

New Insights into Store Brand Equity: a Model for Retailers' brands

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Abstract

The measurement of brand equity has been one of the most important issues for both academic and marketing practitioners in the last fifteen years. Brand equity is a concept typically applied to the study of national brands in specific product categories. However, the objective of this study is to transfer the formulations related to national brands to an analysis of store brands in order to determine the components which influence the creation of retailer brand value. Our store brand equity model shows significant similarities to those proposed by other authors in the case of manufacturer brands. Brand image generates commitment and confidence, concepts which are correlated and positively influence the creation of brand loyalty, which, along with image, directly affects store brand equity.

Introduction

According to the latest ACNielsen consumer surveys (Nielsen, 2005), store brands (SBs) are attaining ever greater levels of consumer loyalty. Given the strong penetration of SBs in many developed countries, it is unsurprising that SBs have become one of the main areas of study in academic business research. Yet most of the research published in the last decade has studied why consumers buy SBs and has sought to measure attitudes towards SBs (see, for example Richardson et al. (2004), Baltas (1997; 2003), Burton et al. (1998), Ailawadi et al. (2001) and Erdem et al. (2004)). However, there is little work, either normative or descriptive, concerning retailer's brand equity (Ailawadi and Keller,

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2004). To our knowledge, none of the previous research has attempted to make a 'store brand equity model'. In fact, though several studies mention this variable, its possible interrelationships have neither been measured nor examined.

Our main objective is to apply the measurement and empirical evidence from national brands (NBs) equity research to SBs. Since retailers' house brands are currently the strongest competitors to national leading brands, it is worthwhile studying the differences and similarities of NBs and SBs equity. Therefore, in this article we propose and test an SB brand equity model.

We review the existing literature on NBs equity applicable to SBs equity in order to outline our research hypotheses and theoretical model. We then describe the research methodology and the main results. The final section of the paper presents some conclusions, managerial implications, limitations of this study and our plans for future research.

Theoretical Framework: A Store Brand Equity model

The measurement of brand equity has been one of the most challenging and important contemporary issues for both academics and managers (Ailawadi and Keller⁸). From a market perspective, some authors have identified it with a set of consumer associations and behaviours (Aaker, 1991; Keller, 1993; Ambler and Styles, 1995; Yoo and Donthu, 2001).

Following Keller's (1993) comparison of brands with similar attributes, Yoo and Donthu (2001) propose a scale to measure brand equity based on the preference for one specific brand. We have adapted this scale to SBs so that the measure of equity can be formulated using the items that appear in Table 1.

Table 1. Measurement scale for brand equity

<p>EQU1: I prefer to buy SBs although there are other brands with similar characteristics.</p> <p>EQU2: It makes sense to buy these brands although there are other brands of equal quality and price.</p> <p>EQU3: Although there are other brands just as good as SBs, I prefer to buy brands of this type.</p> <p>EQU4: Although there is little difference between SBs and other brands, it seems more intelligent to buy brands of this type.</p>
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Source: Adapted by the authors, based on Keller¹⁰ and Yoo and Donthu¹².

The antecedents of SBs equity are:

Brand image

Brand equity is clearly brand image (Biel, 1992; Krishnan, 1996). This brand image is formed by a set of associations that the consumer identifies with the brand. In the case of SBs, as they include a wide range of products, it seems reasonable to select perceived quality, the concept of saving, the brand image, acceptance in reference groups, and the typology of products as key factors in how brand image is created by consumers (Aaker and Keller, 1990)

Brand satisfaction

Brand satisfaction is generated on the basis of the consumer's accumulated buying experience in relation to the brand. Satisfaction is antecedent to brand trust and therefore to brand loyalty (Oliver, 1999).

Brand trust: reliability and brand intentions

Brand trust is considered a key variable in the development of loyalty and therefore brand equity. It is defined as the expectation or probability of occurrence of positive results. There are two dimensions of

trust: *brand reliability* for the consumer and *intentions* of the opponent (Barber, 1983; Dawar and Pillutla, 2000; Chaudhuri and Holbrook, 2001).

Reliability is related to the competence and capacity of the brand to satisfy consumer expectations, while brand intentions encompass the characteristics of honesty attributed to the brand, and those responsible for it to handle possible negative experiences as a result of its consumption. In the case of SBs, the association between the brand image and the chain is key in the consumer's assessment of brand intentions.

Brand commitment

Brand commitment reflects the level of the consumer's relationship with the brand from an emotional point of view and his or her possible reaction in the face of certain factors that make the final choice difficult at the point of sale (the promotion of other brands, non-availability, etc.). Some authors consider commitment the first step necessary for real brand loyalty to exist (Assael, 1987; Mellens, 1996). In some cases of SBs, there may be a relationship of complicity between consumers and the brand which deserves further analysis.

Brand loyalty

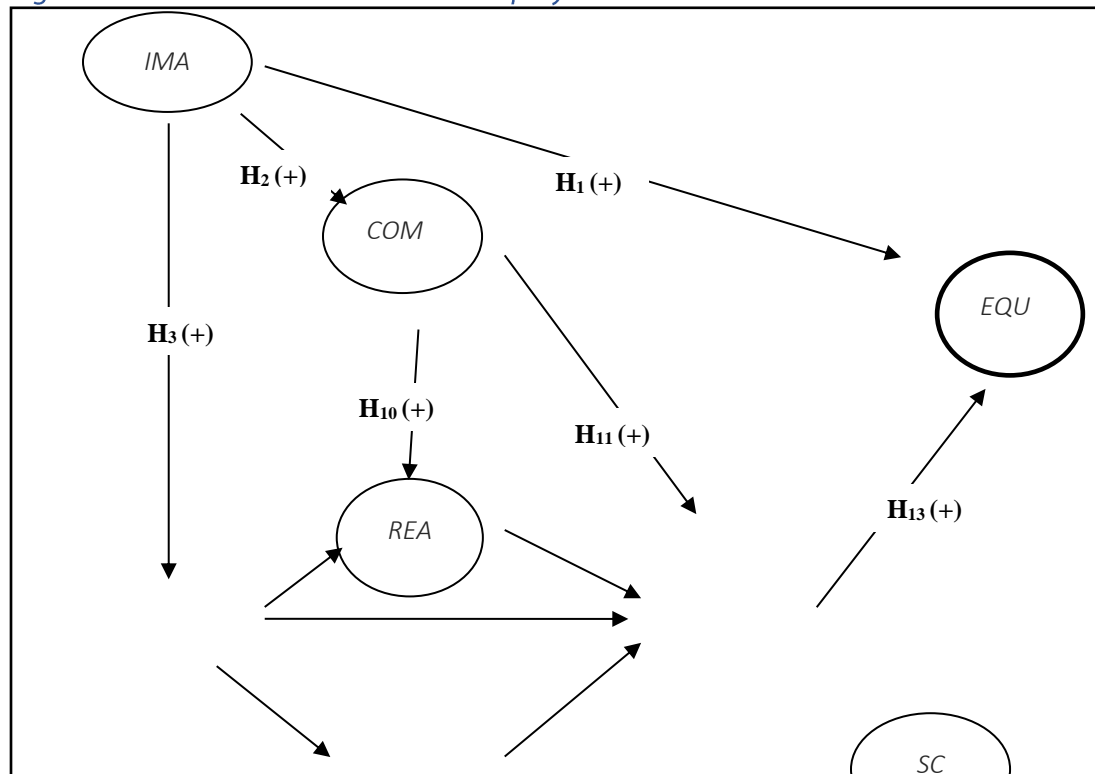
Loyalty can be considered a combination of intention of buying the product again and commitment to the brand (Aaker, 1991; Keller, 1993; Yoo and Donthu, 2001). In the case of SBs, when attracting a significant share of consumers who are sensitive to price, a factor that can negatively influence consumer commitment and loyalty to a brand is price promotion by NB leaders.

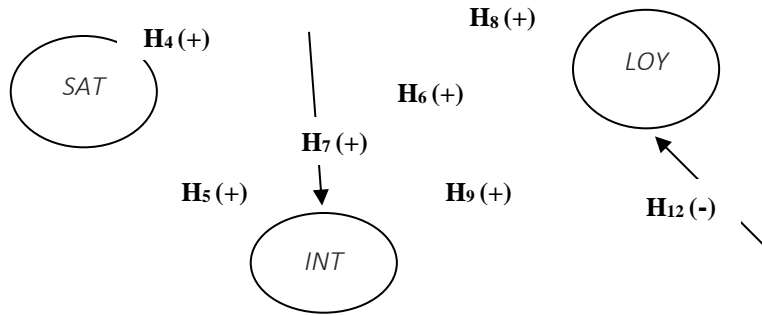
Switching costs: variety-seeking and the distance factor

Loyalty towards store brands can be negatively influenced by switching cost. We have considered two switching cost components: 1) Variety-seeking that encompasses the consumer's intention to experiment with different brands as a way of satisfying his or her purchasing needs (Van Trijp et al., 1996; O'Brien and Jones, 1996; Feinberg et al., 1992) and 2) Distance between the consumer's home and the establishments that sell these brands (Berné et al., 2001).

In Figure 1 we propose an explanatory model for brand equity applied to SBs based on multiple interrelationships among all of its components. Table 2 displays our hypotheses based on prior literature. Measurement scales adapted to SBs for all the constructs are listed in the Appendix.

Figure 1. Theoretical model for brand equity





Key: **IMA** Image; **SAT** Satisfaction; **REA** Reliability (Trust); **INT** Intentions (Trust); **COM** Commitment; **LOY** Loyalty; **SC** Switching costs; **EQU** Brand equity

Table 2. Model hypotheses of store brand equity

H₁	Store brand image (perceived quality and associations) has a direct and positive effect on brand equity (Jacobson and Aaker, 1987; Rao and Monroe, 1989; Aaker, 1991)
H₂	Store brand image (perceived quality and associations) has a positive effect on brand commitment (Assael, 1987; Aaker 1991)
H₃	Store brand image (perceived quality and associations) exerts a positive effect on brand satisfaction (Cronin and Taylor, 1992; Anderson and Sullivan, 1993; Gotieb, 1994)
H₄	The greater the level of satisfaction with the SB the greater the level of consumer trust (Barber, 1983; Keller, 1993; Ganesan, 1994; Krishnan, 1996; Selnes, 1998; Singh y Sirdeshmukh, 2000)
H₅	A greater level of satisfaction with the SB generates a greater level of trust in its distributors (brand intentions) (Barber, 1983; Keller, 1993; Ganesan, 1994; Krishnan, 1996; Selnes, 1998; Singh and Sirdeshmukh, 2000)
H₆	The higher the consumer satisfaction with the SB, the more loyalty shown to the brand (Heskett and others, 1990; Oliva et al., 1992, Cronin and Taylor, 1992; Llorens, 1996)
H₇	The higher consumer reliability level on SB, the greater the trust (intention) in the retailer that sell it (Barber, 1983; Chaudhuri and Holbrook, 2001)
H₈	SB reliability exerts a positive effect on consumer loyalty (Anderson and Sullivan, 1993, Bloemer and Kasper, 1995; Aaker, 1996; Oliver, 1999)
H₉	A favourable assessment of SB intention exerts a positive effect on consumer loyalty (Anderson and Sullivan, 1993; Bloemer and Kasper, 1995; Aaker, 1996; Oliver, 1999)
H₁₀	The greater the SB commitment level, the greater consumer reliability level (trust) on SE (Larzelere and Huston, 1980; Morgan and Hunt, 1994; Chow and Holden, 1997)
H₁₁	The greater the SB commitment, the greater the consumer loyalty. (Dick and Basu, 1994; Bloemer and Kasper, 1995)
H₁₂	The greater the variety search and the distance assessment (cost of changing), the lesse the SB loyalty (Van Trijp et al., 1996; O'Brien and Jones, 1996; Feinberg et al., 1992; Berné et al 2001)
H₁₃	Brand loyalty exerts a positive effect on brand equity (Aaker, 1991; Keller, 1993)

*Methodology and Results***Methodology**

We have gathered information by interviewing the persons in charge of doing their household shopping for grocery, personal hygiene, and cleaning products and who have purchased SBs at some time. First, we carried out a series of in-depth interviews with the target group in order to obtain exploratory information that then facilitated the design of a personal survey.

In the personal survey, the choice of the sample was made through a multistage-stratified process according to geographical areas, size of the population, age, and occupation. Table 3 shows the samples' main socio-demographic characteristics. We hired a research institute to carry out interviews on the main commercial streets of 25 selected Spanish cities in March 2003. A total of 507 valid questionnaires were obtained. All the respondents stated their degree of agreement according to a Likert-type five-point scale. We used SPSS and EQS programs to check the validity of the proposed theoretical model.

Table 3. Socio-demographic data

AGE			GEOGRAPHIC ZONES			STUDIES		
	Frecuen y	%		Frequency	%		Frecuen y	%
20 to 34	150	29.6	Andalucía	86	17.0	No studies	26	5.1
35 to 49	135	26.6	Aragón	15	3.0	Primary studies	212	41.8
50 to 64	103	20.3	Asturias	13	2.6	Secondary studies	181	35.7
More than 64	119	23.5	Cantabria	6	1.2	University studies	88	17.4
Total	507	100	Baleares	9	1.8	Total	507	100
			Canarias	19	3.7			
HABITAT			Cast. La Manch:	10	2.0	MONTHLY FAMILY INCOME		
	Frecuen y	%					Frecuen y	%
50-100.000h	101	19.9	Castilla León	25	4.9	Less than 1000 €	149	29.4
100-500.000h	233	46.0	Cataluña	86	17.0	Between 1000 and 2000€	155	30.6
>500.000h	173	34.1	Extremadura	7	1.4	Between 2001 and 3000€	22	4.3
Total	507	100	Galicia	23	4.5	More than 3000€	8	1.6
			Madrid	109	21.5	No response	173	34.1
WORK			Murcia	15	3.0	Total	507	100
	Frecuen y	%	Navarra	8	1.6			
YES	193	38.1	Rioja	7	1.4			
NO	314	61.9	C. Valenciana	44	8.7			
Total	507	100	País Vasco	25	4.9			
			Total	507	100			

Results

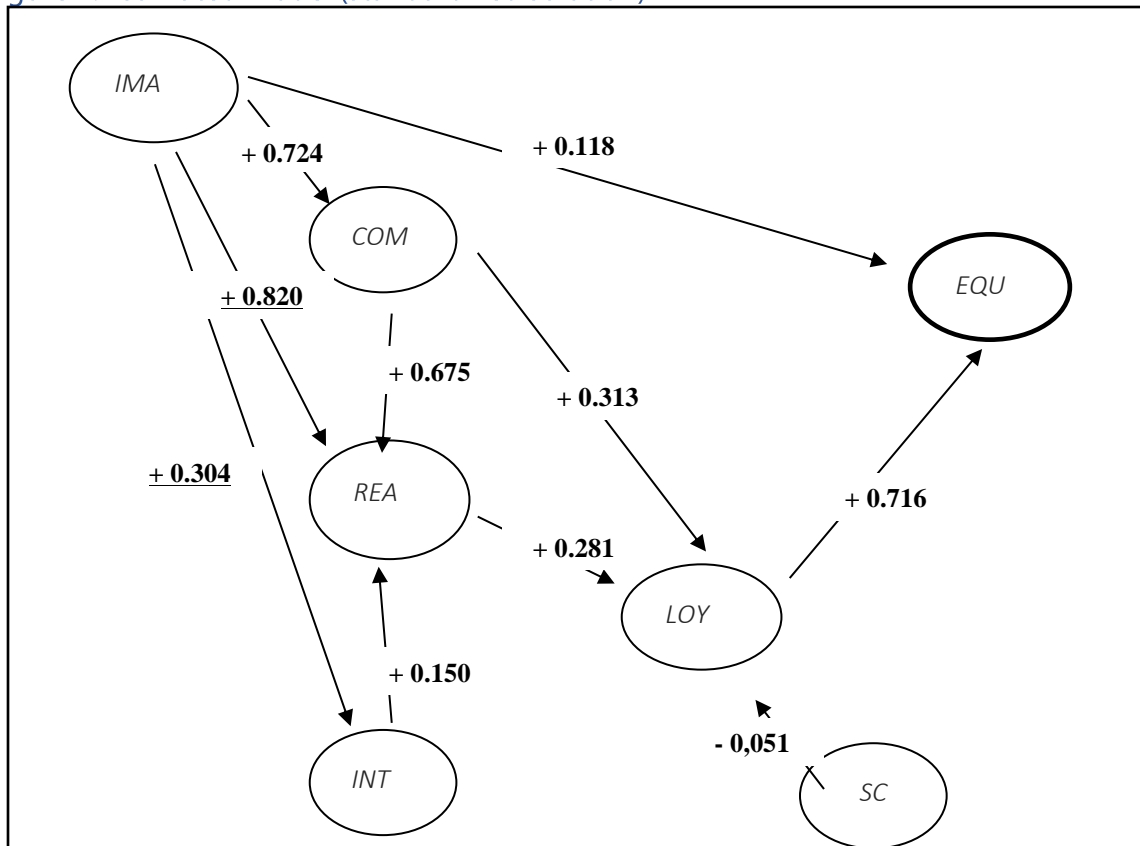
The general model consists of seven latent variables (image, satisfaction, reliability, intention, commitment, loyalty, and switching cost). Table 2 of the Appendix displays means and standard

deviations for the initial items. After an exploratory and a confirmatory factor analysis using the maximum log likelihood we have reduced the 45 initial variables to 36 variables. The final exploratory factor analysis with its resulting variables provided a significant Kaiser-Meyer-Olkin (KMO) index equal to 0.899 with eight final factors. The final confirmatory factor analysis shows a CFI of 0.876. Specifically, once the "satisfaction" variable is discarded, associations with other variables (image, loyalty, reliability, and intention) disappear and direct associations of the image variable to reliability and intention are presented.

Relating the covariance structure model, the CFI reaches a value equal to 0.901. The fit statistics other than CFI are also accurate (GFI=0.945, RMSEA=0.060; RMR=0.065). We have not used the Chi-Square value because it is excessively sensitive with large samples. The recommended alternative is the "Chi-Square /degrees of freedom" ratio which reaches a value close to 3. The model converges in six iterations. Critical ratios of the observable and latent coefficient variables, factor loads and estimated error variance are above 1.96. Therefore, the model is statistically significant and reliable.

The standardized coefficients with their corresponding signs in relation to the model variables appear in Figure 2. The results are significant in most cases, the most important statistical requirements are met, and practically all of the causal relationships proposed are empirically ratified.

Figure 2. Estimated model (standardized solution)



Discussions and conclusions

Influence on store brand equity, and thus confirm H1. H2, related to the brand's image, is also fulfilled showing a strong and positive influence on SB commitment. As the satisfaction variable of the model disappears because the statistical validity demands are not met, the hypotheses of the relationship between image and brand satisfaction (H3), satisfaction and reliability (H4), satisfaction and intention (H5), and satisfaction and loyalty (H6) are not met. But positive direct influences on the image on the confidence variables, reliability and intention have been detected, and thus we can state that a good SB image generates confidence in the brand.

There is a positive correlation between reliability and intention which confirms H7, 'the more SB reliability, the more trust in the retailer that sells it'. H8, 'SB reliability exerts a positive effect on consumer loyalty' is also fulfilled, but H9, which proposes a possible positive influence on loyalty by the other confidence variable, intention, is not fulfilled. In the case of SBs, intention or confidence in the manufacturer-distributor is only related to loyalty in an indirect way through its interrelation with reliability. A positive correlation between brand commitment and reliability is also confirmed, as is the positive effect of commitment to brand loyalty (H1). Commitment thus plays an important role in an SB equity model. Another hypothesis was the possible negative influence of the cost of changing (search for variety and distance) in loyalty to SBs (H12). The distance variable did not work in the model and was eliminated in the process; the results thus show that a negative effect exists between variety-seeking and loyalty, although it is not too high and is of less importance, as pointed out earlier. Finally, the fact that loyalty has strong and positive influences on brand equity confirms H13.

Table 4. Contrast of store brand equity model hypotheses

H₁	Store brand image has a direct and positive effect on brand equity.	YES
H₂	Store brand image has a positive effect on brand commitment.	YES
H₃	Store brand image exerts a positive influence on brand satisfaction.	NO
H₄	The greater the level of satisfaction with the SB the greater the level c	NO
H₅	A greater level of satisfaction with the SB generates a greater the level c	NO
H₆	The higher the consumer satisfaction with the SB, the more loyalty show	NO
H₇	The higher the level of SB reliability, the greater the trust in its distributors.	YES
H₈	SB reliability exerts a positive effect on consumer loyalty.	YES
H₉	A favourable assessment of SB intention exerts a positive effect o	NO
H₁₀	The greater the SB commitment level, the greater consumer reliability leve	YES
H₁₁	The greater the SB commitment, the greater the consumer loyalty.	YES
H₁₂	The greater switching costs, the lesser the SB loyalty.	YES
H₁₃	Brand loyalty exerts a positive effect on brand equity.	YES

The proposed model constitutes a framework of analysis suitable for the study of SB equity and its components. The results allow us to explain the SB equity formation process and the role played by components such as image, confidence, commitment, loyalty, and variety-seeking on the part of consumers. As a result, we can see that there are quite a few similarities between the formation of SB equity and the formation of NB equity. Consumers develop an image of a brand and they consider a product more valuable by the mere fact that it is backed by that brand. Retailer brand equity is a strategic key in influencing consumer perceptions and encouraging the election of and loyalty to the shop (Ailawaldi and Keller, 2004).

Our study has two main managerial implications. First, the set of associations linked to the brand intensifies a favourable attitude towards the product. These associations allow the retailer to build an image in the consumer's mind that functions as a barrier to competition. In addition, retailers must design mechanisms to protect SB equity, especially reducing perceived risks associated with SB products. The risk associated with buying an SB is significantly higher than that of buying an alternative national brand (González et al., 2006). Therefore, perceived risk is one of the key factors leading to consumer perception of inferiority. Although consumer attitudes have changed in the last few years, the idea that SBs are a second-rate alternative still persists among a large number of categories and consumers, who perceive them as inferior to the corresponding NB. Marketing strategies designed to reinforce brand image such as advertising and promotions at the point of sale can increase the prestige of SBs and therefore protect SB equity.

Second, distribution companies need to complement their fidelity programmes with other activities focused on building brand trust. Shoppers rely on SBs to build a relationship with a retailer. Thus the SB becomes a substitute for contact between the chain and its shoppers, and trust in SBs may be developed with it. Therefore, retailers also have to invest on design and communication strategies in order to build brand trust in consumers.

Research limitations and direction for further research

The concept of brand equity and its components are typically applied to the study of NBs for specific product categories. This research attempted to transfer NBs equity concepts to SBs analysis. However, our proposal has the following limitations:

- The SB concept does not include a single brand, but rather, many different brands. The value of some prestigious brands (such as "*Corte Ingles*" in Spain and Sainsbury in the UK) is not the same as the value for other superstore brands (such as "*Carrefour*") or even for other SBs sold in discount formats ("*Día*" in Mediterranean countries or "*Lidl*" throughout Europe). SBs are not homogenous, yet our proposal does not differentiate specific SBs.
- Brand equity is strongly linked to the product behind the brand. But in our proposal, the concept of the SB includes all consumer goods, including food, cleaning, beauty, and personal hygiene products. Thus, consumers' assessments of SBs *as a category* will be the result of the combination of associations of the different traits and features of a wide variety of products such as milk, detergent, bath gel, cologne, etc. thus transforming the concept of SB brand equity.

There is considerable room for further research. In particular, it would be worthwhile to apply the proposed theoretical model to smaller samples formed by both different store chains and different product categories in order to surpass the two main limitations mentioned above. In addition, further research would be geared towards attempting to explain the lack of validity in the satisfaction variable in the proposed model. A review of the proposed scale or of the relationships with other variables could explain the results. Finally, conclusive answers cannot be given without data from other countries. Comparative studies using the same survey would be most useful. The academic community would benefit from the results of cross-national studies because the development of retailing sectors in each country conditions the current stage of SBs market share.

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Appendix

Descriptive analysis of model variables

MEAN	ST. DEV.
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IMAGE	SBs provide good service.	4.2	0.9
	These brands will remain on the market for many years.	3.9	0.9
	The quality of SB is similar to the quality of the other brands.	3.8	1.1
	There are other brands of better quality.	3.9	1.2
	The performance of these brands is inferior to that of national brands.	2.6	1.3
	I don't mind serving SBs to guests.	4.0	1.1
	I don't mind admitting that I buy these brands.	4.4	0.9
	In products that are least important to me, I usually buy these brands.	3.3	1.4
	In products that are most important to me, I usually buy these brands.	3.0	1.3
	Expert shoppers usually buy these brands.	3.1	1.1
	Young people reject these brands.	2.7	1.4
	Children don't accept these brands.	2.5	1.4
	Bigger households are the main buyers of these brands.	4.1	1.1
	Intelligent shoppers buy these brands.	3.3	1.2
	SBs offer a good price-quality relationship.	4.3	0.9
	SATISFACTIO N	Buying these brands means a savings in household purchases.	4.6
Brand image of SBs corresponds to the stores in which they are sold.		4.0	1.0
These brands have a good reputation among consumers.		4.1	0.9
I am very satisfied with SBs.		4.2	0.9
RELIABILITY	I am not at all satisfied with SBs.	1.5	0.8
	I am very pleased with SBs.	3.7	1.1
	I am very disappointed in SBs.	1.5	0.9
	With SBs, I get what I am looking for.	4.0	1.0
INTENTION	These brands always meet my expectations.	3.9	1.0
	These brands provide me with security and peace of mind when I use them.	4.0	1.0
	These brands never let me down.	3.7	1.1
	They would return money on a defective product.	3.8	1.1
COMMITMEN T	They would do everything possible to solve a problem.	3.7	1.2
	They wouldn't be concerned about solving the problem.	1.9	1.1
	They would give honest and sincere explanations.	3.5	1.1
	SBs are friendly brands.	3.6	1.0
LOYALTY	I identify with these brands.	3.3	1.2
	I would recommend these brands if asked.	3.9	1.0
	I feel proud buying these brands.	3.5	1.2
	If the SBs that I usually buy are not available one day, I buy another brand.	3.8	1.3
SWITCHING COSTS	always prefer to buy SBs.	3.2	1.3
	I consider myself loyal to SBs.	3.3	1.3
	When there are sales on brands other than SBs, I always buy the other brands.	3.5	1.3
	If there were no SBs in my store, I would look for them in other establishments.	2.7	1.4
SWITCHING COSTS	I like to try new brands.	3.0	1.3
	Although I am satisfied with some brands, I get bored always buying the same ones.	2.5	1.3

	I like some variety from time to time among known brands.	3.1	1.3
	Normally I don't mind spending time shopping for food, cleaning, and personal hygiene products.	3.6	1.3
	I usually prefer not to spread my shopping around to different establishments.	3.7	1.3
	Most times I do my shopping in nearby establishments.	4.2	1.0
EQUITY	I prefer to buy SBs even though there are other brands with similar characteristics.	3.3	1.2
	It makes sense to buy SBs even though there are other brands of equal quality and price.	3.2	1.3
	Although there are other brands just as good as SBs, I prefer to buy SBs.	3.2	1.3
	Although there is little difference between SBs and other brands, it seems more intelligent to buy brands of this type.	3.0	1.2

Source: Adapted from Ganesan (1994); Garbarino and Johnson(1999) Hess(1995); Martin and Brown (1990); Morgan and Hunt (1994); Oliver (1999); Yoo and Donthu (2001)