

Extant Corpus on Retail Brand Choice Behavior and Multifactor Modelling on its Impact on Malaysia's Retail Stores

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Abstract

This study proposed to close the ostensible research gap by examining the impacts of price sensitivity, risk perception, brand awareness, brand experience/brand familiarity, and consumer purchase behaviors on the retail brand choice behavior in Malaysia's retail stores. Moreover, the analysis method will be pivoted to the Smart PLS path modeling technique, which is much more robust and precise. Therefore, this study's proposed research framework was underpinned by Ajzen's Theory of Planned Behavioural and Prospect Theory as well as identifying the most significant factors impacting the retail brand choice behavior in Malaysia's retail stores. The empirical outcomes of this study provide a useful reference in teaching and research for students and faculties who do research or are concerned about retail brand choice behavior issues. In addition, it provides practical guidelines to assist local Malaysian brand retail chain store top management to consider and use the research output in this study to further strengthen their brand management vis-à-vis foreign retail stores in Malaysia. The SEM-PLS results showed that the direct effect of relationships between price consciousness, brand awareness, brand familiarity, risk perception, and consumer purchase behavior was significant and had statistical support for brand choice behavior in Malaysia. As for the moderating effects, consumer purchase behavior as moderator on the relationship between brand awareness, brand familiarity, and consumer brand choice behavior has been statistically established. However, statistical support could not be proved on the moderating effect of consumer purchase behavior on the relationship between price consciousness and risk perception with consumer brand choice behavior in Malaysia's retail stores. The limitations of the study and suggestions for future research were also discussed.

Keywords: Price Sensitivity; Risk Perception; Brand Awareness; Brand Familiarity; Consumer Purchase Behaviors; Retail Brand Choice Behavior.

1. Introduction

The retail industry in Malaysia has undergone a tumultuous development for the past several years. Besides foreign retail brands, the bustling web-based business in China, and consistent improvement in ubiquitous online shopping globally, retailer players faced immense competitive threats from other global retail players that are not physically established in Malaysia (RGM, 2021). For instance, many local Malaysia's residents have indulged in buying frenzy on Ali Baba & Taobao platforms due to myriad vogue brand names and precipitous price reductions (Focus Economics, 2018). The brand signifies quality, trustworthiness, and esteemed tradition to the buyer of the product/service; thus, it is goodwill conveyed from the company to the customer Sherry (2005). As a goodwill ambassador, the brand name is crucial in sealing a permanent bond between the seller and the buyer and ensures the reliability of the product/service purchased is never compromised (Popescu, 2014). Numerous

empirical types of research in the leisure industry, sports car purchases, high fashion, luxury products, and alcohol consumption link the influences of brand name on the consumer's experience and the latter repurchase intention in Malaysia (Chen & Lamberti, 2015). But, most of the researches were inclined towards the behavioural choice of high value purchase, tourist destination and specialized products but there are limited studies about retail brand choice behaviour of consumer goods in Malaysia's retail stores context. In addition, the extant corpus in Malaysia were veered towards the behavioural choice of retail stores, the brand choice behaviour, and the buying habit related to the first phase of the choice; that is the choice of the type of retail store, not the behavioural and cognitive dimension of consumer decision making towards the retail brand choice in retail store setting in Malaysia.

As evidenced by past research, Haque and Rahman (2009) explored customers' shopping experiences through shopping center branding. It

highlights shopping center branding, essentially the promise of the shopping centre to deliver the ultimate shopping experience to its customers. Hasliza, Bakar & Sabbir (2013) highlighted recent Malaysian hypermarket retailing developments that could be used as sources for definition. In general, it focuses on hypermarket retailing in the Malaysian scenario. Sasmita, & Norazah (2015) examine the effects of brand association, brand loyalty, brand awareness, and brand image on brand equity among young consumers. Notwithstanding, Yee, Imm, & Hwa (2018) examine the factors influencing consumers' participation intention in the "support local product" CRM campaign in Malaysia. Six variables were included in determining their effects on participation intention in "support local product" campaign: firm motive perceived corporate social responsibility, offer elaboration, brand attitude, ethnocentrism, and environmental concern. Hanaysha (2018) examined the effect of corporate social responsibility, social media marketing, sales promotion, and store environment on the retail industry's perceived value and customer retention. It contributes significantly to the existing literature by examining the mediating effect of the perceived value between the stated factors and customer retention.

Based on the above narration on extant studies, this study proposed to close the ostensible research gap by examining the impacts of price sensitivity, risk perception, brand awareness, brand experience/brand familiarity, and consumer purchase behaviours on the retail brand choice behaviour in Malaysia's retail stores. Moreover, the analysis method will be pivoted to Smart PLS path modeling technique, which is much more robust and precise than SPSS, as evidenced in many past empirical studies. Therefore, this study intends to study the proposed research framework underpinned by Ajzen's (1991) planned behavioural theory and Prospect Theory and identify the most significant factors impacting the retail brand choice behaviour in Malaysia's retail stores.

The general research question is "What are the factors that have a significant impact on the brand choice behaviour in Malaysia's retail stores?" the specific research objectives that need to be addressed are identified as follows:

1. To examine the significant relationship of price consciousness and retail brand choice behaviour in Malaysia's retail stores,
2. To examine the significant relationship of risk perception and retail brand choice behaviour in Malaysia's retail stores,
3. To examine the significant relationship of brand awareness and retail brand choice behaviour in Malaysia's retail stores,
4. To examine the significant relationship between brand experience/familiarity and retail brand choice behaviour in Malaysia's retail stores,
5. To examine the significant relationship between price consciousness and retail brand choice behaviour, moderated by consumer purchase behaviour in Malaysia's retail stores,
6. To examine the significant relationship of risk perception and retail brand choice behaviour, moderated by consumer purchase behaviour in Malaysia's retail stores,
7. To examine the significant relationship of brand awareness and retail brand choice behaviour, moderated by consumer purchase behaviour in Malaysia's retail stores, and,
8. To examine the significant relationship between brand experience/familiarity and retail brand choice behaviour moderated by consumer purchase behaviour in Malaysia's retail stores.

2. Literature Review

The theoretical framework of this study is underpinned by the Theory of Planned Behaviour (TPB) (Ajzen 1988, 1991). TPB is a parsimonious model to explain human behaviour, which is widely applied in various fields including health, marketing, education, etc. The central idea behind the TPB is that a person's actual behaviour is immediately determined by behavioral intention, which is a function of three constructs, i.e., attitude, subjective norm, and perceived behavioural control. Specifically speaking, behavioural intention measures the strength of an individual's willingness to perform certain behaviour (Ajzen 1991). Attitude reflects a person's evaluative reaction towards performing a particular behaviour, e.g., happy, or sad, favourable, or unfavourable, useless or useful (Beck & Ajzen, 1991). Subjective norm (SN) refers to *"the perceived social pressure to perform or not to perform the behaviour"* (Ajzen, 1991), which is related to the perception of the expectations from important others. It has been proved that subjective norm positively affects behavioural intention. Perceived behavioural control refers to a person's perception of the ease or difficulty of performing the behaviour of interest.

2.1. The Determinants of Brand Choice Behaviour

Literature showed factors that may impact customer brand choice behavior in different contexts.

Many studies found that the personality of customers, namely, value cognizant, sales proneness, and discount inclination responses) have significant impact on the customer's brand choice behaviour (Zhuang, Tsang & Zhou, 2006; Lichtenstein et al., 1990, 1993). Besides, the personality of customer, which consists of brand experience or satisfaction (Yavas et al., 1992), brand quality (Curlo, 1999), information seeking and risk-reducing behavior (Yeung & Morris, 2006), generics and financial risk (Dunn et al., 1986; Wu et al., 1984), brand name image (Christodoulides et al., 2015), brand name awareness (Çifci, Ekinci, Whyatt, Japutra, Molinillo & Siala, 2016), and brand name experience (Bapat & Thanigan, 2016), also have a significant impact on the customer's brand choice behavior.

In addition, scholars have established that price sensitivity (Alford & Biswas, 2002), and consumer risk perception (Magnusson et al., 2001; Mitchell, 1998) have a serious impact on brand choice and purchasing behavior among customers of retail stores. Also, several prior studies found that brand awareness (Su & Tong, 2015) and different facets of brand experience, familiarities such as brand choice experience (Brakus et al., 2009). Product shopping and service experience (Hoch, 2002), have a significant influence on the brand choice behaviour of customers. Thus, price sensitivity, risk perception, brand awareness, and brand experience/ familiarity are important determinants of customers' brand choice behaviour. Nevertheless, researchers have argued that the price consciousness effect and risk perception on brand choice behaviour is contradictory (Alford & Biswas, 2002). Equally, Bapat & Thanigan (2016) and Valette-Florence et al. (2011) concluded that both constructs had a differential relationship with brand choice behaviour.

Notwithstanding, the study focuses on price consciousness, risk perception, brand name awareness and brand name experience/familiarity are important determinants of customers' brand choice behaviour in Malaysia's retail stores. Hence, price consciousness is about value conscious customers who seek low price brand of product; and at the same time securing emotional comfort and satisfaction (Alford & Biswas, 2002). Dholakia (2001) explained that risk perception entails personal subjective belief about the potential consequences of a purchase decision and brand awareness which extend the awareness of consumers of a brand name (Romaniuk et al., 2017; Adiwijaya et al., 2021). Lastly, the familiarity

of a brand is associated with the level of experience customers acquire in using the goods (Brakus et al., 2009), influencing brand choice behaviour, especially the often purchased retail items.

2.2. Price Consciousness & Retail Brand Choice Behaviour

Price is an important market cue, being present in every market transaction (Lichtenstein et al., 1993), constituting a key element of manufacturers and retailers' marketing strategies (Jiputra et al., 2020), aiming to maximize profits through optimal pricing. Pricing is traditionally considered a tactical variable of the marketing mix, but Piercy et al. (2010) argue that it should move into a strategic tool capable of changing customer behavior as well as spawning new market opportunities (Dixit et al., 2008). With increasing advertising costs, marketers tend to rely more on the price instrument and on price promotions to influence buying decisions (Krishnamurthi & Raj, 1991). The increase of sales promotions (Ailawadi et al., 2001) has made consumers more price-sensitive in their brand choice (Mela et al., 1997; Kopalle et al., 1999), requiring new research on how consumers react to price and how this reaction impacts on brand choice.

Additionally, it is acknowledged that information about customers' perceptions of price is of central concern for managers when they determine the price of their offerings (Iveroth et al., 2013). Not surprisingly, Grewal and Levy (2007) also call for additional research on consumers' attitudinal and behavioural responses to price (e.g., on brand switching) and on how consumers process retail information (Jiputra et al., 2020), and we contribute to attempts to address this. Lichtenstein et al. (1993) developed a typology of price perceptions comprising seven dimensions. In their study, such price perceptions affect several behaviours: coupon redemption, low-price search outside the store, sale-responsiveness, price recall, and generic product purchases. Thus, price perceptions seem to constitute an important determinant of consumer behaviour. Hence, the study expected price consciousness will influence the consumer's retail brand choice behaviour in Malaysia's retail stores. The following hypothesis is postulated:

H₁ : There is a significant relationship between price consciousness and consumer's retail brand choice behaviour in Malaysia's retail stores.

2.3. Risk Perception & Retail Brand Choice Behaviour

The concept of perceived risk was first introduced in the literature by Bauer (1960), while further research of the concept extended to food products (Brooker, 1984), clothing (Asembri, 1986), and the service industry (Mitchell & Greatorex, 1993). Schiffman et al. (2011, p. 160) define perceived risk as *"the uncertainty that consumers face when they cannot foresee the consequences of their purchase decisions."* This is an all-encompassing definition of a perceived risk that can be applied in several disciplines. The multi-attribute model created by Zikmund and Scott (1977) divided risk into interpersonal components and performance-related components. This risk model demonstrated the importance of product attributes as a separate contributor to overall risk. No all-inclusive risk measurement scale used by researchers exists today (Quintal & Polczynski, 2010).

Yeung and Yee (2003) show that well-known, popular brands or retail outlets adopted by the consumer in general purchase are found to be effective during periods of concern about food safety because these give consumers some reassurance in terms of quality. If a brand image is associated with perceived product quality, it influences purchase intentions indirectly (Keiningham et al., 2005). Consumers are likely to be faithful to a brand if it has provided satisfaction in the past (Yavas et al., 1992). They are less inclined to change to what they have never tried before, especially if the food product is not guaranteed quality (Curlo, 1999).

The acquisition of information by consumers is another way of reducing their perceived risk (Selnes, 1998), though the source and type of information needed may be different for different circumstances. As information allows a comparison of several products or brands, the search helps consumers to evaluate the psychological and social consequences of purchasing a particular product (Mitchell & Greatorex, 1989). Thus, risk information is seen to be influential in consumer purchase decisions (Yee & Yeung, 2002; Viscusi & Evans, 1998). As such, consumers often use various sources of information in a high risk-purchasing situation because information enhances confidence in product choice (Kjaernes, 2006). They seek recommendations from family and friends, salesman's advice, and scientific evidence (Arndt, 1967). After seeking information prior to purchase, personal responsibility for keeping the

food safe after purchase, combined with an ability to do this, can also reduce perceived food risk (Yeung & Morris, 2001). Hence, the study expected risk perception will influence the consumer's retail brand choice behaviour in Malaysia's retail stores. The following hypothesis is postulated:

H₂ : There is a significant relationship between risk perception and retail brand choice behaviour in Malaysia's retail stores.

2.4. Brand Awareness & Retail Brand Choice Behavior

Pivotal to the importance of brand awareness is that it is necessary for higher-order constructs, such as brand image, to develop (Christodoulides et al., 2015). Aaker (1991) describes the brand name as a file folder in which all brand-related associations can be placed. Thus, brand awareness precedes brand associations because consumers can be aware without holding a strong set of brand associations in memory (Christodoulides & de Chernatony, 2010; Adiwijaya et al., 2021), but they cannot hold a strong set of brand associations without being first aware of the brand. Because it is the first foothold, brand awareness is considered a particularly important metric for new brands, whereas brand knowledge and brand opinion become relevant for well-established brands (Çifci et al., 2016). But even well-established brands face new category buyers, where awareness still needs to be established.

The final reason underpinning the importance of brand awareness is that it has been shown that brand awareness can facilitate choice (Keller, 1993). Hoyer and Brown (1990) demonstrated how people who know a brand name within a category without prior purchase would search less and select the known brand over higher-quality brands (in the absence of price considerations) (Celedon et al., 2013). This has implications for product categories where it is very hard to judge quality because of a lack of experience and for low-involvement brands, for which the consumer is not motivated to seek out lots of information (Huang & Sarigöllü, 2012). The commonality of brand awareness in marketing practice was confirmed by Ambler (2000), who found that 78 percent of firms track brand awareness, and this was the most common consumer-based brand equity metric reported to company boards as a measure of brand performance.

Brand awareness refers to a consumer's brand recall or brand recognition (Aaker, 1991;

Adiwijaya et al., 2021) and exerts a positive effect on consumer decision-making (Macdonald and Sharp, 2000), brand image (Jara & Cliquet, 2012), and brand market outcomes such as sales and market share (Huang & Sarigöllü, 2012). Despite its relevance, only a few researchers have investigated the link between brand personality and brand awareness (Su & Tong, 2015). However, related brand personality relationships can be found. Hence, the study expected brand awareness would influence the consumer's retail brand choice behavior in Malaysia's retail stores. Therefore, the following hypothesis is postulated:

H₃ : There is a significant relationship between brand awareness and consumers' retail brand choice behavior in Malaysia's retail stores.

2.5. Brand Experience & Retail Brand Choice Behavior

Customers look beyond a brand's utilitarian and functional benefits, resulting in a focus on the experience. As a result, experience has become an important factor for customers to associate and engage with a brand. Through experience, firms develop higher customer loyalty, resulting in a competitive advantage. Loyal customers are willing to pay a higher price for a brand with a superior brand experience, and firms are keen to associate with loyal customers. As a result, the concept of brand experience has evolved. Holbrook and Hirschman (1982) first introduced the concept of experience in marketing literature, although sense, feel, think, act, and relate reside in ancient Indian spiritual literature. Brakus et al. (2009, p. 52) defined brand experience as *"the subjective, internal, and behavioral responses evoked by brand-related stimuli that are part of a brand's design, identity, packaging, communication, and environment."*

Past literature covered the evolution of brand experience measurements and focused on the consequences of a brand experience. Previous studies have pointed out the differences between the product and service brand experience by adding a relational dimension to the four dimensions propounded by Brakus et al. (2009). Brakus et al. (2009) investigated the aggregated measures of brand experience, and Nysveen et al. (2013) explored the individual dimensions. Hence, the study expected brand experience/ familiarity would influence the consumer's retail brand choice behavior in Malaysia's retail stores. The

following hypothesis is postulated:

H₄ : There is a significant relationship between brand experience/familiarity and consumers' retail brand choice behavior in Malaysia's retail stores.

3. Methods

In this study, cross-sectional and self-administered survey research was adopted. Hence, the aim of the study is to examine the factors that have an impact on brand choice behavior in Malaysia retail stores. Individual retail shoppers in Penang and Kuala Lumpur will be used as a unit of analysis. The store intercept method of systematic sampling is suitable for selecting respondents. First, the researcher asks permission (invitation) from shoppers in retail outlets in high consumer traffic areas such as Queensbay Mall, Gurney Plaza, Gurney Paragon, Pavillion KL Shopping Mall, Suria KLCC, and Mid Valley Megamall & Berjaya Times Square. Then, in a systematic sample, after determining the sample size, arrange the elements of the population in some order and select terms at regular intervals from the list.

This study analyzes the research data using two statistical tools: statistical package of social sciences (SPSS) version 24 and partial least squares-structural equation modeling (PLS-SEM) SmartPLS3.0. The SPSS software was used in this study due to its suitability for data screening and preliminary analysis, data cleaning, and normal data to satisfy basic assumptions of multiple regression. Then determine the reliability and validity of the research instrument (Tabachnick & Fidell, 2007), and conduct multiple and hierarchical regression analyses to determine the relationship (Pallant, 2011).

The adoption of SmartPLS3.0 in this study is because of its high statistical estimation power over co-variance-based and first-generation regression models such as analysis of moment structures (AMOS) and SPSS (Hair, Sarstedt, Ringle & Mena, 2012). Also, researchers have described SmartPLS3.0, as the most robust and reliable tool in terms of formative measures estimation, analysis of small sample size, non-normal data, formative and reflective variables, complex model and categorical data, as well as testing of hypothesized relationships between variables and evaluating mediation/moderation effects in survey research and cross-sectional studies (Bagozzi & Yi, 2012).

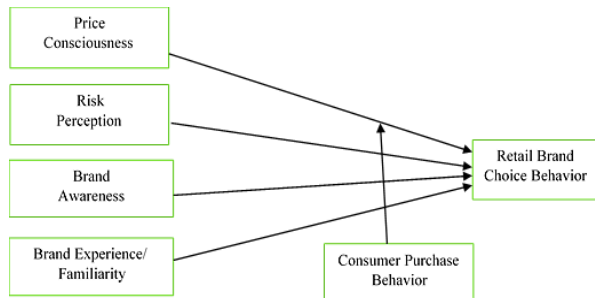


Figure 1. Research Model

Based on Ajzen's (1991) planned behavioral theory and previous studies of store behavior, and branding behavior in general, the researcher decides to choose the second level of branding: the branding of the retailer brand of outlet as the dependent variable. Thus, the researcher will remove all elements such as places, convenient Space. Fully grounded in the context of Malaysia, the researcher proposed four factors/covariates that influence the choice behavior of the retailer's brand, they are (1) price sensitivity, (2) risk perception, (3) brand awareness, and (4) brand familiarity as independent variables (these variables are stable and aren't influenced by the other covariates as indicated in Figure 1.

4. Results

From the analysis, the descriptive statistics in Table 1 showed that most of the respondents who

patronize retail stores in Malaysia are male (140), constituting 54.1%. On the other hand, female respondents constituted 45.9%, 119 out of 259 of the surveyed respondents. Furthermore, regarding shopping frequency per week respondents, 103 out of 259 respondents went to retail stores 3-5 times a week, accounting for 39.8% of the surveyed respondents. Yet, 93 out of 259 surveyed respondents went to retail stores for shopping at least 1-2 times per week, accounting for 35.9% of the respondents. However, those respondents who shopped more than five times at the retail stores are 63, accounting for 24.3% of the surveyed respondents. Furthermore, the type of items the respondents shopped in Malaysia's retail stores. Most of them bought personal hygiene & toiletries (110), accounting for 42.5% of surveyed respondents.

Surprisingly, the second largest group of respondents are those who purchased fresh produce (46), accounting for 17.8% of surveyed respondents. On the contrary, among the 259 respondents surveyed, 40 of them accounted for 15.4% of the respondents' patronized clothes & apparel. However, among the respondents, those who bought food & beverages, fast-moving consumer goods, electrical and electronics, as well as kitchen utensils are 22, 20, 14, and 7 respondents, respectively, accounting for 8.5%, 7.7%, 5.4%, and 2.7% of the surveyed respondents.

Table 1. Demographic Information of Respondents

| Variable | | Frequency | Percent (%) |
|-------------------|-------------------------------|-----------|-------------|
| Gender | Male | 140 | 54.1 |
| | Female | 119 | 45.9 |
| Age | Under 19 | 45 | 17.4 |
| | 19-30 | 58 | 22.4 |
| | 31-40 | 54 | 20.8 |
| | 41-50 | 52 | 20.1 |
| | Above 50 | 50 | 19.3 |
| Shopping per Week | 1-2 times | 93 | 35.9 |
| | 3-5 times | 103 | 39.8 |
| | More than five times | 63 | 24.3 |
| Items Shopped | Food & beverages | 22 | 8.5 |
| | Clothes & Apparel | 40 | 15.4 |
| | Personal hygiene & toiletries | 110 | 42.5 |
| | Fresh produce | 46 | 17.8 |
| | Fast-Moving Consumer Goods | 20 | 7.7 |
| | Electrical and Electronics | 14 | 5.4 |
| | Kitchen utensils | 7 | 2.7 |
| Amount Spent | Less than US\$ 10 | 57 | 22.0 |
| | US \$ 10 – US \$50 | 73 | 28.2 |
| | US\$ 51 – US\$ 100 | 71 | 27.4 |
| | US\$ 101 – US\$150 | 37 | 14.3 |
| | Above US \$150 | 21 | 8.1 |

Accordingly, the study analyzed reliability using Analyze, Scale, and SPSS functions. According to the results in Table 2, all the research variables have a satisfactory reliability level, ranging from 0.528 to 0.754. However, price consciousness has a low level of reliability as Cronbach's alpha value is 0.444, and it is only when one item is deleted that the value of Cronbach's alpha increases to 0.544. Nevertheless, the instruments that measure the research variables are reliable, as the reliability coefficient is above 0.4 (Nunnally, 1967). The results also conform with the argument of Sekaran and Bougie (2010) and Hair et al. (2007) that a more acceptable reliability coefficient should be closer to 1 (0.6, 0.7, 0.8, or 0.9).

Table 2. Reliability Analysis Result

| Constructs | Items | Cronbach's Alpha |
|-----------------------------------|-------|------------------|
| 1. Consumer Brand Choice Behavior | 3 | 0.686 |
| 2. Price Consciousness | 4 | 0.544 |
| 3. Risk Perception | 6 | 0.528 |
| 4. Brand Awareness | 5 | 0.754 |
| 5. Brand Familiarity | 3 | 0.676 |
| 6. Consumer Purchase Behavior | 3 | 0.610 |

In examining the relationship between variables, the model was assessed in this study based on PLS-SEM Bootstrapping (i.e., non-parametric) technique, which according to Hair et al. (2014), is evaluated based on β , t-value, and p-value (path coefficients), as well as predictive relevance (Q²). Hence, the aim is to signify the cause-and-effect relationship among variables. At the same time, the β seeks to show whether the relationship is negative or positive. However, the t-value and p-value show the magnitude of the relationship and the significance level of such relationships. For example, which is acceptable at three (3) distinct levels of confidence (e.g., t-value of 2.326 at ***p<0.01; t-value of 1.645 at ** p<0.05).

The Bootstrapping technique was adopted in this study to examine the causal relationship between variables. According to the results, H1, which states that there is a significant relationship between price consciousness and consumer retail brand choice behavior in Malaysia's retail stores ($\beta = 0.053$; $t = 2.012$; **p< 0.05), is supported. Also, H2 postulates there is a significant relationship

between risk perception and retail brand choice behavior in Malaysia's retail stores ($\beta = 0.050$; $t = 1.367$; *p< 0.1). Equally, H3, which assumed a significant relationship between brand awareness and consumer retail brand choice behavior in Malaysia's retail stores ($\beta = 0.46$; $t = 11.917$; ***p< 0.01), is statistically supported. Nevertheless, H4, which postulates a significant relationship between brand experience/familiarity and consumer retail brand choice behavior in Malaysia's retail stores ($\beta = 0.050$; $t = 3.457$; ***p< 0.01) is also supported. In addition, the results also established support for the significant relationship between the moderator and the dependent variable – consumer behavior and consumer brand choice behavior ($\beta = 0.043$; $t = 3.653$; ***p< 0.01) are significantly related. Detail is in Figure 2.

Furthermore, Table 3 established that the most significant predictor of consumer's retail brand choice behavior in Malaysia's retail stores is brand awareness ($t = 11.917$), which is statistically supported at less than 1% (***p< 0.01). At the same time, the second predictor of consumer retail brand choice behavior in Malaysia's retail stores is consumer behavior ($t = 3.653$) which is statistically supported at less than 1% (***p< 0.01). On the other hand, brand familiarity is the third important predictor of consumer's retail brand choice behavior in Malaysia's retail ($t = 3.457$), which is also supported at less than 1% (***p< 0.01). However, price consciousness is only able to predict consumers' retail brand choice behavior in Malaysia's retail ($t = 3.457$), at less than 5% (**p< 0.01). On the contrary, risk perception predicts consumer retail brand choice behavior in Malaysia's retail ($t = 1.367$) at less than 10% (*p< 0.1).

In an empirical study, a moderator is introduced to show its effects on the relationship between independent variables and dependent variables. Consequently, Preacher and Hayes (2008) contended that the moderator aims to strengthen the causal relationship between variables (exogenous and endogenous), as it is more of a conditional or situational variable that influences the level of relationships. Accordingly, as reflected in Figure 3, consumer purchase behavior as moderator is placed on the relationship between price consciousness, risk perception, brand awareness, brand familiarity, and consumer brand choice behavior in Malaysia's retail stores.

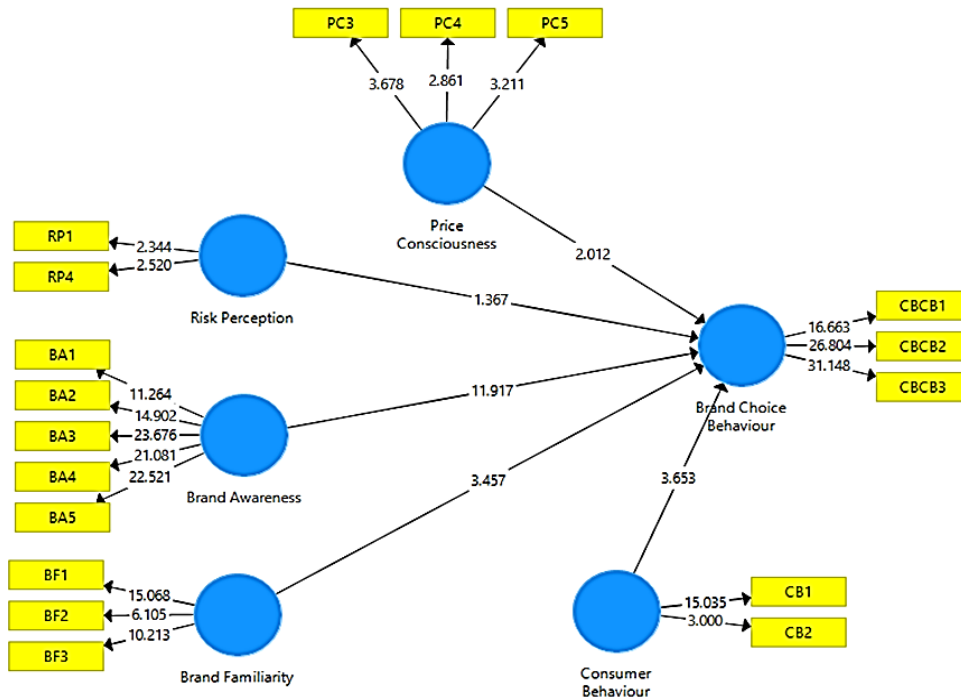


Figure 2. Structural Model

Table 3. Path Coefficient

| | Unstandardized Beta | Standardized Beta | t- value | P- values |
|---|---------------------|-------------------|----------|-----------|
| Brand Awareness → Brand Choice Behavior | 0.548 | 0.046 | 11.917 | 0.000 |
| Brand Familiarity → Brand Choice Behavior | 0.172 | 0.050 | 3.457 | 0.000 |
| Consumer Behavior → Brand Choice Behavior | -0.157 | 0.043 | 3.653 | 0.000 |
| Price Consciousness → Brand Choice Behavior | -0.107 | 0.053 | 2.012 | 0.022 |
| Risk Perception → Brand Choice Behavior | -0.072 | 0.053 | 1.367 | 0.086 |

The results established the moderating effect of consumer purchase behavior on the relationship between brand awareness and consumer brand choice behavior in Malaysia's retail stores ($\beta = 0.119$; $t = 1.362$; $*p < 0.087$). Likewise, the moderating effect of consumer purchase behavior on the relationship between brand familiarity and consumer brand choice behavior in Malaysia's retail stores ($\beta = 0.037$; $t = 1.982$; $**p < 0.024$) has been established. However, the study did not establish support for the effects of consumer purchase behavior on the relationship between price consciousness and consumer brand choice behavior in Malaysia's retail stores ($\beta = 0.0862$; $t = 0.860$; $p > 0.05$); as well as on the effects on consumer purchase behavior on the relationship between risk perception and consumer brand choice behavior in Malaysia's retail stores ($\beta = 0.082$; $t = 0.410$; $p > 0.05$).

Based on these results, H5 and H6, there is a significant relationship between price consciousness and retail brand choice behavior, moderated by consumer purchase behavior in Malaysia's retail stores. In addition, there is a significant relationship between risk perception and retail brand choice behavior, moderated by consumer purchase behavior in Malaysia's retail stores that lack statistical support. On the other hand, in H7 and H8, there is a significant relationship between brand awareness and retail brand choice behavior, moderated by consumer purchase behavior in Malaysia's retail stores. Moreover, a significant relationship exists between brand experience/familiarity and retail brand choice behavior moderated by consumer purchase behavior.

A summary of the eight tested hypotheses and research outcome is shown in Table 4.

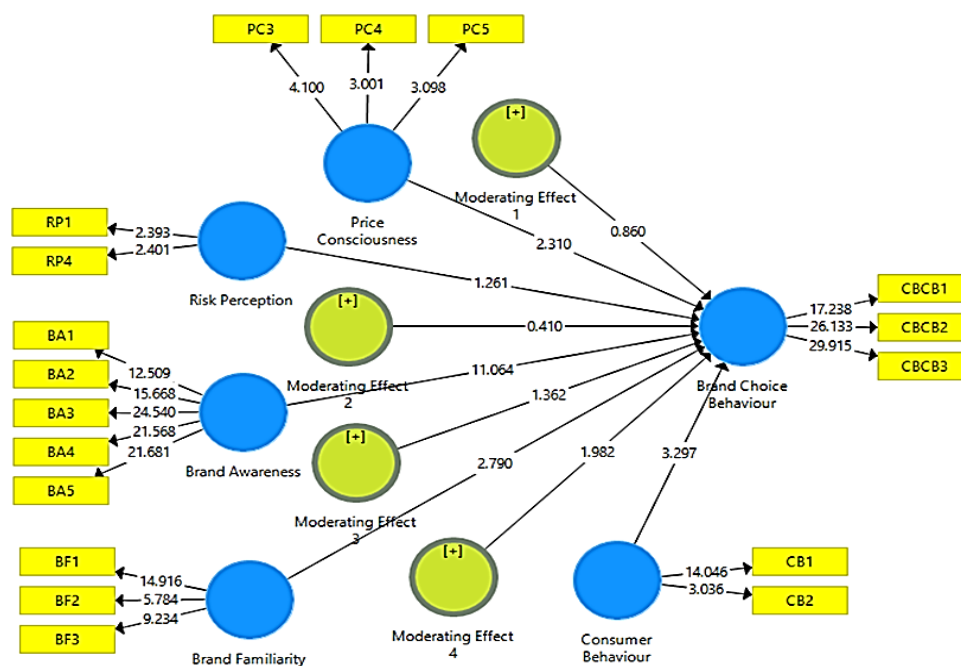


Figure 3. Testing Effect of Moderator

Table 4. Summary of Hypotheses Testing Results

| Research Hypotheses | PLS-SEM Results |
|---|-----------------|
| H ₁ There is a significant relationship between price consciousness and consumer's retail brand choice behavior in Malaysia's retail stores | Supported |
| H ₂ There is a significant relationship between risk perception and retail brand choice behavior in Malaysia's retail stores | Supported |
| H ₃ There is a significant relationship between brand awareness and consumer's retail brand choice behavior in Malaysia's retail stores | Supported |
| H ₄ There is a significant relationship between brand experience/familiarity and consumer's retail brand choice behavior in Malaysia's retail stores | Supported |
| H ₅ A significant relationship between price consciousness and retail brand choice behavior is moderated by consumer purchase behavior in Malaysia's retail stores | Not Supported |
| H ₆ A significant relationship between risk perception and retail brand choice behavior is moderated by consumer purchase behavior in Malaysia's retail stores | Not Supported |
| H ₇ The significant relationship between brand awareness and retail brand choice behavior, moderated by consumer purchase behavior in Malaysia's retail stores | Supported |
| H ₈ A significant relationship between brand experience/familiarity and retail brand choice behavior moderated by consumer purchase behavior in Malaysia's retail stores | Supported |

5. Discussion

Hypothesis 1 postulated that there is a significant relationship between price consciousness and consumer retail brand choice behavior in Malaysia. According to the results, H1, which states that there is a significant relationship between price consciousness and consumer retail brand choice behavior in Malaysia's retail stores ($\beta = 0.053$; $t = 2.012$; $**p < 0.05$), is supported. Therefore, providing statistical support for H1. Consequently, it is possible to see that the respondents are most interested in the price factor, which influences much on brand choosing

behavior. First, although modern chain stores sell their national brands, prices are relatively homogeneous. However, different brands have different price policies for consumers. Secondly, current retail brand chains have begun to focus on developing their own branded products to compete with national brands. This result has also created price competition among different retail brands and created the difference in this factor for the consumer to choose.

Moreover, emphasis on price perception has also been mentioned in reports on other emerging countries (Beneke et al., 2013). This is also easy to see that Malaysian consumers often search for

promotions during purchase process. According to a report by Nielsen (2011b), Malaysia consumers are focusing on popular promotional products with the highest percentage in Asia, with 87% of consumers willing to buy through discounts, while the average in the region is 68%.

Hypothesis 2 postulated a significant relationship between risk perception and consumer retail brand choice behavior in Malaysia. The PLS outcome shows H2, which proposes a meaningful relationship between risk perception and retail brand choice behavior in Malaysia's retail stores ($\beta = 0.050$; $t = 1.367$; $*p < 0.1$). Therefore, providing statistical support for H2. According to Erdem and Swait (1998), a reputable brand will increase the brand choice behavior of consumers. Increasing brand credibility will reduce the consumers' risk perception so that it can entice them to increase their brand choice. Studies by Bhat & Reddy (2001) pointed out that consumers' intention to choose this brand increased by reducing the perception of risk. To minimize consumers' risk perception, these authors have proven that it is necessary to increase the brand's prestige, making it a more prestigious brand.

Hypothesis 3 postulated that there is a significant relationship between brand awareness and consumer retail brand choice behavior in Malaysia. PLS findings showed that H3 assumed a significant relationship between brand awareness and consumer's retail brand choice behavior in Malaysia's retail stores ($\beta = 0.46$; $t = 11.917$; $***p < 0.01$) is statistically supported.

The analysis results show that brand awareness does not influence brand selection behavior. Brand awareness does not impact consumers' brand selection behavior in retail stores. In other words, if consumers are unaware of a certain retail store when they search for the store to choose from, it will be very difficult for them to choose BL stores. As a result, brand awareness primarily affects the cognitive component and brand value created to be recognized. In other words, the higher awareness is, the higher the brand selection behavior will be. Research also shows that when consumers can identify a particular brand name when choosing a retailer to shop for, the retailer keeps a higher brand awareness. When a retailer has a well-known and recognized brand name, it can win consumers' preference and increase their selection behavior. Therefore, retailers must build brand names and awareness through sales promotion, advertisement, and other marketing activities.

When brand recognition is high, consumers' brand choices will also not increase. As a result, if brand awareness increases, consumers' selection and repeat behavior will not increase.

Hypothesis 4 postulated a significant relationship between brand experience / brand familiarity and consumer retail brand choice behavior in Malaysia. PLS findings showed that H4, which postulates a significant relationship between brand experience / familiarity and consumer retail brand choice behavior in Malaysia's retail stores ($\beta = 0.050$; $t = 3.457$; $***p < 0.01$), is also supported statistically. The results of this study show that brand familiarity does not impact the choice of the chain brand, but this is not a critical factor in choosing this factor. If any, there is a weak influence on the intention to choose (β adjusted = 0.075). If the reliability is reduced to 90%, the relationship between this variable and the consumer's brand choice is found. Through the survey, the authors found that the impact level in large-scale chains is slightly stronger than in smaller chains. However, the overall interaction of this factor with the intention of choice is still unchanged.

As a conclusion of this empirical discussion, the most significant predictor of consumer retail brand choice behavior in Malaysia's retail stores is brand awareness ($t = 11.917$), which is statistically supported at less than 1% ($***p < 0.01$). At the same time, the second predictor of consumer retail brand choice behavior in Malaysia's retail stores is consumer purchase behavior ($t = 3.653$) which is statistically supported at less than 1% ($***p < 0.01$). On the other hand, brand familiarity is the third important predictor of consumer's retail brand choice behavior in Malaysia's retail ($t = 3.457$), which is also supported at less than 1% ($***p < 0.01$). However, price consciousness is only able to predict consumers' retail brand choice behavior in Malaysia's retail ($t = 3.457$) at less than 5% ($**p < 0.01$). On the contrary, risk perception predicts consumers' retail brand choice behavior in Malaysia's retail ($t = 1.367$), at less than 10% ($*p < 0.1$). In addition, the results also established support for a significant relationship between the moderator and the dependent variable – consumer purchase behavior and consumer brand choice behavior ($\beta = 0.043$; $t = 3.653$; $***p < 0.01$) are significantly related.

In addition, the effect of consumer purchase behavior as a moderator on the relationship between brand awareness, brand familiarity, and consumer brand choice behavior in Malaysia's

retail stores has been statistically established. Whereas, the same support could not be proved on the effect of consumer purchase behavior on the relationship between price consciousness and risk perception and consumer brand choice behavior in Malaysia's retail stores. The moderating effect of consumer purchase behavior on the relationship between brand awareness and consumer brand choice behavior in Malaysia's retail stores ($\beta = 0.119$; $t = 1.362$; $*p < 0.087$) has been established. Likewise, the moderating effect of consumer purchase behavior on the relationship between brand familiarity and consumer brand choice behavior in Malaysia's retail stores ($\beta = 0.037$; $t = 1.982$; $**p < 0.024$) has been established. However, the study did not establish support for the effects of consumer purchase behavior on the relationship between price consciousness and consumer brand choice behavior in Malaysia's retail stores ($\beta = 0.0862$; $t = 0.860$; $p > 0.05$), as well as on the effects on consumer purchase behavior on the relationship between risk perception and consumer brand choice behavior in Malaysia's retail stores ($\beta = 0.082$; $t = 0.410$; $p > 0.05$).

These results show H5 and H6 on the significant relationship between price consciousness and retail brand choice behavior, moderated by consumer purchase behavior in Malaysia's retail stores. However, the significant relationship between risk perception and retail brand choice behavior, mediated by consumer purchase behavior in Malaysia's retail stores, lacks statistical support. On the other hand, H7 and H8 on the significant relationship between brand awareness and retail brand choice behavior moderated by consumer purchase behavior in Malaysia's retail stores. The significant relationship of brand experience / familiarity and retail brand choice behavior moderated by consumer purchase behavior in Malaysia's retail stores were statistically supported.

6. Conclusions

Based on these empirical findings, brand awareness is the main predictor of brand choice behavior, which was also positive and highly significant. The second predictor of brand choice behavior was consumer purchase behavior. The third predictor was brand familiarity, which is also positive and significant. The fourth predictor is price consciousness, and the fifth predictor is risk perception which is also positive and significant. Therefore, the current findings implied that the eight research objectives of the study had been

achieved by identifying brand awareness and consumer purchase behavior as the most significant factors that drive consumers' brand choice behavior in the retail stores of Malaysia. Theories and framework that support the relationship, as well as exploration of a potential causal relationship between the variables; and determination of policy recommendations. Lastly, this study offers suggestions to the managers of retail stores to develop effective marketing and business strategies to win customers' loyalty and enhance consumers' brand-choosing behavior in the retail market of Malaysia.

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