THE RELATIONSHIP BETWEEN RISK AVERSION AND BRAND LOYALTY IN MEN'S CARE PRODUCTS

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Abstract: Developing e-commerce platforms in Indonesia has also contributed to the growth of the cosmetic and personal care product sector. Currently, cosmetic products are no longer only intended for women but also men. Thus, creating opportunities and a conducive environment for the emergence of new companies. With the increasing number of companies in the men's cosmetic industry today, building brand loyalty is one of the biggest challenges companies will face. This study aims to explore the relationship between risk aversion and brand loyalty and test whether this relationship is mediated by brand trust and brand affect in men's purchase of cosmetic and body care products. The sample selection was carried out using a purposive sampling method with 130 respondents with the criteria of being male students in Surabaya. Data analysis using SEM-PLS variant-based structural equation method. The results showed that risk aversion is statistically significant in influencing brand trust, brand affect, and brand loyalty. Brand trust and brand affect are also statistically significant in influencing brand loyalty. By analysing brand loyalty and the variables that influence it, cosmetic and men's body care product companies can understand how to develop brand loyalty, especially by paying attention to risk aversion, brand trust, brand affect, and brand loyalty.

Keywords: brand affect, brand loyalty, brand trust, men's care, risk aversion.

Abstrak: *Platform e-commerce di Indonesia yang semakin berkembang berkontribusi terhadap pertumbuhan sektor produk kosmetik dan perawatan secara personal. Produk kosmetik tidak lagi hanya diperuntukkan bagi wanita namun juga disediakan produk tertentu buat pria. Kondisi ini menciptakan suatu peluang dan lingkungan yang kondusif bagi munculnya perusahaan-perusahaan baru. Pertumbuhan perusahaan kosmetik pria saat ini, membangun brand loyalty merupakan salah satu tantangan terbesar yang dihadapi perusahaan. Penelitian ini bertujuan untuk mengeksplorasi hubungan antara risk aversion dengan brand loyalty dan menguji apakah hubungan tersebut dimediasi oleh brand trust dan brand affect pada pembelian produk kosmetik dan perawatan tubuh oleh pria. Pemilihan sampel dilakukan dengan metode purposive sampling dengan jumlah responden sebanyak 130 orang dengan kriteria pelajar putra di Surabaya. Analisis data menggunakan metode persamaan struktural berbasis varian SEM-PLS. Hasil penelitian menunjukkan bahwa risk aversion berpengaruh signifikan terhadap brand trust, brand affect, and brand loyalty. Brand trust dan brand affect juga berpengaruh signifikan terhadap brand loyalty. Dengan menganalisis brand loyalty dan variabel-variabel yang mempengaruhinya, perusahaan produk kosmetik dan perawatan tubuh pria dapat memahami cara mengembangkan brand loyalty, terutama dengan memperhatikan risk aversion, brand trust, brand affect, dan brand loyality.*

Kata kunci*: pengaruh* brand, *loyalitas terhadap* brand, *kepercayaan terhadap* brand, *perawatan pria, pencegahan risiko.*

INTRODUCTION

In recent years, there has been a trend for men to become more conscious about grooming their bodies and their overall appearance. Currently, cosmetic products are not only intended for women to maintain their appearance but also for men. Today, men are increasingly aware of the importance of caring for their skin for aesthetic and health reasons (Agusty & Muttaqin, 2022). Men are starting to realize that taking care of their bodies is essential. The positive development of the cosmetic industry and trends in Indonesia has created a conducive environment for the emergence of new brands. New companies are constantly emerging, and existing businesses are also growing, creating a more competitive market. With the increasing number of companies in the men's cosmetics and body care industry today, how to make consumers more loyal to cosmetic brands is one of the biggest challenges companies faces.

In this competitive market, understanding consumer behaviour is essential for companies. Understanding consumer behaviour can help companies understand consumer preferences and behaviours that influence purchasing decisions. Enables companies to develop more effective marketing strategies and product offerings. Based on the theory of planned behaviour (TPB), a social psychological model developed by Ajzen (1991). According to this theory, an individual's attitude toward a product or brand can significantly influence their purchase decision by three key factors: attitude, subjective norm, and behavioural control. This theory has proven to be very useful and powerful for predicting various behaviours ranging

from food consumption or intention to buy skin care products (Miguel et al., 2022).

Building brand loyalty is essential for a company to survive and develop. Brand loyalty refers to how much connection customers feel for a particular brand and is considered one of the most crucial outputs in much of the marketing literature (Samarah et al., 2022). It is known that several components influence the formation of brand loyalty. One component that can affect brand loyalty is the influence of risk aversion. Consumers vary in their willingness to tolerate risk in certain situations, known as risk aversion (Rostami et al., 2019). When consumers perceive they are in a risky buying situation, they tend to avoid trying new products because they are unsure of their performance compared to well-known products and brands (Alhosseini et al., 2019). Risk-averse consumers tend to be loyal to brands they are familiar with.

One of the main goals of marketing is to create an emotional bond between brands and customers. This relationship is built through trust and is essential for long-term sustainable growth (Fatma & Khan, 2023). Consumers' confidence in a brand, known as brand trust, is believed to mediate between risk aversion and brand loyalty. When consumers have a high level of brand trust, they are more likely to remain loyal to a brand even though they perceive a high risk associated with that brand's product or service. Besides brand trust, another variable that might influence the role of risk aversion toward brand loyalty is the Brand Affect. According to Sjabadhyni et al. (2019), each processes information differently or perceives an object differently. This can influence their attitude, behaviour, and decisions. Brand affect refers to the potential of a brand to elicit a positive emotional response from the average customer as a result of using a brand. Thus, consumers with high brand affect perceive that the brand makes them happy, joyful, and affectionate (Huaman-Ramirez et al., 2019).

Therefore, this study aims to explore the relationship between risk aversion and brand loyalty by mediating brand trust and Brand Affect; Researchers are interested in exploring the relationship between risk aversion and brand loyalty and testing whether this relationship is mediated by brand trust and Brand Affect in purchasing cosmetic and body care products for men.

LITERATURE REVIEW

Theory of Planned Behavior

The theory of planned behavior (TPB) is a social psychology model that explains how individual beliefs, attitudes, and intentions influence human behavior. This theory was proposed by Ajzen & Fishbein (1980) and later refined by Ajzen (1991). Based on Ajzen (1991) states that behavior is influenced by a person's intention toward certain behaviors. TPB can explain how a customer's behavioral intention, such as the intention to buy a product, influences their actual behavior, such as the actual product purchase. TPB is a theory in social psychology that effectively identifies the factors that drive customer behavior in planned, intended, or goal – oriented buying situations (Ashaduzzaman et al., 2022).

Risk Aversion

Risk aversion is a term commonly used in economics and finance to describe how individuals feel uncomfortable or threatened by uncertain circumstances and have established their beliefs and systems to avoid these situations (Alhosseini et al., 2019). According to Aren & Nayman Hamamci (2020), the extent to which individuals do not want to accept risks is known as risk aversion. It is believed that different biases and psychological traits can influence people's risk-aversion behavior. According to (Kumar Mishra et al., 2016), risk aversion can be measured by indicators developed by Raju (1980), namely:

1. When I buy a product, I feel it is safer to buy a brand I am familiar with.
2. I would instead stick with a brand I usually buy and then try something I am not very sure of.

Brand Trust

Brand trust is an essential factor in commercial success and is defined as the average consumer's desire to trust a brand's ability to fulfill its stated function (Akoglu & Özbek, 2022). According to Nguyen et al. (2022), brand trust is the willingness to depend on a brand based on beliefs about that brand, regardless of the risks or uncertainties associated with that brand. This is the perception that customers have that a brand will fulfill its promises and consistently provide products or services that meet consumer expectations.

Brand trust is formed through direct experience between consumers and brands. Brand trust is built over time through consistent and positive interactions between brands and their customers (Nguyen et al., 2022).

According to Gültekin & Kiliç (2022), brand trust can be measured by four indicator items developed by Chaudhuri & Holbrook (2001), namely:

1. I trust this brand
2. I rely on this brand

3. This is an honest brand
4. This brand is safe

Risk Aversion refers to a person's tendency to avoid taking risks or engaging in activities that may result in adverse outcomes. On the other hand, brand trust refers to consumer confidence in a particular brand's reliability, quality, and credibility. According to Alhosseini, Almodarresi & Rasty (2019), risk-averse consumers feel uncomfortable with uncertainty and anxious in complicated buying situations. Risk-averse consumers are more likely to choose a trusted brand to reduce the risk of the uncertainty they feel associated with purchasing a product (Konuk, 2018). Based on the literature review above, the hypothesis proposed in this study is:

H_1 : Risk aversion is positively related to brand trust.

Brand Affect

According to Chubukova et al. (2019), the definition of brand affect reflects consumers' emotional involvement in a brand because brands act as a critical reflection of self-identity or are essential symbols of something meaningful to consumers. It reflects a person's overall feeling or sentiment towards a brand and can include positive and negative emotions. According to Gültekin & Kiliç (2022), Brand Affect refers to the relationship between brands and consumers. Having a high Brand Affect means that consumers have good impressions and feelings about the brand and glorify the brand in their minds.

According to Huaman-Ramirez et al. (2019), the Brand Affect can be measured by three indicator items developed by Chaudhuri & Holbrook (2001), namely:
1. I feel good when I use this brand.
2. This brand makes me happy.
3. This brand gives me pleasure.

Risk aversion refers to the extent to which an individual is willing to take risks in making decisions. On the other hand, brand affect refers to an individual's emotional and psychological response toward a particular brand. Brand Affect reflects customers' positive and negative feelings towards the brand (Soedarto, 2019). It includes the feelings of trust, loyalty, admiration, and affection that people have for a brand. Risk aversion is expected to motivate consumers to buy products that create positive feelings and emotions (Konuk, 2018). Based on the literature review above, the hypothesis proposed in this study is:

H_2 : Risk aversion is positively related to Brand Affect.

Brand Loyalty

According to Haq et al. (2022), the definition of brand loyalty is the strong preference that customers have for a particular brand or product, which leads them to repurchase consistently in the future. Buying a product repeatedly is not just a random response but is influenced by emotional, normative, and psychological factors (Rostami et al., 2019). According to Febriana (2018), brand loyalty is a measure of consumer loyalty to a brand. It is a deeply held commitment to repurchase a product or brand in the future, even though situational changes tempt them to switch to another brand.

According to Sjabadhyni et al. (2019), brand loyalty is measured by agreement with the four statements built by Chaudhuri & Holbrook (2001). Precisely, behavioral loyalty is measured by agreement with the following two statements:
1. I will buy this brand the next time I buy
2. I intend to keep purchasing this brand

Two statements measure attitudinal loyalty:
1. I am committed to this brand:
2. I would be willing to pay a higher price for this brand over other brands

Brand trust and brand loyalty are two essential concepts in the marketing world that are interrelated. Brand trust refers to consumer confidence in a brand's reliability, quality, and credibility. Trust is essential for building a successful brand-customer relationship, as it helps build credibility and an emotional connection between a brand and its customers. On the other hand, brand loyalty refers to the extent to which consumers repeatedly purchase products or services from a particular brand. According to Nguyen et al. (2022), brand loyalty is a deeply held psychological commitment to rebuy or patronize a preferred product/service consistently in the future, thereby causing repurchase of the same brand or set of the same brand, despite situational influences and potential marketing efforts. Cause switching behavior to another brand. Risk-averse consumers are reluctant to try new and obscure products (Alhosseini et al., 2019). When consumers are loyal to a brand, they are likelier to choose it over its competitors. Based on the literature review above, the hypothesis proposed in this study is:

H_3 : Brand trust has a positive relationship to brand loyalty: behavioral and attitudinal loyalty.

Brand affect, or consumers' emotional attachment to a brand, has a decisive role in driving brand loyalty (Soedarto, 2019). When consumers feel positive emotions toward a brand, such as trust, admiration, and affection, they tend to remain loyal to it over time. Guan et al. (2021) state that consumers interact and react to brands. This reaction starts at the consumer's sensory level and extends to the emotional sphere. Once this emotion is generated, it stimulates the consumer's desire to buy, followed by subsequent buying behavior, leading to brand loyalty. Based on the literature review above, the hypothesis proposed in this study is:

H_4 : The Brand Affect is positively related to brand loyalty.

Risk aversion and brand loyalty are two different concepts that are not directly related to one another. When consumers face uncertainty, they may perceive it as a risk, so they try to carefully avoid the causes of the incident and control the uncertainty (Alhosseini et al., 2019). Risk aversion refers to an individual's tendency to avoid risk and uncertainty. Brand loyalty, conversely, refers to the extent to which consumers are committed to a particular brand and consistently choose it over other brands. Generally, consumers with a high-risk aversion use simple strategies and will be brand loyal (Rostami et al., 2019). This is because they perceive the brand as a safer choice. They may hesitate to switch to another brand because of the risk of disappointment or dissatisfaction. Based on the literature review above, the hypothesis proposed in this study is:

H_5 : Risk Aversion is positively related to brand loyalty: behavioral loyalty and attitudinal loyalty.
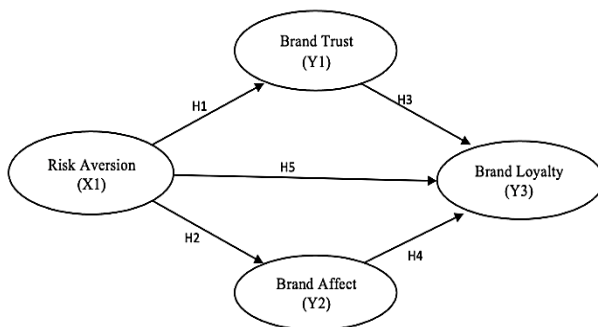

Figure 1. Conceptual model

METHOD

This type of research uses a quantitative research approach. According to Hardani & Fardani (2020), the population used in this study were 130 male students in Surabaya, who incidentally are users of body care products. Thus, it can be ensured that it can provide accurate data about the current use of cosmetic and body care products. Sampling in this study applied a purposive sampling method which involved selecting respondents based on specific criteria. Thus, it is relevant to the research objectives and population characteristics studied.

The data type applied in this study is quantitative, and primary data sources were obtained through questionnaires. The questionnaire used is a seven-point Likert scale consisting of "1 states Strongly Disagree", "2 states Disagree", "3 states Fairly Disagree", 4 states Neutral," "5 states Simply Agree", "6 states Agree", and "7 stated Strongly Agree". Data analysis in this study was carried out by applying the Partial Least Square (PLS) based Structural Equation Modeling (SEM).

ANALYSIS AND RESULT

Data collection was carried out by distributing questionnaires online to 130 respondents. The criteria for the respondents required by this study have been explained on the initial page of the questionnaire so that it can be ascertained that the respondents who wish to fill out the questionnaire are by the required respondent criteria. Based on the results of distribution using a questionnaire, the characteristics of the respondents were shown in Table 1.

Table 1. Composition profile of respondents

Item Measurement	Description	Frequency	%
Men's Care	Shaving	125	96
	Hair Styling	96	74
	Perfume	119	92
Age of respondent	17 to < 25	86	66
	25 to < 35	27	21
	35 to < 45	12	9
	45 years over	5	4
Purchased the product men's care several times	one time	11	8
	twice	25	19
	Three times	37	28
	More than three times	57	44
Respondent's last education	High School Equivalent	33	25
	Undergraduate	89	68
	Postgraduate	8	6
Occupation	Students/College	69	53
	Professionals (doctors, lawyers, educators, etc.)	15	12
	Government employee	7	5
	Private sector employee	27	21
	Business owner	12	9
Fund used for each product purchase	Under IDR 100,000	43	33
	IDR 100,000 to < 250,000	71	55
	IDR 250,000 to < 500,000	11	8
	IDR 500,000 over	5	4

Based on the characteristics of the respondents in Table 1, it was found that the largest use of men's care was Shaving 125 respondents (96 %) and followed using perfume by 119 respondents (92%). This shows that most men are already using cosmetic products.

The largest age group for using cosmetic products is 15 to 25 years old, 86 respondents (66%) and 25 to 35 years old, 27 respondents (21%). This shows that those aged 17 to 35 years have a need for cosmetic products, to be able to provide a sense of self-confidence and comfort. 94 respondents (72%) made repeated purchases of products more than twice, this shows that respondents have loyalty to cosmetic products. Examining the final education aspect of the respondents, it was found that the largest number was high school equivalent and undergraduate, amounting to 122 respondents (93%). The job that the respondent currently has is the largest in students/college as many as 69 respondents (53%). Meanwhile, the costs incurred by respondents were under IDR 250,000. This condition shows that respondents who currently still work as students/colleges have used a lot of cosmetic products according to purchasing ability. The use of cosmetic products for men is important in these conditions because it provides its own benefits for the user. Descriptive analysis related to the answers given by respondents to all question items is shown in Table 2.

Table 2. Descriptive analysis of research

Item Measurement	Mean
Risk Aversion	4.196
X1.1. When I buy a product, I feel it is safer to buy a brand I am familiar	4.200
X1.2. I would instead stick with a brand I usually buy and then try something I am not very sure	4.244
Brand Trust	4.057
Y1.1. I trust this brand	4.076
Y1.2. I rely on this brand	4.084
Y1.3. This is an honest brand	4.115
Y1.4. This brand is safe	3.953
Brand Affect	3.820
Y2.1. I feel good when I use this brand	3.707
Y2.2. This brand makes me happy	3.715
Y2.3. This brand gives me pleasure	4.038
Brand Loyalty	3.769
Y3.1. I will buy this brand the next time I buy	3.315
Y3.2. I intend to keep purchasing this brand	3.415
Y3.3. I am committed to this brand	4.276
Y3.4. I would be willing to pay a higher price for this brand over other brands	4.069

Based on Table 2, it is found that the average value for the risk aversion variable is 4.196 and the lowest average value for the item is X1.1. as big as 4.200 and the highest at X1.2. amounting to 4.244. This shows that risk aversion is well controlled. The brand trust variable has an average value of 4.057, and the average value of the measurement items is 3.953 to 4.115, this shows that respondents have confidence

in cosmetic products for men. Brand affect has an average value of 3.820 with items having an average value of 3.707 to 4.038, this shows that the brand affect of cosmetic products is well owned. The last variable is brand loyalty with an average value of 3.769 and has an average item value of 3.3154 to 4.276, this shows that respondents stated that they would make repeat purchases as a form of loyalty.

The first step is to test the outer model, which consists of; validity and reliability tests. Table 3 shows the results of the validity test for each variable by looking at the outer loading value (convergent validity) and the reliability test by looking at the composite reliability and Cronbach's alpha values. Table 3 shows that each indicator has an outer loading value > 0.7, and each variable has an AVE value > 0.5. It can be concluded that each variable and indicator in this study is valid because it meets all the convergent validity test criteria. Based on Table 3, it was found that each research variable had a composite reliability value and Cronbach's alpha ≥ 0.7. So, it can be concluded that all variables in this study are reliable because they meet the criteria for this test.

Table 3. Goodness of fit model

Variable	Indi-cator	Outer Loading	Average Variance Extracted (AVE)	Composite Reliability	Cronbach's Alpha
Risk Aversion (RA)	X1.1	0.910	0.846	0.916	0.818
	X1.2	0.929			
Brand Trust (BT)	Y1.1	0.778	0.573	0.843	0.752
	Y1.2	0.758			
	Y1.3	0.744			
	Y1.4	0.747			
Brand Affect (BA)	Y2.1	0.746	0.682	0.865	0.765
	Y2.2	0.899			
	Y2.3	0.824			
Brand Loyalty (BL)	Y3.1	0.811	0.682	0.896	0.844
	Y3.2	0.852			
	Y3.3	0.807			
	Y3.4	0.833			

The third stage is testing the hypothesis to compare the path coefficient and outer loading between the statistical T value and T table using a significance level of 5% or 1.96.

Table 4. Hypothesis testing

Hypothesis	Std. Coef.	SE	T-stat.	P values
RA → BT	0.616	0.117	5.249	0.000
RA → BA	0.519	0.107	4.858	0.000
BT → BL	0.275	0.076	3.636	0.000
BA → BL	0.246	0.084	2.951	0.003
RA → BL	0.450	0.072	6.216	0.000

The first hypothesis examines the effect of risk aversion on brand trust with a T-stat. result of 5.249 > 1.96 and a P-value of 0.000 <0.05, so the first hypothesis is accepted. This concludes that risk aversion is proven to have a significant positive effect on brand trust. The second hypothesis examines the effect of risk aversion on brand affect with the results of T-stat. 4.858 > 1.96 and P-values 0.000 <0.05 so that the second hypothesis is accepted. This concludes that risk aversion is proven to have a significant favorable influence on Brand Affect. The third hypothesis examines the effect of brand trust on brand loyalty with the results of T-stat. 3.636 > 1.96 and P-values 0.000 <0.05, so the third hypothesis is accepted. This concludes that brand trust is proven to have a significant positive effect on brand loyalty. The fourth hypothesis examines the effect of brand affect on brand loyalty with the results of T-stat. 2,951 > 1.96 and P-values 0.003 <0.05, so the fourth hypothesis is accepted. This concludes that the Brand Affect is proven to have a significant favorable influence on brand loyalty. The fifth hypothesis examines the effect of risk aversion on brand loyalty with the results of T-stat. 6,216 > 1.96 and P-values 0.000 <0.05 so that the fifth hypothesis is accepted. This concludes that risk aversion is proven to have a significant positive effect on brand loyalty.

DISCUSSION

Based on the results of the data processing above, research results can be determined by determining the structural effects of the inner model (Figure 2).
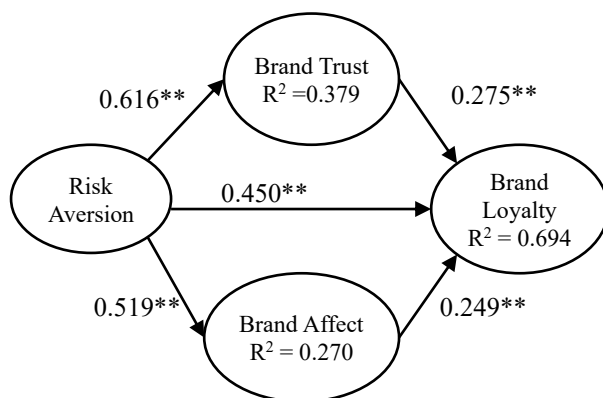
** Significant at p-value < 0.01

Figure 2. Structural effect of inner model

Based on Figure 2, it is found that risk aversion has an influence on brand trust. Risk aversion shown by the respondent would instead stick with a brand usually buy and then try something not very sure is able to increase brand trust by relying on this brand and creating trust this brand. This research supports research results which state that risk aversion has an influence on brand trust (Alhosseini, Almodarresi & Rasty, 2019; Konuk, 2018). Risk aversion has a significant influence on brand affect. The risk aversion of cosmetic products men's care when buying a product, the respondent feels it is safer to buy a familiar brand can increase brand affect by creating a feeling of good when using this brand and brand gives pleasure. The results of this research support research results which state that risk aversion has an influence on increasing brand affect (Chubukova et al., 2019; Soedarto, 2019; Konuk, 2018).

Brand trust has an influence on brand loyalty. Brand trust which is formed by the respondent trusting this brand, relying on this brand, honest brand and brand is safe has a significant influence on brand loyalty. Respondents stated that there was an increase in will to buy this brand the next time and commit to this brand as a form of loyalty. This research supports research results which state that brand trust has an influence on brand loyalty (Nguyen et al., 2022; Alhosseini et al., 2019; Sjabadhyni et al., 2019; Rostami et al., 2019). Brand affect has an influence on brand loyalty. Brand affect is determined by feeling good when using this brand, brand makes me happy and brand gives the respondent pleasure which has an impact on increasing brand loyalty. The results of this research confirm the results of brand affect research which influences brand loyalty (Soedarto, 2019; Guan et al., 2021; Gültekin & Kiliç, 2022). Risk aversion has a positive and significant influence on brand loyalty. Risk aversion is formed in companies when buying a product, the respondents feel it is safer to buy a familiar brand and instead stick with a brand usually bought to increase brand loyalty. This condition results in increased brand loyalty by continuing to purchase this brand and being willing to pay a higher price for this brand over other brands. This research provides a practical contribution to companies that produce cosmetic products that suit their needs. This men's care product has an impact on cosmetic industry companies to be able to provide comfortable products. The theoretical contribution of research provides theoretical enrichment on customer behaviour and planned behaviour of consumers.

CONCLUSION

The development of cosmetic and body care product trends for men has increased market competition that is tighter. To survive and compete effectively, companies in cosmetic products and men's body care can pay attention to aspects that become variables in this study, including risk aversion, brand trust, Brand Affect, and brand loyalty. The results showed that the risk aversion variable significantly positively affected

brand trust, Brand Affect, and brand loyalty. Brand trust and brand affect variables also significantly positively affect brand loyalty. Brand trust and brand affect contribute to a better explanation of brand loyalty in the context of risk aversion. By analysing brand loyalty and the variables influencing it, men's cosmetic and body care product companies are expected to survive. In future research, it is necessary to reduce risk aversion by building awareness of products produced by the industry so that they are better known by the public. The cosmetics industry needs to promote directly on social media because many of its users are relatively young. Looking for a different research model is also suggested, such as adding more variables to find other factors or independent variables that can influence brand loyalty.

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