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A Study on the Factors Affecting Perceived Value of PB, Retailer Credibility and PB Purchase Intention*

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Abstract

Purpose: The high-end and variety of recently released items are driving the growth of the distribution industry, which is the purpose of private brand (PB) products. Because PB shortens the distribution process and lowers marketing expenses, such as those associated with various commercials, more people will buy PB while paying lower retail prices. The goal of this study is to make the case that PB can be positioned successfully by determining the influence and direction of each individual constituent concept on how product and store attributes (perceived price, image of retail store) affect the perceived value of PB and the legitimacy of retailers. Research design, data and methodology: The gathered data were examined using PLS-SEM using Smart PLS 3.0 in order to analyze the research model of this study. Internal consistency was verified to demonstrate the measurement model's dependability, and extensive validity analysis, discriminant validity, and analysis were performed to verify the validity. **Conclusion:** This researcher attempted to gather diverse understandings and viewpoints on PB trends in addition to understanding the existing state of PB products. It is meant to be a unique and successful plan in the PB Brands' marketing strategy. By understanding the brand's value proposition aspects, it is hoped to determine how PB influences brand attitudes based on the findings of this study.

Keywords: Retail Store's Brand Image, PB's Product Assortment, Perceived Value of PB, Retailer Credibility

JEL Classification Code: M30, M31, M10, M16, M19

1. Introduction

The distributor brand (abbreviated as "PB"), which stands for Private Brand, first appeared in the United States and Europe in the 1960s and has since spread throughout the world as a result of the distribution structure's transformation into value-oriented consumption patterns under the direction of major retailers. Large discount stores started providing unbranded products to meet consumers' needs as the distribution business expanded quickly in the 1960s, their size increased, and retailer competition increased. This resulted in the birth of the distributor brand concept.

Under the terms Distributor-oriented Brand, Private Label, House Brand, Distributor's Brand, Store Brand, Retail Brand, etc., the term distributor brand (hence referred to as PB) is frequently used by scholars. A distributor's brand is directly researched by the distributor, designed, produced, or commissioned by the distributor, and sold at its store, as opposed to the traditional method in which a distributor sells its own brand on a manufacturer's product (National Brand, herein referred to as NB) or a manufacturer's brand (McGoldrick, 1984). Distributor brand items, as opposed to NB products, can immediately use asset sales data to inform product development, plan independently, and cut back on distribution stages to save

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costs and increase margins through mass production. Distributor brand items, as opposed to NB products, can immediately use asset sales data to inform product development, plan independently, and cut back on distribution stages to save costs and increase margins through mass production.

However, as the proportion of households with a single person rises, "Private Brand (PB)" products—which initially took the form of "metoo" products from established manufacturers (NB)—are now only available for necessities. Nevertheless, they are driving the expansion of the distribution industry through the advancement and diversification of recently introduced items.

This study intends to provide distinctive and efficient methods in the marketing strategy of PB brands in order to react to the continuously growing and altering PB market environment. Thus, the purpose of this study is to pinpoint the elements that boost consumers' want to buy PB brands as well as to comprehend the relationship between these elements and consumers' desire to buy.

2. Literature Review and Hypothesis

According to Schutte (1969), a distributor brand is one that the distributor attaches its own trademark to after giving the manufacturer the go-ahead to make a product. Distributor brand items are described as products that are "directly created or commissioned by a manufacturer, registered as retailers' names or trademarks, and distributed through their distribution channels to increase revenues," according to the European Retailers Association.

Retailers create, produce, or commission distributor brands at their own risk for customers in their stores, and they offer trademarks that are only tied to those stores, giving them a competitive edge over other businesses (McGoldrick, 1984).

Products with their own brands and created independently by merchants like discounters and department stores are referred to as distributor brand products. As a result, the selection of distributor brand products is growing to include both products created by department shops or convenience stores as well as products distributed by large distributors. The distributor's brand items have the following benefits since they are separately created and planned by the distributor.

First, distributor brand products are more reasonably priced than NB products created and marketed to the national market by manufacturers. A high-quality product can be offered to the consumer at a lesser cost since the distributor oversees all product channels directly. This lowers the cost associated with the distribution process (Hoch, 1996).

Second, due to its direct control over the distributor brand items' distribution, it also has a monopoly. Products with distributor branding can only be purchased through specified distributors. As a result of exercising an exclusive status in comparison to other brands in the distributor's store, the price competitiveness is strong. Distributor-branded products do, however, suffer from limited growth because there are only a few places where they are available.

Third, as market information may be obtained in close proximity to the final consumer, it is possible to immediately understand the consumer's shopping habits at the store, allowing for more efficient customer management of NB products by anticipating demand or recognizing customer wants.

Fourth, consumers may have a strong level of devotion to distributor-branded products because they can only buy them from specific retailers. Additionally, consumers' loyalty to retailers can be increased since the loyalty of these distributor brand products influences store loyalty.

Fifth, the cost of distributor-branded products might be flexible determined. Distributor-branded products, unlike NB products, do not have their prices established by price comparison; instead, because the distributor has the authority to do so, prices may be altered in response to changes in the environment that affect distribution, such as fluctuations in the economy.

The following table compares the variations between NB items and distributor brand products as explained by a discriminating concept.

First and foremost, NB products are products that are typically produced by major manufacturers who set their own product names, trademarks, markings, quality, packaging, etc., advertise them through mass media and large-scale production, and then sell them through distribution channels. Distributor-branded products, on the other hand, are those that distributors directly plan, produce, and sell, with retailers focusing on customers who visit their stores. Distributor-branded products can therefore generate bigger profits than NB products, but customers are less likely to know about and trust them than they do NB products generally, and they must also shoulder the cost of inventory.

In a study by Richardson, Jain, and Dick (1996), variables related to consumer perception, such as familiarity, perceived risk, and perceived quality differences, as well as demographic factors like family size, income level, level of education, and age, were identified as factors affecting distributor brand product preferences. Additionally, the study's findings show that consumers like distributor brand products more when there are many households and a low income level. The degree and age of schooling, it was proven, had little bearing on distributors' preferences for particular brands of products. Better

perceived value is associated with greater knowledge with the distributor's brand products, and greater brand preference is associated with less perceived risk and perceived quality variance.

Product characteristics are the distinctive features of a product, which refers to the symbolic or functional features of a particular product that consumers appreciate. Product characteristic variables often include qualities like flavor, smell, and outward cues like pricing, appearance, and store reputation. Hoch and Banerji's investigations are among the most important ones on product attributes (1993). Hoch and Banerji (1993) highlighted product quality and consistency in quality as prerequisites for PB's success and discovered that price reductions and product variety had little bearing on PB's market dominance.

In a study on the impact of consumer perception traits on the relationship persistence intention of PB products, Lim (2012) found that perceived value has an impact on brand trust and that this effect is inversely correlated with PB product perceived value.

One of the factors that consumers decide to purchase products is price. A brand's pricing is closely tied to the benefits it offers, and if customers believe the price is too high in comparison to other brands of the same caliber, they will likely see the brand favorably (Aaker, 1996). Because PB was designed and developed by a distributor, all distribution-related costs can be minimized. As a result, the price that can be supplied to the client is viewed as being significantly less expensive than the manufacturer's trademark, making it eventually valuable in terms of money (Hoch, 1996). According to Beristain et al. (2011), customers who frequently buy PB acknowledge that PB prices are reasonable, they think the quality of PB products is reasonable, and pricing variables have a favorable impact on brand assets.

The quality of the products is positively impacted by the business's reputation, according to a study by Dodds et al. (1991), which also found that the store's image has the same qualities as the store itself. According to Zeithaml (1988), when consumers are in the dark about a product, the impression they develop of it based on store features has a significant impact on their evaluation of it.

Due to consumers' high risk perception and a favorable view of store features, as well as the fact that PB products are less well known due to quality uncertainty and low marketing expenses, these factors may improve the value of PB products (Moore, 1995). Evaluation of store features is crucial in the case of PB items in particular because they are offered only in particular stores and are held by the retailers themselves. According to Wu et al. (2011), store image has a direct impact on PB buy intention and may be raised by increasing product diversity, enhancing product quality, price-to-value, and store interior.

One of the key factors influencing consumers' choice of retailer is product assortment. Without a wide selection of products, customers are reluctant to make purchases (Schwartz, 2004). Offering a large selection of products to customers makes them feel fulfilled while they browse and enhances their perception of the store later (Huffman & Kahn, 1998). According to Berman and Evans' (1998) research, consumers tend to prefer businesses that carry a wide variety of product kinds over those that only carry a few.

Customers can save time and effort by shopping at retail establishments with a wide variety of assortments because they can get all they need in an one location (Messinger & Narasimhan, 1997). Additionally, a variety of options allows customers freedom in knowledge and choice regarding their items (Oppewal & Koelemeijer, 2005).

Meanwhile, Martensen and Gronholdt (2003) found that consumers' happiness and loyalty after making purchases were significantly and favorably impacted by perceived value. Value perception, perceived risk, and quality perception were identified by Richardson (1996) as determinants influencing PB product preference. According to McDougall & Levesque (2000), customer value may be measured as satisfaction compared to the financial and non-monetary sacrifice invested by the customer himself and influences purchase intention. Perceived value is a result of the benefits the consumer receives after paying the cost.

The term "trust" refers to a conviction that, broadly speaking, feels positive expectations of other people's behavior based on prior contacts (Gefen, 2000). In the context of services, client trust in the level of service quality and dependability offered can be seen (Garbarino & Johnson, 1999). When customers trust or rate a business favorably, individuals can use this information to decide whether to buy the products (Rao & Monroe, 1988). The model is described in detail in <Figure 1> below, along with some possibilities.

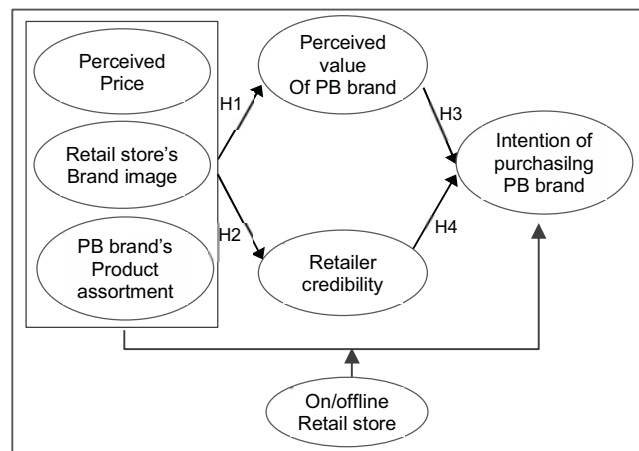


Figure 1: Research Model

- H1:** PB selection factors will significantly affect perceived value of PB.
- H1-1:** PB's perceived price will significantly affect perceived value of PB.
- H1-2:** Retail store's brand image will significantly affect attitude perceived value of PB.
- H1-3:** PB's product assortment will significantly affect perceived value of PB.
- H2:** PB selection factors will significantly affect retailer credibility.
- H2-1:** PB's perceived price will significantly affect retailer credibility.
- H2-2:** Retail store's brand image will significantly affect retailer credibility.
- H2-3:** PB's product assortment will significantly affect retailer credibility.
- H3:** Perceived value of PB will significantly affect intention of purchasing PB.
- H4:** Retailer credibility will significantly affect intention of purchasing PB.
- H5:** Store type(on/offline) will moderate the relationship between PB selection factors and intention of purchasing PB.
- H5-1:** Store type(on/offline) will moderate the relationship between PB's perceived price and intention of purchasing PB.
- H5-2:** Store type(on/offline) will moderate the relationship between retail store's brand image and intention of purchasing PB.
- H5-3:** Store type(on/offline) will moderate the relationship between PB's product assortment and intention of purchasing PB.

3. Methodology

3.1. Operational Definitions

1) Perceived Price

In this study, we prepared a questionnaire to determine whether PB Brands are affordable and whether the price is reasonable given the quality level compared to the level of competition.

2) Retail Store's Brand Image

According to this study, a retail store's image is "an overall perception of retailers recognized by consumers." And the measurement word used in the Hu & Jasper (2007)

study is for this study's store image measurement. On a Likert scale with a maximum score of 5, the neck's favorable impression and likeability were evaluated.

3) Product Assortment

"Providing benefits to consumers' purchase decisions by providing numerous sorts of products" is the definition of product assortment. According to Kahn & Lehmann's (1991), "PB is good since it is subdivided according to its application and purpose even though it is the same product" for the measurement items. "PB offers a wide range of product groups, which is good." "PB is fantastic since there are lots of things that consumers really like."

4) Perceived Value of PB

When a consumer analyzes a product, their perceived value is the difference between all of their perceived benefits and all of their perceived expenses (Kotler, 2003). The study's definition of perceived value was "the subjective value that customers feel when going to stores and making purchases of products." "PB items are worth the price." "PB quality is trustworthy." "Compared to NB, PB has advantages that can be acquired."

5) Retailer Credibility

According to Gefen (2000) and Fuoli & Paradis (2014) research, retailer credibility was defined in this study as the consumers' trust and confidence in PB Brands, and it was based on statements like "retailers are reliable" and "retailers have the ability to provide high-quality items."

6) Purchase Intention of PB

The propensity to buy preferred products was described as purchase intention. The statement is, "I am willing to purchase a PB," "If the products' quality is comparable, I will purchase a PB."

3.2. Data Collection

In this study, 102 participants who had used distributor brands were surveyed. Brand E had the highest preference from respondents (67%) followed by brands L (31.1%), H (13.6%), and M (3.9%). When brands were PB brands, 42.8% of respondents bought them through internet merchants, while 57.1% admitted to buying them from offline retailers.

3.3. Analysis Method

Verification for this study's empirical analysis was carried out using a variance-based PLS-SEM structural equation model. When examining the causal link, this research approach estimates the route coefficient to reduce

measurement error of the measurement variables and prediction error between the prospective factors, thereby maximizing predictive power by decreasing errors. The SmartPLS 3.3.9 program was used to do this (Ringle, Wende, & Becker, 2015). SmartPLS offers reliable model fit analysis using bootstrapping, allowing for statistical testing (Dijkstra & Henseler, 2015).

4. Empirical Analysis Results

4.1. Reliability Analysis Results

Consistency of results that continually measure the same idea using similar or identical measurement tools is referred to as reliability (Peter, 1981). The model was examined to assess Cronbach's Alpha, rho A, Composite Dependability (CR), and AVE in order to gauge reliability. Cronbach's alpha defines an appropriate level as a value of 0.7 or higher (Nunally, 1978). Average variance extraction (AVE) was found to be acceptable at a value of 0.5 or higher, while composite reliability (CR) was found to be acceptable at a

value of 0.7 or higher (Fornell & Larcker, 1981). The findings of the reliability analysis are displayed in <Table 1>. The fact that each measurement variable item loaded with each factor (component concept) in <Table 1> had a factor loading of 0.7 or above indicates that each item largely reflects the concept of its composition. It was determined that the measurement variable items loaded on each element largely reflected the constituent concept because all of the factor loading values in <Table 1> were 0.7 or above.

4.2. Validity Analysis Results

The criteria proposed by Fornell and Larcker (1981) were used to gauge the discriminant validity, as indicated in Table 2. The Fornell and Larcker criterion compares the correlation between the average variance extracted (AVE) square root of each latent variable and the latent variable to assess discriminant validity. It can be concluded that discriminant validity has been preserved because the AVE square root of a total of six latent variables is greater than the highest correlation between latent variables.

Table 1: Reliability Analysis

Factor	Variable Name	Factor loadings	AVE	Composite Reliability	Rho_A	Cronbach's Alpha
Perceived Price	1	0.935	0.844	0.915	0.839	0.817
	2	0.902				
Retail Store's Brand Image	1	0.879	0.781	0.877	0.720	0.719
	2	0.888				
Product Assortment	1	0.750	0.595	0.854	0.790	0.774
	2	0.758				
	3	0.832				
	4	0.741				
Perceived Value of PB	1	0.775	0.693	0.871	0.784	0.777
	2	0.899				
	3	0.819				
Retailer Credibility	1	0.860	0.700	0.875	0.806	0.788
	2	0.861				
	3	0.787				
Purchase Intention of PB	1	0.868	0.719	0.885	0.838	0.808
	2	0.788				
	3	0.885				

Table 2: Determinant Validity (Fornell and Larcker)

	Construct Concept	1	2	3	4	5	6
1	Perceived Price	(0.919)					
2	Retail Store's Brand Image	0.348	(0.884)				
3	Product Assortment	0.268	0.671	(0.771)			
4	Perceived Value of PB	0.357	0.544	0.621	(0.833)		
5	Retailer Credibility	0.413	0.683	0.599	0.693	(0.837)	
6	Purchase Intention of PB	0.362	0.503	0.586	0.728	0.606	(0.848)

※ The value in diagonal brackets is the mean variance extraction (AVE) value.

4.3. Verification of Hypothesis Related with Direct Effects

PLS-SEM uses nonparametric bootstrap procedures to verify the significance of various results such as path coefficients, Cronbach's alpha, and HTMT values.

In bootstrapping, subsamples are randomly extracted observations from the original dataset, and subsamples are used to estimate PLS path models and are repeated until many random samples are created. In addition, bootstrap subsample estimates are used to determine standard errors for PLS-SEM results. Using the above information, the significance of the PLS-SEM results is evaluated by calculating the T-value, P-value, and confidence interval. Through analysis, the hypothesis verification results as shown in Table 3 were derived.

In the hypothesis that the perceived price of Hypothesis 1-1 will have a positive effect on the perceived value of the PB, the hypothesis was rejected with a path coefficient of 0.172, a T-value of 1.479, and a $P > .10$. In other words, even if the price of the PB was reasonably perceived, consumers did not positively recognize the value of the PB.

In the hypothesis that the retail store's brand image of Hypothesis 1-2 will have a positive effect on the perceived value of the PB, the hypothesis was adopted with a path coefficient of 0.190, a T-value of 2.061, and $P < .05$. It was confirmed that the more positive consumers perceived the brand image of the distribution store, the more positive they thought of the value of the PB.

In the hypothesis that the product assistance of Hypothesis 1-3 will have a positive effect on the perceived value of the PB, the hypothesis was adopted with a path coefficient of 0.455, a T-value of 6.112, and $P < .01$. Consumers perceived the value of the PB positively as the products of the PB were more diverse.

Hypothesis 2-1 suggested that the perceived price would increase the perceived credibility for the retailer. The hypothesis was adopted with a path coefficient of 0.190, a T-value of 2.081, and $P < .01$.

Hypothesis 2-2 suggested that the retail store's brand image would increase the perceived credibility of the retailer. The hypothesis was adopted with a path coefficient of 0.452, a T-value of 4.707, and $P < .01$.

Hypothesis 2-3 suggested that product assortment would increase perceived credibility for retailers. The hypothesis was adopted with a path coefficient of 0.245, a T-value of 3.324, and $P < .01$.

Hypothesis 3 suggested that the perceived value of the PB would affect the price initiation of PB. The hypothesis was adopted with a path coefficient of 0.593, a T-value of 7.050, and $P < 0.01$.

Hypothesis 4 suggested that the perceived value of the PB would affect the price initiation of PB. The hypothesis was adopted with a path coefficient of 0.105, a T-value of 2.203, and $P < 0.05$.

As a result, it was proven that the perceived worth of the PB and the retailer's credibility had an impact on buy intention that went beyond simple preference.

Table 3: PLS Analysis Results and Hypothesis Test

Hypotheses	Direct Effect	Path coefficients	t-value	Results
H 1-1	perceived price → perceived value of PB	0.172	1.479	unsupported
H 1-2	retail store's brand image → perceived value of PB	0.190	2.061**	supported
H 1-3	product assortment → perceived value of PB	0.455	6.122***	supported
H 2-1	perceived price → retailer credibility	0.190	2.081**	supported
H 2-2	retail store's brand image → retailer credibility	0.452	4.707***	supported
H 2-3	product assortment → retailer credibility	0.245	3.324***	supported
H 3	perceived value of PB → purchase intention of PB	0.593	7.050***	supported
H 4	retailer credibility → purchase intention of PB	0.195	2.203**	supported
H 5-1	perceived price × store type → purchase intention of PB	0.150	1.926**	supported
H 5-2	retail store's brand image × store type → purchase intention of PB	0.182	1.770*	supported
H 5-3	product assortment → purchase intention of PB	-0.181	1.713*	supported

***p < 0.01, **p < 0.05, *p < 0.10

4.4. Verification of Hypothesis Related with Moderating Effects

To see if the selective features of PB items had a moderating effect on shop types in the process of affecting purchase intention, store types were split into online and offline categories. The store type had dummy code applied to it. The offline PB was configured as "-1," and the online

PB was configured as "1." The link between perceived price and purchase intention of PB was found to be modified positively (+) by store type (online/offline retail store; $t=1.926$; $p0.05$). Furthermore, it was established that store type (online vs. offline retail store) moderates the link between the brand image of the retail store and the purchase intention of PB in a positive (+) direction ($t=1.77$, $p0.10$).

Finally, it was determined that there is a negative (-) direction moderating effect of the product assortment on the connection between store type (online/offline retail store) and purchase intention of PB ($t=1.713$, $p=0.10$).

5. Conclusion

According to the study, perceived price increased a retailer's credibility but had no direct impact on perceived value. A study by Batra and Sinaha (2000) indicated that the trustworthiness of the merchant can be a connection variable, and that the greater the price perception, the higher the purchase intention for PB. In other words, even if customers believe the price to be reasonable and inexpensive, the perceived price must result in credibility for the customer, but it will positively impact the customer's intention to make a purchase.

Second, it was proven that the credibility of the retail and the perceived value of the PB were both positively impacted by the retail's reputation. Particularly, it was discovered that the retail store's reputation had a substantially higher (+) impact on its believability. Their findings mirrored Collins-Dodd and Lindley's (2003) findings, which underscored the significance of PB's differentiation approach through a distinctive distributor shop image. Quality eventually contributes to the good creation of the PB's image, including the retailer's reputation (Vahie & Paswan, 2006).

Third, it was demonstrated that product assortment had a favorable impact on consumers' perceptions of PB Brands' worth and their confidence in merchants. Additionally, it was discovered that product help had the biggest impact on the previous two variables. Product assistance is thought to have the biggest influence on consumer trust since it helps consumers lessen their ambiguity about PB products as a result of their extensive product searches. Boyd and Bahn (2009) shown that consumers prefer bigger product search sizes over smaller ones in high-risk situations since there is less ambiguity the more alternatives there are.

Fourth, it was proven that the perceived value of PB and the reputation of the merchant both had a favorable and significant impact on the desire to acquire PB. The received value of PB in particular had a substantially bigger (+) impact on the purchase intention of PB, indicating that emphasis should be placed on creating products that reflect PB's perceived worth.

The credibility of the retailer was found to be positively affected in the order of the retail store's brand image, product assortment, and received pricing after it was determined whether the characteristic aspects of PB have a favorable effect on that credibility. This shows that in order to boost retailers' credibility, the brand image of the retail store must be strengthened. Therefore, it is essential for merchants to

consistently improve their brand image in order to maximize consumer confidence.

According to Hypothesis 5-1, the PB's purchase intention would not be affected by the perceived pricing of the store type (online vs. offline). The perceived price had a bigger impact on PB buy intention in the case of online PB Brands, it was proven as a result. Hypothesis 5-2 also demonstrated that, compared to offline stores, internet stores' store images had a stronger impact on PB buy intentions. The findings of Hypothesis 5-3, however, indicated that compared to internet PB, offline PB's manufacturing assortment had a bigger impact on PB purchase intention. Through this, businesses must employ the proper marketing techniques for their types of stores (online/offline stores). While it is crucial to improve marketing strategies to "product diversity and selection" in the case of offline PB, it is crucial to concentrate on marketing strategies to create affordable and acceptable price strategies and a positive store image in the case of online PB.

Retailers are looking for differentiated tactics in offering product mix and services to draw in or keep customers in the face of escalating market competition. According to the features of the items or the characteristics of the customers visiting retailers, low-priced product strategies and premium product strategies are growing concurrently in the recent distribution market. It was established through this study that product variety is essential for offline brand marketing and that low-priced or acceptable prices are good for online PB marketing.

The following are some of this study's drawbacks.

First of all, because this study was not conducted for customers residing in varied places, there are certain restrictions on generalizing the research findings.

Even though PB products have been the subject of extensive research, there is still a lack of data regarding the value and advantages that PB products offer to customers in connection with their purchase of PB products. It is necessary to do research on small PB at various levels in the ever-expanding PB market.

Second, when taking demographic factors into account, the process of determining brand attitudes and purchase intentions according to gender, age, and income was skipped. Future studies plan to look into how the value proposition factor of PB affects PB purchase intention when taking demographic factors into account.

Third, by choosing the shop type (on/offline) as the modulating variable in this study, the relative significance of the factors influencing PB purchase intention was confirmed. To undertake control studies from other angles, such as the characteristics of PB products and client characteristics, is desirable in future research.

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