume that quality of augmented brand was similar to the quality of the parent brand(KellerandAaker,1992a; DelVecchio,2000).

Moreover it was debated that customer awareness to wards proficiency of a retailer could be asignificantaspect affectingassessmentofabrandaugmentation (Chen and Paliwoda, 2004). Retailerproficiency denotes the degreeto whichcustomers trustthataretailercouldrender services and products thatsatisfiesconsumerwantsand needs.This could bedifficultsincecustomerresponses to theplannedaugmentationmightinfluencethe positive observationsofthe parent brand (Keller and Aaker,1992a).

Retailer branddenoteawidespread and extremelycomplex umbrella branding strategy. Complex, sinceimage of retailer was dynamic and complexthanproduct associations (Collins Doddand Lindley, 2003). Retailer brands might providevariety of productsand retailer brand attributes might not be consistentforallattributes.

III. RISK ATTITUDE

Riskis the ambiguityand adverse significancesofpurchasing aserviceor product (Dowling and Staelin, 1994). Riskdifferswithtype of productand purchasingpositionsuchasdoor-to-door oronline purchasingorretail outlet etc.(Statt,1997). Sixkindsof riskswerespecified ncustomerbehaviour,namely,performance,time,social,financial, psychologicalandphysicalrisk(Solomon andAskegaard, 1999).

Researchesregardingretailer brandsconsideredfewrisk types wereimportantand verified. Anderson (1987) trusted onperformance, physical and financialrisks.However,tostudy theinfluenceofriskoverthelevel ofinformationDowling and Staelin (1994)suggestedcategory risk,acceptable riskand overall risk. Narasimhanand Wilcox (1998) tooconsideredpsychological,emotional and socialrisks. Lastly, DelVecchio (2001) categorizedthese intosocial,financialand functionalrisks.

BatraandSinha(2000)mergedperformance, financialandsocialrisksintosinglegeneralrisk factorandusedagainst two category characteristics"category quality levelvariance" and "search vs.experience".Authors found that retailer brand purchase increased when awareness of generalrisk decreased and theresultwould increase when the category quality variance increased. Consequently,threemerged risk factors remained negatively associated to both "retailer brand purchases"and "perceived quality levelvariance". Customerswould alsopurchasefewretailerbrands, if, thecategoryhasgreaterexperience oversearch characteristics.

DelVecchio (2001) appliedfinancial,functionaland social risks againstprice levelofthe category,complexity, inter-purchase time, qualityvariance andpublic-nesscategorycharacteristics. Hefoundcomplexity, quality variance,price-level andinter-purchase time are importantpointers ofobserved quality of retailbrands and all were correlatednegatively with quality perceptions, with the exception of price levelcategory. Similarly, retailer brands areanticipatedto prosper in groups that are not complex, there werecomparativelylessvariance inquality amongthe contendingbrands.

Semeijn etal. (2004) used three pairs of pooled risks and characteristics namelyqualityvariance&financialrisk,"product complexity &functional risk" and"visibility ofproduct usage&psychosocialrisk" in their study. Their resultsrevealed thatthecustomerestablished anegativeattitudetowards aproductcarryingtheretailer'sretailbrandwherelesslikelythat thecustomerobserved aparticularretailer to be able to produceparticularproduct.Likewise,theyfound that public usage oftheproductcondensedretailbrand purchaseduetolackofrepresentative quality.Lastly,theyfoundthat customers would selectmanufacturerproductsoverretailerbrands toreduce the financial risksassociated withthepurchasewhere quality difference within a productcategorywashigh.

IV. ATTITUDE TOWARDS BRANDTRUST

A logicalreactionincustomer assessment andusageofretailer'sbrand augmentation,particularly, duringhighdegreeofriskrelatedwithbuying(JacobyandKaplan, 1972 andSelnes,1998)quotedby Sylvie Laforet(2008). Though, there wasminiaturereference of brand trust in brand augmentationliterature, itwascomparativelycontemporaryconcept well-thought-outinrelation tobrand equity(Ambler and Styles, 1997; DelgadoBallesterand MuneraAleman,2005).However,formerly,therewerefewdirector indirectmentions ofthisconcept inKeller and Aaker(1992) studiedbrand augmentation. Consequently theirresearchshowedasubstantialrelationshipbetween "retailercredibility" throughits"expertise"and it's"brandtrustworthiness" and brand augmentationacceptance (Reast, 2005). Yet, Reast (2005) observedthat brand trustmeasuredthroughtwocorrelate dimensions: performancesatisfactionbasedand credibilitybasedwas considerablyassociatedwithbrand augmentationacceptance.

To summarize, fit, risk and trust attitudes were often studied in isolation or indirectly inbrand augmentation andbrandingliterature. Though itisobvious that the association betweenbrand fit, riskand trust must be explored asawhole inbrand augmentation, more importantly,inrelatedproductcategorycompletely new to the firm (Sheinin and Schmitt,1994)quoted by Kim and Lavack(1996) such asretailer brand augmentation infinancial services i.e. an augmentation from a lowrisk to a highrisk productclass.

V. RESEARCH OBJECTIVE

The objective of the research is to examine the customer's attitudes towards the financial services offered by organized retailers in India.

VI. RESEARCH CONSTRUCTS

Financial services are non-traditional products that are offered by retailers and are considered to be complex product category. It is less likely that customers buy the retail product as the complexity of product increases since "Brand Trustworthiness is associated with Brand Extension". Three constructs namely brand fit, risk and trust attitudes were used in the study. Fit construct was used to understand how far the financial services of retailer are alike to or fit the core brand. Risk dimension was used to find outthe impact of badly devised financial services over the purchase of parent brand. Trust construct studied how far the consumers extended the trustworthiness of core brand to the financial services business of retailer.

VII. METHODOLOGY

A total of 480respondents residing in Bangalore, Indiawereinvolvedinthecustomersurvey.Theywererandomly selectedoutside the organized retail outletinaccordancewith theliterature oncustomerbuying behaviour. The questionnaire includedcustomerdemographics,questionsdistinguishingloyal consumers from non-loyal,awareof financialservicesprovided byretailers from unaware,usersofretailers'financial services from non-users andintended-to-buyfinancial services fromnon-intended-to-buyconsumers. Remaining part of the questionnaire contained a series of statements pertaining to brand trust, fit andrisks to rate on a five-point Likertscale, from "strongly disagree" to "strongly agree".

A pilot study was conducted to pre-test the questionnaire. This is to ensure that questionnaire translates the research objectives. The integrity of the information reciprocated by the respondents was evaluated through cross check response. The study was conducted among seventy three respondents. The reliability of the questionnaire was determined using Cronbach's alpha test and to ensureaccuracy and consistency,scoring was performed multiple times.

Table – 1 Overall Reliability Score

S. No	Construct Name	Cronbach alpha
1	Fit	0.68
2	Risk	0.66
3	Trust	0.78
4	Satisfaction	0.85
5	Quality of Services	0.65

Cronbach's alpha value on various constructs shown more than 0.65 indicating the reliability of the questionnaire is ensured. During the pre-test, the researcher found that few of the items (questions) in the questionnaire such as context of the question, technical jargons etc. were hard to interpret by the respondents. These flaws were addressed and carried forward to the actual field survey.

T-Test was used to examine the fit, risks and trust attitudes and compared with four groups of customers namely loyal vs. non-loyal, aware of financial services of retailers vs. un-aware, users vs. non-users and intended to purchase vs. non-intended to purchase financial services from retailers to find out whether there exist any differences in terms of risk, fit attitudes and brand trust between these groups.ANOVA was used to understand the influences of customer demographic factors on buying financial services, fit attitude, risk attitude, quality of services at retail outlet and satisfaction.Regression analysis was used to know the impact of reasons for buying financial services and risk on fit attitude, trust attitude and satisfaction of customers. Correlation analysis was used to study correlation of each construct in the study with other constructs to know the relationship whether positive or negative correlation that exists.

VIII. RESULTS

Attitudes of loyal vs. non-loyalcustomers

Customer loyalty was analysed to understand significant differences in perceived brand Fit, Risks and Trust across respondents' loyalty towards retailers' financial services.

H_A: There are significant variances in Fit, Risk and Trust attitudes across respondents' loyalty towards retailer financial services.

Table – 2 Respondents loyalty towards financial services

Construct	Loyalty	N	Mean	SD	t	Sig.	Remarks
Fit	YES	378	3.02	0.41	-5.505	0.000*	Alternate Hypothesis Accepted
	NO	124	3.30	0.72			
Risk	YES	378	4.14	0.37	2.191	0.029*	Alternate Hypothesis Accepted
	NO	124	4.05	0.51			
Trust	YES	378	3.13	0.31	-3.279	0.001*	Alternate Hypothesis Accepted
	NO	124	3.26	0.51			

Source: Primary data

There are statistically significant differences across customer loyalty with respect to the Fit, Risk and Trust attitudes. The respondents respond differently for fit, risk and trust. Since the mean scores of non-loyal customers are higher,non-loyal customers observed more risk, more trust and more fit attitudes about the financial services offered by retailers.

Attitudes of Aware vs. Un-Aware Customers

Customers' awareness was analysed to understand the significant variances in brand fit, Risk and Trust across respondents' awareness of retailers' financial services.

H_A: There are significant variances in brand fit, Risk and Trust across respondents' awareness of financial services.

Table– 3 Respondents awareness towards financial services

Construct	Awareness	N	Mean	SD	t	Sig.	Remarks
Fit	YES	434	3.02	0.48	-7.837	0.000*	Alternate Hypothesis Accepted
	NO	68	3.52	0.56			
Risk	YES	434	4.13	0.39	2.082	0.038*	Alternate Hypothesis Accepted
	NO	68	4.02	0.52			
Trust	YES	434	3.16	0.37	-0.125	0.900	Null Hypothesis Accepted
	NO	68	3.17	0.40			

Source: Primary Data

There are statistically significant differences across awareness of financial services with respect to Fit and Risk attitudes. Awareness of respondents about financial services does not respond differently for Trust attitude as difference between awareness of financial services for this construct is not statistically significant. Further those who are aware of financial services observed less fit and more risk compared to the un-aware. When it comes to trust attitude both who are aware and those who are not aware of retailers financial services observed the same that the trust attitude did not influence the selection of financial services offered by retailers.

Attitudes of User vs. Non-User Customers

The usage status of retailer's financial services was analysed to understand significant variances in brandFit, Risk and Trust across respondents' status of using financial services.

H_A: There are significant variances in Fit, Risk and Trust across respondents' status of using financial services.

Table – 4 Respondents usage of financial services

Construct	Usage	N	Mean	SD	t	Sig.	Remarks
Fit	YES	227	2.91	0.35	-7.507	0.000*	Alternate Hypothesis Accepted
	NO	275	3.24	0.58			
Risk	YES	227	4.15	0.37	1.326	0.185	Null Hypothesis Accepted
	NO	275	4.10	0.44			
Trust	YES	227	3.16	0.36	-0.347	0.729	Null Hypothesis Accepted
	NO	275	3.17	0.38			

Source: Primary data

There are statistically significant differences across usage of financial services with respect to Fit attitude. Usage of financial services do not respond differently for Risk and Trust attitudes as difference between usage of financial services for these constructs are not statistically significant. For fit attitude those who are using financial services observed less fit compared to nonusers as the mean scores are high. Customers using retailers' financial services and those who are not using financial services observed the same and felt that Risk and Trust do not influence the selection of financial services.

Attitudes of Intended vs. Non-Intended to buy Customers

The customers' intension to buy retailers financial services analysed to understand significant variances in perceived brand Fit, Risk and Trust across respondents' intention of buying financial services.

H_A: There are significant variances in Fit, Risk and Trust across respondents' intention of buying financial services.

Table – 5 Respondents intention to buy financial services

Construct	Intension	N	Mean	SD	t	Sig.	Remarks
Fit	YES	284	2.99	0.46	-5.198	0.000*	Alternate Hypothesis Accepted
	NO	218	3.22	0.55			
Risk	YES	284	4.14	0.41	1.276	0.203	Null Hypothesis Accepted
	NO	218	4.09	0.42			
Trust	YES	284	3.18	0.40	0.960	0.338	Null Hypothesis Accepted
	NO	218	3.15	0.33			

Source: Primary data

There are statistically significant differences across intension to buy financial services with respect to fit attitude. Intension to buy financial services does not respond differently for Risk and Trust attitudes towards financial services as difference between intension to buy financial services for these constructs are not statistically significant. Respondents who are intended to buy financial services have perceivedless fit when compared to those who do not intended to buy as their mean scores are high. The respondents who are intended to buy and those who are not intended to buy retailers financial servicesobserved the same that Risk and Trust attitudes do not influence the respondents' decision of buying financial services from retailers.

IX. FINDINGS

There are statistically significant differences across customer loyalty with respect to the following constructs: Fit, Risk and Trust attitudes. The respondents respond differently for fit, risk and trust. Since the mean scores of non-loyal customers are higher, non-loyal customers feel more risk more trust and more fit attitudes about the retailer financial services.

There are statistically significant differences across awareness of financial services with respect to Fit and Risk attitudes. Awareness of respondents about financial services does not respond differently for Trust attitude as difference between awareness of financial services for this construct is not statistically significant. Further those who are aware of financial services felt less fit and more risk compared to the un-aware. When it comes to trust attitude both observe same about the financial services.

There are statistically significant differences across usage of financial services with respect to Fit attitude. Usage of financial services do not respond differently for Risk and Trust attitudes as difference between usage of financial services for these constructs are not statistically significant. For fit attitude those who are using financial services felt less fit compared to nonusers as the mean scores are high.

There are statistically significant differences across intension to buy financial services with respect to fit attitude. Intension to buy financial services does not respond differently for Risk and Trust attitudes towards financial services as difference between intension to buy financial services for these constructs are not statistically significant. Respondents who are intended to buy feel financial services are less fit compared to non-intend to buy as the mean scores are high.

The demographic factors like age, family type, family size and number of working persons in the family do not influence fit, trust and risk attitudes of customers towards financial services as they do not respond differently towards fit, trust and risk attitudes. The marital status and occupational status influences the customer fit, trust and risk attitudes towards financial services as they respond differently towards fit, trust and risk.

X. DISCUSSIONS

The results revealed that age, family size, family type and number of working persons in the family have no effect on fit, trust and risk attitudes. Occupational status and marital status has effect on fit, trust and risk. Results show that fit attitude was relatedto non-loyal, un-aware, non-user and non-intend to buy customers. These customers feel that the financial services are alike to or fit the parent brand category. Risk attitude was associated with non-loyal customers and customers who are aware of financial services. Trust attitude was associated with non-loyal customers. It is implications to the practicing managers to make the non-loyal, un-aware, non-user and non-intend customers to purchase financial services who feel financial services are fit to them. The practicing managers need to create awareness among these customers and make them to buy financial services.

Sylvie Laforet (2008) found in her study that "Fit and Risk attitudes were associated with non-loyal, non-users, non-aware and non-intended to buy customers and brand trust was perceived by the loyal, user, aware and intended to buy customers". She also found that income,gender and age had effects on customer fit, trust and risk attitudes of the customer towards financial services. The present study finds only Fit attitude is in the similar lines of the studies of Sylvie Laforet. The reasons for difference between the studies could be the result of geographical and demographical differences between the customer attitudes towards financial services.

Suggestions to Retailers

Organized retailers must build upon the trust among non-loyal customers and customers aware of financial services as they felt these are risky. Retailers must create awareness among non-loyal, un-aware, non-user and non-intend-to-buy customers and make these customers to buy financial services as they felt fit.

Marital status and occupational status influences the customer fit, trust and risk attitudes towards financial services as they respond differently towards fit, trust and risk. Retailer need to consider these demographic factors while designing and delivering financial services as these factors influence the customers fit, trust and risk attitudes towards the financial services offered by retailers.

Implicationsfor Practicing Managers

This study makes a case for the practicing managers to make the non-loyal, un-aware, non-user and non-intend-to-buy financial services which are more likely to fit their requirements. The practicing managers need to create awareness and make such customers to buy financial services through publicity and brand building activities. Since most customers prefer mobile banking for financial services it becomes an implication to the retail organization to design and deliver the financial services through the mobile banking channel.

The study suggests practicing managers to leverage the trust the customers have on retailer and trust on its brands to create trust on financial services being offered by them. The study urges the retailers to develop and demonstrate over a period of time their expertise in offering financial services for specialized areas like insurance etc. to create confidence among customers to make them to buy retailers financial services. The study also highlights the need for the retailers' implications to become experts in financial services like their core business to create confidence among its customers to buy financial services and to compete with the traditional banks and financial institutions.

Suggestions for Future Research

This study does not compare the effect of brand leadership in brand extension among various organized retailers. The study requires further examining the correlation of trust with the size and power of various organized retailers offering financial services.

The study covered the extent to which the brand extension is alike to or fit the core brand, risk and trust attitudes of customer towards the core brand and financial services as a brand extension of organized retailers. This may lead to the benefits and barriers of retailer brand extension. The study requires further examination, which examines the benefits and barriers of brand extension of organized retailers offering financial services as brand extension.

XI. CONCLUSION

Customer satisfaction and attitudes of fit, risk and trust about the brand extension is critical for the success of a retailer's brand extension, which was not focused and covered by the researchers in India. This maiden study was taken up to understand the customer satisfaction and attitudes of fit, risk and trust towards the financial services offered by organized retailers as a brand extension. Based on the results of the study, changes can take place in offering financial services by organized retailers to ensure that the consumers are offered theservices and products that meet the requirements and needs of consumers. As the financial services offered by organized retailers created distrust among customers, the leaders in the retail organizations must manage and improve the satisfaction and trust for their financial services offerings.

It is concluded that occupational status and marital status has effect on fit, trust and risk attitudes of customers towards the financial services. Results showed that fit attitude was associated with customers who are non-loyal, un-aware non-user, and non-intend to buy financial services. Risk attitude was associated with non-loyal and customers who are aware of the financial services. Trust attitude was associated with non-loyal customers.

These results may enlighten the leaders in organized retail to address consumer satisfaction and the need to alter their product offerings, training, brand building of their financial services and marketing mix to strengthen customer relationships, satisfaction, attitudes of fit and trust. Organized retailers are suggested to offer all financial services in their outlets with dedicated area for financial services with a shop in shop concept with their own financial services following do it yourself model and give the feel of a bank to all the categories of customers who can trust and buy financial services of all kind which match their requirements.

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