The Role of Chains in the Russian Retail Sector

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 Abstract:

Over the recent 15 years, Russian retail sector has moved from independent stores to chain structures since such trade organization is more competitive due to a single procurement policy, economies of scale, more developed logistics, own distribution centers, greater brand recognition, etc. However, the increase in the market power of retail chains is often considered as a threat for the free market and competition.

This work represents an attempt to determine the degree of concentration on the Russian food retail market within the context of economic downfall, as well as the competitiveness of such forms of business organization as retail chains. The goal of the study is to test the research hypothesis that in the context of the Russian economy's recession some players leave the food retail market, thereby increasing the market concentration, while the market power of retail chains that are more competitive increases. To test the hypothesis of the study, relevant statistical data were analyzed for the period of 2010-2015. The estimation of the monopolization indicators made it possible to make conclusions about the concentration in the industry.

The following indicators for the Russian Federation were analyzed: distribution of retail trade turnover by forms of trade; the share of retail trade networks in the formation of retail trade turnover; and the turnovers of major food retailers. The concentration indices were calculated as well. The role of mergers and acquisitions in the retail food market as a factor of increasing the concentration was highlighted herein. The players leaving the market were specified. According to the results of the study, two trends have been identified: The share of retail chains on the retail food market increased and the market concentration in the sector divided by retail chains increased.

Keywords: Retail chains, food retail, competition, concentration, market power.

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1. Introduction

The retail trade is an extremely important branch of any national economy. In Russia, according to the results of 2016, the retail turnover amounts to RUR 28,317.3 billion, or 32.9% of the GDP (RUR 86,043.6 billion). Over the recent decades, there has been a quantitative and qualitative development — the share of modern formats of the retail trade is growing, and markets, kiosks, counters are being eliminated. Recently, not only in large Russian cities, but also in relatively small and remote settlements, the obsolete forms of retail trade are being replaced by modern supermarkets, hypermarkets and discounters.

Today a lot of researchers devote their works to the problem of retail trade and retail chains. The results of their researches may be found in the national and foreign works. Areas for the development of theoretical researches are determined by the works of such Russian authors as S.B. Avdasheva, O.S. Homik and T.M. Khramov (2015), D. Daugovet (2011), Z.V. Kotelnikova, V.V. Radaev, O.A. Tretyak, M.Yu. Sheresheva and others (2011), V.V. Radaev (2012), A.A. Kurdin and A.E. Shastitko (2013), M. Markin (2012), O.A. Ruzakova and A.B. Ruzakov (2013), R.R. Salikhova (2015), N.A. Serebryakova, S.V. Semenenko, N.V. Grishchenko and T.Y. Ulchenko, (2016), N. V. Sedova, N. N. Gagiev and D. M. Melnikova (2017), O. Borisova, L. Abramova, L. Zageeva, E. Popkova, I. Morozova and T. Litvinova, (2015), L.A. Kormishkina, and N.N. Semenova, (2016), et al. The following foreign researchers may be noted: Biggart N.W. (1990), Green P. (2005), Mark Marone and Seleste Lunsford (2005), David J. Cichelli (2010), Gereffi G. and Korzeniewz M. (1994), White H.C. (2002), Corsten D. and Kumar N. (2005), Benton W.C. and Maloni M. (2005), Hortaçsu A. and Syverson Ch. (2015), Vega R., Acuna J. and Diaz M. (2015), Montanari F. and Pisanello D. (2015), Evans D. (2015).

The developed retail market allows consumers to meet their needs in the required goods and services to the fullest extent, as well as manufacturers and providers may enter new markets and increase the production volumes, and the state will increase its revenues as well.

At the same time, the retail trade is an indicator of the economic processes taking place in the society. The levels of development of retail trade and the consumer market are the most important indicators. Based on them, it is possible to analyze the ongoing socio-economic processes, the changes in the living standard of the population, etc. Based on the data about the structure of retail sales, it is possible to make different conclusions regarding the development of the national economy, to assess regional and intercountry inequality both now and over time.

The period of active growth in the retail trade was enhanced by the development of the consumer market, the expansion of network forms of retail business organization, the increase in final demand, the development of the consumer lending

system, the emergence of new formats in retail chains, etc. In other words, until recently the sphere consumption has been growing in a hypertrophied way.

Nowadays Russia displays an economic downfall. According to the Rosstat (Federal State Statistics Service of Russia) (gks.ru), the Russian GDP for 2016 amounted to RUR 86,043.6 billion in current prices. The index of its physical volume was 99.8% as to 2015. In 2016, the consumer price index as to 2015 was 105.4%. The federal budget for 2017 is deficit. The expenditures for final consumption decreased in the annual estimate by 3.5%. In 2016, the retail trade turnover amounted to RUR 28,317.3 billion, which is 95.4% in comparable prices as to 2015. This was much more than the decline in GDP. As a result, retailers had to search for available methods to overcome the crisis and try to survive in turbulent conditions. At the same time, food retail trade holds a special place in the economy of the country because it is related to ensuring the national food security.

There appear new formats of the subjects that form the supply on the retail markets in response to changes in the needs of customers, as well as together with the emergence of new service technologies. Nowadays each company faces a dilemma: which option is preferable. The answer is to search for a compromise between the marketing policy of the combined retail chain and technology, first, logistics and the organization of the goods sale.

Over the recent 15 years Russia has gradually moved from independent stores to chain structures. The share of chains is growing because such trade organization is more competitive due to a single procurement policy, economies of scale, more developed logistics and the availability of own distribution centers, greater brand recognition, etc. Consumers are also more satisfied because they get lower prices, can purchase different categories of goods in one store, take advantage of loyalty and privilege systems (for example, chain discount cards), know what to expect from the brand from the point of view of price/quality terms, etc. For example, in the United States, about 40% of retail food stores have their own loyalty programs. About 75% of buyers in the United States have loyalty cards of various retail chains, with 41% of buyers always making purchases in the stores where they are loyal customers.

The share of retail chains in the total volume of retail trade increases mainly extensively due to opening of new trade facilities both in home and other cities and regions. It also grows both due to new construction, and by physical substitution of independent stores because of the purchase of their premises (or the lease prolongation). The growing number of shopping facilities increases the attractiveness of their main product — the chain brand. Today operators are no longer competing in the number of stores, but in terms of the sales concept adequacy. The concept should be competitive and up-to-date, responsive to consumer preferences, and include innovations.

On the Russian market there is a noticeable increase in federal and regional retail chains. Before the 2014-2016 crisis and the introduction of anti-Russian sanctions, the slow growth and saturation of the market in many industrialized countries created certain interest of investors to developing countries, including Russia.

2. Methods

The main hypothesis of this study is the assumption that in the context of the economic downfall in Russia some players leave the food retail market (primarily because of non-competitiveness on the falling market). It results in the market concentration growth. At the same time the market power of retail chains, which are more competitive, including due to economies of scale, increases (the Lerner index may be applied to estimate the market power indicator, but no relevant data are available).

To test the hypothesis, it is suggested to consider the retail food market, the market structure, to determine the concentration and market power of individual economic entities, and to research the impact of such concentration on the prices (and, consequently, on the consumer welfare).

Using the methods of analysis and comparison of statistical data of retail trade in Russia, as well as calculating the monopolization indicators, we will research the concentration in the industry herein.

3. Results

1. Decrease in the share of retail markets in the retail turnover by forms of trade. In the economic theory, it is assumed that retail markets are an example that has identifiable features of perfect competition (we do not take into account the fact that nowadays one and the same business entity often owns several outlets on the retail market, which actually leads to the power of several market agents and the formation of an oligopolistic structure) — sellers offer similar products at relatively identical prices, the information on prices is available, there is an opportunity to quickly compare prices and choose the best alternative. Thus, the decrease in the share of retail markets in the retail turnover by forms of trade is the first sign of the increasing concentration. Let us analyze the relevant data of the Federal State Statistics Service of Russia. Thus, the share of retail markets in the retail turnover by forms of trade has a stable tendency to decrease (see Fig. 1). It should be noted that the tempos of the market share have considerably declined during the economic crisis of 2007-2009, thereby supporting the study hypothesis. The rates of the share decline in 2014-2015 did not accelerate, but it could be a result of the situation when the share was already minimal and close to a certain limit (the complete disappearance of retail markets is hardly possible today).

Figure 1. *Distribution of Retail Turnover by Forms of Trade (Russia), %*
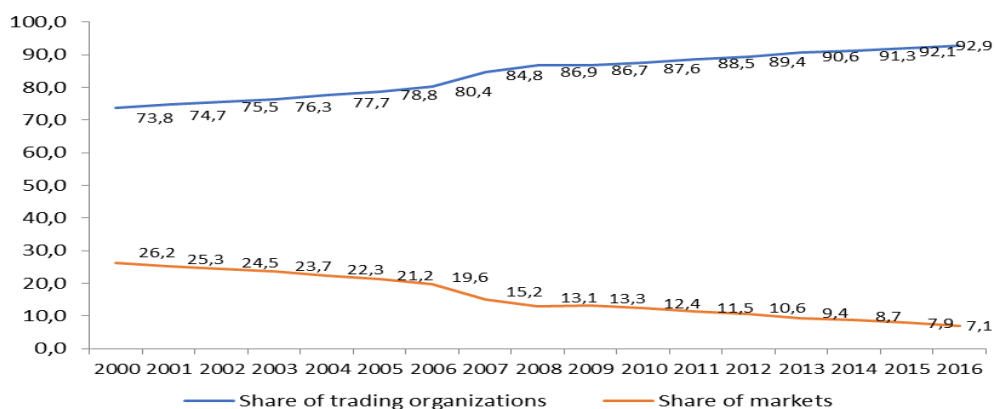
Source: compiled by the authors using data from www.gks.ru

2. Increase in the share of retail chains both in the general retail and food sectors. Such information may be taken from the reports of the Federal State Statistics Service of Russia. Unfortunately, the comparable information on the Rosstat website is posted for the general retail market for the period since the early 2009, and for the food sector since 2011. Thus, it is not possible to consider trends that took place during the period of 2007-2009.

Figure 2. *Share of Retail Chains in the General Retail Turnover (Russia), %.*

Source: made by authors using data from www.gks.ru

Thus, the share of retail chains in the total retail trade for the period of 2011-2016 increased by 8.8 percentage points (see Figure 2), including by 2.2 percentage points in 2016. In its turn, the occurrence of retail chains in the food sector is higher. In the food sector, the share of retail chains increased, too. The overall increase in the share for the period of 2011-2016 amounted to 11.3 percentage points, including 2.4 percentage points in 2016. The completed studies confirmed our hypothesis about the increasing concentration on retail markets, including the food market, as well as the assumption that this trend is intensified in the context of the economic downfall. Retail chains happen to be more competitive.

However, the considered data are not enough to fully test the hypothesis, since it is necessary to consider the structure of the share of retail chains. It is possible that the total share of chains grows, but the share of each chain taken separately falls (due to new players entering the market).

3. Strengthening of the market power of major players on the retail food market. Let us consider the main players of this market (see Table 1 for data on the total sales).

Table 1. *Data of Major Food Retailers*

No.	Company	Sales Volume, RUR million					
		2010	2011	2012	2013	2014	2015
	Retail trade turnover	14,457,153.80	16,898,443.10	19,126,304.50	21,453,829.30	24,057,249.00	27,600,000.00
	Retail food trade turnover	8,002,168.20	9,104,324.30	9,961,361.50	11,143,008.90	12,380,805.50	13,425,636.40
1	Magnit	235,257.2	347,576.7	450,386.2	579,528.5	762,703.2	896,185.6
2	X5 Retail Group	334,596.9	464,254.9	472,515.9	533,207.9	635,549.1	840,133.6
3	Auchan Russia	198,040.3	227,249.2	267,200.7	320,469.6	369,122.2	444,259.1
4	Metro Group	166,970.9	221,765.5	258,605.0	269,485.1	265,494.7	286,290.9
5	DIXY Group	62,577.5	106,023.2	147,138.5	181,884.0	228,985.6	272,749.2
6	Lenta	76,240.0	78,214.4	94,069.8	146,383.3	194,582.7	257,842.2
7	O Key	81,463.2	92,210.0	114,125.2	139,098.6	151,862.1	153,638.4
8	Spar Russia	34,118.3	36,950.3	43,282.2	58,019.5	67,652.7	77,369.0
9	Radezh	5,200.0	5,900.0	38,700.0	52,824.8	64,304.4	72,098.1
10	Rewe Group	29,221.7	38,270.0	45,018.4	55,507.7	63,620.0	70,245.3
11	Monetka	23,089.1	31,987.8	38,423.6	52,000.0	61,362.2	71,065.3
12	Holiday Classic	25,482.9	31,792.2	38,684.2	49,310.4	58,263.9	65,176.4
13	Globus Handelshof	20,070.0	26,900.0	28,245.0	48,101.2	58,091.5	62,533.8

14	Maria Ra	22,460.0	30,880.0	39,433.8	50,211.8	57,600.0	67,194.4
15	Azbuka Vkusa	14,760.0	18,700.0	23,463.9	32,412.2	38,985.5	47,436.2
16	Sedmoi Kontinent	30,845.0	38,790.2	38,811.4	38,619.4	38,803.1	39,654.9
17	Tengelmann	27,880.1	33,523.9	39,289.3	36,596.3	38,051.3	42,173.5
18	Liniya	22,290.1	25,739.9	27,590.2	29,962.6	31,293.4	33,484.0
19	Krasnoe i Beloe	-	-	15,150.0	20,265.0	26,519.3	31,919.9
20	Polushka	10,000.0	11,620.9	15,273.2	18,375.6	22,052.5	25,751.8
21	Magnolia	8,200.0	10,815.0	14,200.0	17,200.0	19,748.1	22,596.3
22	Kirovsky	15,400.0	16,100.0	16,100.0	18,800.0	19,244.2	20,073.1
23	Vivat	7,888.4	8,091.9	10,099.4	12,917.8	16,167.8	18,493.5
24	Molnia	7,100.0	8,100.0	9,800.0	11,200.0	14,108.8	16,642.5
25	Vernii	-	-	2,450.0	7,351.0	11,001.9	14,823.0
26	Bahetle	4,524.0	5,414.0	6,830.2	8,476.7	10,794.4	13,490.3
27	Bristol	-	-	780.0	4,263.0	10,444.7	14,695.5
28	Avoska	7,500.7	8,520.5	9,067.4	9,644.6	10,341.5	11,037.6
29	Vester	11,272.8	7,713.8	6,437.4	7,660.4	7,542.1	7,971.5
30	Matriza	5,400.0	5,500.0	5,700.0	6,100.0	6,706.3	7,866.5
31	Aromatniy Mir	3,148.4	3,405.0	3,665.5	4,216.1	4,870.3	5,490.7
32	ABK	3,000.0	3,360.0	3,800.4	4,150.0	4,596.2	5,040.1
33	Kupetz	3,300.0	4,500.0	4,959.5	4,066.8	4,351.4	4,656.0
34	Globus Gurme	2,756.3	2,894.1	3,038.8	3,926.9	4,123.3	4,329.4
35	Edelveis	2,132.7	1,920.8	1,719.1	1,737.3	1,751.2	1,768.8
	Total	1,502,186.6	1,954,684.1	2,334,053.8	2,833,974.1	3,380,691.6	4,026,176.3
	Share	18.8%	21.5%	23.4%	25.4%	27.3%	30.0%

**Source:** *compiled using data from* http://www.kantarretailiq.com

For the period of 2010-2015, the share of 35 largest food chains in the total food retail grew from 18.8% up to 30%. The largest player on the market is the Magnet chain that topped in 2013 and headed off the X5 Retail Group. As on the end of 2015 the share of Magnet on the Russian retail food market was 6.7% (2.9% in 2010), while the share of the X5 Retail Group was 6.25% (4.2% in 2010). Auchan lagged behind almost 2 times with 3.3% of the market (2.5% in 2010).

Let us consider the concentration indices. To calculate the concentration level, we will calculate the Herfendahl-Hirschman index (HHI). However, this index will not be calculated for the entire industry because there is no data for all economic agents. The data will be calculated for 35 largest companies. Thus, we consider the concentration among the major market players. To do this, we calculate the share of every agent in the total sales volume, square it and sum it (See Formula 1).

$$\text{HHI} = S_1^2 + S_2^2 + \cdots + S_{35}^2, \tag{1}$$

Where S_1^2, S_2^2, S_{35}^2 - expressed (in percent) companies' sales in the industry defined as the ratio of the company's sales to the sales of 35 largest retailers. The results are displayed on Fig. 3.

Figure 3. *Dynamics of HHI*

HHI

Year	HHI
2010	1144
2011	1241
2012	1146
2013	1115
2014	1173
2015	1232
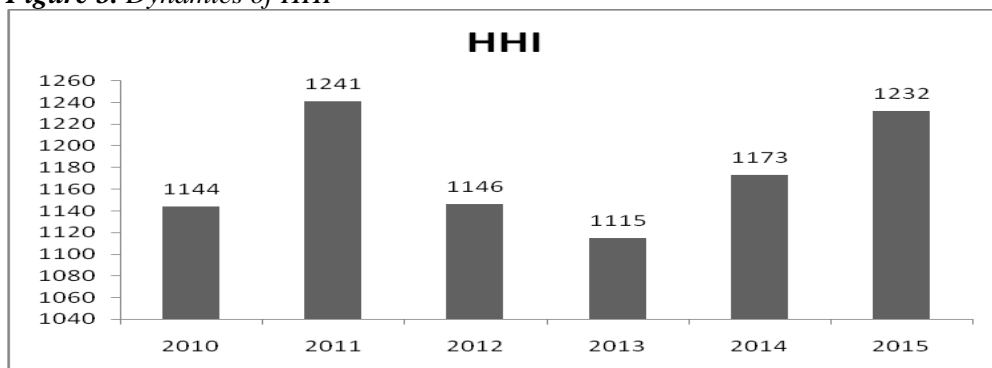
Source: compiled by the authors using data from http://www.kantarretailiq.com

The results show that there was no stable tendency to the concentration increase. During the period of 2011-2013 the index was decreasing. However, we are interested in the period of economic downfall. During the period of 2013-2015, the index was growing, which indicated the increased concentration and that the market power of some retail chains was increased.

Let us consider the changes in the major players' shares (the share is calculated not for the total food retail, but for TOP 35) of three, ten and twenty largest players (see Formulae 2, 3, 4):

$$CR3 = S_1 + S_2 + S_3 \qquad (2)$$
$$CR10 = S_1 + S_2 + \cdots + S_{10} \qquad (3)$$
$$CR20 = S_1 + S_2 + \cdots + S_{20} \qquad (4)$$

Where S_1, S_2, S_{20} - expressed (in percent) companies' sales in the industry defined as the ratio of the company's sales to the sales of 20 largest retailers. The results are shown in Table 2.

Table 2. *Dynamics of the Largest Players' Shares in the Total Food Retail Chains Sales*

	2010	2011	2012	2013	2014	2015
TOP 3	51.1%	53.2%	51.0%	50.6%	52.3%	54.2%
TOP 10	81.5%	82.8%	82.7%	82.4%	82.9%	83.7%
TOP 20	94.6%	95.6%	95.8%	95.7%	95.7%	95.8%

Source: compiled by the authors using data from http://www.kantarretailiq.com

The obtained calculations prove that the market power of individual players has increased, the trend is observed during the period of 2013-2015 that is interesting for us. Three largest agents have more than 50 percent of the sales of Russian major retail chains.

4. Discussion

It should be noted that these indicators are calculated throughout Russia and show only general trends. Probably, the concentration indicators in certain regions/cities will be higher because not all retail chains are represented in all regions of the Russian Federation.

For example, the Maria-Ra chain (position 14 by the end of 2015) is a regional chain and operates on the territory of the Altai Territory. According to the Federal State Statistics Service in the Altai Territory, the total amount of retail trade is RUR 321,229.5 million, the share of food is 50.8% (2015). Thus, the region's food market is estimated on the level of RUR 163,184.6 million, and the sales volume of the regional Maria-Ra chain is RUR 67,194.4 million, or 41.2%. This example vividly shows that on local markets the concentration is higher than in Russia as a whole. Thus, we can distinguish two trends:

−   The share of retail chains on the retail food market increased.
−   The market concentration in the sector divided by retail chains increased.
Based on these trends, we conclude that the study hypothesis is confirmed.

In addition, on the food market, the following processes that increase the concentration are observed:

1. *Mergers and acquisitions:* In 2015, there were many business purchase and sale transactions, which also influenced the increase in the concentration on the market. The X5 Retail Group chain acquired 24 stores of the "Nash" retail chains in the Republics of Mari-El and Chuvashia. At the end of April, X5 Retail Group completed the acquisition of the 100% stake in JSC "Spar-Retail" owned by A&N Investments Ltd (the operator of 26 stores operating under the SPAR brand). The company also acquired 95 stores of the "SosedDushka" retail chain in Orenburg and the Orenburg Region, 104 stores of the "Rosinka" group of companies in the Orel, Voronezh, Lipetsk, Kursk and Tambov Regions, acquired lease rights from the owners of premises that had hosted the shops of the Perm "Dobrynia" chain, as well as premises of the Moscow "Lights of the Capital" chain.

Other retailers were also engaged in expanding the chain, including through mergers and acquisitions. For example, "Lenta" opened its hypermarkets in Chelyabinsk, Engels, Murmansk, Magnitogorsk and Orel. "Dixy" launched new supermarkets in the central part of Russia — Lipetsk, Orel, Tambov, etc.

The consolidation strategy provides companies with such advantages as:
−   Reducing of the level of uncertainty in supply and sales;
−   Restriction of competition;
−   Facilitating of technological innovations diffusion;
−   Reduction of costs.

2. *Players leaving the market.* According to the research made by the international consulting company, which analyzes the impact of the 2009 and 2014 crises on the Russian retail market and compares the number of trading entities that stopped working in Russia during these periods, food chains and fashion stores bear the biggest losses.

Because of the research, the following conclusions are made:

−   In 2014-2015 56 retail chains left the Russian market, which is 50% more than during the 2008-2009 crisis (37 operators);
−   Most of the retailers that left are food operators (18 of 56, 32%). During the period of 2008-2009, the trend was similar, food chains accounted for the largest share among the chains that stopped operating (14 of 37, 38%); and
−   The greatest difficulties of foreign chains during the period of 2014-2015 included: 34 of 56 agents who left the market were of foreign origin, 8 of them were American. During the 2008-2009 crisis, only 10 foreign trademarks left the Russian market.

Since the beginning of the current crisis, almost all retail chains on the Russian market have reduced the number of outlets or have adjusted the development program. Some chain operators closed 40 stores or more (Perekrestok-Express, Centro, Adidas, Vis-a-Vis). However, it is necessary to note that retailers often closed loss making outlets and used the opportunity to open a new store in a more attractive location (in addition, lease rates for commercial real estate fell, which allowed to move outlets to more profitable places).

Olga Yasko, Director of the Analytical Department at Knight Frank Russia & CIS, said: "It is interesting that, despite the expected prevalence of fashion chains in the list of retailers leaving the market, these were food chains, mostly small ones. I think that the main reason is the inability to withstand competition from strong federal players. The crisis leads to the fact that consumers start optimizing consumption, and even the goods of such a stable group as food. Therefore, price competition becomes important. Here it is easier for large players because they have a lower level of purchasing prices from producers (economies of scale).

And in the current situation (unlike the past crisis), the situation is burdened by the prolongation of the stagnation period, restrictive sanctions, as well as by various legislative initiatives (such as, for example, the provisions of the "Trade Law" that

restricts the chain presence in a certain region (the domination threshold). In such situation, all players can get problems related to paying to suppliers, but smaller ones will have more difficulties to solve them".

It is also necessary to consider the dynamics of prices for food products (see Fig. 4).

The completed studies allowed formulating the following: for the period of 2014-2016, prices for food increased considerably, of course, it was related to many facts — the Central Bank of Russia refused from the regulated exchange rate, which caused a considerable increase in the import cost. Economic sanctions had been imposed against Russia, and we responded to them with food embargoes, etc. However, it is logical to assume that the increased concentration on the market also contributed to increasing the level of prices. The fall in the food prices growth rates is associated with a decrease in the aggregate demand, rather than with the stabilization of the situation.

Figure 4. *Dynamics of the Food Price Index*
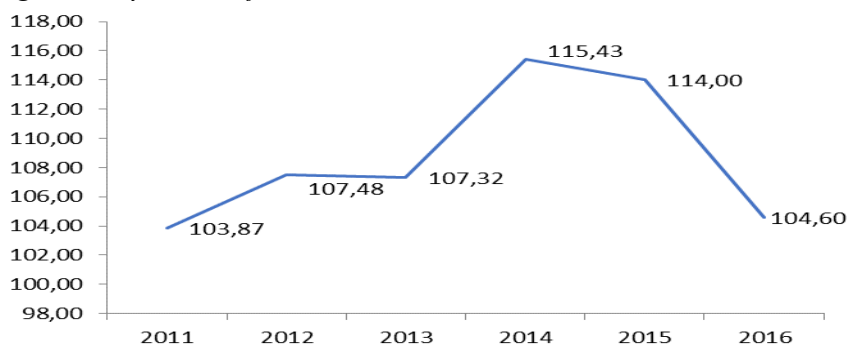
Source: *compiled by the authors using data from* www.gks.ru

Today there are several reasons for the accelerating inflation, including through food embargoes. The decrease in goods supply causes an increase in their prices. In the context of insufficient level of competition (typical for the Russian economy), sellers and producers tend to increase prices for goods. Besides, reasons for accelerating inflation include the increase in transportation costs — goods are supplied from more remote regions.

5. Conclusion

Certain analysis of the retail food market and the market structure is given herein. The concentration and market power of individual economic entities have been determined, and the impact of concentration on the prices level has been researched. Thus, the above facts and trends confirm the growth of the concentration on the retail food market and certain increase in the market power of individual players (retail chains), thereby supporting the hypothesis of this study. Retail chains (first,

domestic) show great competitiveness and their increasing role in food retail through the implementation of a single procurement policy, economies of scale, more developed logistics, the availability of own distribution centers, greater brand recognition, etc. In addition, consumers obtain more satisfaction, lower prices, and the ability to purchase various categories of goods in one store and get advantage of loyalty systems. They know what to expect from the brand ("price-quality" correlation), etc. This trend is urged on by the economic crisis — it is easier to survive in the conditions of falling demand and reduction of real income of the population for the companies with more optimized business processes.

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