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Ethically Minded Consumer Behavior, Retailers' Commitment to Sustainable Development, and Store Equity in Hypermarkets

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Abstract: The present paper analyzed the influence of ethically minded consumer behavior on retailer's commitment to sustainable development as perceived by the consumer, and their contribution to the chain of relationships “store equity–loyalty–word of mouth communication”, in the context of retailing. Responses from 317 hypermarket customers in Ecuador were analyzed. The model was estimated using the partial least squares technique. The results show the sustainable development actions implemented by retailers, together with perceived value, contribute significantly to store equity creation, which explains customer loyalty and, ultimately, positive word-of-mouth communication. However, the most concerned consumers of ethical aspects value the retailer's efforts towards sustainability to a lesser extent. The findings of this research allow developing a series of implications for the managers of these establishments.

Keywords: ethically minded consumer behavior; sustainable development as perceived by consumers; perceived value; store equity; loyalty; word-of-mouth

1. Introduction

In the last decade, public concern for the environment has emerged as a problem of global importance [1,2]. This has led to great changes in consumer attitudes and behaviors, leading them towards patterns of ethical and sustainable consumption [3]. In response to these changes, organizations should examine their strategies with respect to sustainable development [4], as well as their trade policies [5], and companies in the commercial distribution sector are no exception. Specifically, regarding the hypermarket retail format, sustainable development is considered an important issue for both academia and the business sector [6].

In this context, various hypermarket chains have been carrying out actions to contribute to social and environmental sustainability through their activities [7], creating spaces for the development of sustainable management by retailers and ethical consumption. Therefore, investigating this commercial format is of interest in order to contribute to increasing knowledge regarding sustainability [8,9]. This present work focused on analyzing ethically minded consumer behaviour (hereinafter, EMCB), following the call for future research in this area by Sudbury-Riley and Kohlbacher [10].

EMCB implies the consideration of environmental principles and social causes in the purchase decision, beyond the mere satisfaction of needs [11], therefore tangible proof of the social, environmental, and economic commitment of retailers is expected [12]. In this sense, it is important to analyze the scope of the retailers' commitment to sustainable development as perceived by consumers (hereinafter,

RCSD), following the call for future research by Lavorata [12], regarding its impact on consumer behavior in terms of loyalty and word-of-mouth communication.

Despite the relevance of EMCB and RCSD, there are few studies that have analyzed these constructs so far [1,2,9,10,12,13], which presented the ideal research opportunity.

Likewise, in the retail sector, issues of fundamental interest emerge when explaining loyalty towards the hypermarket. On the one hand, the study of store equity [14], and on the other, perceived value [15]. However, there is little research aimed at relating these constructs to sustainability [16], therefore this perspective was considered a valid response to the calls for research put forward by various authors [10,12]. The scarcity of studies in this field is even more evident in the case of Latin America. In Ecuador, innovations in retail business formats began in the 1950s, with the creation of commercial retail establishments, such as supermarkets and hypermarkets [17]. Their development has been continuous throughout recent decades, making gains in terms of meters of surface area, coverage, and market share compared to the more traditional formats such as markets and small local shops.

In this direction, this work had a double objective. Firstly, to study the relationship between EMCB and consumer perception of hypermarkets' commitment to sustainable development. Secondly, to analyze, through a relationship model, the influence of EMCB on the retailer's engagement in sustainable development and its impact, along with the perceived value, on the chain of effects "store equity–loyalty–word–of–mouth communication". The results obtained offer relevant implications for managers of retail establishments when it comes to focusing their efforts on those aspects that help them achieve competitive advantages and maintain lasting connections with customers that generate long-term successful relationships.

2. Theoretical Framework

2.1. Ethically Minded Consumer Behaviour

The concept of ethical behavior emerged as a topic of interest in the 1980s [18–20], where ethics is analyzed from the point of view of the consumer rather than adopting a corporate perspective [21]. Ethically minded consumer behavior (EMCB) considers codes, moral principles, standards [22], and values that guide right or wrong behavior [23].

Ethical consumption in the retail sector is defined as "conscientious consumption that takes into account health, society, and natural environment, based on personal and moral beliefs" [24]. Thus, ethical purchasing in hypermarkets incorporates the consideration of environmental and human welfare, fair trade, and ethical products [10], that is, it is founded on a particular ethical, social, or environmental problem [25]. In this sense, ethical products are in demand in many countries [26], and companies have detected the need to adopt principles in line with sustainable development [10] and reflect them in their products, packaging, and various communication channels.

In the decision-making process, ethically minded consumers feel responsibility towards humanity [27] and express these feelings through their behavior, specifically through their purchase decisions [10], taking an active role in creating a pathway to sustainable development [28]. Several studies have shown that consumers form a strong attachment to retailers that they consider to act in line with the retailers' commitment to sustainable development as perceived by consumers [29,30] and, more specifically, consumers aware of ethical issues prefer to shop at hypermarkets that are committed to social or environmental actions [31], which they perceive to contribute to sustainability [11].

However, in a study in the United Kingdom, Szmigin et al. [13] concluded that consumers, when dealing with real-life situations, do not behave ethically, and their actions greatly depend on the personal values and circumstances of each consumer. Sometimes EMCB involves conflict in balancing personal interests, such as low price and high quality, and social values, such as fairness and the common good [1], environmental issues and recycling [32], and the willingness to pay more for an ethical product [10]. In particular, Jin-Myong et al. [1] identified, in their research in South Korea,

four types of consumers: the consumer that is aware of ethical considerations, the ethical consumer, the potentially ethical consumer, and the unethical consumer.

However, there is little research from the perspective of marketing in the retail sector [10] and there are limited studies that allow for the measurement and conceptualization of EMCB [10].

2.2. Retailers' Commitment to Sustainable Development as Perceived by Consumers

Sustainability emerged as a topic of interest, both for academia and for the corporate world, in the 1980s [33], being defined as “meeting the needs and aspirations of the present generation without compromising the ability of future generations to meet their needs” [34].

In retail literature, definitions of sustainability are varied, with most of them revolving around the idea of preserving the environment for future generations [35]. In the context of hypermarkets, EMCB refers to the purchase of products that reduce environmental damage [36,37]. However, various studies have revealed that whilst consumers are aware of the importance of sustainability and are willing to switch to sustainable products when asked, the actual purchase rate is low [13,29]. In the same way, there are retailers that pursue a “weak” sustainability model, instead of a “strong” one [38].

Furthermore, other studies have suggested that hypermarkets show a progressive concern for EMCB and RCSD [39], adding sustainable actions to their usual practices [40]. In this way, we are beginning to observe efforts such as: contributions to an improvement in the quality of life of employees, suppliers and consumers [41], introduction of recycled products [11], introduction of fair trade and organic products [42], guarantee of decent employment [12], renewal of technologies to positively impact society [43], setting discount prices and promotions to collaborate with social and environmental causes [44], and communication of the image and actions of sustainable business [5,45], amongst others.

Several studies concluded that hypermarkets that adopt sustainable practices improve their competitiveness [12,46], and as a result, enjoy a better corporate image and market position [6], as conscientious consumers establish a loyal relationship with retailers that they consider to be ethical [28,30,47,48].

Along these same lines, several works concluded that the more aware the consumer is, the greater the value of the retailer's contributions to sustainability in economic, social, and environmental contexts [28]. The retailer is perceived as an ethical and responsible company [2,29], which can contribute to loyalty and repeat purchases from the retailer. Based on these contributions, the first hypothesis was proposed:

Hypothesis 1 (H1). *Ethically minded consumer behavior has a positive and significant effect on Retailers' Commitment to Sustainable Development as perceived by consumers.*

2.3. Store Equity and Its Antecedents

Brand equity is defined as a set of assets and liabilities, linked to a brand, its name, or its symbols, that add to or subtract value from a firm and its customers [49], or, more concisely, a measure of the value or utility related to a brand [50]. It is one of the most studied constructs in the field of marketing [51]. However, its application in the context of retail trade—i.e., store equity—is relatively new [14,52,53].

Numerous studies have recognized brand equity as a relational, market-based asset that is generated through long-lasting interactions and long-term relationships between companies and customers, e.g., [54], becoming one of a company's most valuable intangible assets [55].

A company builds its brand equity, whilst consumers evaluate it based on what they perceive through communication actions and product characteristics [56]. In this way, brand equity has been related to perceived value in the retail sector [55], and is one of the constructs that has aroused the most interest in retailing [57]. Defined as “the consumer's overall assessment of the utility of a product based on perceptions of what is received and what is given” [58], value refers to the utility perceived by

the consumer based on the costs and the benefit obtained from the quality and expected performance of the retail establishment [14,59].

In the retail sector, perceived value has been qualified as key to the success of organizations [60]. In research in the field of consumer behavior, perceived value is a widely studied variable, having been related to various constructs, such as loyalty and brand equity. According to Sweeney and Soutar [61], perceived value integrates aspects related to quality, value for money, emotional value, and social value, which include utilitarian and hedonic values, proving to be useful, parsimonious, and suitable for study in the retail sector [59]. The quality value dimension refers to the practical benefits that consumers can obtain with the use of the product. Value for money describes how a successful product compares to the cost, time, or effort spent in obtaining the product. The emotional value represents the benefit that consumers discern, which derives from the feelings that a product generates. Finally, social value refers to the collective utility that the consumption of the product transmits [62].

The consumer expects ethical actions, price, and quality based on the perceived value [63]. In this way, in the research applied to the hypermarket format, it was concluded that perceived value is an important factor to differentiate the consumer in regard to the perception that the latter has about the retailer's brand equity [64]. Studies have also indicated that perceived value plays a relevant role in the creation and improvement of store equity [15,55]. Based on these contributions in the literature, the second hypothesis was proposed:

Hypothesis 2 (H2). *Perceived value has a positive and significant effect on store equity.*

In the retail context, several studies have concluded that the consumer positively relates to companies that they consider ethical [2], so hypermarkets should strive to take sustainable actions [51]. RCSD and store equity are constructs that are related in the context of the hypermarket commercial format, in the sense that sustainability initiatives have a positive impact on store equity [65]. Likewise, evidence has been found that identifies RCSD as a determinant of store equity [48,63,66,67]. Retailers face increasing pressure to integrate ethical values into their operations, communicate their commitment to sustainability, and have these values perceived by consumers. Various studies indicate that sustainable and ethical actions perceived by the consumer have a direct and positive impact on brand equity, e.g., [51]. In regard to all of the above, the third hypothesis was stated:

Hypothesis 3 (H3). *The retailers' commitment to sustainable development as perceived by consumers has a positive and significant effect on store equity.*

2.4. Loyalty

Loyalty is defined as "a deeply held commitment to rebuy or repatronize a preferred product/service consistently in the future, thereby causing repetitive same-brand or same brand-set purchasing, despite situational influences and marketing efforts having the potential to cause switching behaviour" [68].

In the retail literature, loyalty is a construct that includes two perspectives: (a) behavioral, emphasizing past experience; and (b) attitudinal, which is based on future actions, considering both purchasing attitudes and behavior, repeat purchases [59,69], and recommendations by the retailer [70]. Loyalty is the consumer's strong commitment to repurchase a product from a store, despite any contextual influence or marketing efforts of the competition [71]; consequently, the positive sentiment that the consumer holds towards a particular brand is likely to impede the search for alternatives and subsequently favor customer loyalty to the brand [72]. In this sense, several studies have linked brand equity with loyalty in the retail sector, concluding that store equity contributes to generating consumer loyalty to the brand [73–75]. Likewise, there has been a discussion in the literature as to whether loyalty is a dimension or consequence of store equity [15,53]. To this regard, Gil-Saura et al. [15] concluded

that loyalty works best as a dimension of store equity. Based on these findings, the fourth hypothesis was proposed:

Hypothesis 4 (H4). *Store equity has a significant and positive effect on loyalty.*

2.5. Word-of-Mouth (WOM)

When customers are loyal to a brand, they are likely to convey their positive feelings towards that brand to other people [72]. The word-of-mouth communication construct encompasses informal conversations about the brand, the organization, and/or its products or services [76]. The loyalty and word-of-mouth communication constructs have been extensively related in marketing research, specifically in the retail sector. Due to the importance of the quality of relationships between customers and companies in retailing, several authors have found that customer loyalty positively influences word-of-mouth communication [77].

Along the same lines, several authors concluded that loyalty is a significant antecedent of word-of-mouth communication [78–80], highlighting the willingness of consumers to share information as an outcome of their loyalty intentions and behavior.

In line with these findings, the fifth hypothesis was put forward:

Hypothesis 5 (H5). *Loyalty has a significant and positive effect on word-of-mouth communication.*

3. Methodology

To corroborate the proposed hypotheses, quantitative research is proposed. The information was collected with the administration of an ad hoc, structured, closed-ended questionnaire. Using the questionnaire, information was collected on EMCB, RCSD, perceived value, store equity, consumer loyalty towards the store, and word-of-mouth recommendations. To measure EMCB, the scale proposed by Sudbury-Riley and Kohlbacher [10], was considered. To measure RCSD, the scale from the work of Lavorata [12] was adapted. To measure perceived value, the Sweeney and Soutar [61] scale was taken as a reference. Store equity was measured using the Shen scale [52], loyalty was measured with the scale proposed for the retail sector in the research carried out by Arnett et al. [81], and the items for the scale to measure word-of-mouth communication were adapted from Chaudhuri and Ligas [82] and Zeithaml et al. [83]. In all cases, the items (see Appendix A) were measured with five-point Likert-type scales, ranging from 1 (strongly disagree) to 5 (strongly agreeing). We have used 5-point Likert scales based on the evidence provided by empirical research, in the sense that these scales require the shortest reaction time, compared to 7-point scales, and when considering the data showing potential acquiescence bias and extreme response bias, five is the optimal number of anchors [84]. Additionally, in order to characterize the sample obtained, a series of classification questions was included.

The fieldwork was set in Ecuador, a middle-income country in South America where, in spite of some pro-environmental measures implemented by the government in the last decades and the active role of civil society in strengthening local healthy and sustainable food systems [85], the need to raise awareness about environmental issues among the population has been highlighted, e.g., [86]. The questionnaire was administered following a probability sampling method, surveying one out of every five customers over 18 years of age in hypermarkets located in commercial areas in the main cities of Ecuador in terms of population according to the Ecuadorian Institute of Statistics [87], i.e., Quito, Guayaquil, Cuenca, and Machala, with more than 2,800,000 inhabitants older than 18 altogether, from March to August 2017. The questionnaire included a control question to guarantee that the respondent personally buys from that hypermarket. As a result, 317 valid questionnaires were collected (sampling error: $\pm 5.5\%$ for a confidence level of 95%). Table 1 shows the distribution of the sample based on the sociodemographic variables and their purchasing behavior patterns.

Table 1. General sample details.

Variable	Total		Megamaxi		Super Tia		Coral Hiper		Gran Akí		Hipermarket	
	N	%	N	%	N	%	N	%	N	%	N	%
<i>Gender</i>												
Male	184	58.04	53	64.63	46	56.10	30	49.18	19	67.86	36	56.25
Female	133	41.96	29	35.37	36	43.90	31	50.82	9	32.14	28	43.75
<i>Age</i>												
18–25 years old	62	19.56	19	23.17	15	18.29	18	29.51	0	0.00	10	15.63
26–35 years old	56	17.67	10	12.20	20	24.39	11	18.03	6	21.43	9	14.06
36–45 years old	113	35.65	21	25.61	28	34.15	19	31.15	13	46.43	32	50.00
46–60 years old	62	19.56	24	29.27	11	13.41	10	16.39	8	28.57	9	14.06
Older than 60	24	7.57	8	9.76	8	9.76	3	4.92	1	3.57	4	6.25
<i>Level of Studies</i>												
Primary studies/No studies	14	4.42	4	4.88	3	3.66	2	3.28	1	3.57	4	6.25
Secondary studies	73	23.03	20	24.39	19	23.17	20	32.79	1	3.57	13	20.31
University studies	142	44.79	34	41.46	41	50.00	27	44.26	17	60.71	23	35.94
Postgraduate	52	16.40	15	18.29	7	8.54	9	14.75	3	10.71	18	28.13
Others	36	11.36	9	10.98	12	14.63	3	4.92	6	21.43	6	9.38
<i>Family Situation</i>												
Single	89	28.08	22	28.08	27	28.08	22	28.08	4	28.08	14	28.08
Married/Living as a couple	161	50.79	39	47.56	42	51.22	26	42.62	17	60.71	37	57.81
Divorced	53	16.72	16	19.51	10	12.20	11	18.03	6	21.43	10	15.63
Widower	14	4.42	5	6.10	3	3.66	2	3.28	1	3.57	3	4.69

From the collected data, for the analysis of the results obtained, we proceeded in different phases. In the first phase, an exploratory factor analysis was performed using the SPSS software, with the objective of studying the dimensionality of the different constructs analyzed. Next, a confirmatory factor analysis was carried out and the psychometric properties of the measurement model were confirmed, and then the proposed model was estimated using the partial least squares (PLS) method with the SmartPLS software.

4. Analysis of Results

First, an exploratory factor analysis was performed to identify the dimensions of the different constructs analyzed. In this way, it was verified that the items to measure the EMCB construct were grouped into a single factor (KMO: 0.893; determinant: 2.56×10^{-011} ; Bartlett's test of sphericity sign. level: 0.000), which explained 89.5% of the variability of this construct.

By replicating the exploratory analysis on the scale used to measure RCSD, nine items were retained, which were grouped into three factors which have been named economic RCSD, social RCSD, and environmental RCSD, which together explained 89.0% of the variability of the phenomenon, providing a satisfactory fit (KMO: 0.874; determinant: 5.19×10^{-009} ; Bartlett's test of sphericity sign. level: 0.000).

The exploratory analysis was repeated on the scale used to measure perceived value, retaining eleven items, from which two factors emerged that have been named perceived value—quality, and perceived value—social, both together explaining 88.3% of the phenomenon, providing a satisfactory fit (KMO: 0.888; determinant: 1.60×10^{-009} ; Bartlett's test of sphericity sign. level: 0.000).

Finally, exploratory factor analyses were carried out for store equity, loyalty, and word-of-mouth communication, observing that the items for these constructs were grouped into a single factor, which explained 76.8% (KMO: 0.788; determinant: 0.000; Bartlett's test of sphericity sign. level: 0.000), 89.4% (KMO: 0.846; determinant: 0.006; Bartlett's test of sphericity sign. level: 0.000), and 87.0% (KMO: 0.500; determinant: 0.453; Bartlett's test of sphericity sign. level: 0.000), respectively. Therefore, once the multidimensionality of the RCSD and perceived value constructs, on the one hand, and the unidimensionality of the EMCB, store equity, loyalty, and word-of-mouth communication constructs were confirmed, the final model, depicted in Figure 1, included two second-order formative constructs, i.e., RCSD and perceived value, which were configured from 3 and 2 first-order reflective constructs, respectively.

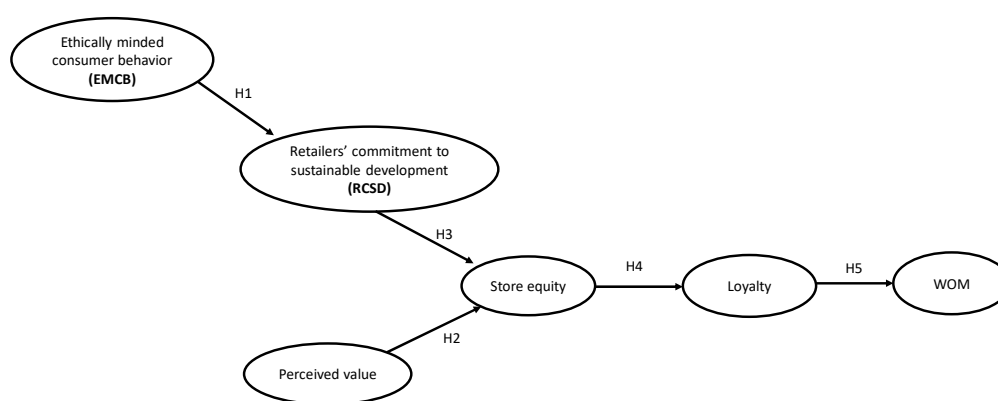


Figure 1. Proposed final model.

Measurement Instrument Validation Process

Firstly, in order to contrast the proposed model, the psychometric properties of the measurement model were verified using confirmatory factor analysis to subsequently estimate the structural model, using the partial least squares (PLS) regression method [88], which permits the incorporation of both formative and reflective constructs into the model to be estimated [89].

Items 8, 9, and 11 of RCSD and items 2 and 3 of PV were eliminated as the individual loads were less than 0.60 [90]. From the results of the confirmatory factor analysis (see Table 2), the reliability of all the scales could be confirmed, since both the values for composite reliability (CR) and for Cronbach's alpha coefficient (CA) were higher than 0.8 [91] for all first order constructs. The standardized root mean square residual (SRMR) was 0.059; in CB-SEM, a value for SRMR below 0.08 shows a good adjustment, but no reference thresholds for goodness-of-fit measures have been provided for PLS-SEM [92,93].

Table 2. Confirmatory factor analysis results.

Construct	Item	Standardized Loadings	t-Values	CA	CR	AVE				
F1 EMCB	EMCB1.	0.963	258.528 *	0.985	0.987	0.881				
	EMCB2	0.963	228.216 *							
	EMCB3	0.957	135.014 *							
	EMCB4	0.962	247.436 *							
	EMCB5	0.965	262.992 *							
	EMCB6	0.969	331.633 *							
	EMCB7	0.958	161.308 *							
	EMCB8	0.847	64.425 *							
	EMCB9	0.827	58.923 *							
	EMCB10	0.964	225.149 *							
F2 RCSD—Economic	RCSD1	0.967	217.868 *	0.963	0.973	0.899				
	RCSD2	0.967	210.896 *							
	RCSD3	0.936	118.710 *							
	RCSD4	0.922	90.778 *							
F3 RCSD—Social	RCSD5	0.955	217.439 *	0.876	0.926	0.807				
	RCSD6	0.945	160.533 *							
	RCSD7	0.784	37.602 *							
F4 RCSD—Environmental	RCSD10	0.976	182.253 *	0.937	0.969	0.940				
	RCSD12	0.963	99.427 *							
F5 PV—Quality	PV1	0.816	49.644 *	0.980	0.983	0.867				
	PV4	0.899	64.623 *							
	PV5	0.947	99.340 *							
	PV6	0.966	217.472 *							
	PV7	0.962	178.597 *							
	PV8	0.964	211.197 *							
	PV9	0.959	183.249 *							
	PV10	0.943	120.683 *							
	PV11	0.913	59.772 *							
	F6 PV—Social	PV12	0.975				16.122 *	0.907	0.953	0.910
		PV13	0.933				12.514 *			
F7 Store equity	SE1	0.978	152.370 *	0.988	0.991	0.966				
	SE2	0.991	452.259 *							
	SE3	0.984	210.669 *							
	SE4	0.979	177.580 *							
F8 Loyalty	L1	0.965	253.331 *	0.950	0.965	0.872				
	L2	0.943	138.955 *							
	L3	0.863	53.021 *							
	L4	0.961	251.173 *							
F9 WOM	W1	0.961	60.624 *	0.968	0.979	0.939				
	W2	0.971	104.998 *							
	W3	0.975	136.648 *							

CA = Cronbach's alpha, CR = composite reliability, AVE = average variance extracted, * $p < 0.01$.

To assess the convergent validity, it was verified that the standardized loadings were higher than 0.7 and statistically significant for all the items, and it was found that all the values for the average variance extracted (AVE) exceeded the critical level of 0.5 [94]. All this allowed us to confirm the reliability of the scales and the convergent validity of the proposed constructs (see Table 2).

To analyze the discriminant validity in the measurement instrument, firstly, it was found that the estimated correlations between two factors were less than the square root of the average variance extracted of each factor [94]. Secondly, all the HTMT ratios showed values below 0.90 [95], and when comparing the factor loadings across the columns, the item loadings for their own construct were in all cases greater than their cross-loadings with other constructs. Therefore, from Table 3 it can be seen that this condition was met in all cases.

Table 3. Measurement model. Discriminant validity.

	F1	F2	F3	F4	F5	F6	F7	F8	F9
F1 EMCB	0.939	0.386	0.487	0.525	0.627	0.237	0.670	0.722	0.496
F2 RCSD—Economic	0.382	0.948	0.491	0.539	0.282	0.181	0.237	0.240	0.242
F3 RCSD—Social	0.448	0.448	0.898	0.852	0.615	0.139	0.636	0.609	0.605
F4 RCSD—Environmental	0.509	0.517	0.756	0.970	0.515	0.207	0.464	0.512	0.446
F5 VP—Quality	0.616	0.278	0.568	0.498	0.931	0.215	0.769	0.742	0.703
F6 VP—Social	0.239	0.167	0.015	0.192	0.207	0.954	0.079	0.095	0.040
F7 Store equity	0.661	0.236	0.595	0.452	0.756	0.079	0.983	0.820	0.797
F8 Loyalty	0.698	0.234	0.560	0.491	0.717	0.089	0.796	0.934	0.654
F9 WOM	0.484	0.237	0.559	0.428	0.684	0.041	0.779	0.628	0.969

Values on the diagonal are the square roots of the AVE. Below the diagonal: squared correlations between factors. Above the diagonal: heterotrait–monotrait ratio (HTMT).

Regarding the second-order formative constructs, it was evident that the first-order reflective constructs make a statistically significant contribution to their corresponding second-order formative constructs (see Table 4). Moreover, the values of the variance inflation factors (VIF) were less than 5 for all the first-order factors, which allowed us to rule out potential collinearity problems [96].

Table 4. Parameter estimates of the second-order training model.

Second-Order Factor	First-Order Factors	Weights	FIV
Retailers' commitment to sustainable development as perceived by consumers	RCSD—Economic	0.494 *	1.412
	RCSD—Social	0.380 *	2.382
	RCSD—Environmental	0.319 *	2.735
Perceived value	PV—Quality	0.990 *	1.045
	PV—Social	0.045 *	1.045

* $p < 0.01$.

Next, the structural equation model was estimated using the partial least squares (PLS) regression method (Table 5), and the explanatory power of the structural model was verified through the coefficient of determination (Table 6). As can be seen in Table 6, the R^2 values exceeded the reference value of 0.5 rated as moderate, with the exception of word-of-mouth communication with a 0.39, which is considered weak [97]. The Q^2 were greater than 0, therefore, the model presented an adequate explanatory and predictive value and allowed us to assess the significance of the previously hypothesized causal relationships. SRMR of the estimated model was 0.103.

Table 5. Structural equations model results.

Relations	Standardized Beta	t-Value	Hypotheses
EMCB → RCSD	−0.005	4.358 *	H1 not supported
Perceived value → Store equity	0.683	22.447 *	H2 supported
RCSD → Store equity	0.134	4.817 *	H3 supported
Store equity → Loyalty	0.796	39.855 *	H4 supported
Loyalty → WOM	0.628	21.503 *	H5 supported

* $p < 0.01$.**Table 6.** Results of R2 and Q2 for endogenous constructs.

Endogenous Construct	R2	Q2
RCSD	1.000	0.579
Perceived value	1.000	0.670
Store equity	0.578	0.524
Loyalty	0.634	0.519
WOM	0.394	0.350

The results of the study allowed us to support the assertion that RCSD has a positive and significant effect on store equity, hypothesis H3, as indicated by previous works, e.g., [2,48,51]. Similarly, the perceived value positively influenced the generation of store equity, in line with other studies [15,67,78], corroborating hypothesis H2. In turn, store equity had a positive and significant effect on loyalty, in support to hypothesis H4, along the lines of works such as that of Frassetto et al. [73] and Su and Chang [74]. In correlation with the results, loyalty had a positive and significant effect on word-of-mouth communication and, therefore, hypothesis H5 was accepted, corroborating the findings of Harris and Khatami [79] and Markovic et al. [72].

The estimation of the model, however, did not support the existence of a relationship between EMCB and RCSD in the case of hypermarkets, so there was no support for the H1 hypothesis. Furthermore, EMCB negatively influenced RCSD, which can be explained by the fact that it is the most ethical consumers who are most critical of the actions of retailers in the field of sustainability, in the sense that the actions taken by retailers are interpreted as “greenwashing” tactics and not as actions really aimed at sustainability. “Greenwashing” is the process of conveying a false impression or providing misleading information about how a company’s products are more environmentally sound [98].

5. Conclusions, Limitations, and Future Research Lines

This work has addressed the study of ethical consumer behavior and its relationship with RCSD, as well as the analysis of its contribution to the creation of store equity and its consequences in the context of hypermarkets. The results obtained show the positive and significant effect of RCSD and perceived value on store equity, consistent with the evidence obtained from previous studies in other geographical contexts [15,55,67,78]. Specifically, there was a positive relationship between the environmental, social, and economic RCSD in its triple bottom line, and the retailer’s brand equity, in a manner consistent with the evidence obtained from previous studies [2,51].

Similarly, examining the positive and significant effects of store equity on consumer loyalty, it was observed that when customers perceived the sustainability actions of the hypermarket, the more highly they rated the store equity and attributed this perceived value, which creates a long-term relationship with the retailer, translating into preference and loyalty, in line with the existing literature [15,72,74]. This in turn positively influences the generation of positive word-of-mouth communication [72].

On the other hand, a negative relationship was observed between EMCB and RCSD. This result could be explained by the differences between the cultures of retail consumers in the countries where this research has been carried out and those of Ecuador, where the issue of ethical consumption is

only just beginning to emerge, e.g., [86], and the most conscientious consumers may be skeptical in regard to the retailer's commitment to sustainability, believing these actions to be little more than mere advertising claims. This evidence contrasts with the results of studies that, in other geographical contexts, have highlighted the importance of proving sustainability actions to customers due to the fact that this creates an emotional connection between the customer and the retailer, which translates into purchase, repeat purchase, and recommendation [70], positively influencing consumer perception [99].

All in all, the results reveal that, although there are ethical consumers, and hypermarkets communicate their sustainability activities to all of their target markets, the concepts of ethical consumption and sustainability may not be sufficiently established amongst consumers in Ecuador. In fact, these are issues that are only just starting to gain awareness amongst Ecuadorian consumers today. Despite this, it is evident that consumers are aware that, with their purchase they can promote the wellbeing of the environment and society and reward the sustainability actions that the hypermarket executes and communicates, given that their perceptions of these actions influence their beliefs in regard to perceived value, store equity, and loyalty, which leads the consumer to communicate their positive experiences to others. With this, to the extent that the retailer influences the consumer with the development of sustainability actions, integrating them into their culture as a commitment and a responsibility, they will be rewarded with better perceptions of store equity and positive results in terms of customer loyalty and word-of-mouth communication. Therefore, it is considered that this work contributes to the existing literature by providing evidence regarding the usefulness of implementing RCSD actions in hypermarkets and their effect on consumers with an ethical mentality.

In the managerial and academic fields, these results hold a range of implications for management. Given the increasing competition, it is necessary for managers to understand how actions that benefit society, the environment, and their workers and suppliers influence consumer perception. In this way, a combination of marketing strategies, sustainable development management, and superior value delivery will lead to better positioning through increased store equity that allows them to differentiate themselves from the competition. Efforts should be made to demonstrate that the retailer's commitment to sustainable development is real, through the retailer's various communication channels with consumers. Additionally, it is necessary to take care of both the functional and emotional aspects that can contribute to strengthening the perceived value of the consumer and store equity to achieve greater consumer loyalty towards the hypermarket, leading to positive word-of-mouth communication.

To conclude, we can highlight some limitations that can also be considered as possible future lines of research. On the one hand, the restricted geographical scope of application of the study (i.e., four of the most populated cities in Ecuador) raises concerns about the sample representativeness, so that it is necessary to expand its scope in order to compare results with the perceptions of consumers from other countries. In addition, a larger sample could allow the results to be further refined through multi-sample analysis to verify the moderating effect of different variables, such as gender or age of the consumer, on the relationship between EMCB and RCSD.

On the other hand, the study could be applied to other retail formats that have already incorporated sustainable development strategies into their management. Consumer perceptions of the retailer's commitment to sustainable development are assumed to be holistic, based on the actions of the retailer. In our study, we focused on hypermarkets, which sell basically food, but also include other nonfood products in their assortment. Thus, given the peculiarities of the agri-food market, further research is required to analyze differences in consumer perceptions of the retailer's commitment to sustainable development across different types of products and retailers.

Finally, it is worth highlighting the opportunity to advance this line of research with the in-depth analysis of the mediated relationships between the constructs included in the proposed model as well as the introduction of new relevant variables, such as image, satisfaction, perceived quality, and information and communication technologies (ICT), amongst others.

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Appendix A

Table A1. Measurement scales.

	Items	N	Means	Standard Deviation
EMCB 1	When there is a choice, I always choose the product that contributes to the least amount of environmental damage.	317	4.00	0.870
EMCB 2	I have switched products for environmental reasons.	317	3.97	0.880
EMCB 3	If I understand the potential damage to the environment that some products can cause, I do not purchase those products.	317	3.98	0.873
EMCB 4	I do not buy household products that harm the environment.	317	3.93	0.974
EMCB 5	Whenever possible, I buy products packaged in reusable or recyclable containers.	317	3.95	0.968
EMCB 6	I make every effort to buy paper products (toilet paper, tissues, etc.) made from recycled paper.	317	4.00	0.884
EMCB 7	I will not buy a product if I know that the company that sells it is socially irresponsible.	317	4.15	0.959
EMCB 8	I will not buy products from companies that I know use sweatshop labor, child labor, or other poor working conditions.	317	4.16	0.957
EMCB 9	I have paid more for environmentally friendly products when there is a cheaper alternative.	317	4.01	0.861
EMCB 10	I have paid more for socially responsible products when there is a cheaper alternative.	317	4.02	0.851
RCSD 1	My hypermarket pays producers a fair price.	317	3.86	0.768
RCSD 2	My hypermarket pays their employees a decent wage.	317	3.83	0.766
RCSD 3	My hypermarket pays their employees a minimum wage in developing countries.	317	3.75	0.849
RCSD 4	My hypermarket monitors the working conditions of their employees.	317	3.84	0.793
RCSD 5	My hypermarket sells fair trade products.	317	4.35	0.764
RCSD 6	My hypermarket sells organic products.	317	4.39	0.758
RCSD 7	My hypermarket implements humanitarian actions.	316	4.06	0.814
RCSD 8	My hypermarket engages in actions directed at schools.	316	3.97	0.861
RCSD 9	My hypermarket sells share products (donations to charitable associations).	317	3.97	0.864
RCSD 10	My hypermarket recycles their products and packaging.	317	3.98	0.869
RCSD 11	My hypermarket cuts back their consumption of electricity.	316	3.30	1.290
RCSD 12	My hypermarket pays attention to the environment.	317	4.03	0.847

Table A1. Cont.

	Items	N	Means	Standard Deviation
PV 1	The products of this store have an acceptable standard of quality.	317	4.57	0.589
PV 2	The products of this store have poor workmanship (*).	317	1.06	0.303
PV 3	The products of this store would not last a long time (*).	317	1.06	0.322
PV 4	The products of this store would perform consistently.	317	4.44	0.675
PV 5	I would enjoy buying in this store.	315	4.52	0.594
PV 6	I would feel good if I had the products of this store.	315	4.52	0.588
PV 7	In comparison to the monetary effort and other inconveniences derived from buying in this store, I think the value it offers is adequate.	316	4.52	0.593
PV 8	The people I know would like this store.	317	4.51	0.609
PV 9	I would like buying in this store.	316	4.51	0.615
PV 10	The products of this store offer value for money.	317	4.54	0.587
PV 11	The products of this store would be economical.	317	4.52	0.609
PV 12	Buying in this store may have an influence in the image of me that other people have.	317	3.78	1.211
PV 13	Buying in this store may give a good impression of me to other people.	317	3.54	1.239
SE 1	It makes sense to go to this store instead of any other store, even if they are the same.	317	4.44	2.321
SE 2	Even if another store has same features as this store, I would prefer to shop at this store.	317	4.30	0.825
SE 3	If there is another store as good as this store, I prefer to shop at this store.	316	4.31	0.824
SE 4	If the other store is not different from this store in any way, it seems smarter to shop at this store.	316	4.31	0.816
L 1	I consider myself loyal to this store.	317	4.34	0.798
L 2	This store is my first choice.	317	4.40	0.729
L 3	I will not buy from other stores.	317	4.16	0.896
L 4	Even though the same items are available in other stores, I still prefer this establishment.	317	4.29	0.856
W 1	If my family/friends ask my advice, I tell them to go to this hypermarket.	317	4.47	0.691
W 2	I tell other people about the positive things of this hypermarket.	317	4.49	0.649
W 3	I recommend this hypermarket to my friends.	316	4.51	0.630

* Reversed item.

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