The Effect of Retailer's Perceived Service Innovation and Value Co-Creation Behavior on SME's Brand Equity

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Abstract

The purpose of this study is to examine the predictive effect of value-co creation, and service innovation on SME's brand equity in Malaysia. 529 questionnaires were collected via judgemental sampling from customers who patronizing SMEs involved in Food and Beverages (F & B) services. The findings show that the impact of value co-creation on SME's brand equity is positive. Moreover, the retailer's perceived service innovation is positively related to SME's brand equity. This study provides theoretical, empirical and managerial contributions to the field of brand and service management from consumers' perspective. The outcome of the study will benefit SME retailers' particular to F & B operators to manage their customers in a more excellent manner.

Keywords: Value CoCreation, Service Innovation, SMEs Brand Equity, F&B Services

1 Introduction

Small and Medium Enterprise (SME) particularly in service sector has become a major contributor to Malaysia's economy. In 2014, SMEs in service sector contribute 21.1 percent to the overall Gross Domestic Product (GDP) of Malaysia (1). Based on census in 2011, a total of 580,985 or 90 percent out of 645,136 SMEs in Malaysia involved in services. This includes wholesale and retail, food and beverage, transportation and storage, personal, administrative and technical services, health services, real estate, education, financial services and accommodation (2). From the above-mentioned services, retail service has become the highest contributor to the service sector with 432,519 establishments in various segments (2). According to the Malaysian Standard of Industrial Classification (2008), food and beverage is a sub-sector of the manufacturing sector, which is the second largest concentration of SMEs. Therefore, the government has put a lot of efforts to develop retail industry and enhance relevant business facilities in order to ensure that service industry keep continuing to contribute significantly to the economic growth (3).

In order to be more competitive in such a turbulent economic environment, SME development has become the national priority to bring this business segment into the economic mainstream and propelling the economic growth of the nation (SME Corporation 2014). Several scholars posited that SME retailers in Malaysia are facing marketing and branding issue with lack of appropriate

guidance, skill and knowledge (4). As shown in (5), retail branding strategy and approach is becoming more important and complicated to manage due to the consumers' high expectation and technological advancement. A study carried out in Malaysia's SME retail business (6) has found that among other problems faced by these retail outlets in introducing new innovation in service delivery are inadequate of knowledge and skill in retailing, difficulties in getting competent employees for the stores and lack of skills in managing marketing activities (7). These problems could lead to poor service delivery and consequently affect the brand equity of the SME retail outlets (8). Service management and innovation have become strongly desirable for business-to-consumer relationships which emphasis on consumer's receptivity (9, 10). Moreover, there are a lot of advantages for innovation adoption which includes upgrading firm performance (11), exceeding customers' expectation (12) and branding performance (13). Innovativeness plays an important role in strong brand equity development (9) and (14) also acknowledge a call for research in non-technical service innovativeness to investigate how service-based retailers implement innovations in service delivery, processes and managing experiences through which could influence the brand quality (15).

Value co-creation currently is one of the important topics in marketing field (16). Research by (17) on SME retailers' competitiveness suggests that the ability of small retailers to

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become close to their customers will help them to understand the customer needs and improve their product and service offerings. Therefore, it is vital for retailers to leverage on these advantages in order to strengthen their brand equity which can be cultivated through relationship marketing efforts. Basically, value co-creation process can improve retailers' brand equity as it nurtures a 'win-win' situation for both retailers and customers (18). However, Fisher and Smith (2011) argue that there is no concrete evidence that co-creation will result in a satisfactory outcome to the brand or company as it could lead to a chaotic situation. Scholars (20) and (21) proposed that there are still research gaps concerning co-creation benefits for the customer in service setting. Therefore, it is important to extend the research on brand equity concept with co-creation practices since it is proven to be one of the most important focuses in marketing and business strategic process.

Theoretically, this research concerns the application of the Social Exchange Theory (22), The Wheel of Retailing (WOR) theory originally developed by Malcolm P. McNair (23) and the Service-Dominant Logic (S-D Logic) (24). Consequently, the aim of the current study is to examine the effect of customer value cocreation, and perceived service innovation on SME's brand equity.

2 Literature Review and Hypotheses Development

2.1 Brand Equity

Branding and brand equity are important studies in marketing fields as it was proven to help business entities in improving their sales, perception and cognitive behaviour beyond loyalty (25). Brand equity has been debated in various fields such as marketing, accounting, financial and management perspective. Furthermore, it has been highlighted for a long-term focus for business performance and sustainability (26).

There are large volumes of researches in brand equity field which reflect several different definitions of brand equity. (27) proposed brand equity as the consumers' perception and feeling about a product and its performance; everything that the product or service means to consumers. (28) defined brand equity as a relational type of intangible asset that is co-created through the interaction between consumers and retail brand. According to (29), small segments of consumers have different needs compared to the general or generic national brand segments. Thus, Vargo and Lusch in citing Chen (2001) make clear that this situation provides opportunities for specialty retail brands where SMEs should offer highly customized service related to co-creation practices. In order to improve the superior branding for SME retailers, inclusion of other stakeholders branding association. is in line with current marketing literature which suggests further research on co-production beyond consumer and company collaboration in value creating domain (31)(32).

2.2 Perceived Service Innovation

Retailers' innovativeness is perceived as one of the most important capability to develop competitive advantage and provides niche strategy (33). Numerous studies have acknowledged and suggested that modern retailing environment strongly requires SME retailers to introduce and adopt innovative private brand products or services to attract consumer attention and consequently improve retailers' brand equity (33). Moreover,

innovation and innovativeness are often interchangeably used where both terms can benefit SME retailers in respect of the approach. (34) put forward the idea explains the innovativeness normally refers to a firm's capability to offer new products and services as well as other kind of promotions. Besides new products, there is also other range of definition for innovation. For example, (35) defined innovation as a process of translating ideas into useful and used new products, processes and services. While, service innovation reflects the business' new market services, new company services, new delivery processes, service modifications, service line extensions, and service repositioning (36). In summary, this research adopts this definition because it covers all aspect of innovation in service management, which is beneficial to SME retailers to compete and sustain with other service providers. Innovation and innovativeness play important roles to enable firms to be competitive in retail industry (37) and to have the ability to make new offerings in term of products or services and promotions to delight the customers (38, 39). In addition, a study by (40) also found that there is a significant impact of brand innovativeness towards brand loyalty in which will create a strong brand equity of products or services. Studies by (41) demonstrated that the strength of the consumers' innovative experience with the brand influences brand identification and brand equity of the company. As such, this study proposed that:

H1:   Perceived Service Innovation (SI) is positively related to brand equity of retailer (BE).

2.3 Customer Value Co-creation Behaviour (CVCB)

Customer Value Co-creation Behaviour can be understood as a high involvement level of customer participation in co-creating and customizing the product or service (42). This is further supported by several researchers whom have provided comprehensive reviews on customer roles and their participation during the transaction process, namely, as human resource (43), partial employee, auditor (44), customer as co-producer (45), innovator (46), source of competence (47).   New ideas in relationship marketing research show that customers are no longer become passive entities in value creating interaction, but they co-jointly creates the offering made by firms, co-creates the value, co-produce and co-innovate with firms (47,48). Recent finding by (20) empirically found that co-creation has a positive effect on the observer-based brand equity. In addition, (49) proposed that co-creation practices and positive interaction with customers lead to brand equity development of SME designer fashion enterprises. As such, this research proposed that:

H2:   Customer Value Co-creation Behaviour (VCB) is positively related to brand equity of retailer (BE).
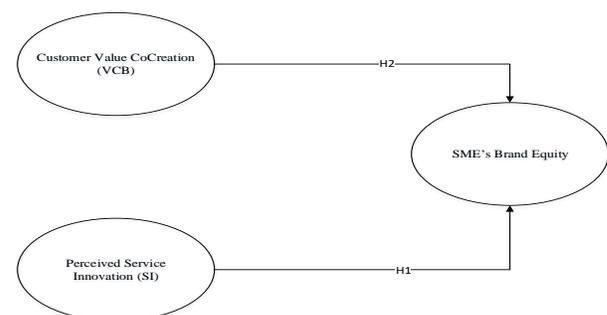

Figure 1: Research Framework

3. Research Methodology

3.1 Sampling and Research Procedure

This research adopts positivism view to test the proposed theoretical and conceptual framework (50). The study population is customers who patronize Food & Beverages SMEs operating around Kuala Lumpur and Selangor, Malaysia. Specifically, those individuals are adult consumers who are being chosen due to their ability to make decision which service providers are satisfying their needs and meet the expectations. Judgement sampling was chosen for this research because it is a common approach in consumer studies particularly in retail industry where sampling conforms to certain criteria (50). This study uses filter questions to ensure that respondents are well aware of F & B retailers and have been using the F&B services for at least a year.

Based on the literature review and relevant previous studies, this study proposed a pool of measurement items for each construct. All scales were derived and adapted directly from their original sources in the English language. Because the questionnaire is to be administered in Bahasa Malaysia, the original English version of the questionnaire has first been translated into Bahasa. Data collection was carried out for a period of three months, from April 2019 to Jun 2019.

3.2 Research Instruments

All questions in the survey were formulated based on the measures revised from previous studies. In this study, measures of Customer Value Co-creation Behaviour (VCB) is based upon the research of (51). It is a multidimensional concept which consists of two dimensions including the customer participation behaviour and customer citizenship behaviour. Customer participation behaviour comprises four dimensions, namely (1) information seeking, (2) information sharing, (3) responsible behaviour and (4) personal interaction, while customer citizenship behaviour comprises (1) feedback, (2) advocacy, (3) helping and (4) tolerance (51). Service innovation consists of eight items come from research of (9), (36), and (52).

Consistent with past studies, brand equity was measured as a unidimensional construct that consists of six items (53) (54). All items use 5-point Likert scale as it is more suitable for general population in marketing field as compared to other scales (50).

3.3 Common Method Bias (CMB)

To ensure that there was no common method bias (CMB) problem in this study, the researchers conducted several tests to assess CMB. First, the respondents were informed in the introduction of the questionnaires that there is no "right or wrong" answers to minimize the chances of receiving socially desirable responses (55). Second, correlations between the constructs were calculated. The correlation outcomes show that none of the correlations among the research constructs are greater than the value of 0.90 (56). Finally, Harman's one-factor test was conducted to check for the existence of CMB (57). The Harman's one-factor was 28.5%, confirming there was no significant CMB [47].

4. Data Analysis

The results are discussed based on the demographic characteristics of the respondents using measurement model and structural model analyses.

4.1 Demographic Variables

The majority of the 529 respondents are female (65%). The sample contains individuals with varying age levels: 216 (41%) are in the category of 20-29 years of age, 164 (31%) are in the category of 30-39 years of age, and 90 (17%) are in the category of 40-49 years of age. Most of the respondents are Malay, contributes for almost 92% of the sample. Majority of the respondents are married, contributes for 58% of the sample. Additionally, 37.7% of the respondents have a monthly income bracket between RM2, 000 to RM3, 999. The results also reveal that approximately 214 respondents have the experience of being the F&B service customers for at least one year.

4.2 Measurement Model Analysis

This study uses Smart PLS-SEM 3.0 software as the primary statistical inferential analysis tool for the research. PLS-SEM analysis involves a two-step approach: assessment of the measurement model and assessment of the structural model to test the hypothesized relationships (58). As described in Table 1, the measurement model reveals the Cronbach's alpha of all constructs range from 0.748 to 0.954; this means that the indicators used in this study were highly reliable (59). The item loading was assessed based on the common rule of thumb of 0.60 or higher (60). Based on the results, few items were deleted due to low loading; one item was from helpful and two items were from service innovation.

In terms of the composite reliability (CR) of the constructs, the CR of the constructs range from 0.856 to 0.957 which exceeded the cut-off level, demonstrating there is no major issue in the convergent validity of the scales. In addition, the AVE of the constructs ranged from 0.500 to 0.811 indicating the scales exceeded the cut-off level and meet the convergent validity requirements. Next, discriminant validity is assessed by examining the Fornell-Larcker criterion, cross-loadings and the Heterotrait-Monotrait (HTMT) criteria of the items. To check the discriminant validity, all items were further examined for cross-loading. The cross-loading results showed that all of the loadings are higher in corresponding constructs than in other constructs. The HTMT results of this study also stated that the findings satisfy the threshold criteria of HTMT of 0.85. Furthermore, all correlations between the variables were lower than their respective AVE square root estimates (see Table 2). Hence, this study concludes that discriminant validity has been ascertained.

4.3 Structural Model

Before the assessment of the structural model was conducted, the variance inflation and the tolerance values were initially calculated. The Variance Inflation Factors (VIFs) were found to be in the range of between 1.343 and 4.108, which are below the threshold of 5 indicating no major issues (61). Thus, collinearity among predictor constructs in this study is not an issue. A bootstrapping procedure of 2,000 samples was applied to test the significance of the path coefficients. The value of R^2 for brand equity is 0.512. According to several scholars, R^2 values at 0.67, 0.33 and 0.19 are indicated as substantial, moderate and weak, respectively (62). Therefore, the model demonstrates moderate to strong explanatory capability based on the above result. Table 3 demonstrates that the estimation of the hypothesized structural model establishes that all the paths support the positive (+) direction of the hypotheses. Critical values for a one-tailed test

are 1.645 (significant level=5%), 2.326 (significant level=10%), and 3.090 (significant level=1%) (63). Based on the structural model (see Fig. 2), perceived service innovation is positively related to SME's brand equity (β=0.134, p<0.05, t=3.090). Thus, H1 is supported. In addition, the finding indicates that value cocreation behaviour (β=0.622, p<0.00, t=16.44) has significant positive influences on SME's brand equity. As such, H2 is supported.

Table 1: Regression results between perceived scarcity, negative feeling and status consumption

First-order construct	Higher-order construct		Loadings	α	CR	AVE
Advocate				0.758	0.861	0.675
		ADVO1	0.737			
		ADVO2	0.702			
		ADVO3	0.602			
Feedback				0.808	0.886	0.722
		FEEDB1	0.67			
		FEEDB2	0.65			
		FEEDB3	0.715			
Helpful				0.806	0.886	0.723
		HELP1	0.705			
		HELP3	0.641			
		HELP4	0.682			
Information Seeking				0.84	0.904	0.758
		INSEEK1	0.662			
		INSEEK2	0.628			
		INSEEK3	0.664			
Information Sharing				0.874	0.914	0.726
		INSHARE1	0.695			
		INSHARE2	0.724			
		INSHARE3	0.68			
		INSHARE4	0.768			
Personal Interest				0.922	0.945	0.811
		PINT1	0.697			
		PINT2	0.658			
		PINT3	0.639			
		PINT4	0.619			
Responsible Behavior				0.866	0.909	0.714
		RESB1	0.753			
		RESB2	0.747			
		RESB3	0.719			
		RESB4	0.706			
Tolerance				0.748	0.856	0.665
		TOL1	0.528			
		TOL2	0.628			
		TOL3	0.558			
		VCB		0.954	0.957	0.500
		CP	0.961	0.933	0.941	0.518
		CCB	0.932	0.905	0.92	0.500
Brand Equity				0.863	0.898	0.594
BEQ1			0.765			
BEQ2			0.781			
BEQ3			0.754			
BEQ4			0.783			
BEQ5			0.754			
BEQ6			0.787			
Innovation				0.909	0.928	0.647
PRI_11			0.818			
PRI_12			0.835			
PRI_14			0.801			
PRI_15			0.834			
PRI_16			0.848			
PRI_8			0.718			
PRI_9			0.77			

Notes: VCB= Customer Value CoCreation, CP=Customer Participation, CCB=Customer Citizenship Behavior, α= Cronbach's alpha

Table 2: Discriminant validity assessments

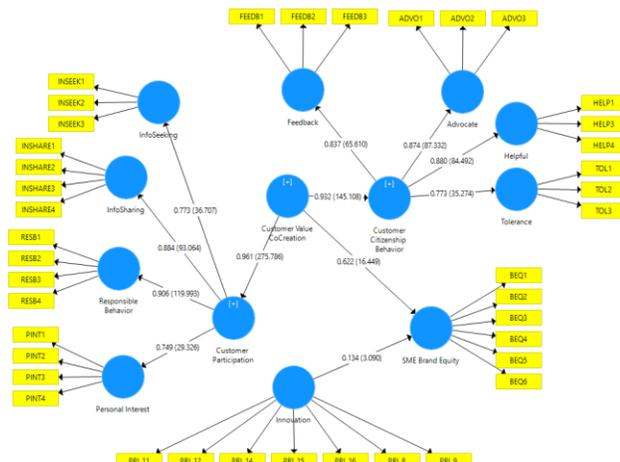|	1	2	3
1. Customer Value Co-Creation	0.676		
2. Innovation	0.639	0.805	
3. Brand Equity	0.708	0.532	0.771

Figure 2: Structural model with direct effect

Table 3. Hypotheses findings for the structural model

Hypo thesis	Std Beta	Std Error	*t*-value	P value	Decision	R^2
H1 SI-BE	0.134	0.043	3.090	0.001	Supported	
H2 VCB-BE	0.622	0.038	16.449	0.000	Supported	0.512

Notes: Significant at *p*< 0.05

5. Discussion and Implication

This study empirically confirmed that Customer Value Co-creation Behaviour (CVCB) is one of the important predictors to SME Brand Equity. The positive relationship of CVCB and BE is in support of prior research works by (12) and (64). Thereby, it is crucial for SME retailers to strengthen positive communication with related community brand (in this study we are focusing on Bumiputera community) to enable them to be closely related to service organization from psychological, behavioural and emotional aspect of the customers. These relational aspects will develop mutual interests and affective connection towards the brand selection.

Meanwhile, service innovation also found statistically significant in relation with SME brand equity. This result is consistent with research findings by (65), (66), (67), and (68) who emphasized on the assumption that retail innovative practices could enhance customers' perceived values towards business brands. Overall, our finding embedded new insights on the importance of innovation environment and service settings that could enhance customers to act beyond loyalty. It is crucial to pay attention to develop innovative retail offerings and surroundings as this could influence towards strategic competitiveness of the

SMEs (69). The findings also enhance our understanding of brand association model, which relates the innovativeness, association and identification towards strategic brand development.

6. Limitations

The selection of a sample size of 529 Malaysian consumers who patronize F&B service SME using judgmental non-probability sampling method may limit the validity and generalizability of the findings. Thus, to enhance the validity and generalizability of this study, the replication of it to other service contexts i.e. different nation, service segments and industries is recommended.

Aknowledgment

Ethical issue

Authors are aware of, and comply with, best practice in publication ethics specifically with regard to authorship (avoidance of guest authorship), dual submission, manipulation of figures, competing interests and compliance with policies on research ethics. Authors adhere to publication requirements that submitted work is original and has not been published elsewhere in any language.

Competing interests

The authors declare that there is no conflict of interest that would prejudice the impartiality of this scientific work.

Authors' contribution

All authors of this study have a complete contribution for data collection, data analyses and manuscript writing.

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