

THE IMPACT OF SUPPLIER FLEXIBILITY, DEPENDENCE, AND TRUST ON BEHAVIORAL LOYALTY IN THE RETAIL SUPERSTORE: THE EVIDENCE FROM A DEVELOPING COUNTRY

The objective of this study is to examine the impact of supplier flexibility, dependence, trust, on behavioral loyalty in the context of the supplier-retail superstore relationship. Taking supplier trust as a mediator, this research built a structural model. Data were collected from the manufacturers of consumer food products in Bangladesh, and hypotheses were tested using structural equation modeling with AMOS. Out of six hypotheses, three are found to be statistically significant. Particularly, supplier flexibility impacts both supplier trust and retail superstore repurchase loyalty, and supplier dependence has an impact on supplier flexibility. Moreover, supplier flexibility plays a mediating role between supplier dependence and retail superstore repurchase. Supplier flexibility and dependence are important in enhancing retail superstore behavioral loyalty in the developing country context. These constructs are effective when retail superstores show their greater repurchase loyalty, as opposed to showing opportunistic behavior. However, in the presence of supplier flexibility, supplier dependence is effective on retail superstore loyalty when the superstore treats such dependence as a tool to promote integration and induce a high level of performance.

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This study is limited by the subjective outcomes of the responses and the inconsistency of the association due to the single informant's reporting. There is a possibility that self-reported data, which generates socially desirable biases, exaggerated the research findings. The present paper advances our understanding of the impact of these important constructs practiced by supplier companies that have an impact on the repurchase loyalty of retail superstores. This endeavor is one of few that considers the developing country context and contributes to research and practice in supplier-retail superstore relational exchange.

Keywords: *retail superstore loyalty, trust, flexibility, dependence, Social Exchange Theory*

1. INTRODUCTION

The importance of building and maintaining long-term relationships has been widely studied in the extant literature (Anderson & Narus, 1990; Doney & Cannon, 1997; Ganesan, 1994; Morgan & Hunt, 1994; Palmatier, Dant, Grewal, & Evans, 2006). Building such a relationship is critical when it is targeted at the company's strategically important customer, like a retail superstore in the business-to-business field. The belief that these important buyers create relational value (Wiessmeier, Thoma, & Senn, 2012), loyalty, and performance (Alejandro, Souza, Boles, Ribeiro, & Monteiro, 2011; Davies & Ryals, 2014; Lusch & Brown, 1996) has led to providing them special treatment in the areas of marketing, administration, and service (Barrett, 1986). Although the proportion of business coming from these important customers at retail superstores is increasing (Wilson, 1996), doubts have recently been raised about the effectiveness of such relationships with these customers. Several studies have even suggested that relationships with very large customers like retail superstores may be unprofitable for suppliers (Cooper & Kaplan, 1991; Fournier, Dobscha, & Mick, 1998; Reinartz & Kumar, 2002). Therefore, a key question emerges: what determines retail superstore customer behavioral loyalty and ensures payoff for the supplier companies efforts.

As an essential element of organizational success, many companies consider customer loyalty an important source of competitive advantages (Heskett, Sasser, & Schlesinger, 1997; Rust, Zeithaml, & Lemon, 2000). Customer loyalty manifests itself in a variety of behaviors (Lam, Shankar, Erramilli, & Murthy, 2004), including recommendation and repeated patronage (Oliver, 1999; Zeithaml, Berry, & Parasuraman, 1996).

However, this research has taken only behavioral loyalty and ignored the vital part of attitudinal loyalty like a recommendation. Underlying reasons for such discretionary choices are apparent in the retail superstore sector in Bangladesh. First, in the retail superstore, consumers have an access to the array of different products arranged on the shelves. They need to choose their own product rather than getting recommendations and help from salespeople within the superstore. Second, despite the above situation, in Bangladesh, large companies maintain their representatives and salespeople within the superstores. These representatives and salespeople facilitate the consumers' ability to select and get their required items, if necessary. Third, this study considered the business-to-business level. As a high level of competition exists among superstores, recommending a supplier to another superstore is less evident among retail superstore executives. Fourth, in the retailer-supplier relationship, the environment of power asymmetry is available. Therefore, taking the behavioral loyalty into the context of retail superstores in Bangladesh makes sense for the current study.

Although organized retailing constitutes only around 10% of total sales, it is anticipated that modern retailing will increase fourfold by 2020 with a growth rate of 15% annually, reaching US\$37 billion (Euromonitor, 2014). Similarly, Islam (2021) explores that within the next few years superstores will account for at least 10% of retail sales in Bangladesh, with a growing rate of 24% each year on average (Parvez, 2020). Considering the huge opportunities and rapid growth of the retail superstore sector in Bangladesh, to the best of knowledge, no research has been carried out to see to what extent Bangladeshi suppliers are serving these superstores and ensuring their loyalty.

Prior studies regarding this vital area revolve around the problem and prospect of superstores (Mamun & Afrin, 2015), business opportunities (Gorp, Heida, Kuipéri-Blüm, McKay, Smeele, & Norbert van der, May, 2013), shopping preference and behavior (Kashem, 2012; Shamsher & Hossain, 2012), customer satisfaction (Rana, Osman, & Islam, 2014), and the growing middle class for superstores (Hashim, 2015). Evidently, no research has dealt with the business-to-business context, which therefore warrants empirical research to fill in the gaps.

Therefore, this study addresses the issues including

- Analyzing the impact of supplier flexibility on retail superstore behavioral loyalty,
- Analyzing the impact of supplier dependence on retail superstore behavioral loyalty, and
- Analyzing the mediating impact of supplier trust on the above relationships.

We construct a structural model in the field of fast-moving consumer industries in Bangladesh. As a cross-sectional study, using past instruments, data were collected from suppliers of processed food items, soft and energy drinks, and cooking stuffs. To analyze the hypothetical relationship among the variables, structural equation modeling with AMOS is used. It is observed that, out of six hypotheses, three are found to be statistically significant.

The contributions of this study to the literature are manifold. This study identifies several influencing variables that are most important and lead to retail-superstore behavioral loyalty. This study has established the theoretical relationship between supplier flexibility and retail superstore loyalty, supplier flexibility and supplier trust, and supplier dependence and supplier flexibility. In addition, the mediating role of supplier flexibility on supplier dependence and retail superstore loyalty is also established.

As an emerging economy, market volatility, growth potential, and investment opportunities, combined with comparatively high economic growth and an increase in per capita income (CFI Team, 2022), mandate further investigation so that supplying companies in Bangladesh find them beneficial. Currently, Bangladeshi producers are dominating almost all consumer goods categories based only on pricing. In contrast, the quality perception of the growing urban middle-class population is the main target of retail superstores. Such findings help management build a theory concerning retail superstores behavioral loyalty and shed light on effective retail superstore management. Finally, we expand the literature on the business-to-business relationship, whereas extant studies focus only on the business-to-consumer dyad in the current context.

The remaining parts of this manuscript are structured into several parts. The next section details the theoretical foundation and hypotheses for the study. Then research methods are discussed, including setting, data collection, and measurement. After that, analysis and results are placed. This is followed by a discussion of the study's findings and implications, including its theoretical and managerial implications, limitations, and recommendations for future research.

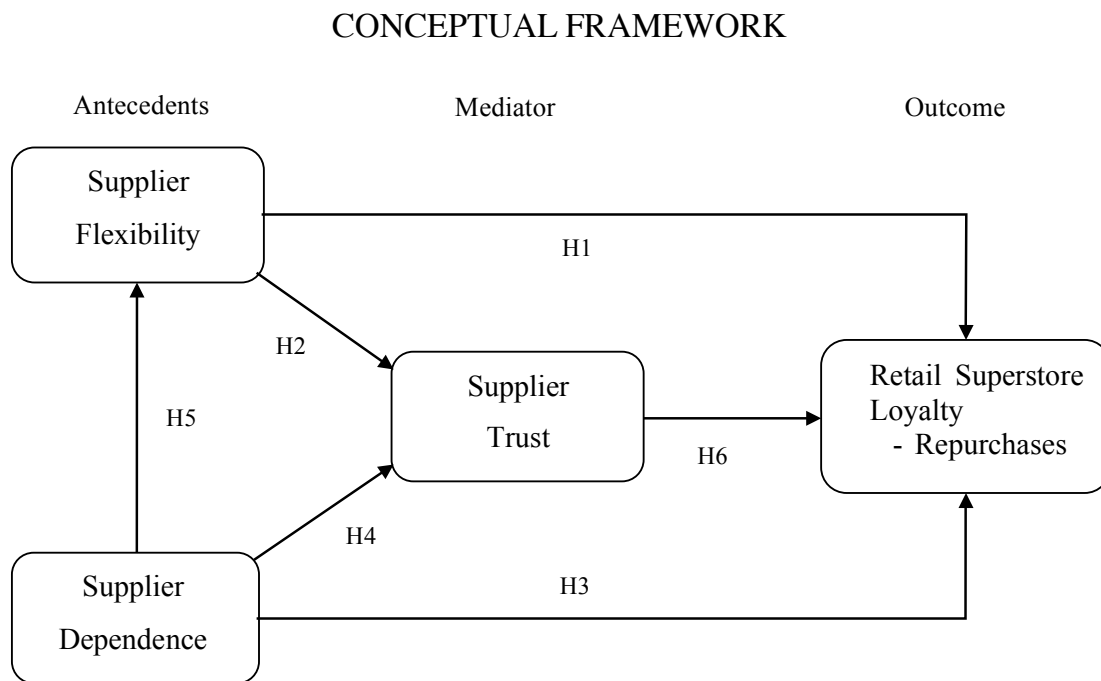
2. THEORETICAL FOUNDATION AND HYPOTHESES

This study has taken Social Exchange Theory (SET) as an overarching theoretical foundation for the supplier-retail superstore relationship to articulate (Figure 1) the extent to which supplier flexibility and dependence affect supplier trust and the extent to which supplier trust mediates the effects of supplier variables and retail superstore behavioral loyalty in the form of repurchase.

Relational governance acts as an important resource to maintain and enhance the relationship while ensuring performance. This indicates that firms engage in interrelationships by entering into new associations and maintaining old ones to enjoy rewards and avoid punishment (Thibaut & Kelley, 1959). In effect, the more an action by one party in the relationship is rewarded or yields benefits, the more likely it is that it will be repeated (Griffith, Harvey, & Lusch, 2006).

The reciprocity notion in SET implies that partners may feel an obligation (not necessarily contractual but social) to respond positively to certain actions like trust or flexibility by another partner, irrespective of an existing power imbalance. The resulting social ‘indebtedness’ may influence the retail superstore’s willingness to reciprocate as expected in the form of behavioral loyalty, which is likely to lead to an ever-expanding social exchange between the two.

Figure 1:



Supplier trust is taken as a mediator variable to specify how the association occurs between the independent variables and the dependent variable (Bennett, 2000). Theoretically, it is assumed that the selected independent variables, namely supplier flexibility and supplier dependence, have a significant impact on retail superstore behavior, namely loyalty in the form of repurchase. And it is possible that supplier trust will act as a mediator to strengthen the impact of independent

variables and dependent variable. In the buyer-seller relationship, trust can have an immediate effect on the decision that customers must make, either to continue or to terminate their relationship (Nguyen, Leclerc, & LeBlanc, 2013). On the other hand, various factors can influence supplier trust, but in the present study, supplier flexibility and supplier dependence are selected exclusively as the antecedents of supplier trust from a supplier perspective.

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2.1 Hypotheses

2.1.1 Supplier Flexibility and Retail Superstore behavioral Loyalty

Flexibility is an evaluation criterion most commonly employed to assess organizational effectiveness (Steers, 1975). It is a party's commitment towards sustaining the relationship through its willingness to adapt, formally and informally, to the changes that occur during its interactions and exchanges in the buyer-seller relationship. These responses or commitments are related to the areas of delivery, volume, and modification (Chirra & Kumar, 2018). Literature shows that flexibility is seen as a 'good thing' (Adler, 1988; Avison, Powell, Keen, Klein, & Ward, 1995), but not a 'free good' (Carlsson, 1989), as a considerable amount of resources and time are involved from both the supplier and the buyer. While flexibility may have associated costs, organizations continue to seek it in order to increase competitiveness (Lambert & Peppard, 1993). Flexibility or adaptation entails much more importance if the relationship is targeted at the organization's most valuable customer. Naturally, retail superstores are considered key customers for the supplying companies. With its greater flexibility, the supplier can develop a lock-in situation in its relationship with the retail superstore. The resulting social 'indebtedness' may influence the retail superstores' willingness to reciprocate as expected in the form of a repeat order. As such, adaptation or flexibility acts as one of the drivers to maximize positive relational outcomes or minimize negative relational outcomes (Friend & Johnson, 2014) or as the key to success (Üstündağ & Urgan, 2020). In the retail setting, it is assumed that more flexibility from the supplier will develop a social obligation within the retail stores and eventually ensure behavioral loyalty. Therefore, this study uses supplier flexibility as a predictor variable of retail superstore repurchases and proposes hypothesis 1.

H1: Supplier flexibility positively affects retail superstore behavioral loyalty in the form of repurchases.

2.1.2 Supplier flexibility and supplier trust

Flexibility demonstrates the supplier's commitment to the development of a relationship and customer satisfaction that can boost performance in the exchange relationship (Jonsson & Zineldin, 2003; Kim, Cavusgil, & Calantone, 2006). Flexible companies can be trusted to respond to a partner's requirements (Jonsson & Zineldin, 2003), care about the relationship, and are willing to cooperate and make a sacrifice (Ganesan, 1994) in time of requirements. Additionally, Subramani and Venkatraman (2003) mention that flexibility in a relationship reflects the expectation that good-faith adjustments will be made if specific contractual obligations or stipulations become unviable or cumbersome owing to unanticipated contingencies. Such careful treatments and responses are vital in developing supplier trust in the buyer-seller relationship. Considering the context of the retail superstore sector in Bangladesh, it is deliberate that the supplier has to be more flexible in order to heighten and show its higher level of trust with the retail superstores that eventually endure their relationship. Therefore, generalizing from the above discussion, this study proposes the following hypothesis:

H2: Supplier flexibility positively affects supplier trust in the supplier-retail superstore relationship.

2.1.3 Supplier dependence and retail superstore behavioral loyalty

Supplier dependence is the extent to which it depends upon its customers for various reasons like sales and services, product design, competitive information, intelligence on market opportunities, etc. in order to achieve the desired goals. As parties in channel relationship specialize in different functions, it is natural and necessary that channel members are dependent on each other to attain mutual goals (Stern & El-Ansary, 1992).

Dependency structure influences the degree of long-term orientation toward relationships and the type of contract used (Lusch & Brown, 1996). In a bilateral dependence situation, a high level of dependence is available among the businesses taking part (Üstündağ & Ungan, 2020), and both parties have a high stake in en-

sure the success of the relationship (Buchanan, 1992; Lusch & Brown, 1996). On the other hand, unilateral dependence develops an asymmetrical situation where one party is more dependent on another and the less dependent party enjoys more competence privileges in the long run. At the same time, the greater the percentage of sales and profit contributed by one party to another, the greater the party's dependence on the contributing party (El-Ansary & Ster, 1972).

It is manifested in the literature that power asymmetry can be used as a tool to promote supply chain integration and induce high levels of performance (Maloni & Benton, 2000). This is because a more dependent partner becomes more alert and strategic to ensure greater performance in serving its buyer in a concerted manner. Additionally, the less dependent buyer can push the supplier to adhere to the terms and conditions more effectively as designed, and ultimately, this force will become more formal and take the form of a principle for the involved parties.

Therefore, based on the above discussion, arguments, and statements, present study draws the following illustrative hypotheses:

H3: Supplier dependence positively affects retail superstore behavioral loyalty in the form of repurchases.

2.1.4 Supplier dependence and supplier trust

Dependence exists when one party lacks the resources to perform a particular job or needs to get help from others who have control over the necessary conditions required for achieving the desired outcome. In this context, this research refers to increased supplier dependence on retail superstores as a situation where there are few superstores within a local market and they contribute a good portion of supplier sales. Accordingly, the supplier attempts to reduce the risk level and build stability in its relationship with the trading partner by seeking closer relationships and alliances (Pfeffer & Salancik, 2003). As certain levels of asymmetry exist in the relationship, supplier dependence affects the level of trust suppliers place in retail superstores. The study of Handfield and Bechtel (2002) explores how a variety of dependence asymmetry can lead to a different level of a party's trust. For example, the supplier may trust a retail superstore more when more alternatives are available, as it gets a chance to have some bargaining power. On the other hand, less availability of superstores limits supplier bargaining power, which heightens its feeling of vulnerability and ultimately influences negatively on its level of trust in retail superstores. As such, lucrative retail business provides retailer with more privileges that may reduce the supplier's trust in cases of higher levels of supplier

dependence. Generalizing from the above discussion, this study proposes the following hypothesis:

H4: Higher the supplier dependence on retail superstores, less the supplier trust in the supplier-retail superstore relationship.

2.1.5 Supplier dependence and supplier flexibility

Stern and El-Ansary (1992) state that as parties in channel relationships specialize in different functions, it is necessary for channel members to depend on each other to attain mutual goals. Dependency structure in the relationship influences the degree of long-term orientation toward that relationship and the type of contract used (Lusch & Brown, 1996). Unilateral dependence makes one party more dependent on another compared to bilateral dependence, where the less dependent party enjoys more competence privileges in the long run.

As the less dependent partner controls resources important to the dependent firm, it can bargain aggressively, influencing the firm's strategic decisions (Pfeffer & Salancik, 2003) and reducing the firm's rate of return (Porter, 1980). Concurrently, in the buyer-seller relationship, this imbalanced relationship may lead to more formal interaction and make the relationship more effective. Because in such a situation, the less dependent party can push the other party to adhere to the law more effectively, and ultimately, this force will become more formal and become a principle for the parties. In the unilateral dependence situation, the supplier is concerned with showing its capability and attractiveness to make the relationship successful (Lee & Johnsen, 2012). To show its greater capability, the supplier has to be more flexible in order to ensure a greater return from serving its customers at this retail superstore. To this end, the supplier needs to make adaptations formally and informally in the fields of procedures, sequencing, and scheduling, dealing with changes over the course of a business cycle, product customization, and bringing innovations and changes in the nature of the organization (Carlsson, 1989).

Therefore, it can be said that the dependence structure makes the supplier more flexible to serve its retail superstore. Based on the above discussion, this research proposes the following illustrative hypothesis:

H5: Supplier dependence is positively related to supplier flexibility in the supplier-retail superstore relationship.

2.1.6 Supplier trust as mediator on supplier flexibility, supplier dependence and retail superstores loyalty relationship

Trust is one partner's belief that the other partner in a relationship is reliable and honest and has the integrity to enhance positive outcomes and reduce negative consequences (Anderson & Narus, 1990). In line with this notion, McEvily, Perone, and Zaheer (2003) mention that when trust exists in a relationship, it acts to create, develop, and maintain positive interpretations of the partner's behavior that are conducive to achieving organizational outcomes, such as higher performance or effectiveness (Yuan, Feng, Lai, & Collins, 2018). Selnes (1998) mentions that trust grows on the understanding that both parties will benefit from their mutual investments and gain mutual satisfaction from the relationship. On the other hand, in absence of trust, relational advantages are foregone, as it acts as the cornerstone of the strategic partnership (Spekman, 1988). Consequently, if the relationship is based on inappropriate trust, it will develop one party's tendency to exploit its counterpart (Bendoly & Swink, 2007). As such, a trustful relationship makes it easy to ensure more business from buyers, and it allows the supplier to serve a customer better and, perhaps, increase sales to that customer (Boles, Barksdale, & Julie, 1997) and enhances customer loyalty (Paparoidamis, Katsikeas, & Chumpitaz, 2019). The reciprocity notion in social exchange theory implies that partners may feel social obligation to respond positively to certain actions like dependence or flexibility by another partner, irrespective of an existing power imbalance. The resulting social 'indebtedness' may influence the retail superstore's willingness to reciprocate as expected in the form of behavioral loyalty. As such, in this study, trust may serve as an enabler (Bahadur, Khan, Ali, & Usman, 2020) that transforms the potential benefits of supplier flexibility and supplier dependence into loyalty performance.

Therefore, this study uses retail superstore behavioral loyalty in the form of repurchase as an endogenous construct in our model to operationalize the outcome of supplier flexibility and supplier dependence in the presence of trust as a mediator and propose hypothesis 6.

H6: Supplier trust positively mediates the influence of supplier flexibility and supplier dependence on retail superstore loyalty.

3. RESEARCH METHOD

3.1 Setting

This study focuses on the relationship between supplier and retail superstore in the context of the consumer food products industry in Bangladesh. Bangladesh is one of the 20 Future Markets and most attractive destinations to do business in the Southeast Asia region (Euromonitor, 2014). According to this report, all consumer products are performing very well, and packaged food sales are anticipated to grow at a CAGR (Compound Annual Growth Rate) of 17% over 2013-2018, reaching a value of US\$21.2 billion in the latter year. This rapidly developing economy with its 169.031 million people possesses 31.3% or 47 million as middle class, with an additional 4 million rich or affluent people, a number more than the combined population of Sweden, Norway, and Denmark (Munir, Muehlstein, & Nauhbar, 2015; The Daily Sun, 2013; USDA Foreign Agricultural Service, 2013; Worldometer, February 2023). Each year, 2 million Bangladeshis join the middle and affluent classes (Munir *et al.*, 2015). Economists estimate that another 30 to 40 million people will enter the middle class by 2025. Moreover, 39.4% of the population is urban (Worldometer, February 2023).

These abundant prospects have made Bangladesh one of the world's next great growth opportunities for global players in the consumer products industry globally as mentioned by Boston Consulting Group report (Munir *et al.*, 2015). According to Euromonitor (2014), domestic producers are dominating almost all consumer goods categories based on pricing. In contrast, multinational companies are capitalizing on the higher quality aspect as perceived by the growing urban middle-class population, the main target of retail superstores. Hence, it is vital for the companies to capture the huge market with the utmost quality and performance and ensure their loyalty. The superstore mode of retailing started in Bangladesh in 2001, and now there are 325 stores across the country. Self-serving mode, a comfortable and convenient atmosphere, space for movement, the arrangement of products, the bargaining aspect, quality, freshness, and continuous availability, prices that are consistent and the overall shopping experience are all present in the superstores. On the other hand, customers are being deceived every day by shopkeepers selling inferior products, charging excessive price, based on incorrect measurements (Mahmud, 2018) at a mom-and-pop (mudi) stores.

The empirical setting of this study is based on the examination of the supplier-retail superstore relationship in the fast-moving consumer goods (FMCG) industry. This research selects this setting for several reasons. First, the relationship between suppliers and retail superstores is relatively relational rather than

transactional. Second, existing retail superstore studies have concentrated on store loyalty, employment patterns, and impact on local culture (Hashim, 2015; Rana, Osman, & Islam, 2014; Shamsheer & Hossain, 2012), virtually, ignoring the vital part of serving these strategically important customers for suppliers. Third, this study is taken as an opportunity to extend our understanding and knowledge in the context of the unexplored developing economy. Along with a variety of variables, suppliers are asked about their practices and attachment to their relationship with the retail superstores. At the same time, they were asked for their perception of retail superstores repurchase from them.

3.2 Data Collection

As a cross-sectional study, data were collected from supplier companies of branded first-moving consumer food products. The unit of analysis is the organization, and the marketing manager or sales manager of the respective supplying company represented their individual organization. They are chosen rather than selected because they are supposedly knowledgeable about the field of study and are able and willing to share information about them (Kumar et al., 1993). In Bangladesh, among the three categories of FMCG industry, including the food and beverage industry, the beauty and personal care industry, and the household care industry, only the food and beverage industry is considered for data collection. A list of demographic characteristics of the responding companies appears in Appendix A.

This study applies the total population sampling technique, a kind of purposive sampling technique. The purposive sampling technique is used when specific types of people or organizations have the desired information or conform to some criteria set by the researcher (Sekaran & Bougie, 2010). The total population sampling technique is suitable for this study because the number of cases is relatively small and the population shares some uncommon characteristics (Lund Research Ltd., 2012; The Jackson Group, 2014). In order to achieve the certainty of reliability and validity of the study, at least 68% of survey responses must be ensured as a rule of thumb in the total population sampling technique (The Jackson Group, 2014). A self-administered questionnaire is successful because the survey is confined to a local area and the organization is willing and able to assemble groups of employees to respond to questionnaires at the workplace (Sekaran & Bougie, 2010).

Processed food items, soft and energy drinks, and cooking stuffs producing companies are considered to be eligible to distribute questionnaires. According to Bangladesh Business Directory, more than 26 companies in the FMCG area are available in Bangladesh. Among them, some are importers of FMCGs, and some

of their products are not carried by the superstores due to their lack of prominence and poor market image. Therefore, 60 questionnaires are distributed among 20 companies. At the end of the first week, a reminder call is made, and the questionnaire is sent again in case any are missing. After the second week, filled-out questionnaire is collected personally. Finally, a 75 percent response rate is ensured to meet the criteria of 68 percent survey responses for total sampling technique (The Jackson Group, 2014). The study used past instruments from related and unrelated fields (Ganesan, 1994; Molinari, Abratt, & Dion, 2008; Morgan, Kaleka, & Gooner, 2007; Noordewier, John, & Nevin, 1990), and one of the criteria for selection of past instruments was the internal consistency of the scales using Cronbach's alpha reliability coefficients.

3.3 Measurements

This study used multi-items scored on a 5-points Likert scale ranging from "1=strongly disagree" to "5=strongly agree". Details of the measurement sources are given below. Additionally, several demographic characteristics of the respondents are also used in the structured questionnaire. Keeping the core meaning of the measurement items of source articles unchanged, modifications were made. It was required due to the contextual differences of these studies. Retail superstore loyalty is measured using a repurchase scale developed by Molinari *et al.* (2008) that consists of four items. The internal reliability reported by Molinari *et al.* (2008) is 0.91. Supplier trust is measured using a scale developed by Ganesan (1994) that consists of four items. The internal reliability reported by Ganesan (1994) is 0.80. Supplier flexibility is measured using a scale developed by Noordewier *et al.* (1990) that consists of four items. Supplier dependence is measured using a scale developed by Morgan *et al.* (2007) that consists of three items. The internal reliability reported by Morgan *et al.* (2007) is 0.91. A list of items utilized appears in Appendix A.

4. ANALYSIS AND RESULTS

The present study utilized various statistical tools to analyze the data. Alpha coefficients were calculated to test construct reliability and were found reliable for the subsequent analyses (table 1). Pearson correlation coefficients were calculated to see the strength of the relationship among them (table 1).

A Chi-square (χ^2) goodness-of-fit test was conducted, and the statistically non-significant result ($\chi^2 = .014$; $p < .907$; $df = 1$; $n = 49$) of χ^2 test implies that the model is fit for subsequent analysis.

Table 1

DESCRIPTIVE STATISTICS, CORRELATION MATRIX, AND
 RELIABILITY COEFFICIENTS OF THE MODEL CONSTRUCTS

	Mean	SD	1	2	3	4
1. RS Repurchase ^a	4.4236	.42798	1			
2. Supplier Flexibility	3.9306	.54125	.662**	1		
3. Supplier Dependence	2.7639	.92498	.498**	.640**	1	
4. Supplier Trust	4.5556	.40873	.505**	.650**	.568**	1
Reliability coefficients (α)			.776	.765	.902	.744
Average Variance Extracted (AVE)			0.555	0.526	0.848	0.496

Note: ^a RSL= Retail Superstore Loyalty; **. Correlation is significant at the 0.01 level; n=49.

Confirmatory Factor Analysis was used because of CB-SEM (covariance-based structural equation modeling). It allows all latent constructs to covary mutually and thereby permits quantitative assessment of both convergent and discriminant validity for each construct (Hair Jr., Babin, & Krey, 2017; Hair, Gabriel, & Patel, 2014). To examine the hypotheses, a structural equation model depicted in figure 1 was tested. The estimated path coefficient β value, the critical ratio (C.R.), and p -value for each path are reported in Table 2. As reported, out of six coefficients, three paths were significant at the 95% confidence interval. Therefore, significant path coefficients empirically support Hypotheses 1, 2, and 5 as shown in figure 2 and table 2. As depicted, supplier flexibility impacts retail superstore repurchase. This finding is in line with the previous studies by Liao, Hong, and Rao (2010) and Üstündağ, and Ungan (2020) in the field of supplier flexibility and outcome performance. The hypothesized positive impact of supplier flexibility on supplier trust is supported in this study, which is in line with the previous studies such as Subramani and Venkatraman (2003). The fifth hypothesis, namely, ‘supplier dependence impacts supplier flexibility’ is also supported and complies with the other studies like Lee and Johnsen (2012), where they show that in a unilateral dependence situation, supplier is concerned with making the relationship successful with its capacity, like flexibility.

On the other hand, supplier trust does not play its role as a mediator in the relationship between supplier flexibility, supplier dependence, and retail superstore repurchase. At the same time, supplier dependence has no impact on retail superstore repurchase. Therefore, hypotheses 3, 4 and 6 are rejected. These findings are contrary to the studies of Diallo and Lambey-Checchin (2017), Handfield and Bechtel (2002), Lusch and Brown (1996), and Paparoidamis, Katsikeas, and Chumpitaz (2019).

Although it was proposed that supplier dependence positively influences supplier trust and retail superstore's behavioral loyalty, the results do not support the hypotheses. It is apparent that supplier dependence puts some pressure on the supplier to adhere to the promises made that ensure the retailer's loyalty. The non-significant result implies that, still, suppliers are getting more business from the unorganized retail stores in Bangladesh. It is evident that organized retailing constitutes only around 10% of total sales, whose wave has started recently (Euromonitor, 2014; Islam, 2021). Although business from retail superstores is increasing at a growth rate of 15% annually, and it is anticipated that modern retailing will increase 4 fold by 2020, reaching US\$37 billion (Euromonitor, 2014), the present retail setting in Bangladesh does not compel suppliers to show high dependence on retailers that may influence the supplier's high level of trust and later on loyalty. The wave of retail superstores has started recently, and it will take time for it to establish itself as a prime player in the retail business in Bangladesh.

It is apparent that an indirect effect can be judged using the Sobel test. The Sobel (1982) test evaluates the significance of the mediator by finding the product of coefficients (Supplier dependence → Supplier trust * Supplier trust → retail superstore behavioral loyalty and Supplier flexibility → Supplier trust * Supplier trust → retail superstore behavioral loyalty). However, the applicability of the Sobel test suffers when working with small sample sizes, since the distribution of the indirect effect is normal only at large sample sizes (Hadi, Abdullah, & Sentosa, 2016). At the same time, the p value resulting from the formula is not a correct estimation of the true p value at the smaller sample sizes they added. Therefore, the present study did not use the Sobel test to examine the mediation influence.

Table 2

RESULTS FOR HYPOTHESIZED PATH RELATIONSHIPS
 AND MODEL FIT

Hypotheses (H) and path	Predicted directions	Standardized Beta (β)	Std. Estimate	S.E.	C.R. (t)	P	Results*
(H1) S_FLEX--> RS_RL	+	.58	.581	.125	3.674	***	Supported
(H2) S_FLEX--> S_TR	+	.52	.524	.101	3.910	***	Supported
(H3) S_DEPN --> RS_RL	+	.10	.104	.066	.734	.463	Rejected
(H4) S_DEPN --> S_TR	-	.25	.246	.059	1.834	.067	Rejected
(H5) S_DEPN--> S_FLEX	+	.64	.637	.066	5.666	***	Supported
(H6) S_TR --> RS_RL	+	.05	.049	.157	.325	.745	Rejected
Chi-square (χ^2) = .014; p<.907; df= 1; n=49							

Note: S_FLEX= Supplier Flexibility; S_DEPN=Supplier Dependence; S_TR= Supplier Trust; RS_RL= Retail Superstore Repurchase Loyalty; * Path is Significant if $p < 0,05$.

5. DISCUSSION AND IMPLICATIONS

5.1 Theoretical Implications

The first contribution of this study is the assembly of multiple variables acting as drivers for retail superstore loyalty and empirical validation through using structural equation modeling with AMOS. A second contribution of the study is to identify several influencing variables that are most important and lead to retail superstore loyalty in terms of repurchase.

Thirdly, it is apparent that supplier flexibility impacts both supplier trust and retail superstore repurchase loyalty, and the supplier dependence has an impact on

supplier flexibility. Moreover, supplier flexibility plays a mediating role between supplier dependence and retail superstore repurchase. This study has established the theoretical relationship between supplier flexibility and the repurchase loyalty of retail superstores, supplier flexibility and supplier trust, and supplier dependence on supplier flexibility. In addition, this study has established the mediating role of supplier flexibility on supplier dependence and retail superstores repurchase loyalty.

As it is mentioned in the theoretical foundation and hypotheses, this study is based on Social Exchange Theory (SET). The main essence of SET is that 'action is contingent on rewarding reaction from others'. The reciprocity notion in Social Exchange Theory implies that partners may feel an obligation (not necessarily contractual but social) to respond positively to certain actions by another partner, irrespective of an existing power imbalance. The resulting social 'indebtedness' may influence one partner's willingness to reciprocate as expected in the form of behavioral loyalty. In this study, supplier dependence influences greater flexibility, whose reciprocal action occurs in the form of retail superstore behavioral loyalty. Thus, it helps to build theory concerning retail superstores behavioral loyalty and sheds light on effective retail superstore management.

While most of the previous research has been conducted in Western and other developed countries (Diallo & Lambey-Checchin, 2017; Liao, Hong, & Rao, 2010; Paparoidamis, Katsikeas, & Chumpitaz, 2019; Üstündağ, & Ungan, 2020), the present study validated that some findings attained in western cultures can be applied to Asian contexts as well (at least to Bangladesh), thus lending credibility to efforts to examine western findings with the help of local samples. Besides, in the context of Bangladesh, most of the previous studies were done in the consumer field (Hashim, 2015; Mamun & Afrin, 2015; Rana, Osman, & Islam, 2014). The novelty of this study is that it considered the business-to-business context in the superstore sector in Bangladesh.

As predicted, a positive relationship between supplier dependence and retail superstore repurchase loyalty is rejected. This may be an indication of opportunistic behavior by the retail superstore in the FMCG industry in Bangladesh. The hypothetical negative relationship between supplier dependence and supplier trust is also rejected. In the superstore sector, although suppliers have high dependence on retailers, still feel less skeptical. From the result, it is apparent that higher dependence can reflect a general good-faith situation within the supplying companies. The predictive positive relationship between supplier trust and retail superstore loyalty is rejected in this study. The probable reason for this result may be the availability of relational asymmetry and the superstores' requirements for special treatment in the areas of marketing, administration, and service. Thus, the insignificant results of some relationships indicate that independent variables that

ensure retail superstore loyalty are inconsistent in a different business environment and may be significant in one industry compared to another context.

5.2 Managerial Implications

The empirical results show that supplier flexibility significantly influences retail superstore behavioral loyalty in the form of repurchase. At the same time, supplier flexibility influences supplier trust, and supplier dependence has a significant impact on supplier flexibility. It makes it clear that supplier flexibility acts as a mediator between supplier dependence and retail superstore repurchase loyalty. On the other hand, the theoretical prediction of supplier trust as a mediator between supplier flexibility, and supplier dependence, and retail superstore repurchase loyalty is rejected.

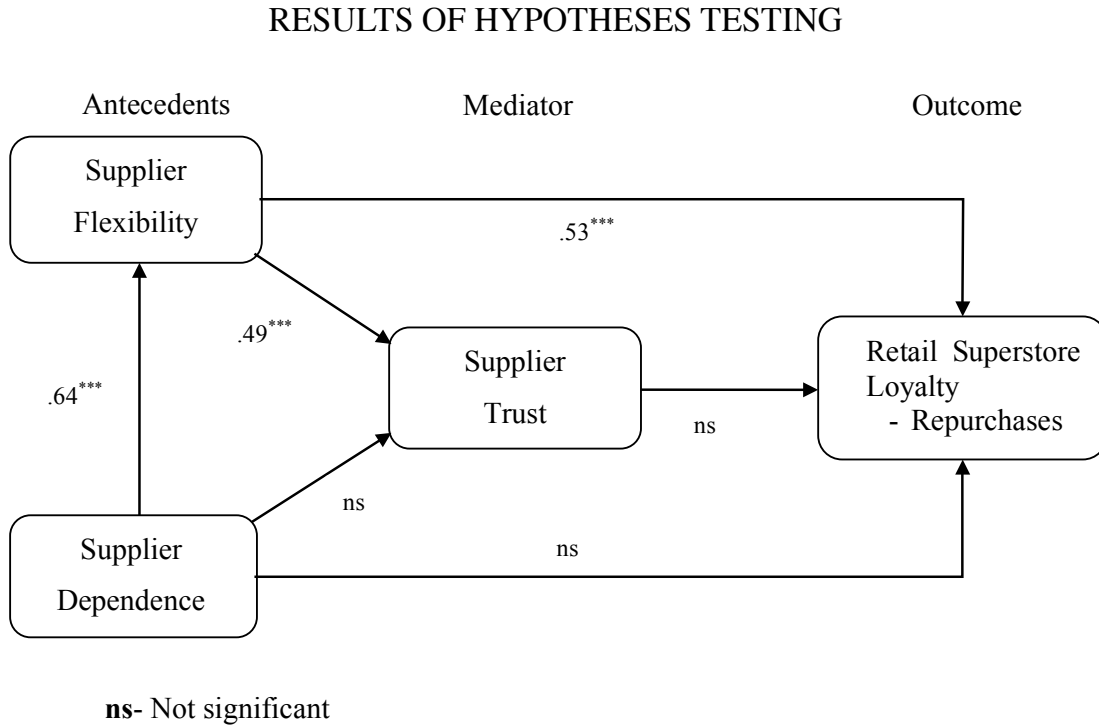
The positive and significant impact of supplier flexibility on retail superstore repurchase loyalty can be discussed from several aspects.

First, flexibility entails the supplier's commitment to fulfilling the retail superstore's requirements in a concerted manner. Accordingly, greater emphasis on flexibility shows supplier commitment to its relational approach and, at the end, ensures superior performance in the form of retail superstore repurchase loyalty.

Second, supplier flexibility means it cares about the retail superstores' requests and is willing to respond to contingencies. In fact, supplier flexibility provides retailers with various enhanced privileges and ultimately acts as a switching barrier for the retailers. Such lock-in situations impact on the superstore's repurchase loyalty positively.

Third, when a supplier shows its flexibility to the retailer, it develops a natural confidence in the retailer's mind. Such confidence develops the retailer's tendency to engage in various activities like joint investment for product development, market research, etc. As a result, suppliers can reap greater results in the form of superstore repurchase loyalty.

Figure 2



Fourth, supplier flexibility may develop conviction among the key retail superstores. When such conviction exists within a party, it induces a party to undertake various voluntary activities like providing market intelligence, although it was not requested, which may otherwise be impossible to collect from the key retailers. Such voluntary activities motivate suppliers to show greater flexibility, which results in greater retailer behavioral loyalty.

Study results show that supplier flexibility positively impacts supplier trust. This indicates that the flexible supplier is ready to adjust to the changing situation that may arise. This flexibility shows supplier carefulness towards retailers that ensure quick responses with necessary arrangements, and this eventually develops trust. On the other hand, less flexibility indicates that from the adjustment it is likely that trusting situation will not develop, which is necessary to the relationship's success. In a relationship, flexibility indicates that parties are long-term oriented rather than believing in discrete transactions. At this point, within the parties building trust is vital for a successful long-term relationship. To this end, flexibility exerts its influence to develop trust among the parties, which makes the relationship more likely to be long-lasting.

As hypothesized, the results show that supplier dependence is positively related to supplier trust. Dependence phenomena indicate that they can help the supplier serve its desired purposes. As such, when the supplier feels that it has a dependence on the retailer, it needs to increase its level of trust in retailers for future gains. On the other hand, a situation with less dependence implies that it can rule over that situation where less trust is evident. Such interplay indicates that a supplier has more alternative parties to build and sustain a relationship. In the dependent relationship, the absence of opportunism brings formal rules and agreements into force to govern the relationship. In an asymmetric situation, the more powerful party utilizes its power to push the less powerful party to be more formal and strictly follow the contractual agreements. Accordingly, a high level of supplier dependence increases the supplier trust in its counterpart.

The present study provides empirical support for the hypothesis that supplier dependence has a positive impact on supplier flexibility. If a firm has dependence on another firm, it has to be more flexible in order to build trust and achieve higher repurchase. The dependence phenomenon implies that the less powerful party always try to show better performance for the more powerful party. Therefore, a higher level of dependence induces a party to be more flexible with its counterpart, which is necessary to show better performance. When a party is dependent on another party, it is bound to respond quickly to any contingency. Accordingly, a higher level of supplier dependence heightens the level of supplier flexibility for its retail superstores. Eventually, this result helps suppliers find a path toward a supplier-retail superstore relationship in an emerging economy like Bangladesh.

5.3 Limitations and Future Research Suggestions

Several limitations of the study open the door for future research directions.

This study used a purposive sampling technique that may raise a question about the randomness of the data and its resultant output for generalization. Inability to collect as much data as intended, a limited number of companies, and enrollment difficulties all contributed to undermining the study's findings. Future research should consider this aspect and analyze the constructs with a large sample. The present study considered only subjective performance ratings. Although there is a strong correlation between subjective assessments and their objective counterparts (Dess & Robinson, 2006; Jayachandran & Varadarajan, 2006; Slater & Narver, 1994), future research should use objective measures for outcome performance rating.

The study uses only supplier data and focuses on the Bangladeshi retail superstore sector. It is true that the journey of the retail superstore in Bangladesh started a few years ago. As a developing country, this sector is still in its infancy. At the same time, the regional focus may limit the findings that can be considered for other areas or sectors. Since all questions were self-expressive and collected from the same source, potential effects of common method bias may exist. A worthwhile extension can be achieved by collecting data from the customers' sides as well, who are engaged in the supplier relationship program. The current study focused on retail superstore behavioral loyalty. Although it makes sense for the present study to incorporate only behavioral loyalty, future research should consider both behavioral and attitudinal loyalty. Other parameters like joint working or coordination behavior, joint value creation, and transfer of market knowledge can be worthy of examination. Additionally, examining the negative outcomes like retail superstore switching behavior to the firm or to other competing firms should be interesting avenues. Furthermore, the present study failed to establish several relationships, and there may be a moderating influence. This, in turn, suggests both mediating and moderating effects to consider in future studies.

6. CONCLUSION

Managers in supplier-retail superstore relationship have been guided poorly in terms of whether flexibility, dependence, and trust will yield the desired level of behavioral loyalty in the developing context. Current study reveals that supplier flexibility and dependence are important in enhancing retail superstore behavioral loyalty in the developing country context. These constructs are effective when retail superstores show their greater repurchase loyalty, as opposed to showing opportunistic behavior. However, in the presence of supplier flexibility, supplier dependence is effective on retail superstore loyalty when the superstore treats such dependence as a tool to promote integration and induce a high level of performance. Managers attempting to ensure retail superstore behavioral loyalty need to emphasize both factors in their governance efforts whether it is flexibility-based governance or a dependence-based governance policy. This endeavor is one of few that considers the developing country context and contributes to research and practice in supplier-retail superstore relational exchange.

APPENDIX A: THE MEASUREMENTS

Demographic information

- Year of establishment of your company:
 - Number of employees in your organization:
 - Number of retail superstores served by your company:
 - Your company category:
 - a) Sole proprietorship; b) Partnership; c) Corporation; d) Conglomerate
-

Variables and items

Retail superstore repurchase loyalty (RS_RL)

We think that our retail superstore considers us as first choice when choosing a FMCG supplier.

We are the FMCG supplier that our retail superstore prefers over others.

Our retail superstore would continue to buy consumer goods from us even if we increase price.

Our retail superstore often recommends our brand to others.

Supplier Dependence (S_DEPN)

We are dependent on this retail superstore.

We would find it difficult to replace our retail superstore business.

We would find it very costly to lose our retail superstore.

Supplier Flexibility (S_FLEX)

We are flexible in responding to requests our retail superstore makes.

We can readily adjust our inventories to meet unforeseen needs that might occur.

We can handle change well.

We can provide emergency deliveries.

Supplier Trust (S_TR)

Our company has been truthful in dealing with our retail superstore.

Promises made by our company are reliable.

Our company is knowledgeable about the product.

Our company has problems understanding our retail superstore position (R).

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UTJECAJ FLEKSIBILNOSTI DOBAVLJAČA, OVISNOSTI I POVJERENJA NA PONAŠAJNU LOJALNOST U VELIKOM TRGOVAČKOM LANCU: DOKAZI IZ ZEMLJE U RAZVOJU

Sažetak

Cilj ovog rada je istražiti utjecaj fleksibilnosti dobavljača, ovisnosti i povjerenja na ponašajnu lojalnost u kontekstu odnosa dobavljača i velikog trgovačkog lanca. Uzimajući povjerenje dobavljača kao posrednika, u istraživanju je izgrađen strukturalni model. Podaci su prikupljeni od proizvođača potrošačkih prehrambenih proizvoda u Bangladešu, a hipoteze su testirane koristeći strukturalno jednadžbeno modeliranje s AMOS-om. Od šest hipoteza, tri su se pokazale statistički značajnima. Posebno, fleksibilnost dobavljača utječe na povjerenje u dobavljača i lojalnost ponovne kupnje velikog trgovačkog lanca, a ovisnost dobavljača ima utjecaj na fleksibilnost dobavljača. Štoviše, fleksibilnost dobavljača igra posredničku ulogu između ovisnosti dobavljača i ponovne kupnje u velikom trgovačkom lancu. Fleksibilnost i ovisnost dobavljača su važne za povećanje ponašajne lojalnosti velikog trgovačkog lanca u kontekstu zemlje u razvoju. Ovi konstrukti su učinkoviti kada veliki trgovački lanci pokazuju veću lojalnost ponovne kupnje, za razliku od pokazivanja oportunističkog ponašanja. Međutim, u prisutnosti fleksibilnosti dobavljača, ovisnost dobavljača je učinkovita na lojalnost velikog trgovačkog lanca kada takav lanac tretira takvu ovisnost kao alat za promicanje integracije i indukciju visoke razine učinkovitosti.

Ovaj rad je ograničen subjektivnim ishodima odgovora i nedosljednošću udruge zbog izvještavanja jednog informanta. Postoji mogućnost da su samoprijavljeni podaci, koji generiraju društveno poželjne pristranosti, pretjerano naglasili istraživačke nalaze. Ovaj rad doprinosi razumijevanju utjecaja ovih važnih konstrukata koje prakticiraju dobavljačke tvrtke koje imaju utjecaj na lojalnost ponovne kupnje velikih trgovačkih lanaca. Ovaj pothvat je jedan od rijetkih koji uzima u obzir kontekst zemlje u razvoju i doprinosi istraživanju i praksi u odnosu između dobavljača i velikog trgovačkog lanca.

Ključne riječi: lojalnost velikog trgovačkog lanca, povjerenje, fleksibilnost, ovisnost, Teorija socijalne razmjene.