A closer inspection of the impact of perceived risk on purchase intention of premium private label brands: The effect of age, gender, income and racial group

Justin Beneke
School of Management Studies, University of Cape Town

Keywords
Private label, Perceived risk, Purchase intention, Demographic, ANOVA, PLS

Abstract
Private label brands are undoubtedly risingly in prominence and becoming serious competitors to national brands in the retail sector. This study examiners the effect of key demographics (namely age, gender, income and racial group) on the relationship between perceived risk and purchase intention of consumers to buy these brands. As sample of 325 consumers was generated and the dataset analysed using Analysis of Variance and Partial Least Squares modeling. The findings suggest subtle differences across the demographic groupings. The two most prominent forms of perceived risk – functional and time risk – were magnified in the 26 to 45 age group, suggesting that additional efforts need to be placed to reassure working-age consumers of the authenticity of these brands. Additionally, although social risk was not identified as a specific threat, this form of risk was most likely to surface in the 26 to 35 age group. As this cohort yields the most spending power, brand managers would be advised to use appropriate marketing channels (e.g. social media) to allay these fears and punt the quality and appeal of such merchandise.

Introduction

Private label brands (PLBs) are increasingly drawing the attention of academics and practitioners alike. Their success and growth within the retail industry in both developed and developing countries has been immense, showing no sign of abating (Rubio & Yague, 2009; Baltas & Argouslidis, 2007).

PLBs in developed countries have grown to such an extent that they compete with national brands in almost every product category (Herstein & Jaffe, 2007). Not only have they achieved success in terms of market penetration, but also in changing consumers' perceptions. PLBs were once associated with poor quality, low prices and substandard performance however, with the emergence of premium PLBs, they are now successfully challenging and beating national brands (De Wulf et al, 2005).

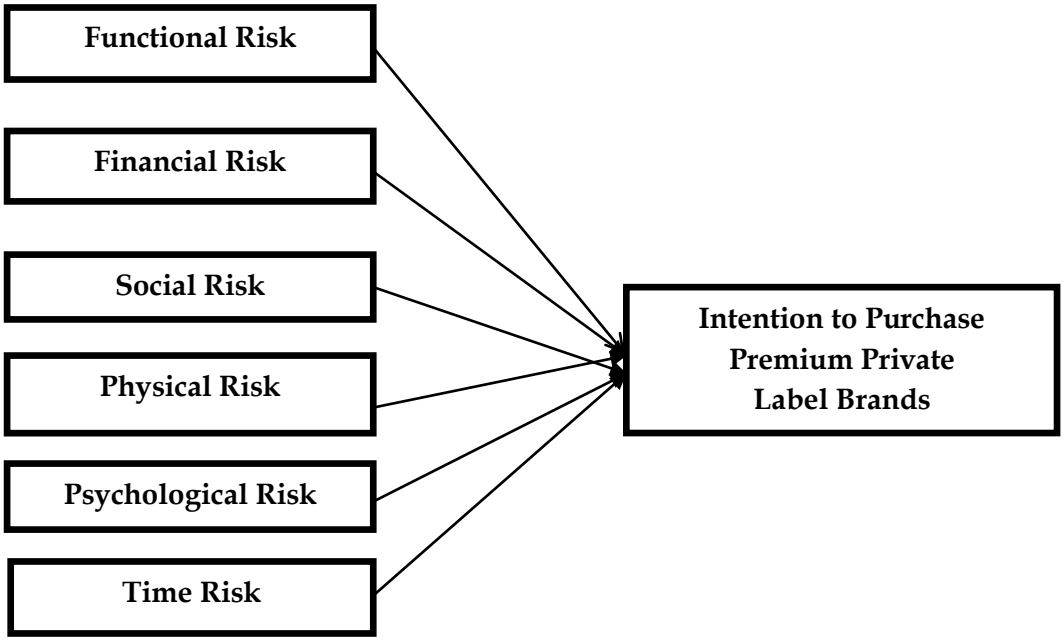
Different consumers go through different psychological processes when purchasing products. One of the elements that is commonly referred to in the literature is the perceived risk associated with purchasing PLBs (Beckett, 2009; Glynn & Chen, 2009; Laforet, 2007; Mieres et al, 2005; Batra & Sinha, 2000). These risks are important as they have the ability to drastically affect consumer behaviour in terms of purchasing premium PLBs.

Several forms of perceived risk (namely functional, financial, physical, psychological, social and time risk) have been shown to influence the consumer's decision to buy a particular brand (Laforet, 2007; Schiffman & Kanuk, 2004, Shimp & Bearden, 1982, Peter & Tarpey, 1975,

Jacoby & Kaplan, 1972). In a prior study, Beneke et al (2012) strutinised this particular issue by linking the various forms of risk highlighted above to the intention to purchase premium PLBs. The authors originally conceptualised that all six of the risks would negatively impact purchase intention, yet they found that only functional and time risk were pertinent in this regard. They concluded that the presence of functional risk still reflected doubts about the quality of such merchandise, and that the presence of time risk alluded to the pressing need for convenience. As consumers increasingly become time poor in their modern fast-paced lifestyles, they value their discretionary time and avoid time wastage.

This study builds one the afore-mentioned research by digging deeper and analysing the effect the various demographic segments pose on the macro-level results. Therefore, the following research question is posed: "What is the impact of the key demographic variables of age, gender, income and racial group on the a priori relationships between functional, financial, physical, psychological, social and time risks and the intention to purchase premium grocery private label brands?"
The influences described above are reflected in the diagram below.

Figure 1: Illustration of Conceptualised Influences



Adapted from Beneke (2012): 8

Methodology

The data used in this study was collected from a sample of 332 respondents, 7 of which were deleted due to incomplete responses. Thus, the final data set consisted of 325 respondents. A non-probability convenience sampling technique was employed to collect data both via the web and face-to-face.

The data was captured, cleaned and coded in excel and then converted into 'SPSS' and 'csv' format. Confirmatory Factor Analysis and Item Total Reliability were conducted to test the

reliability, validity and consistency of the constructs used in our questionnaire. The presence of these data quality checks ensures that more accurate the conclusions are drawn from the data.

Analysis of Variance was run on all of the demographic variables so as to determine whether the construct means differed across gender, age, race and income. Due to the data being abnormally distributed, Partial Least Squares analysis was run using SmartPLS 2.0 to perform structural equation modeling. This is a predictive technique that enables us to test relationships and the strength of these relationships in our model.

Confirmatory Factor Analysis was conducted to test the construct validity of the seven individual constructs. As can be seen in table 1 below, the vast majority of items loaded onto the primary factor, thus confirming the validity of the defined constructs.

Table 1: Percentage of variance explained by primary factor

Construct	Percentage of Variance Explained
Functional Risk	79.8
Financial Risk	78.1
Social Risk	88.5
Physical Risk	87.0
Psychological Risk	79.1
Time Risk	77.8
Purchase Intention	79.1

Item Total Reliability analysis was implemented to measure the internal consistency and reliability of the constructs under consideration. The results are displayed in table 2 below.

Table 2: Construct Reliability Measures

Construct	Cronbach's Alpha	Number of Items
Functional Risk	0.871	3
Financial Risk	0.857	3
Social Risk	0.957	4
Physical Risk	0.950	4
Psychological Risk	0.907	4
Time Risk	0.904	4
Purchase Intention	0.912	4

Table 2 indicates that all Cronbach's Alphas are significantly greater than 0.7, thus confirming that all seven constructs are internally consistent and reliable.

Findings & Discussion: ANOVA Analysis

Analysis of Variance (ANOVA) is used to test whether differences in the mean exists between groups. ANOVA was conducted for all demographic variables, the results of which are included in the tables 3 to 9 below. A significant difference exists if the significance level is below 0.05.

Gender

Table 3: Analysis of Variance – Gender

		Sum of Squares	df	Mean Square	F	Sig.
Perceived Risk	Between Groups	.086	1	.086	.140	.709
	Within Groups	193.929	315	.616		
	Total	194.015	316			
Functional Risk	Between Groups	.001	1	.001	.001	.976
	Within Groups	266.310	315	.845		
	Total	266.311	316			
Financial Risk	Between Groups	.000	1	.000	.000	.988
	Within Groups	208.302	315	.661		
	Total	208.302	316			
Social Risk	Between Groups	1.031	1	1.031	1.360	.244
	Within Groups	238.978	315	.759		
	Total	240.010	316			
Physical Risk	Between Groups	.757	1	.757	1.671	.197
	Within Groups	142.624	315	.453		
	Total	143.381	316			
Psychological Risk	Between Groups	2.162	1	2.162	3.874	.050
	Within Groups	175.739	315	.558		
	Total	177.901	316			
Time Risk	Between Groups	.113	1	.113	.149	.700
	Within Groups	237.897	315	.755		
	Total	238.010	316			
Purchase Intention	Between Groups	.242	1	.242	.308	.579
	Within Groups	247.216	315	.785		
	Total	247.458	316			

Table 4: Breakdown of Psychological Risk

Gender	Mean	N	Std. Deviation
1 (Female)	1.7728	206	.73936
2 (Male)	1.9459	111	.76083
Total	1.8335	317	.75032

Table 3 compares the mean responses of males and females across each type of risk. Here, the significance levels indicate that only psychological risk was answered significantly differently by the two genders. A further investigation, reflected in table 4, shows that women felt more strongly that psychological risk is not a factor when purchasing premium PLBs. However, on average, neither gender felt particularly susceptible to psychological risk.

Age

Table 5: Analysis of Variance – Age

		Sum of Squares	df	Mean Square	F	Sig.
Perceived Risk	Between Groups	4.165	4	1.041	1.678	.155
	Within Groups	198.580	320	.621		
	Total	202.745	324			
Functional Risk	Between Groups	6.924	4	1.731	2.065	.085
	Within Groups	268.246	320	.838		
	Total	275.170	324			
Financial Risk	Between Groups	2.305	4	.576	.861	.488
	Within Groups	214.263	320	.670		

	Total	216.569	324			
Social Risk	Between Groups	9.766	4	2.441	3.309	.011
	Within Groups	236.112	320	.738		
	Total	245.878	324			
Physical Risk	Between Groups	3.883	4	.971	2.105	.080
	Within Groups	147.570	320	.461		
	Total	151.454	324			
Psychological Risk	Between Groups	4.411	4	1.103	1.926	.106
	Within Groups	183.243	320	.573		
	Total	187.654	324			
Time Risk	Between Groups	13.512	4	3.378	4.647	.001
	Within Groups	232.627	320	.727		
	Total	246.140	324			
Purchase Intention	Between Groups	2.405	4	.601	.749	.559
	Within Groups	256.805	320	.803		
	Total	259.209	324			

Table 5, above, compares the mean responses of age groups across each type of risk. Here, the significance levels indicate that only social and time risks were answered significantly differently by the different age groups.

Table 6: Breakdown of Social & Time Risk

Age		Social Risk	Time Risk
1 (16-25)	Mean	1.9031	2.3082
	N	194	194
	Std. Deviation	.81419	.83979
2 (26-35)	Mean	2.2339	2.2984
	N	31	31
	Std. Deviation	1.23142	1.03364
3 (36-45)	Mean	1.6296	2.3889
	N	27	27
	Std. Deviation	.91560	.72501
4 (46-55)	Mean	1.5735	2.3603
	N	34	34
	Std. Deviation	.66722	.94986
5 (56+)	Mean	1.7115	1.6987
	N	39	39
	Std. Deviation	.83022	.74379
Total	Mean	1.8545	2.2463
	N	325	325
	Std. Deviation	.87114	.87160

As per the investigation in table 6, above, the results show that 46-55 year olds felt most strongly that social risk is not a factor that influences their purchase intention of premium PLBs. On the other hand, the 26-35 year olds felt least strongly that social risk is not a factor that influences their purchase intention of premium PLBs. Although these small differences do exist, on average all age groups disagreed with the items in the social risk construct, and thus do not feel that social risk affects their purchase intentions.

Regarding to time risk, the group of consumer responses that differed the most from the average were those in the 56+ age group. These respondents disagreed more strongly with the items in the time construct indicating that they are the least concerned about the time risks that premium PLBs present.

Income

Table 7: Analysis of Variance – Income

		Sum of Squares	df	Mean Square	F	Sig.
Perceived Risk	Between Groups	1.602	5	.320	.518	.763
	Within Groups	171.315	277	.618		
	Total	172.916	282			
Functional Risk	Between Groups	1.953	5	.391	.445	.817
	Within Groups	243.437	277	.879		
	Total	245.390	282			
Financial Risk	Between Groups	2.252	5	.450	.684	.636
	Within Groups	182.449	277	.659		
	Total	184.701	282			
Social Risk	Between Groups	4.763	5	.953	1.247	.287
	Within Groups	211.637	277	.764		
	Total	216.401	282			
PhysicalRisk	Between Groups	3.425	5	.685	1.498	.191
	Within Groups	126.711	277	.457		
	Total	130.136	282			
Psychological Risk	Between Groups	1.241	5	.248	.431	.827
	Within Groups	159.518	277	.576		
	Total	160.758	282			
Time Risk	Between Groups	2.408	5	.482	.619	.686
	Within Groups	215.549	277	.778		
	Total	217.957	282			
Purchase Intention	Between Groups	2.953	5	.591	.686	.635
	Within Groups	238.589	277	.861		
	Total	241.542	282			

Table 7, above, compares the mean responses of income groups across each type of risk. The significance levels indicate that none of the income groups answered significantly differently.

Racial Group

Table 8: Analysis of Variance – Racial Group

		Sum of Squares	df	Mean Square	F	Sig.
Perceived Risk	Between Groups	3.556	5	.711	1.136	.341
	Within Groups	194.642	311	.626		
	Total	198.197	316			
Functional Risk	Between Groups	4.213	5	.843	.984	.428
	Within Groups	266.400	311	.857		
	Total	270.613	316			
Financial Risk	Between Groups	1.809	5	.362	.535	.750
	Within Groups	210.220	311	.676		
	Total	212.029	316			
Social Risk	Between Groups	3.260	5	.652	.859	.509
	Within Groups	236.179	311	.759		

	Total	239.439	316			
Physical Risk	Between Groups	3.876	5	.775	1.661	.144
	Within Groups	145.173	311	.467		
	Total	149.049	316			
Psychological Risk	Between Groups	8.050	5	1.610	2.839	.016
	Within Groups	176.361	311	.567		
	Total	184.411	316			
Time Risk	Between Groups	8.183	5	1.637	2.172	.057
	Within Groups	234.331	311	.753		
	Total	242.514	316			
Purchase Intention	Between Groups	3.253	5	.651	.816	.539
	Within Groups	248.034	311	.798		
	Total	251.287	316			

Table 8, above, compares the mean responses of race groups across each type of risk. Here, the significance levels indicate that only psychological risk was answered significantly differently by the different racial groups under consideration.

Table 9: Breakdown of Psychological Risk

Race	Mean	N	Std. Deviation
1 (Black)	2.1016	32	1.03343
2 (White)	1.7902	254	.71132
3 (Coloured)	1.8382	17	.67280
4 (Indian)	2.5000	12	.85280
5 (Asian)	2.0000	1	.
6 (Other)	2.0000	1	.
Total	1.8524	317	.76392

A further investigation reflected in table 9 (above), shows that white respondents felt most strongly that psychological risk is not a factor that influences their purchase intention of premium PLBs. On the other hand, Indian respondents felt least strongly that psychological risk is not a factor that influences their purchase intention of premium PLBs. Although these small differences do exist, on average, all racial groups disagreed with the items in the psychological risk construct, and thus do not feel that psychological risk affects their purchase intentions

Findings & Discussion: Partial Least Squares Analysis

Testing for Convergent & Discriminant Validity

Average variance extracted (AVE) measures the amount of variance explained by an unobserved construct in relation to the variance due to random measurement error. The acceptable cut off for this measurement is 0.5; a model with an AVE of 0.5 or higher is considered to explain an acceptable to large proportion of the variance. The AVE for all constructs exceeded 0.7.

The latent variable correlations are assessed in table 10 on the following page.

Table 10: Discriminant Validity of Variable Constructs

Latent Variables	1	2	3	4	5	6	7
1. Financial	0.88						
2. Functional	0.58	0.89					
3. Physical	0.46	0.55	0.93				

4.	Psychological	0.41	0.47	0.58	0.89			
5.	Purchase Intention	- 0.35	-0.43	-0.33	-0.38	0.89		
6.	Social	0.20	0.31	0.42	0.67	-0.24	0.94	
7.	Time	0.55	0.65	0.56	0.60	-0.46	0.34	0.88

In order for the model to have discriminant validity, the loading of an indicator on its allocated unobserved variable should be higher than its cross loadings on all other unobserved variables. This is true for the loadings on all the indicator variables. For this reason, the model structure was deemed to be suitably valid for further analysis.

Age Segmentation

The model was initially run according to three different age groupings (16 – 25; 26 – 45; 46+) in order for comparisons to be made across the age groups with regards to which risks affect their purchase intentions.

The 16-25 PLS model indicated that only time risk (2.462) is significant (>1.96) in influencing consumers' intentions to purchase premium PLBs. Although time risk was found to significantly affect purchase intention, its path coefficient is low (-0.236) which reveals that this effect is relatively weak. The path coefficient is also negative, indicating that this type of risk has a negative effect on consumers' purchase intentions of premium PLBs.

The 26-45 PLS model showed that time risk (2.370) and functional risk (3.039) are significant (>1.96) in influencing these consumers' intentions to purchase premium PLBs. Time risk and functional risk's path coefficients (-0.386 and -0.388 respectively) show that this effect is mild to moderate. The path coefficients are also negative, indicating that these types of risk have a negative effect on consumers' purchase intentions of premium PLBs.

The 46+ PLS model showed that time risk (2.302) and financial risk (2.244) are significant (>1.96) in influencing consumers' intentions to purchase premium PLBs. Time risk and financial risk's path coefficients (-0.319 and -0.401 respectively) show that this effect is also mild to moderate. The path coefficients are also negative, indicating that these types of risk have a negative effect on the purchase intentions of premium PLBs for consumers above the age of 46.

Gender Segmentation

The model was then run according to gender so that comparisons could be made according to how differently the purchase intentions of males and females were affected.

The female PLS model's t-values showed that only time risk (2.763) significantly affects the purchase intentions of female consumers. The path coefficient for time risk is -0.266, indicating that the strength of time risk's influence on purchase intention for females is weak. The male PLS model showed that no risks significantly affect the purchase intentions of males.

Income Segmentation

The model was, finally, run according to income so that comparisons could be made in terms of how differently the purchase intentions of low, medium and high income consumers are affected.

In the low income (Rand 0 – Rand 3 000) PLS model, the t-values showed that only time risk (2.223) significantly affects the purchase intentions of lower income consumers. The path coefficient for time risk is -0.241, indicating that the strength of time risk's influence on purchase intention for low income consumers is weak.

In the middle income (Rand 3 001 – Rand 10 000) PLS model, the t-values showed that only psychological risk (1.946) significantly affects the purchase intentions of middle income consumers. The path coefficient for psychological risk is -0.180, indicating that the strength of psychological risk's influence on purchase intention for middle income consumers is also relatively weak.

In the high income (Rand 10 001 +) PLS model, the t-values showed that time risk (3.177) and financial risk (2.527) significantly affect the purchase intentions of high income consumers. The path coefficient for time risk is -0.394, and for financial risk is -0.357, indicating that the strength of time and financial risk's influence on purchase intention for high income consumers is moderate.

Conclusions and Key Insights

Functional risk is described as the risk that a product will not perform to its promised abilities (Mieres*et al.*, 2005; Mitchell, 1998). The original study (Beneke, 2012) reflected that functional risk weakly predicts consumers' intentions to purchase premium PLBs. This was also found to be true in this study, especially for consumers between the ages of 26 to 45. As this effect is negative, the presence of this risk causes consumers to avoid purchasing such products. The comparison of means across demographics showed no significant differences, indicating that consumers of all races, genders, ages and income groups felt the same way towards functional risk of premium PLBs.

A possible reason for the stronger negative effect of the aforementioned age-group could have the following explanations: Consumers between the ages of 26 and 45 have more purchasing experience than younger consumers, and are making more significant purchases, for this reason they perhaps attach more importance to the functional aspects of products. Additionally, these consumers are generally not as financially sound as those above the age of 45 and are therefore more cognisant of product quality.

Financial risk is simply defined as the possibility of a monetary loss from a bad purchase (Zielke and Dobbelstein, 2007). The original study (Beneke, 2012) showed that, on average, consumers do not consider premium PLBs to be financially risky. In this study, a comparison of means across demographics showed no significant differences, indicating that consumers of all races, genders, ages and income groups felt the same way about the financial risks of premium PLBs.

When the PLS model was run according to income and age, it showed that consumers older than 45 and in the high income bracket (R10 001 +) may sometimes not purchase premium PLBs due to their perceptions that they are associated with financial risk (i.e. financial risk has a moderate negative effect on certain consumers' premium PLB purchase intentions). Here, it may be assumed that the consumers who are above the age of 45 fell within the high income bracket, and we are thus dealing with one consumer group. A possible explanation for the afore-

mentioned outcome could be that this consumer group still have negative perceptions of PLBs due to the poor reputation attached to generic (i.e. low added value) PLBs. As these customers are likely to never have felt a financial need to 'trade down' to PLBs (i.e. from leading national brands), these individuals have most probably never had to re-valuate these perceptions, and have therefore remained loyal to mainstream premium brands.

Social risk is the possible perceived loss of image or status through the purchase of a particular brand or product (Zielke and Dobbelstein, 2007). The original study (Beneke, 2012) showed that, on average, consumers do not consider premium PLBs to be socially risky. The comparison of means across demographics showed that there is a significant difference only between age groups. Even though differences do exist, all age groups felt that social risk is not associated with premium PLBs, some more strongly than others.

However, the PLS models showed that consumers' purchase intention of premium PLBs cannot be adequately predicted by social risk. This may be due to the relatively favorable brand image that premium PLBs have developed, for the most part, in the supermarket sector.

Physical risk refers to the fear that a product may harm the consumer physically (Chen and He, 2003). The original study (Beneke, 2012) showed that, on average, consumers do not consider premium PLBs to yield physical risk. The comparison of means across demographics showed no significant differences, indicating that consumers of all races, genders, ages and income groups felt the same way about the physical risks of premium PLBs.

This finding is supported by all of the PLS models, which showed that consumers' purchase intention of premium PLBs cannot be predicted by physical risk. Here, it is likely that consumers trust the vast majority of merchandise available on the supermarket shelf with respect to product safety. Due to trading rules and regulations, as well as consumer protection legislation, it is thought that consumers feel reasonably protected in the 21st century and are therefore unlikely to see premium private labels as posing a risk to their physical well being.

Time risk is the possible loss of time from a poor product purchase, due to returning or replacing the product (Mitchell, 1998). In the original study (Beneke, 2012) consumers were found to be sensitive to time risk (loss) in their consideration of premium PLBs. The comparison of means across demographics showed that there are significant differences only between the respective age groups.

Compared to the younger age groups, consumers of 56 and older felt more strongly that time risk is not a factor when purchasing premium PLBs. This may be due to many of them being retired. Thus, these individuals worry less about wasting time if they need to return unsatisfactory goods. When the PLS models were run according to demographics, it was found that consumers' purchase intention is affected by time risk for all age groups, females, as well as low and high income earners. The recent trend towards convenience is a good indication of the extent to which consumers value their time, and how consumers seek to save time due to their modern fast-paced lifestyles. This is likely to be the main reason as to why time risk has a direct negative effect on consumers' purchase intentions for most consumer groups.

The absence of this effect for males could be because, in general, males do not frequent supermarkets as regularly as females, and therefore have less exposure to the frustrations that time loss, due to poor product choice, can cause. Middle income consumers do not feel that time

risk affects their purchase behaviour of premium PLBs. It is very difficult to pinpoint an explanation for this as there seems little reason to believe that middle income consumers value their time any less than other consumer groups. However, middle income consumers may have more experience with premium PLBs and may therefore be aware that the supermarkets seldomly call for the return or replacement of such products.

Psychological risk is the risk that a consumer will be disappointed with themselves if they make a poor product or service selection (Ueltshy et al, 2004). The original study (Beneke, 2012) did not find a statistical link between this form of risk and intention to purchase premium PLBs. The comparison of means across demographics in this study, however, showed that there are significant differences between genders and racial groups.

Neither gender felt particularly susceptible to psychological risk when purchasing a premium PLB. However, woman felt less susceptible to this type of risk than men. A possible explanation could be that consumers don't fully understand the implications of psychological risk, and perhaps the negative connotations attached to the word 'psychological' conveys a drastic emotion or result rather than simple annoyance or disappointment with oneself. A reason for woman being less susceptible to this risk could be due to men interpreting this construct somewhat more extremely than women. A second explanation for men and woman not considering psychological risk to be a factor when purchasing premium PLBs may be due to familiarity. It is plausible that as familiarity with the product category and private labels grow, so too do feelings of insecurity and mental anguish decline.

In terms of race, the greatest differences were found to be between white and Indian consumers. However, this difference may be attributed to the specific composition of the sample. As this is a small scale study, further evidence should be sought to substantiate this finding before generalisations are made.

When the PLS model was run according to income, it showed that consumers in the middle income bracket (R3 0001 - R10 000) are reluctant to purchase premium PLBs because they fear these purchases will cause them to feel disappointed with themselves. Once again, it is very difficult to pinpoint an explanation for this outcome as it is most probably attributed to the nature of the individual respondents in our sample (i.e. personality traits) as opposed to being reflective of the entire subset of individuals.

Managerial Implications

This study probed the effect of key demographics on the impact that the six types of perceived risk have no intention to purchase premium PLBs. The implications suggest that marketing practioners should be sensitive to age, gender, income and racial group differences. Extra effort should therefore be made to ease perceived risk within these distinct groupings, where need be. Specifically, as 26 to 35 year old are the most susceptible cohort regarding social risk, marketing channels which favour the youth (e.g. social network marketing) can be used to portray these brands as socially acceptable (perhaps "cool"), thereby allaying these fears. Additionally, consumers between the ages of 26 and 45 were relatively more susceptible to functional risk and time risk. Special campaigns should therefore be designed and targeted at working-age consumers to entice them to trial PLBs. This could be done through quality comparisons, special offers and money back guarantees aimed at this particular demographic group.

Notes

- At the time of writing, 1 GBP = Rand 13.70 and 1 US$ = Rand 8.50
- The author would like to thank three postgraduate students, namely Anne Green, IngeLok and Kate Mallett, for their assistance in conducting this study.

References

Anchor, J.R. and Kourilova, T. (2009). Consumer perceptions of own brands: international differences. *Journal of Consumer Marketing*, 26(6), 437-499.

Baltas, G and Argouslidis, P.C. (2007). Consumer characteristics and demand for store brands. *International Journal of Retail & Distribution Management*, 35(5), 328-341.

Batra, R. and Sinha, I. (2000).Consumer-level factors moderating the success of private label brands. *Journal of Retailing*, 76(2), 175-91.

Beckett, M. (2009). Retailer Private Label Brands. Group Product Manager, ACNielson. Available from: URL<http://www.acnielson.com> [03 March 2010].

Beneke, J., Greene, A., Lok, I. and Mallett, K. (2012). The influence of perceived risk on purchase intent – the case of premium grocery private label brands in South Africa. *Journal of Product & Brand Management*, 21(1), 4-14.

Berges-Sennou, F., Bontems, P. and Requillart, V. (2004). Economies of private labels: a survey of literature. *Journal of Agriculture & Food Industrial Organization*, 2(3),1-23.

Chen, R. and He, F. (2003). Examination of brand knowledge, perceived risk and consumers' intention to adopt an online retailer.*TQM & Business Excellence*, 14(6), 677-693.

De Wulf, K., Odekerken-Schroder, G., Goedertier F., and Van Ossel, G. (2005).Consumer perceptions of store brands versus national brands. *Journal of Consumer Marketing*, 22(4), 223–232.

Dunn, M., Murphy, P. and Skelly, G. (1986).The influence of perceived risk on brand preference for supermarket products. *Journal of Retailing*, 62(2), 204-16.

Glynn, M.S. and Chen, S. (2009). Consumer-factors moderating private label brand success: further empirical results. *International Journal of Retail & Distribution Management*, 37(11), 896-914.

Herstein, R. and Jaffe, E.D. (2007). Launching store brands in emerging markets: resistance crumbles. *Journal of Business Strategy*, 28(5), 13-19.

Huang, Y. and Huddleston, P. (2009). Retailer premium own-brands: creating customer loyalty through own-brand products advantage. *International Journal of Retail & Distribution Management*, 37(11), 975-992.

Jacoby, J., and Kaplan, L.B. (1972). The Components of Perceived Risk, in proceedings of the Third Annual Conference of the Association for Consumer Research. Association for Cosumer Research, 382-393.

Laforet, S. (2007).British grocers' brand extension in financial services. *Journal of Product and Brand Management*, 16(2), 82-97.

Liljander, V., Polsa, P. and van Riel, A. (2009). Modelling consumer responses to an apparel store brand: Store image as a risk reducer. *Journal of Retailing and Consumer Services*, 16(2), 281-290.

Mieres, C.G., Martin, A.M.D. and Gutierrez, J.A.T. (2006). Influence of store brand perceived risk on store brand proneness. *International Journal of Retail and Distribution Management*, 34(10), 761-772.

Mieres, C.G., Martin, A.M.D and Gutierrez, J.A.T. (2005). Antecedents of the difference in perceived risk between store brands and national brands. *European Journal of Marketing*, 40(1/2), 61-82.

Mitchell, V.W. (1998). A role for consumer risk perceptions in grocery retailing. *British Food Journal*, 100(4), 171-183.

Mitra, K., Michelle, C. and Capella, L. (1999). An examination of perceived risk, information search and behavioral intentions in search, experience and credence services. *Journal of Services Marketing*, 13 (3).

Peter, J.P. and Tarpey, L.X. (1975).A Comparative Analysis of Three Consumer Decision Strategies. *Journal of Consumer Research*, 2 (June), 29-45.

Rubio, N. and Yague, M. J. (2009). Alternative panel models to evaluate the store brand market share. *European Journal of Marketing*, 43(1/2), 110-138.

Schiffman, L.G., and Kanuk, L.L. (2004).Consumer Behaviour.New Jersey: Pearson Prentice Hall.

Semeijn, J., van Riel, A.C.R., Ambrosini, A.B. (2004). Consumer evaluations of store brands: effects of store image and product attributes. *Journal of Retail and Consumer Services*, 11, 247-258.

Sethuraman, R., Cole, C. (1999). Factors influencing the price premiums that consumers pay for national brands over store brands. *Journal of Product and Brand Management*, 8(4), 340-351.

Shimp, T.A. and Bearden, W.O. (1982).Warranty and Other Extrinsic Cue Effects on Conusmer's Risk Perceptions. *Journal of Consumer Research*, 9 (June), 38-46.

Ueltschy, L.C., Krampf, R.F., and Yannopoulos, P. (2004). A Cross National Study of Perceived Consumer Risk Towards online (Internet) Purchasing. *The Multinational Business Review*, 23(2), 59-82.

Zielke, S. and Dobbelstein, T. (2007). Customers' willingness to purchase new store brands. *Journal of Product & Brand Management*, 16(2), 112-121.