Impact of Relational Bonds on Retailer Equity

*Ms. Deepa S - **Dr. P. Chitramani

ABSTRACT

The shift towards retail relationships emphasizes on increasing sales and reduces brand switching thereby increasing retailer equity of the potential customers (Berry & Gresham, 1986; Bendapudi & Berry, 1997; Noordhoff et al., 2004). On the other hand, Davis (1997) signalled that retail relationships are fuelled by reduced customer loyalty and escalating consumer demands for value (Wulf & Odekerken-Schröder, 2003; Ibrahim & Najjar, 2008). In this context and given the hypercompetitive scenario of Indian Retail market an empirical research to identify the relationship bonds and their impact on retailer equity has a potential to suggest strategies to be adopted by retailers.

In this research, the relationship bonds are defined as the investments by the firm in the form relational benefits to bind the customers with firm and measured across financial, social and structural bonds (Berry & Parasuraman,1991; Smith, 1998; Lin et al.,2003; Wang, et.al, 2006). Retailer equity is defined as a four-dimensional construct comprising: retailer awareness, retailer associations, retailer perceived quality, and retailer loyalty (Pappu & Quester, 2006). The customer impression across these parameters was collected from 300 samples visiting major apparel retail stores in Coimbatore using aided questionnaire. The impact of relational bonds on retailer equity model was arrived using a component based SEM analysis.

Empirical model highlights that structural bonds have direct positive significant impact on retailer equity. Financial and social bonds have positive significant impact on structural bonds but do not have significant impact on retailer equity directly. The managerial implications of the empirical model highlights that the effective utilization of structural bonds will improve the retailers' brand value.

Introduction

The Indian retail market is facing a fierce competition due to policy reforms and the presence of international players. The changing scenario in the Indian retail market as well as customer shopping habits and their demand for pleasant shopping experience emphasizes the retailers to adopt strategic innovations.

Retailers have recognized the importance of brand building strategies to compete effectively. Retailers have focused considerable efforts to promote their retail brand to customers. The challenges faced to

* Research Scholar, Avinashilingam School of Management Technology,
Avinashilingam Institute for Home Science and Higher Education for Women University, Coimbatore 43
Email – deepa23j@gmail.com, Phone No: +91 96261 26610

** Professor, Avinashilingam School of Management Technology, Avinashilingam Institute for Home Science and Higher Education For Women University, Coimbatore 43 Email – chitra.palaniswamy@gmail.com

integrate coherently the store as brand and the various distributor brands (store brands, private labels) into a holistic retail brand are many. Strong brand equity and differentiated value offerings to the customers (Beristain & Zorrilla, 2011) are achieved through establishment and communication of a retail brand. Both multibrand and single brand retailers need to leverage branding to win over the retail counterparts who offer similar products (Deepa & Chitramani, 2013).

Relationship retailing has the potential to simultaneously increase the sales of the current customers while reducing their switching to another store (Berry & Gresham, 1986). The shift towards retail relationship marketing was fuelled by reduced loyalty levels and increasing demands for value (Davis, 1997). Retailers have to attract, gain the interest of the customers and build emotional connections with customers (Bendapudi & Berry 1997; Noordhoff et al. 2004) to recognize, recall and repurchase the retail brand over the lifetime. In this context, the primary motivation of this research paper is to explore the relationship between relational bonds and retailer equity in the apparel retail sector.

Customers may enter into relationship with store to enjoy relationship benefits. Customer relationships has to be nurtured as loyal customers are profitable than brand switchers and new customers (Page, Pitt & Berthon, 1996; Day, 2000; Lin, Weng, & Hsieh, 2003). Relationship marketing is powerful in theory but a little troubled in practice (Fournier, Dobscha and Mick, 1998). Firms offer relational benefits and establish customer relationships initiating various bonding strategies (Yau et al.,2000; Lin et al, 2003; Bansod, 2011). However, empirical research focusing on this is relatively sparse. The extension of this to the apparel retail sector in India is of foremost importance when the retailing boom is emerging.

Research Gap

In the challenging retail environment (Schoenbachler & Gordon, 2002; Ailawadi & Harlam, 2004), better understanding of what brand equity is, what brand equity drivers are, and how they can leverage these drivers will help the retailer to develop profitable brand strategies (Keller, 1993). Retailer equity has received little attention despite the call for the importance of research in this area (Ailawadi & Keller 2004; Grewal & Levy 2009; Troiville, 2012). Past studies have explored the various measurement approaches to retailer equity and extended the brand equity measures to retailer equity (Yoo, Donthu, & Lee 2000; Ailawadi & Keller, 2004; Keller & Lehmann, 2006) and explored the effects of store image attributes and private brands on retailer equity (Wu & Tian, 2008). However, the influence of relational bonds on retailer equity and its direct contribution is unknown and an area of research for this paper.

The cornerstone of relationship marketing is ‘relationships’ which is the formation of “bonds” between the company and customers (Roberts et al., 2003; Chiu,H.C.,et.al, 2005). Retail stores are implementing relationship building programs and developing interpersonal relationships (Macintosh & Lockshin, 1997; Guenzi & Pelloni, 2004) in the hope of enhancing store loyalty (Zimmerman, 1992). Even after the recognition of the importance of relationship marketing in a retail setting (Palmer, 2002; Odekerken-Schröder, De Wulf, & Schumacher, 2003), empirical research is at its infancy

(Beatty et al., 1996; Fournier, 1998; Singh & Sirdeshmukh, 2000; Too et al., 2001; Ruiz-Molina, Gil-Saura & Berenguer-Contrí, 2009; Mårtensson & Neij, 2013).

Information from the consumer's side of the retailer-consumer dyad is a future research avenue (Gwinner, Gremler & Bitner 1998; Sheth & Parvatiyar, 1995). However, systematic research on relationship marketing in a consumer environment is still lacking (Beatty et al.,1996) though it has strong theoretical base in industrial and channel marketing (Doney & Cannon 1997). Relationship marketing research needs to take a buyer perspective in investigating relationships (Gruen, 1995; Naidu et al., 1999) previous researches focused mainly on seller's perspective (Sheth & Parvatiyar, 1995). Retail firms which do not take into customer's perspective of engaging in relationship with a store will only be wasting valuable resources on buyers who do not want a relationship (Odekerken-Schröder, et.al, 2003).

Differential impacts of relational bonds on the customer relationships and its related outcome was explored in financial services (Marinova, S.T et.al, 2008), retail banking (Nath & Mukherjee, 2012), hotel industry (Shammout,et.al.,2006) and telecommunications industry (Chen& Myagmarsuren, 2011). Research in retailing industry focused on the role relationship quality (Prasad & Aryasri, 2008) and not on the relational bonds. Previous researchers have suggested to explore the impact of each relationship bonding (financial, social and structural) on the relationship quality and to incorporate other related constructs in the future researches (Liang & Wang, 2005; Ibrahim & Najjar, 2008). The present research paper fills this gap by studying the individual influence of three relational bonds.

In this backdrop, this research paper attempts to identify the influence of three relational bonds on retailer equity in the apparel retail sector by empirically modelling the impact of each relational bond on retailer equity. This research will help the retailers to invest wisely on their efforts to build long-term relationships with customers.

Conceptual Framework and Hypotheses Development

Relationship marketing plays vital role in retailing and the reasons are manifold. It includes: a) nature of increasing the repeat business with a customer which is particularly important in retail business (Gengler & Leszczyc, 1997), b) increased importance consumers attach to relational properties of their interactions with retailers (Crosby, Evans & Cowles 1990), c) Good customer relationships result in behaviours such as increased usage, positive word of mouth, multi-product purchases, customer advocacy and so forth (Bolton & Bhattacharya, 2000).

Relational Bonds

Relational bonds create benefits in business as well as in consumer environments (Dwyer, Schurr & Oh, 1987; Christy, Oliver & Penn 1996; Sheth & Parvatiyar 1995; Gruen, 1995). Customers' willingness to engage in relationships differs across retailers of different product categories (Bendapudi & Berry 1997). Customers are favourably impressed when any kind of relationship investment is made (Hart & Johnson 1999). Relational Bonds are the psychological, emotional, economic, or physical attachments. These attachments are fostered by association and interaction that bind parties together under relational exchange (McCall, 1970). Customers' positive perception of retailers' investment in time, effort and other irrecoverable resources in relationship creates bonds that will lead better relationship quality which implies that the consumer reciprocates retailers' actions (Hart & Johnson 1999; Wulf, et.al., 2001).

Berry and Parasuraman (1991) classified retailers' relationship efforts which activate customer loyalty in three levels: financial, social and structural bonding tactics. Financial bonds mainly rely on pricing incentives and often referred as level one relationship marketing. Competitors can easily imitate tangible rewards, thus financial bonds are considered as weakest. Next level of relationship is established by addressing the social aspects of relationship through personalised communication and customer referrals. These socially inspired tactics are usually bundled into what is called as social bonds. Third level of relationship marketing deals with customer problems through structural solutions (Wulf, et.al, 2001) which is termed as structural bonds.

Similar classifications were proposed and adopted by researchers naming relationship efforts as bonds, ties, benefits, tactics, instruments or investments (Berry 1995; Williams et al., 1998; Peltier & Westfall, 2000; Wulf et al., 2001; Lin et .al, 2003; Liang & Wang, 2008; Ibrahim & Najjar, 2008; Olotu, A. O., et al 2010). While some researchers conceptualized (Wilson, 1995) and widely discussed two types of bonds—structural and social (Wilson, 1995; Yau, et al, 2000; Vierra & Ennew, 2004; Sin, et al, 2006)—functional bonds (Smith, 1998) motivate customers to enter into relationship. Berry and Parasuraman (1991) offers a more complete and integrative classification of relationship marketing tactics which is primarily used in retail field, this study has adopted the same.

Retailer Equity

Matured and intensely competitive apparel retail market and well-informed customers makes it difficult to sustain than ever (Melody Badgett, et.al, 2008). Consumers exhibit different shopping pattern that drives them to shop at different stores for different reasons. Understanding the equity of a retailer as a holistic brand (Ailawadi & Keller 2004; Grewal, et.al, 2004) is vital. Retailer brand equity levels vary across categories (Pappu & Quester, 2008; Hartman & Spiro, 2005). In consumer research, the interest in understanding and measuring the symbolic meaning consumers attribute to brands has become an important research topic (Austin, Siguaw, & Mattila 2003; Zentes, J et.al, 2008). Investigating the measurement of retailer equity has been listed among the top research priorities for future retail research (Ailawadi & Keller 2004). However, studies on the antecedents and the consequences of a retail brand are rare (Fullerton, 2005; Zentes, J et.al, 2008). The "added value" provide by the retailer's name is called consumer-based retailer brand equity (Troiville, 2012; Farquhar, 1989). The present research employs Pappu and Quester (2008)'s conceptual framework in the Indian context to measure customer based retailer equity in apparel retail sector.

Relational bonds and Retailer equity

Retailer brands which rely on rich consumer experiences are multi-sensory. Retailers create their brand images in different ways (Ailawadi & Keller, 2004; Yu, C., Zhao, P., & Bastin, M., 2008; RoyChowdhury, I 2009) and develop relational bonds with customers to retain them. Retailer brand equity is conceptualized as a four-dimensional construct comprising retailer awareness, retailer associations, retailer perceived quality and retailer loyalty (Arnett et al., 2003; Pappu & Quester (2006, 2008); Jinfeng & Zhilong, 2009). Retailer's brand equity is expressed through consumers' positive response to its marketing efforts over competitors (Keller, 2003). Even though products on shelves are similar to competitors, interpersonal relationships between retail salespeople and customers are critical factors in retail store loyalty (Macintosh & Lockshin, 1997; Reynolds & Arnold, 2000; Guenzi & Pelloni, 2004). Loyalty is considered as one of the important dimensions of retailer equity (Choi & Huddleston, 2014). Relational bonds can be used to create unique associations and customer attachment with a retailer. Customer loyalty is a critical goal for retailers because of an increasingly competitive retail environment and low customer switching costs (Wallace et al., 2004). Thus, Nowhere the merging of these research streams is more evident than in retailing (Allaway, et al.,2011).

Customer loyalty is also based on the relationships that can be established between consumers and retail establishments similar to consumer-brand relationships (Fullerton 2005; Harris & Goode 2004; Hartman & Spiro 2005; Macintosh & Lockshin 1997; Fournier 1998). Consumers who are committed to certain store are expected to have good relationship with the store (Rocereto & Mosca, 2012) and stay loyal.

Customers' perception of retailers' relationship investment i.e the relationship bonding tactics will affect the relationship quality (Wang,et.al, 2006; Wulf,et.al.,2001; Odekerken-Schroder et al.,2003; Garbarino & Johnson, 1999; Gengler & Leszczyc, 1997; Geyskens et al., 1996; Gruen et al., 2000), improve customers' behavioural loyalty (De Young, 1996; Christy et al., 1996; Wulf et.al, 2001; Wang, et.al, 2006; Berry & Parasuraman, 1991; Berry, 1995) and influence satisfaction (De Young,1996; Gengler & Leszczyc, 1997). Relationship marketing provides value to both the customers and retailers in the relationship, develops customer loyalty (Dick & Basu, 1994; Zimmerman, 1992) and improves customers' perception of retailer equity (Shen, P., 2010).

Convergence of relationship marketing and customer loyalty in the retail context, led to the exploration of two levels of retail relationships: person-to-person (salesperson level) and person-to-firm (store level) and their impact on customer loyalty (Reynolds & Arnold, 2000; Wong & Sohal, 2003; Guenzi & Pelloni, 2004). Salespersons are instrumental in influencing store image (Justus,T.F.S, et.al, 2007) whilst Wong and Sohal (2003) emphasizes on company level relationships. Literature provides different opinions on the impact of relationship investments, the impact may be positive, or ambiguous or maybe negative also (Wulf et al. 2001; Hibbard, et.al, 2001) and it is suggested to identify when the relationship investments have positive effects and when negative effects. Thus, the following conceptual framework is proposed to explore the impact of three relational bonds on each other and its influence on retailer equity and this research attempts to measure the impact of each relational bonds on retailer equity.

Research Framework

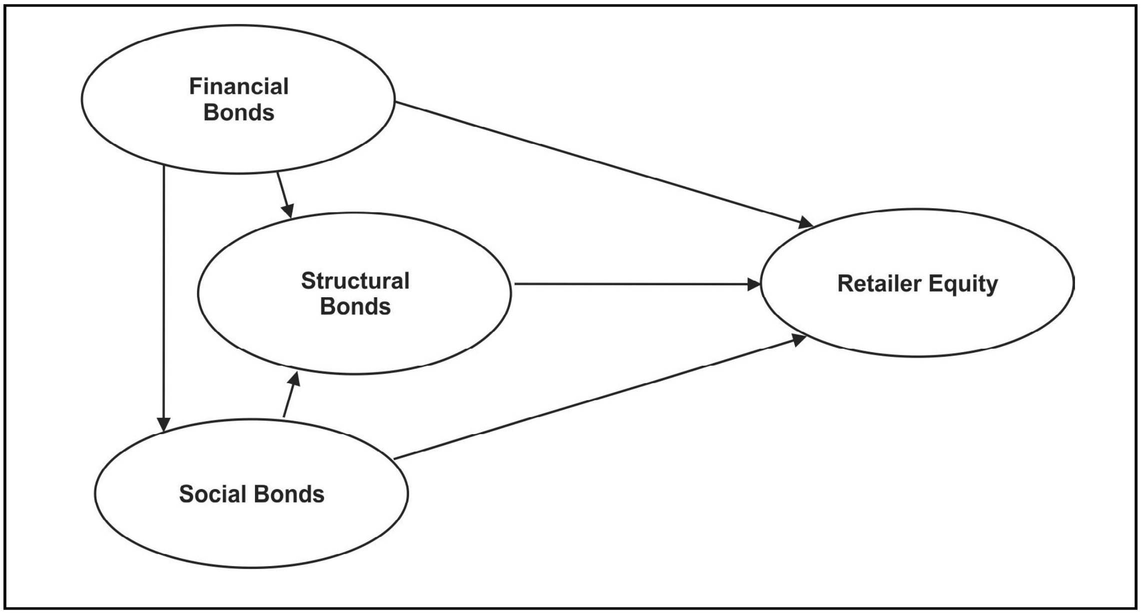


Figure 1 : Impact of Relational Bonds on Retailer Equity

Financial Bonds & Retailer Equity

Retailers can improve customer relationships by delivering economic benefits. Financial bonds are offered based on the customers' psychology of engaging in relationships to get money savings/ monetary benefits (Berry, 1995; Gwinner, et.al, 1998; Peltier & Westfall, 2000; Lin et al., 2003; Hsieh et al., 2005; Liang & Wang, 2005; Wang et al., 2006). Retail and service firms provide price incentives (Berry, 1995; Palmatier, 2008; Baron et.al, 2010; Ibrahim & Najjar, 2008; Chiu, H. C., et.al, 2005), volume benefit or points to increase purchase frequency, quicker service (Gwinner, et.al, 1998), special discounts, giveaways, free shipping, extended payment terms (Palmatier, 2008), loyalty bonuses, personalized coupons and other financial benefits to enhance customer value perception and to form financial bonds.

However, price incentives are easily imitated by the competitors (Day & Wensley 1988; Berry & Parasuraman, 1991; Palmatier, 2008), and seldom offer long-term competitive advantage. Bolton et al. (2000) find that financial programs can provide sufficient returns in certain situations. Wal-Mart' price incentives are successful due to their unique structure of business and technology adaptation. Cao and Gruca (2005) warn retailers to be cautious that customers attracted by such incentives may be deal prone and less profitable to serve. Financial bonds are necessary to respond to competitive threats that help to protect existing customers lured by the competitive offers. Financial bonds are offered by firms which are on the defensive action against competition. In contrast social and structural bonds represent offensive weapons of the firms to tackle the competition.

Recent empirical research on relationship marketing found that financial bonds simply cannot be ruled out stating that they can be easily imitated by competitors. Saving money is one of the motivations for customers to engage in relationship with a retail firm (Berry, 1995; Lin et al, 2003; Liang & Wang, 2005; Wang et al, 2006). Thus, financial bonds can be used in combination with social and structural bonds (Smith, 1998; Lin et al., 2003; Hsieh et al., 2005; Liang & Wang, 2005). Financial benefits are provided to stimulate consumer's consumption motivation (Liang & Wang, 2008).

Customers perceive financial bonds as the economic value obtainable from the marketer over switching costs (Lacey 2007; Kaltcheva et al., 2010; Bansod, 2011). Thus, this research paper proposes to identify the impact financial bonds on retailer equity and its influence on next level of relational bonds.

H1: Financial bond has positive impact on Retailer Equity

H2: Financial bond has positive impact on Social Bond

H3: Financial bond has positive impact on Structural Bond

Social Bonds & Retailer Equity

Retail firms offer financial incentive (e.g., free sample, special discount) to lure the customers and gain a short term return or they can put in much more time and effort on building an interpersonal relationship or implementing a structural program which results in long –term benefit to the firms.

Developing interpersonal relationships with customers (Berry & Parasuraman 1991; Morgan 2000; Kaltcheva et al., 2010; Bansod, 2011) through a) customer recognition (Smith, 1998) b) shared values (Lacey 2007) c) interpersonal interactions (Zeithaml & Bitner, 1996; Price & Arnold, 1999), d) friendships (Berry, 1995; Wilson, 1995) will help retailers to create strong social bonds with them. Social bonds are about understanding customer needs, staying in touch with them, recognizing their uniqueness (Dibb & Meadow, 2001; Tzokas, Saren & Kyziridis, 2001) and maintaining positive relationship (Berry & Parasuraman, 1991; Berry, 1995; Williams et al., 1998; Chiu et.al, 2005)

Social bonds offer psychosocial benefits (Beatty et al., 1996; Gwinner et al., 1998; Reynolds & Beatty, 1999; Williams et al., 1998) and are not easily imitable by competitors. Established social bonding serves as a motivation to carry on a relationship by ignoring competitive offers (Wulf et al. 2001). Social bonding serves as a motivation to carry on a relationship (Lawler & Yoon, 1993). Social bonding tactics can be divided into unidirectional and interactive social bonding tactics (Wang, et.al, 2006). Retail firms adopt customized communication during special occasions to convey the customers' special status and offer social engagements (Palmatier, 2008). Strong social bonding is established through personalised relationships. This type of special treatment to customers will definitely influence the customer–seller/retailer relationships positively (Gwinner et al. 1998; Hennig-Thurau, Gwinner, and Gremler 2002; Palmatier, 2008). Although the effects of "social bonding tactics" cannot replace "price attraction" yet, retailers can use these kinds of socializing tactics to build stable relationship and promote relationship quality further (Liang & Wang (2005, 2008). The present research paper proposes to test the impact of social bonds on retailer equity and structural bonds.

H4: Social bond has positive impact on Retailer Equity

H5: Social bond has positive impact on structural bonds

Structural Bonds & Retailer Equity

Competition in the retail sector has led the firms to recognize the importance of employing relationship marketing strategies to retain valuable customers (Verhoef, 2003; Wel & Bojei ,2009). Customer defection rate may be higher for retailers that offer only financial benefits (Bansod, 2011). Retailers who adopt a well balanced and appropriate mix of all three types of relationship marketing instruments will enjoy highest retention rates (Bansod, 2011) and lowest customer defects (Berry & Parasuraman 1991; Morgan 2000; Ibrahim & Najjar, .2008). Depending on the type and number of bonds used by the company, the loyalty of the customer differs (Boedeker, 1997). Various relational ties generate varying levels of return to the firm (Berry 1995; Palmatier, 2008).

Lacey (2007) mentioned that structural bonds are distinctive combination of resources that is available only from one marketer and cannot be obtained through other firms (Berry, 1995). Confidence in the marketer, preferential treatment from the marketer and corporate reputation builds structural bonds. Retailers offer innovative products and integrated services to delight customers (Berry, 1995; Dibb & Meadows, 2001; Palmatier, 2008; Baron et.al., 2010). Structural bonding increases sales as customers repurchase from the same store to leverage the value enhancing linkages and provides strong competitive advantages (Berry 1995; Palmatier, 2008). Structural bond raises the customer's cost of switching and ranked highest in the bond hierarchy (Berry & Parasuraman, 1991; Peltier & Westfall, 2000). Thus, the research paper aims to identify the impact of structural bonds on retailer equity.

H6: Structural bond has positive impact on Retailer Equity

Research Methodology

Sample & Procedure

Apparel remains as an optional purchase depending on consumers' economic situation compared to other consumer goods. The market shows signs of recovery from the slowdown, through strong growth in emerging markets which outshines the weakness of developed markets. Coimbatore houses a large number of small, medium and large textile mills. It also has textile research institutes and centres for operational excellence. Clothing is used to display individual as well as social identity. Consumers chose apparel retailers depending on their offers and services (Matt Bodimeade, 2013). Coimbatore- Manchester of Southern India has been chosen as our study area.

A Customer survey with aided questionnaire was carried out to explore the impact of relational bonds on retailer equity in apparel retail sector. Convenience samples of 300 customers were contacted by employing Mall/Store Intercept technique. The questionnaire consists of two parameters- a) relational bonds with three constructs- financial bonds, social bonds, structural bonds and b) retailer equity with four dimensions- retailer awareness, retailer associations, retailer perceived quality, retailer loyalty. The results examine the impact of relational bonds on retailer equity. This helps retailers to understand the importance and effectiveness of relational bonds and their role in developing and maintaining store loyalty.

Measures

Pappu and Quester (2006) measured retailer brand equity with dimensions such as retailer awareness - the consumer's ability to recognize or recall a retailer; retailer associations - anything linked to the consumer's memory of the retailer; perceived retailer quality – the consumer's judgment about a retailer's overall excellence; and retailer loyalty - the tendency to be loyal to or as a primary choice by adopting the consumer based brand equity framework. This study adopted Pappu and Quester (2006)'s scale to measure retailer equity.

The measures of three relational bonds have been adopted from Lin, Weng & Hsieh (2003). They created the scale items by reviewing and collecting items from a variety of sources, including Berry & Parasuraman [1991], Berry [1995], Bendapudi & Berry [1997], Beatty et al. [1996], Crosby, et.al [1990], Gwinner, et.al [1998], Morris, Brunyee & Page [1998], Reynolds & Beatty [1999], Williams, Han & Qualls [1998]. Financial bonds are defined as the tangible rewards to customer in terms of free product, free gifts, price discounts, loyalty bonuses/points (Schiffman & Kanuk, 2004), and personalized coupons. Social bonds are the personal ties which stresses on understanding customer needs, keeping in touch with them and maintaining a positive relationship (Berry, 1995; Williams et al., 1998). Integrated services through business partners that provide value-adding benefits/services which are difficult and expensive to provide but not available elsewhere (Berry, 1995) creates structural bonds.

Cronbach Alpha (á) values of the measures and the sample respondents overall opinion on the bonds and retailer equity dimensions which are reported through mean score values (x) and standard deviation (s) are as follows: Financial bonds (á=.77, x=3.43, s=0.85), Social bonds (á=.72, x=3.29, s=0.90), Structural Bonds (á=.76, x=3.30, s=0.75), Retailer Awareness (á=.66, x=3.93, s=0.66), Retailer Associations (á=.81, x=3.64, s=0.67), Retailer Perceived Quality (á=.75, x=3.69, s=0.72), Retailer Loyalty (á=.73, x=3.54, s=0.85).

Results and Discussion

The primary goal of this research is to analyze the impact of three relational bonds on retailer equity. The proposed model is tested by PLS method using VPLS software which tests measurement model and structural model simultaneously. The proposed hypotheses (i.e. H1–H6) were assessed by bootstrapping procedure.

Evaluation of the Measurement Model

Measurement model is evaluated using indicator and construct reliability, convergent and discriminant validity. The scale reliability is assumed when the alpha values more than >.7 (Hair, et.al., 2006). The Cronbach alpha values from SPSS analysis are presented in the below Table 1.

Table 1 : Reliability & AVE

Constructs	Composite Reliability	AVE	Cronbach Alpha
Financial Bonds	0.85	.53	.77
Social Bonds	0.83	.54	.72
Structural Bonds	0.84	.46	.76
Retailer Equity	0.84	.58	.76

Source: Primary Data -VPLS Analysis

The values are above .7 for all the constructs in the model which conform measures' internal consistency.

Construct reliability shows the construct indicators' ability to jointly measure the construct adequately. Composite reliability measure (r) values larger than 0.6/0.7 are frequently judged as acceptable (Fornell & Larcker, 1981; Bagozzi & Yi 1988). The composite reliability values of the latent variables in the validated model are above 0.80.

Convergent validity shows the extent to which different indicators of the same underlying construct are in agreement. Average variance extracted (AVE) is used to examine convergent validity (Fornell & Larcker, 1981) and it should be 0.5 or Higher (Bagozzi & Yi, 1988). The AVEs of the latent variables are: Financial bonds (0.53), social bonds (0.54), structural bonds (.46) and retailer equity (.57).

Discriminant validity is proven if the latent variable's AVE is larger than the common variances (squared correlations) of this latent variable with any other of the model's constructs (Fornell & Larcker, 1981). Table-2 depicts the discriminant validities of this study's constructs.

Table 2 : Discriminant validity of the Latent variables

Constructs	Construct 1 AVE	Construct 2 AVE	r	r 2	Discriminant validity
Financial Bonds-Retailer Equity	.525248	.574628	.193	0.037249	yes
Social Bonds-Retailer Equity	.542748	.574628	.217	0.047089	yes
Structural Bonds-Retailer Equity	.457697	.574628	.278	0.077284	yes
Financial Bonds-Social Bonds	.525248	.542748	.530	0.2809	yes
Financial Bonds - Structural Bonds	.525248	.457697	.505	0.255025	yes
Social Bonds-Structural Bonds	.542748	.457697	.583	0.339889	yes

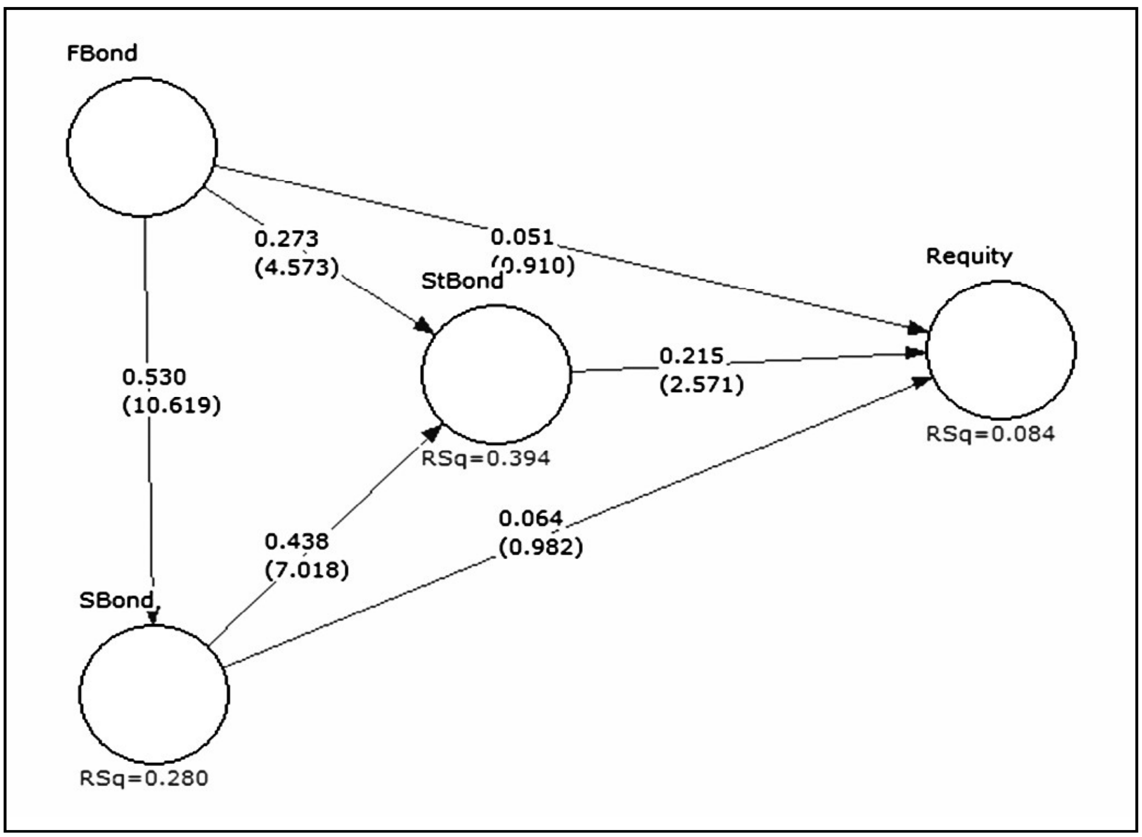
Source: Primary Data

The AVE of the retailer equity is greater than the square of the correlation of retailer equity with financial bonds, social bonds, and structural bonds. Similarly the AVE of the financial bonds is greater than the square of the correlation of that latent variable with social bonds, structural bonds and the social bonds and structural bonds correlated values are lower than their AVE values. Measurement model results conform to widely accepted reliability, convergent and discriminant validity measures.

Evaluation of the Structural Model

A structural model provides the path estimates of the proposed model. Model estimates 8.4 % (R^2=.084) of variance in retailer equity and 39.4 % in structural bonds ((R^2=.394) and 28% in social bonds (R^2=.28). Statistical significance results based on 500 bootstrap samples supports hypotheses-H2,H3,H5,H6 and rejects H1 and H4 as they are not statistically significant.

The PLS Output of the structural model is presented in Figure -2 and the following observations are made:



Source: Primary Data -VPLS Analysis

Figure 2 : Impact of Relational Bonds on Retailer Equity

i) Explanation of Dependent variable variance

The structural model explains 8.4 % of variance in retailer equity by three latent variables –financial bonds, social bonds and structural bonds. Social and financial bonds together explain 39.4% variance in structural bonds and financial bonds explains 28% of variance in social bonds.

ii) Inner model path coefficient sizes and significance

The inner model explains that structural bond has strong effect on retailer equity (.215) compared to the effect of financial and social bonds. The hypothesized path relationship between structural bond and retailer equity is statistically significant with the t-statistics larger than 1.96 and the other two path relationships are not statistically significant as the t-statistics are less than 1.96. The path coefficients are presented in Table-3.

Table 3 : T-Statistics of Path Coefficients (Inner Model) /Path Coefficients & Significance

Constructs	Path Coefficients	T-statistic
Structural Bonds -> Retailer Equity	.215	2.57
Financial Bonds-> Retailer Equity	.051	0.91
Social Bonds -> Retailer Equity	.064	0.98
Financial Bonds-> Structural Bonds	.273	4.57
Financial Bonds-> Social Bonds	.530	10.62
Structural Bonds-> Social Bonds	.438	7.02

Source: Primary Data -VPLS Analysis

The hypothesized path relationships between financial bonds, social bonds and structural bonds are positive and statistically significant. Social bonds have strong impact (.438) on structural bonds compared to financial bonds (.273). Financial bonds have strong influence on social bonds (.530). The t –statistic values for these relationships are presented in the above Table-3. The PLS analysis depicts that structural bond has positive direct effect on retailer equity (H6) while the financial and social bonds fail to have significant direct impact on retailer equity (H1& H4).

The PLS analysis also calculates the correlation among constructs and the values are presented in Table-4.

Table 4 : Correlation among Constructs

Factors	Financial Bonds	Social Bonds	Structural Bonds
Social Bonds	.530		
Structural Bonds	.505	.583	
Retailer Equity	.193	.217	.278

Source: Primary Data -VPLS Analysis *Pearson correlation

The table shows that financial bonds have positive relationships with social bonds (.530), structural bonds (.505) and retailer equity (.193). Social bonds have positive relationship with structural bonds (.583) and retailer equity exhibits positive relationship with both social (.217) and structural bonds (.278).

Table 5 : Results of Structural Model

Hypotheses	Path Relationships	Empirical Results	Conclusion
H1	Financial bond has positive impact on retailer equity	Positive - Non significant	Rejected
H2	Financial bond has positive impact on social bonds	Positive - Significant	Accepted
H3	Financial bond has positive impact on structural bonds	Positive - Significant	Accepted
H4	Social bond has positive impact on retailer equity	Positive - Non significant	Rejected
H5	Social bond has positive impact on structural bonds	Positive - Significant	Accepted
H6	structural bond has positive impact on retailer equity	Positive - Significant	Accepted

Source: PLS Analysis Results

Discussion & Implications

This research paper explored the impact of financial, social and structural bonds on retailer equity and demonstrates the individual effects of three bonds on retailer equity in apparel retail sector in Coimbatore. Retailers have to fight hard to keep their loyal customers as the industry faces hyper competition. The empirical model depicted provides evidence that retailer efforts to develop relational bonds with customers will positively influence the customer based retailer equity. The empirical model depicted in the Figure-2 highlights the following:

a) Three relational bonds explain 8.4 % of variance in retailer equity.

b) Structural bonds have positive significant direct impact on retailer equity.

c) Social and financial bonds have positive impact on structural bonds.

d) Financial bonds have strong influence on social bonds.

e) Social and financial bonds have positive impact on retailer equity but not significant.

Developing and maintaining retailer equity is strategically important (Pappu & Quester, 2008) and difficult to achieve as there is a similarity among retail products. In this context, the present research makes significant contribution to retailer equity development and also to the relationship marketing literature. Outcome of this research identifies that among the three bonds, structural bonds have positive significant effect on retailer equity directly while other two bonds do not have significant impact on retailer equity. The results reinforce the earlier view of the importance of structural bonds and their influence on firms' competitive advantage (Lin et al, 2003). While structural bonds are excluded by some researchers (Wulf, et.al, 2001), this research identifies that structural bonds have major impact on retailer equity.

Customers may enter into relationship with store to enjoy relationship benefits. Customers' perceptions of utilitarian and hedonic values are improved (Chandon et al.,2000; Chaudhuri & Holbrook, 2001), by relational bonds and thus makes a change in the customer based retailer equity. Customer surveys helps to understand the customers and their expectations. This research identified that structural bonds influence retailer equity positively. Thus retailers can invest in creating structural bonds to increase their customer based retailer equity.

The different relationship efforts of retailers will result in different levels of relationships of the consumers. Earlier, very few studies have considered the differential impacts of bonds on consumer relationships and outcome framework (Nath & Mukherjee, 2012; Shammout, et.al, 2006). This research explored the positive impact of financial and social bonds on structural bonds and the results found to be significant.

The financial bonds that emphasizes on price incentives and prompt services initiate the first level of relationship with the customer. Financial bond has impact on social and structural bond (note: H2 & H3 accepted). This implies that financial bonds can be integrated with social bonds in a way that one supports the other. For example, financial bonds (cumulative points program and coupon) that encourage future purchases are integrated as loyalty cards, which provides database to activate the social bonds namely greeting customers on special events, identification of the specific customer needs. The results indicate that financial bonds further trigger the establishment of structural bond. In a way the loyalty cards which establishes a basis to provide information effectively which is a strategy for enhancing structural bonds.

The positive impact of social bond on structural bond (H5) is empirically established in the research. This indicates that enhancement of social bonds, which emphasizes on consistent communication and feedback from customers enable problem resolution through information sharing, need assessment and effective problem solving. This enhances structural bond.

The empirical model display that the impact of financial and social bonds on retailer equity are positive but not statistically significant. This shows that financial bond initiatives like loyalty points, free gifts, prompt services which are mainly based on price incentives may attract customer to enter into a relationship with a retailer. They are not able to withhold the customers against competitors who can easily imitate financial bonds. Several authors (Day & Wensley 1988; Berry & Parasuraman, 1991; Palmatier, 2008) also hold the same view.

Social bonds are not directly contributing to retailer equity. These results are in line with the previous findings that different levels of relationships result in different degrees of customer satisfaction, and varying levels of return (Berry 1995, Bolton et al. 2000).

The impact of financial bonds and social bonds on retailer equity is not significant but the impact of financial (short term bonds) and social bonds on structural bonds (long term bond) is significant. This is indicative of the fact that there is no direct impact of social and financial bonds on retailer equity but may impact relationship through structural bond which in turn influences retailer equity dimensions. This does not indicate that the financial and social bonds can be ignored. Financial and social bonds need to be taken as foundation to build long term structural bonds.

By creating relational bonds, firms can convert the short term loyal customers into long term customers and without the support of loyal customers it is very difficult for firm to pursue long-term value creating strategies (Reichheld, & Kenney, 1990; Lin et al, 2003). However, empirical research focusing on this is relatively sparse. This research fills this gap. The positive impact of financial bonds on social bonds suggests that financial bonds developed with the customer helps retailers to identify the long-term value of the customer and the wallet share in the store which will encourage them to invest and put more efforts to develop strong social bonds with customers by sending greeting cards and personalised service to the customers.

The challenges in the current retail environment demands creating and maintaining strong customer relationships as an important way for the retailers to save them from going out of business. Ever then before, the more informed customers put much emphasis on the quality of the interactions retailers have with the customers. Thus, strong financial and social bonds between customers and retailers will encourage retailers to take the relationship to next level by investing on structural bonds. Such structural bonds will bind the customers with the retailers irrespective of the competitive offers and thereby improving the retailer equity. The following strategies are suggested based on the empirical results.

a) Integration of bonds

The financial and social bond building strategies have to be considered with the view of creating a long-term impact on brand equity through structural bonds. Financial bond which is often considered to have short-term impact on relationships positively influences the social and structural bonds which are known to be long term relational bond strategies.

The managerial implication is financial, social and structural bonds complement each other and enhance the structural bond so effective integration of these bonds through information sharing and process integration provides long-term and short-term enhancement of customer relationships.

b) Enhance retailer equity through relational bonds

The empirical model reports that the structural bonds of retailer have significant positive direct impact on retailer equity. Retailers' interest towards resolving customers problems by providing products/

services from other sources and responding promptly to their complaints and queries and providing needed information to customers in various ways and personalised service and easy transaction options will help them to bind customers with the store. Integration of all three relational bonding strategies will help marketing managers to build retailer equity.

Limitation and Future Research

Retailer equity is considered as a multidimensional construct, however the impact of bonds on each of these dimensions are not explored. The role of relationship quality as an intervening factor in strengthening the relationship between relational bonds and retailer equity may be explored.

Conclusion

Establishing customer relationship bonds has emerged as a means to gain retailer equity. Initiating financial and social bonds and further extending the relationship through structural bonds will help retailers to reduce customer attrition. Creating wining customer experience with strong brand and cherished relationship with the customers will definitely help retailers (Divya & Chinnadorai, 2009) to occupy a strong position in the customers' minds as well as a greater share in the market. Relationship retailing has the potential to simultaneously increase sales to current customers while reducing the chances of losing those customers to competitors (Lin et.al., 2003). Customer willingness to engage in relationship with retail store and retailers' ability to maintain such relationship will lead to better retailer equity.

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