

Leveraging the Growth of Store Brands in the FMCG Sector In India

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Abstract : *The FMCG sector has been one of the significant contributors to the accelerated growth of the Retail Industry in India. The new wave of consumerism has seen the introduction of new formats and new brands. Brands that carry a retailer's name or are created by a retailer under a brand name exclusively to be sold only in its stores are known as store brands. The popularity of store brands had been credited to their low-price products without compromising on the quality. Over the years, store brands have steadily paved their way into the must-have shopping list of the price-sensitive consumer. This paper aims to analyze the growth pattern of store brands in the FMCG sector in India. A quantitative study was conducted using the mall-intercept method to collect 358 responses. The scale for the study was developed by referring to key attributes of consumer's buying behaviour from past literature. The findings implied that consumers' buying behaviour towards store brands has been positive, thus leveraging its growth in the FMCG sector.*

Keywords – *Indian Retail Industry, FMCG Sector, Consumer Buying Behavior, Store Brands.*

I. INTRODUCTION

As we progress as a civilization, we tend to realize the importance of the Retail Industry, which is considered the backbone of any economy worldwide. Hence, it becomes imperative to understand the factors responsible for making this industry so lucrative among other industries in the marketplace. Undoubtedly, consumers are considered the most critical stakeholders in the buying process; hence, it is imperative to give more attention to the factors influencing their buying patterns to understand the retail industry's growth rate (IBEF, 2020, January 10). The Indian Retail Industry has witnessed a phenomenal rise in the last decade due to many factors. Fast-moving consumer goods (FMCG) has been the major contributor to the retail industry, with more than 50% of sales in India. Various factors like government initiatives, the paradigm shift in consumer's shopping needs across urban and rural segments, new avenues in modern trade have led to the upward trend in the growth of the FMCG sector. Due to the market's changing dynamics, the FMCG market in India is estimated to grow at a CAGR of 23.15 percent by 2021 to reach US\$103.70 billion (IBEF, 2021, May 1). The other significant factor that has led to the unprecedented rise of the retail industry is the penetration of store brands; their presence is strongly felt, particularly within the FMCG sector. The Retail Industry in India has grown leaps and bounds in the past decade due to the increase in retail chain units consisting of departmental stores, supermarkets and hypermarkets. The increase in the number of retail formats in organized retailing also made way for the rising growth pattern of the FMCG sector. The introduction of store brands in the FMCG sector acted as a catalyst that majorly contributed to the FMCG sector's upward growth (Cleggett, 2015; Naqvi & Soni, 2019). This study has been undertaken to explore the key attributes that influence the growth of FMCG store brands.

II. REVIEW OF LITERATURE

The retail industry in India has witnessed a faster growth rate than many industries across the world, spiralling forward with an exponential upward trend since the past few years (IBEF, 2020, January 10). The origin of the retail industry in India started from the villages and hinterlands, where people thronged to buy their needs from closely clustered shops set up during a village fair or a weekly market popularly known as 'haat'. As the industry evolved, it transformed into organized and unorganized sector. Although the retail industry showcases a steep rise, the organized sector, primarily responsible for the higher growth rate statistics, was only 9 per cent of the entire retail industry in 2017 and was projected to double up to 18 percent by 2021 (Investments, 2020, September 21). Despite the lower penetration of the organized retail sector into the retail industry, it has grown

leaps and bounds over the years by introducing newer formats and innovative retail ideas, which has boosted the industry (Cleggett,2015; Mathews,2020; Naqvi & Soni,2019).

Forrester Research conducted a study in 2020, which stated that the FMCG-grocery retailing in India accounted for US\$ 608 billion and was estimated to reach a projection of US\$ 1.3 trillion by 2024 (IBEF, 2020, January 10). The boom in the FMCG sector was majorly due to products having a shorter shelf-life which led to an increase in consumption and frequent purchases (Kumar & Kothari, 2015). In addition, the shopping experience for a consumer buying FMCG products was also effortless since choices were pre-decided across most products. The division of the FMCG sector is broadly into three major segments-food & beverages (19%), household & personal care (50%) and healthcare (31%), as displayed in the pie chart in Fig. 1 (IBEF, 2021, May 1).

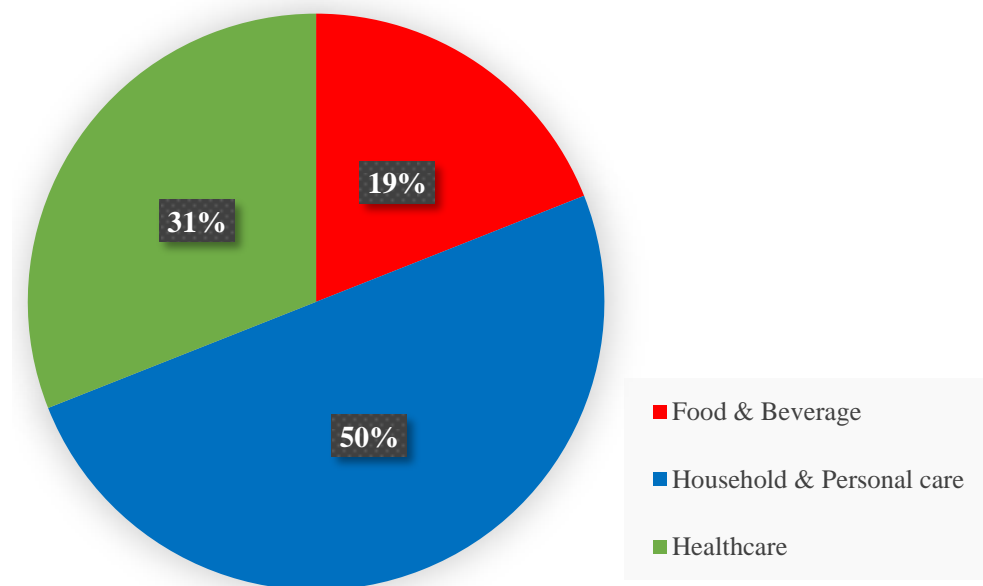


Figure 1: FMCG Segments in Indian Retail Industry (Source: Indian Brand Equity Foundation 2021)

Store brands were one of the newest retail ideas that have boosted the upward trend of the FMCG sector in India. Store brands, also known as own brands or private labels, are solely marketed and sold by retailers in their store chains (Bedi et al.,2014; Li et al., 2019; Sitaram,2019). The initial success of store brands was attributed to its low cost, but in due course of time, the retailer’s changing strategy has enhanced the brand image of FMCG store brands as a ‘value for money’ substitute to national brands (Malviya, 2012; Sharma et al.,2020). In due course of time, retailers channelized their strategy to ensure store brands were at par in quality with national brands and were available across various pack sizes and different price points, yet the price remaining budget-friendly (Ailawadi & Keller, 2004; Martineau,1958; Schiffman & Kanauk, 1997). Hence, the price-sensitive Indian consumer found store brands to be value for money (Kakkar & Mathur, 2020). As displayed in Fig. 2, the product lifecycle of the FMCG store brands kept enhancing, with a wider variety of FMCG store brand products on the retailer’s store shelf (Statista, 2021, June 30).

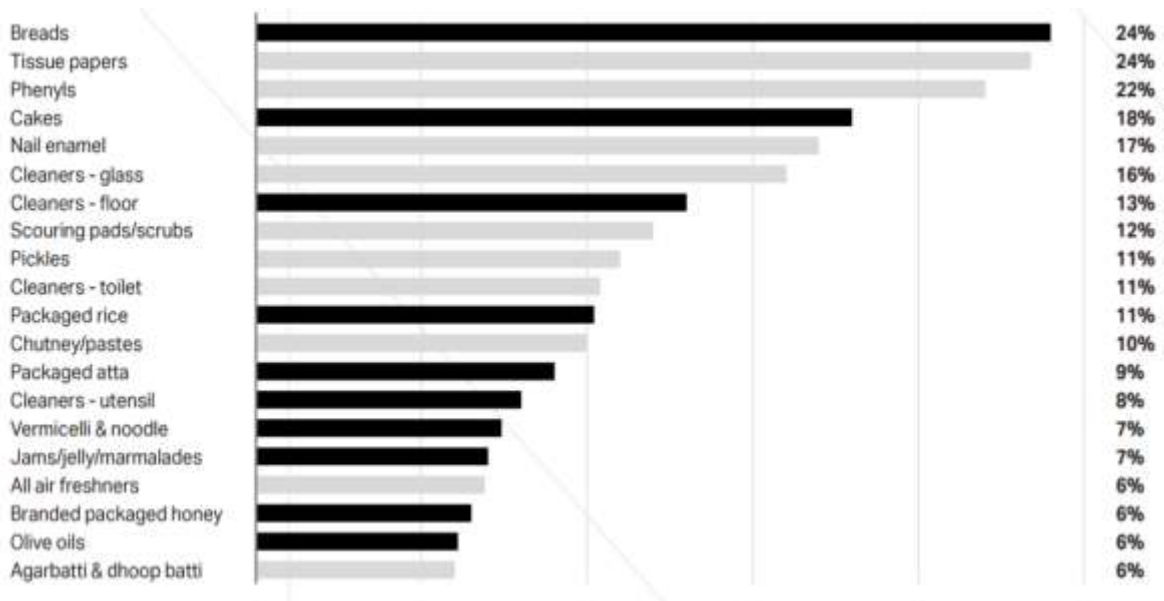


Figure 2: FMCG Categories that Lead to The Growth of Store Brands (Source: Statista report- Main Private Label categories in India, 30 June 2021)

The graph in Fig. 3 vividly described the state-wise penetration level of FMCG store brands across India. Assam had the highest share of FMCG store brands sales in 2020 with 6.9%, closely followed by Odisha, Chhattisgarh and Kerala at 5% growth. The lowest share of FMCG store brands was in Uttarakhand and Uttar Pradesh, with barely 1% growth (Statista, 2021, June 29). Nevertheless, the overall sales growth of FMCG store brands has shown a positive trend across the country, and market researchers have forecasted a steep rise in these figures in the coming years with more consumers accepting the shopping FMCG store brands (Shyam & Gupta, 2018; Statista, 2021, August 2).

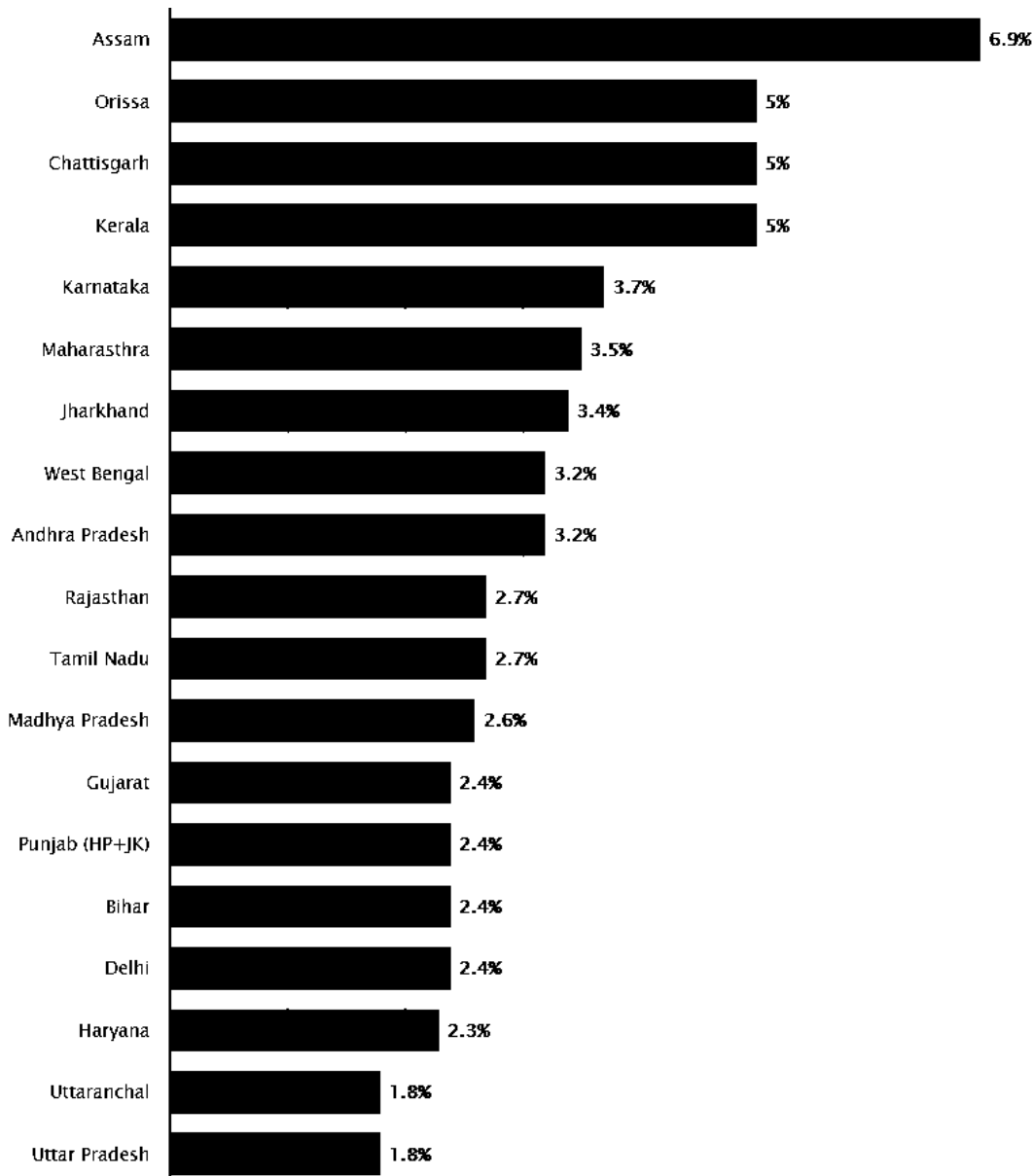


Figure 3: State-Wise Share of FMCG Store Brands in India (Source: Statista report- India share of Private Labels among States,29 June 2021)

Consumer buying behaviour has been considered the sum of consumers' actions while selecting and buying products or services to satisfy their needs, wants, or desires (Kotler & Keller, 2011; Schiffman & Kanauk, 1997). There are myriad factors that play a role in determining each consumer's purchase habits and purchase decisions (Chiranth & Kavitha, 2019; Shyam & Gupta, 2018). Change in demographic profile, change in the taste and preference of consumers, and increase in per capita income have greatly influenced consumers' purchasing behaviour over some time. Hence, there has been certain significant factors that influence the consumer's FMCG store brand buying behaviour like product necessity, price point, availability, desirability, comparison to other substitutes within the same product (whether they are very different or very similar), perceived value (whether the quality of the product is at par with the price point), awareness about the store brand, variety in pack sizes/packaging (Baltas, 1997; Fan et al., 2012; Gangwani et al., 2020). In a brick-and-mortar retail environment, some of the factors played a more critical role in consumers' purchase decisions than others (Grewal et al., 1998; Gupta et al., 2019; Harmancioglu et al., 2009; Kotler et al., 2007).

The two most important parameters that have been integral to any Indian consumer's buying behaviour are price and quality (Bao et al., 2011; Baltas & Argouslidis, 2007; Falahat et al., 2018; Hoyer et al., 1990; Koschate-Fischer et al., 2014). Hence, retailers emphasized understanding the touch points around association or differentiation of price and quality to understand better the FMCG consumer's store brand buying behaviour (Boyle et al., 2018; Hoch & Banerjee, 1993; Kumar & Steenkamp, 2007; Lichtenstein et al., 1993). However, past studies have shown that consumers often tend to rely on price to decide the purchase during a complex decision-making process to choose between a store brand and manufacturer brand with similar quality (Liu et al., 2019; Mbaye et al., 2013; Murugunantham & Priyadarshini, 2017; Richardson et al., 1996; Sayman et al., 2002). The economic events have forced retailers to rethink their store brand portfolio strategies to remain relevant in a market where consumers looked for brands that offered 'value' and had a uniqueness to their brand image, which was identifiable by the consumer. This 'value' has been inculcated into the FMCG store brands by introducing changes in product packaging, adding variations in packet size and sometimes renaming the store brands for better brand awareness (Richardson et al., 1996; Semeijn et al., 2004; Vahie & Paswan, 2006). Extant literature has also found that the consumer's price-quality perception towards a store brand is directly related to the variety-seeking attitude of the consumer as well as the consumer's brand awareness of the FMCG store brand (Baxendale et al., 2015; Hyman et al., 2010; Sarkar et al., 2016). With increasing consumerism, the demographic scale of Indian consumers has been changing fast. As a result of this change, some studies showed that demographic parameters like age, gender, monthly grocery expenses, occupation, and qualification significantly influenced store brands' purchase decisions (Shah & Raval, 2021; Somasekhar, 2018). Few authors have also studied store brand purchase decisions based on locations like supermarkets and malls (Nenycz-Thiel & Roamaniuk, 2012; Tandon, 2020).

The purpose of conducting the present study was to analyze the growth of FMCG store brands keeping in mind the consumer's buying pattern with consideration of attributes like price consciousness, quality consciousness, store brand's awareness, and variety-seeking behaviour (Baker et al., 2002; Karampour & Ahmadinejad, 2014; Sonia San Martín Gutiérrez, 2006). The research objectives of the study included:

- To study the growth of store brands in the FMCG sector in India
- To analyze the influence of critical attributes responsible for the growth of store brands in the FMCG sector in India

III. RESEARCH METHODOLOGY

The scope of this study was restricted to FMCG store brand consumers only. Therefore, the population for this study constituted all FMCG store brands consumers; hence, the sample frame was derived from select consumers who had purchased and consumed FMCG store brands. A quantitative study was conducted to collect primary data through a mall-intercept method using a structured questionnaire. A 5-point Likert scale was used to describe respondents' choice where '1' denoted Strongly Disagree and '5' denoted Strongly Agree. Previous literature was referred to develop the scale for the attributes influencing the growth of FMCG store brands like price-consciousness (Batra & Sinha, 2000; Burton et al., 1998), quality-consciousness (Ailawadi, 2001), brand awareness (Richardson et al., 1996; Hoyer & Brown, 1990) and variety-seeking behaviour (Ailawadi, 2001; Collins-Dodd & Lindley, 2003; Kremer & Viot, 2012). The reliability was found to be moderate with Cronbach's alpha at 0.73. A purposive sampling method was used to ensure each respondent had been an FMCG store brand consumer. The sampling frame was estimated to be around 400; however, only 358 responses could be considered valid for the study. The data was collected across 15 retailer stores, which sold FMCG store brands across Bhubaneswar and Cuttack in Odisha, spread across a timeline of four months. The data was arranged accordingly, and suitable statistical tools were administered to test the hypothesis using SPSS software.

IV. FINDINGS

The study explored the influence of critical attributes (independent variables) like price-consciousness, quality-consciousness, brand awareness, and variety-seeking behaviour, which influenced the consumer's buying behaviour (dependent variable), leading to the growth of FMCG store brands.

4.1 Preferred Location for Purchasing FMCG Store Brands

By analyzing the responses, it was found that 79% of the respondents preferred buying FMCG store brands at supermarkets or hypermarkets, whereas 21% preferred shopping from e-commerce sites or mobile applications of the retailer.

4.2 Spending Habits of FMCG Store Brand Consumers

The FMCG store brand consumer’s spending habits are captured in TABLE I below, showing that consumers allocated the FMCG store brand shopping budget by buying 64% of Food & Beverages, 24% of Household and Personal care items, and the rest 12% of Healthcare items.

Table I: FMCG Store Brand Consumer’s Spending Habits

	<i>Frequency</i>	<i>Per cent</i>	<i>Valid Percent</i>	<i>Cumulative Percent</i>
Valid Store Brand_FMCG				
Food & Beverages	16	64.0	64.0	64.0
Household & Personal care	6	24.0	24.0	88.0
Healthcare	3	12.0	12.0	100.0
Total	25	100.0	100.0	

Source: Author’s analysis

4.3 Factors Influencing the Growth of FMCG Store Brands

During the survey, the respondents were asked to mention the most important factors among the attributes-price consciousness, quality consciousness, store brand’s awareness, and variety-seeking behaviour, which they felt influenced their FMCG store brand’s purchase decision the most. The responses displayed in TABLE II reverberate with past studies, as 118 respondents have found the price to be the most crucial factor during a decision-making process, followed by 105 respondents opting for quality, 80 respondents for brand awareness, and 55 respondents for quality variety-seeking behaviour.

Table II: Ranking of Factors Influencing FMCG Store Brand Buying Behaviour

<i>Sl. No.</i>	<i>Ranking</i>	<i>No. of Respondents</i>
1	Price consciousness	118
2	Quality consciousness	105
3	Brand awareness	80
4	Variety seeking behaviour	55

Source: Author’s analysis

4.4 Regression Analysis of Key Attributes with FMCG Store Brand Buying Behaviour

The model summary of regression analysis was shown in TABLE III to examine the relationship of the critical attributes - price consciousness, quality consciousness, store brand’s awareness, and variety-seeking behaviour on the FMCG consumer buying behaviour. The R square values indicated that the key attributes influenced 68.2% of the consumer’s FMCG store brand buying behaviour. Also, the Durbin-Watson value at 2.000 was within the range; hence the assumption that the residuals were not correlated was valid. Finally, the Regression coefficients of the key attributes were displayed in TABLE IV, along with their significance levels. The results in the table showed that Brand awareness had the highest contribution to consumer’s buying behaviour of FMCG store brands, followed by price consciousness, quality consciousness, and variety-seeking behaviour.

The Regression equation for the study could be mentioned as:

$$\text{FMCG store brand buying behaviour} = 4.325 (\text{Constant}) + 0.415*(\text{Price Consciousness}) + 0.784*(\text{Brand Awareness}) + 0.245*(\text{Quality consciousness}) + 0.163*(\text{Variety seeking behaviour})$$

Table III: Regression Model Summary

<i>Model</i>	<i>R</i>	<i>R Square</i>	<i>Adjusted R Square</i>	<i>Std. Error of the Estimate</i>	<i>Durbin-Watson</i>
1	.776 ^a	.682	.596	.646	2.000

- a. Predictors: (Constant), Price Consciousness, Quality Consciousness, Brand Awareness, Variety seeking behaviour
 Source: Author’s analysis
- b. Dependent Variable: FMCG store brand buying behaviour

Table IV: Regression Coefficients

<i>Model</i>		<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>		
		<i>B</i>	<i>Std. Error</i>	<i>Beta</i>	<i>T</i>	<i>Sig.</i>
1	(Constant)	4.325	.027		118.248	.000
	Price Consciousness	.415	.027	.286	14.325	.000
	Brand Awareness	.784	.027	.643	25.678	.000
	Quality Consciousness	.245	.027	.214	8.163	.000
	Variety Seeking behaviour	.163	.027	.158	6.462	.000

- a. Dependent Variable: FMCG store brand buying behaviour
 Source: Author’s analysis

4.5 Cross Tabulation of Demographic Variables

The cross-tabulation results in TABLE V showed that the p-value was less than 0.05 for all demographic variables; hence all the demographic variables had a significant relationship with the consumer’s FMCG store brand buying behaviour. Among all the variables, age was the most significant factor responsible for the FMCG store brand buying behaviour with a value of 65.570 followed by Monthly grocery expenses at 48.617, Occupation at 31.625, Qualification at 20.352 and Gender at 12.238, in descending order of values.

Table V: Demographics vs FMCG store brand buying behaviour

<i>Demographics</i>	<i>Pearson Chi-Square Value</i>	<i>df</i>	<i>Asymp. Sig. (2-sided)</i>
Age	65.570	12	.000
Gender	12.238	4	.025
Occupation	31.625	12	.000
Monthly grocery expenses	48.617	12	.000
Qualification	20.352	12	.012

Source: Author’s analysis

V. CONCLUSION

The analysis of the responses stated that brand awareness and price consciousness were some of the most critical factors leading to the growth of FMCG store brands, followed by quality consciousness and variety seeking. Also, the study verified that the demographics profile of the consumer also influenced the growth of store brands to an extent, especially factors like age and monthly grocery expenses had a substantial impact on the upward trend of the FMCG store brands. As seen in the extant literature and secondary data, the present study also justified that the significant spurt in the growth of FMCG store brands was due to consumer’s showing a 64% positive response towards purchasing Food and Beverages segment. It has been apparent from secondary data that store brands have had significant dominance in the FMCG sector due to better patronage from consumers. The success story of store brands has inspired retailers to reinvent and formulate cutting edge strategies resulting in high food safety standards, better quality products, customized pack sizes keeping the need of consumers in view and attractive, eye-catching packaging. The results derived from the study emphasized that the measures taken by retailers had accentuated the growth of FMCG store brands, which

resonated with the past literature. The new wave of consumerism and rise in e-commerce sales would leverage the future growth of FMCG store brands within India.

The last few years have seen a boom in online marketplaces leveraging the growth of FMCG store brands in online platforms across various product categories (Lian & Yen, 2014; Rajyalakshmi, 2015). However, the scope of the study had been restricted to offline brick-and-mortar FMCG store brands; hence future research could be targeted to analyze the growth of store brands in online platforms.

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