

Customer-based Retail Brand Equity

— Prototype Model Based on Equity Driver and Equity Components of Japanese Supermarkets —

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In the last decade, the Japanese retail industry has faced a serious economic situation characterized by retailers having to maintain competitive superiority and customer loyalty to obtain reasonable profits. Therefore, this paper examines the retail brand equity driver and equity components, and discusses the retail branding strategy of supermarkets, particularly in such a competitive situation. The results indicate that three types of supermarkets (national chain, local chain, and specialty chain) had different equity drivers, and that customers with high in-store experience value had a strong emotional loyalty to a particular chain, resulting in an increase in the price per unit and the number of purchased items compared to other stores.

Keywords: retail brand equity, customer-based, Japanese supermarket, experience value, structural equation modeling

I. Introduction

Recently, the Japanese retail industry has faced a serious economic situation in which retailers have been forced to maintain competitive superiority and customer loyalty to obtain reasonable profits. This is partially because of factors such as reduction in the consumption market owing to the aging population and lower birthrate, and reduced space efficiency (sales per area) owing to the decline in total retail sales, despite the fact that retail sales areas have expanded with the emergence of large-scale retail stores. In such an economic situation, brands have become one of the most valuable and intangible assets for retailers to sustain and make profits since it can have a considerable influence on customer perceptions, patronage behaviors, store choice, and loyalty (e.g., Ailawadi and Keller 2004; Hartman and Spiro 2005). In addition, understanding the equity of a retailer as a holistic brand and how it impacts customer loyalty are important issues for retailers (cf. Grewal *et al.* 2004).

This study primarily focuses on retail grocery stores (especially grocery supermarkets) because of the high volume of powerful small-scale grocery supermarkets in the region. However, since their number exceeds the proportion of the population, competition among these supermarkets has become more severe

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compared with other industries. Moreover, differences in the parity of assortment among supermarkets and unclear differences of the assortment among store formats have decreased customers' interests in shopping. As a result of decreasing grocery consumption,¹ price wars (repeated cutting of prices below those of competitors) have become much more intense. Nevertheless, there may be room for improvement to enhance the overall in-store shopping experience. Nowadays, some retailers position themselves in a non-competitive manner to establish competitive superiority, not by initiating a price war, but by focusing on in-store experience value or communication with customers. They attract customers to their stores by offering unique aspects that improve the overall shopping experience. Based on this perspective, grocery supermarket retailers need to have a long-term goal that builds not only their brand strategy but also the store. Therefore, to discuss the customer's perspective of the retailer as holistic branding, this study considers customer-based retail brand equity, thereby resulting in a storewide strategic policy in which the store image becomes a driver that formulates retail brand equity. Furthermore, this study defines the concept of retail brand equity as "taking the lineage of the study of store image." On the basis of this definition, this study discusses the possibility of future retail branding studies in which an equity driver impacts retail brand equity and equity components.

II. Customer-based Retail Brand Equity

So far there have been only few empirical studies regarding retailers as a brand (e.g., Davies 1992; Kent 2003). Conversely, significant research has been conducted regarding store image. This section examines the differences in store image, defines and outlines previous studies on retail brand equity, and clarifies the structure of an equity driver and retail brand equity.

2-1. Store Image

According to Hartman and Spiro (2005), store image has undergone several changes. Since Martineau (1958) introduced store image as a concept in the development of retail personality, consumers have held images of particular stores as a functional quality of psychological attributes. Eventually, multiple attributes (with their differences in importance and interdependent dimensions) were combined to form an overall impression of the store (Hartman and Spiro 2005). Recently, store image has become an indicator of the perceived attributes associated with the store, which is the total impression represented in a consumer's memory (Hartman and Spiro 2005).

Understanding store image is a necessary area of retail research because of its association with consumer behavior and store performance (e.g., store choice, store satisfaction, loyalty, and market positioning) (cf. Hartman and Spiro 2005). However, since store image research regarding store performance and consumer

behavior is insufficient, operational marketing activity is the subject theme of focus (cf. Hartman and Spiro 2005).

2-2. Retail Brand Equity

Closer review of previous studies regarding retail brand equity reveals two major types of studies: the corporate asset perspective (Pappu and Quester 2006; Jinfeng and Zhilong 2009, Gil-Saura et al. 2013) and the customer-based perspective (e.g., Ailawadi and Keller 2004; Hartman and Spiro 2005; Swoboda *et al.* 2007, 2009; Allaway *et al.* 2011). The corporate asset perspective follows Aaker (1991) in which factors of retail brand equity are linked with multi-dimensions such as awareness, association, perceived quality, and loyalty (e.g., Pappu and Quester 2006) (See Table 1). In contrast, the customer-based perspective follows Keller (1993) in which consumers have both brand awareness and brand image in their associative network of memory. According to Keller (2003), customer-based retail brand equity is “exhibited in consumers responding more favorably to its marketing actions than they do to competing retailers. The image of the retailer in the mind is the basis of this brand equity.” Consequently, consumer’s perceptions of retailers’ image and store image can help develop strong and unique retail brand associations. These images become an important basis for retail brand equity (cf. Ailawadi and Keller 2004). Moreover, corporate social responsibility (CSR) is an increasingly important area in the grocery industry. Since understanding retail brand equity (including retailers’ image and store image) leads to repeat purchases and price premiums, research from this perspective is highly significant.

Retail brand equity in the grocery industry is the result of a supermarket chain’s entire brand-building efforts over time, which involves daily implementation of the marketing message through numerous services, products, prices, and promotion decisions that consumers experience (Allaway *et al.* 2011). In other words, how customers perceive and associate retail marketing actions in stores impact repeat purchases and price premiums; thus, the present study employs this customer-based perspective.

Based on the aforementioned definition of retail brand equity, it enriches and strengthens the relationship with customers through store image and corporate image. If retailers become patrons for the customers, then retail brand equity needs to include characteristics such as uniqueness, likability, and a strong image, which become the resource of competitive superiority, psychological (emotional), and behavioral loyalty. However, the structure of retail brand equity is yet to be clarified, and it is uncertain what component of the equity driver influences consumers’ behaviors. Therefore, this study first clarifies the equity driver and the structure of retail brand equity of supermarkets, and then examines how the differences in in-store experience value influence the equity driver and the retail brand equity. Therefore, this study developed a hypothesis model by obtaining data from an Internet questionnaire survey and summarizing these factors.

Table 1: Retail Brand Equity Research

Perspective	Authors	Objective	Variables analysed	Statistical method	Scope	Value/Finding
Customer Based	Swoboda <i>et al.</i> (2007)	To try to show the relevance of service quality in building a strong retail brand.	Factor: service, value/price, advertising, assortment, store design Customer-based retail brand equity components: likeability, differentiation, trustworthiness, commitment, willingness to recommend	Structural equation modeling	Total 2000 samples in 5 retail sectors (grocery, textiles, DIY, consumer electronics and furniture relating) based on a survey with face-to-face interviews, infourout of five sectors.	Service quality appears to be the most important retailer attribute in building a strong retail brand as demonstrated infourout of five sectors.
	Swoboda <i>et al.</i> (2009)	To analyse consumer involvement influences perception of retailer attributes, which affects customer-based retail brand equity	Factor: service, value/price, advertising, assortment, store design Customer-based retail brand equity components: likeability, differentiation, trustworthiness, commitment, willingness to recommend	Multiple-group structural equation modeling	Total 3000 samples in 5 retail sectors (600 in grocery, clothing, DIY, electronics and furniture) Sample was representative of the population in Germany	The influence of price, communication and store design is greater on highly involved consumers, service and assortment is greater on low involvement consumers.
	Allaway <i>et al.</i> (2011)	To measure consumer-based brand equity in the supermarket industry and to identify the strategy drivers	Consumer-based Brand Equity, service level, product quality and assortment, programs for rewarding patronage, effort expended in keeping customers, prices, layout, location, community involvement Outcome factor: emotional loyalty, Fanaticism	Factor analysis/ Comprehensive analysis	Total 659 household's sample of 22 national, regional, and specialty supermarket.	Factor analysis yields two brand equity outcome dimensions and eight brand equity drivers/effort expended in keeping customers, service level, and product quality and assortment appear to be basic requirements for achieving high levels of consumer-based
Corporate Asset Based	Pappu and Quester (2006)	To clear the retailer brand equity measurement and its dimension	Retailer Brand Equity factor: awareness, association, perceived quality, loyalty	Structural equation modeling	Total 601 shopping mall consumers at an Australian state capital city samples in 2004. People aged between 18 and 65, who have purchased products from any retail store. Department stores (Myer, Target, David Jones), Specialty stores (Country Road, Fletcher Jones)	Retailer Brand Equity has four-dimensional structure.
	Jinfaing and Zhilong (2009)	To show the impact of selected store image dimensions on retailer equity.	Retailer Brand Equity: awareness, association, perceived quality, loyalty	Structural equation modeling	Total 530 sample of 10 chain hypermarkets located in a Chinese capital city (Walmart, Carrefour, Lotus, Metro, Bellevue, A Best, Hualian, Zhonghai, Wushang and Zhongshang)	The results indicate the positive effect of convenience, perceived price, physical facilities, employee service, and institutional factors on retailer equity dimensions.
	Gil-Saura <i>et al.</i> (2013)	To define the store equity variables that contribute to its formation and define its characteristics, base on consumer perceptions, belief and association	Retailer Brand Equity factor: store image, perceived store value, trust, store awareness Retailer Brand Equity influence to customer satisfaction and loyalty toward the store	Partial least squares technique	Total 300 consumers in three retailer categories	Store image, perceived store value, and store awareness are importance of retailer equity dimensions. Relationship between retailer equity and the satisfaction-loyalty chain effects.

III. Retail Brand Equity Structure Model

3-1. Equity Driver

When searching for ways to effectively compete with other stores for the profitability and loyalty, grocers need to further explore customer-based brand equity and drivers of customer equity associated with their retail brands (Allaway *et al.* 2011). Table 2 summarizes the drivers that form or affect the equity mentioned in previous studies on store image and customer-based retail brand equity; here the drivers comprise two levels: activities at the corporate and store equities. Policy of corporate drivers include reputation and community, whereas store equity drivers include merchandising, store facilities and service/support. In regard to store equity drivers, merchandising includes assortment (merchandise/selection) and product (product quality), while facilities include store design (atmosphere/layout) and location (convenience). Service/support includes services (store effort/effort to retain customers), cost performance (value for money/price), and promotion (event/coupon/loyalty program). The scale items corresponding to these factors were collected to compose the drivers.

Assuming that each store embodies the activities or policies at the policy of corporate, they must be consistent, and the relevance between the store and the activities or policies at the policy of corporate must be stronger if the corporation has higher equity. Thus, the presented model establishes the correlation between them.

3-2. Equity Components

In the previous study of customer-based retail brand equity by Swoboda *et al.* (2007, 2009), the equity components comprised “likeability,” “differentiation,” “trustworthiness,” “commitment,” and “willingness to recommend.” Furthermore, Allaway *et al.* (2011) regarded emotional loyalty and fanaticism as outcome factors. Based on these two studies, the present study discusses the structure of retail brand equity.

Unlike supermarkets in the United States, Japanese ones generally do not have large floor areas, and thus they cannot easily present their unique characteristics or differences from other stores. Moreover, when the number of stores exceeds one commercial sphere (approximately 3,000 customers per store), consumers use two to three stores under different circumstances. Therefore, this study excluded “fanaticism” (e.g., “I would not switch from this store under any circumstance.”) used in Allaway *et al.* (2011), and “trustworthiness,” “commitment” employed in Swoboda *et al.* (2007, 2009). Furthermore, since samples were screened by the criteria, “The store I like the best,” (Allaway *et al.* (2011)) and “likeability” (Swoboda *et al.* (2007, 2009)), they were also excluded. “Differentiation” (including association), “willingness to recommend,” and “emotional loyalty” were also measured. Finally, “behavioral loyalty” determined what effects retail marketing activities had on consumer behaviors such as “purchase price,” “number of purchased items,” or “frequency of store visits,” and “behavioral loyalty” derived by “emotional loyalty” (Oliver 1999).

Table 2: Equity Driver

Author(s)	Retailer attributes/perceived store attributes	Merchandising		Facilities for Store		Service/Support		Corporate
		Assortment		Store Design		Cost performance		
		Product quality	Merchandise /Selection	Atmosphere /Layout	Location	Service effort /Effort to retain customers	Value for money/Price	
Fisk (1961)	Location convenience, merchandise suitability, value for money, sales effort and store services, congeniality of store, post transaction satisfaction		*		*		*	
Lindquist (1974)	Merchandise (e.g., quality, selection, styling, pricing), service, clientele, physical facilities, convenience (e.g., location convenience, parking), promotion (e.g., advertising, displays, trading stamps), store atmosphere, institutional factors (conservative)	*		*	*		*	*
James et al. (1976)	Price, assortment, personnel, atmosphere, service, quality	*	*	*	*		*	
Mazursky and Jacoby (1986)	Merchandise quality, merchandise pricing, merchandise assortment, location convenience, sales clerk service, general service	*	*		*		*	
Barich and Srinivasan (1993)	Product variety, product quality, store attractiveness, reasonable prices, convenience, customer service	*	*		*		*	*
Teas (1994)	Upscale (quality of merchandise, prestige, physical appeal of store, price), merchandise (e.g., selection), transaction effectiveness (e.g., checkout lines, prompt service), responsiveness (e.g., employees willing to help)	*	*	*	*		*	*
Chowdhury et al. (1998)	Quality, atmosphere, employee, selection, convenience, price/value	*	*	*	*		*	
Birtwistle and Freathy (1999)	Merchandise quality, merchandise price, merchandise fashion and style, merchandise selection, refund and company procedures, reputation, professional and friendly staff, internal layout and design	*	*	*	*		*	*
Gomez et al. (2004)	Quality, customer service, value (for money)	*			*		*	*
Morschett et al. (2005)	Quality of performance, scope of offers, price level				*		*	*
Allawadi and Keller (2004)	Access, in-store atmosphere, price and promotion, cross-category assortment, and within category assortment	*	*	*	*		*	*
Pan and Zinkhan (2006)	Product quality, price, service provided by the store, personal factors	*			*		*	*
Swoboda et al. (2007/2009)	Service, value/price, advertising, assortment, store design		*	*	*		*	*
Jinjing and Zhilong (2009)	Convenience, perceived price, physical facilities (service quality), employee service, and institutional factors (reputation)		*	*	*		*	*
Allaway et al. (2011)	8drivers (service, product, customer reward programs, effort to retain customers, price, layout, location, Community involvement)	*	*	*	*		*	*

3-3. In-store Experience Value

Recently, advanced retailers have begun to offer rich retail experiences through events, demonstration sales, or visual merchandising. These in-store experiences employ various stimuli such as atmosphere, colors, scents, and music to elicit specific sensations, feelings, cognitions, and behavioral responses from customers. These consumers then pay higher prices not only for the products but also for the unique experience in the retail store, which leads to productive factors such as customer loyalty. Therefore, offering a richer in-store experience may improve store image, which eventually affects retail brand equity (cf. Brakus *et al.* 2009).

Figure 1 summarizes the discussion thus far. Analyses in this study were conducted through three major experiments. Experiment 1 examined the structure of retail brand equity, Experiment 2 investigated the different tendencies for the different store types, and Experiment 3 revealed the degree to which in-store experience value affected the retail brand equity driver.

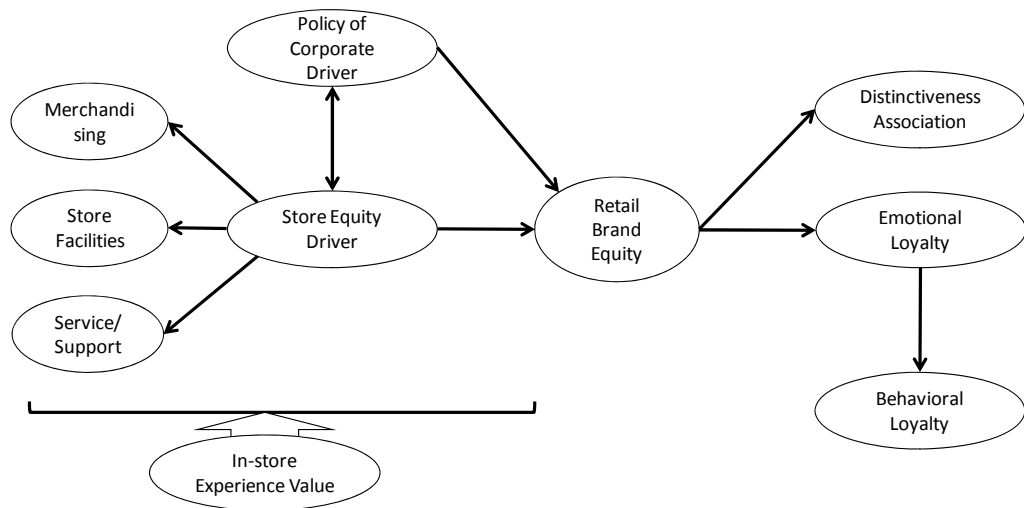


Figure 1: Consumer-based Retail Brand Equity Model

IV. Methodologies

4-1. Measurement Scale Item Gathering

Scale items related to this study were gathered from several previous studies. The scale items of policy of corporate drivers were gathered from Beristain and Zorrilla (2011), Guenzi *et al.* (2009), and Ailawadi *et al.* (2011), while those of store equity drivers were obtained from Keller and Aaker (1992), Hawes *et al.* (1993), Reynolds and Beatty (1999), Chaudhuri and Holbrook (2001), Baker *et al.* (2002), Homburg *et al.*

(2002), Erdem and Swait (2004), Kumar (2010), Allway *et al.* (2011), and Ailawadi *et al.* (2011).

This author and A native English speaker fluent in Japanese translated the English items into Japanese. A third person (a Japanese national who had experience as an interpreter working abroad) was asked to select the best translation that was closest to the original. For insufficient translations, the interpreter provided an appropriate replacement, thereby finalizing the translation. A total of 163 items were selected for the pre-test. However, due to space constraints, only finalized items are listed.

4-2. Pre-test

A pre-test was conducted for 112 students (64 males and 48 females) at A University from July 2 to July 14, 2012. After eliminating inadequate responses, 94 responses were used in the analysis. Inadequate responses included those with two or more responses to a single question and no responses to more than half of the items. An exploratory factor analysis was conducted using Kaiser criterion of retaining factors and varimax rotation. The factor extraction procedure was conducted by the maximum-likelihood method. Contrary to this author's expectations, 26 factors were extracted. After the samples with a low total percentage of variance were excluded, the result yielded 117 items. Finally, an exploratory factor analysis was conducted for 48 females, and the results showed that 14 factors were relatively close to the expectations. Therefore, this study applied the results from the female samples.

4-3. Research Design

The top 100 grocery supermarkets (with sales between JPY 35 and JPY 480 billion) listed in the "Top 1,000 Retail Stores in Japan" (*Chain Store Age*, pp.53-95, September 15, 2011 issue, published by Diamond-Friedman Co., Ltd.) were selected for the survey. On examining the store locations of these corporations, it was found that they were primarily located in the three largest metropolitan regions: national capital (Tokyo), Kinki, and Chubu. Thus, they were included in the survey. Post 2011 merged Supermarkets were excluded from the survey. Finally, the remaining supermarkets were divided into three major groups: national chain, local chain, and specialty chain. National chain is defined as stores located in several prefectures with more than JPY 100 billion in sales. Local chain is defined as the top grocery supermarkets in the three major regions listed above, except for major national chains. Specialty chain is defined as stores with special features, especially chain stores, which often appear in newspapers or magazines. Table 3 presents the surveyed corporations.

Table 3: Grocery Supermarket Survey (national chain, local chain, specialty chain)

National chain (28 corporations)
Inageya, Eco-s, OK (OK store), Kasumi, Summit, Belc, Maruetsu, Yaoko, York-benimaru, Yorkmart, Sanwa, Tokyu Store, Mandai, Max Value, Sundi, Peacock Store, Valor, Beisia, Taiyo, Marukyo, Marushoku, Heart Friend (Frenco), Life Corporation (Life), Okuwa, Marunaka, Sanyo Marunaka, Sunlive, Yamanaka
Local chain (16 corporations)
Comodi-iida, Torisen, Fressay, Mami Mart, Y'Smart, Sotetsu Rosen, Fujicitio, Konomiya, Sato, Maruai, Maruhachi, Tamade, Koyo, Gourmet City, Aoki Super, Feel Corporation
Specialty chain (14 corporations)
Ozeki, Queens Isetan, Seijo-ishii, Kitano Ace, IKARI super, Coop Kobe, Matsugen, Kansai Super, Kinsho Store, Hanshoku, Matsumoto, Halloday, Sunshine, Fresta

The main survey (an Internet research-based household panel survey) was conducted by Macromill, Inc. from September 24 to September 26, 2012, which included six prefectures of Kanto region, six prefectures of Kansai, Aichi prefecture, Hiroshima prefecture, Kochi prefecture, and six prefectures of Kyushu. The sample criteria included married females who had purchased grocery supermarkets in the past year and responded, "I like the particular grocery supermarket the best." A total of 3,118 samples were collected and 3,062 samples were deemed valid for analysis. Samples with incomplete responses were eliminated from the survey.

V. Analyses

The measurement scale of retail brand equity is as follows. First, the ceiling and floor effects were examined. Second, the items were examined with low communality exploratory factor analysis to confirm content validity. Third, items with a low total percent of variance were excluded. Finally, construct validity was examined using Cronbach's alpha coefficient.

5-1. Content Validity (Ceiling and Floor Effects)

Floor effect refers to a point when data is unable to take a value lower than a particular number (the "floor"), while ceiling effect is the opposite. In this regard, the data average plus standard deviation (SD) is "more than the possible score" by the ceiling effect, and the average minus SD is "less than the possible score" by the floor effect. Since this study used a five-point scale ranging from 5 "Strongly agree" to 1 "Strongly disagree," the above scores were excluded if the score was less than "1" or greater than "5."

However, none of items were excluded since all of their scores were between 1.7 and 3.1.

5-2. Content Validity (Exploratory Factor Analysis)

Exploratory factor analysis was conducted for the 20 scale items regarding activity of the policy of corporate driver and the 97 scale items concerning activity of the store equity driver. Factor analysis was performed using Kaiser criterion and varimax rotation, while the maximum-likelihood method was applied for the factor extraction procedure. As a result, 10 items with low communality (less than 0.5) and 26 items with less than 0.5 factor loadings were excluded.

Consequently, the total percent of variance explained for the store equity driver items was 69.11%, and the total percent of variance explained for the policy of corporate driver items was 58.8% (See Tables 4 and 5). According to the result, both drivers were measured (as expected) and further analysis was conducted for hypothesis verification.

Table 4: Factor Loadings Matrix of the Retailer Equity Driver

Policy of Corporate Driver	Factor1(CF1)	Factor2(CF2)	Communality
	Contribute to Regional and Society	Communication Transparency	
It is concerned with the health and the welfare of consumers	0.782	0.317	0.669
It makes a commitment to society (donations, social campaigns,etc.)	0.756	0.273	0.693
It behaves ethically / honestly	0.723	0.435	0.629
It is a company that concerned for the environment	0.718	0.374	0.375
It is a company with a lot of experience	0.706	0.346	0.268
It adapts to local culture / customs (of the Basque Country)	0.705	0.340	0.531
I believe that Retailer A cares about the local community.	0.621	0.373	0.595
I believe that Retailer A has environmentally friendly policies.	0.597	0.489	0.525
It is a company with a future(growing, making alliances,etc.)	0.558	0.516	0.655
Communication of this store makes me want to buy here	0.287	0.740	0.647
Communication of this store is complete	0.405	0.727	0.712
Communication of this store is transparent	0.431	0.695	0.712
I believe that Retailer A treats employees fairly.	0.467	0.560	0.618
Prices at Retailer A are fair.	0.263	0.553	0.613
For what Retailer A offers, the prices they charge are reasonable.	0.187	0.483	0.578
Eigenvalue	8.499	1.299	
Percent of variance explained	33.49%	25.32%	
Total percent of variance explained	33.49%	58.80%	

Notes: Factor analysis uses Kaiser Criterion and Varimax Rotation. Maximum-likelihood method is used as the factor extraction procedure.

Table 5: Factor Loadings Matrix of the Store Equity Driver

Store Equity Driver	Factor1 (SF1)	Factor2 (SF2)	Factor3 (SF3)	Factor4 (SF4)	Factor5 (SF5)	Factor6 (SF6)	Factor7 (SF7)	Factor8 (SF8)	Factor9 (SF9)	Factor10 (SF10)	
	Service	Trustworthiness of PB	Assortment	Cost Performance	Store Design	Accessibility	Products Quality	Customer Reward	BGM /Mood	Customer Support	Communality
The employees at this store are polite to me	.760	.141	.097	.070	.126	.098	.137	.055	.076	.017	.771
This salesperson is friendly	.750	.117	.088	.148	.125	.123	.020	.075	.079	.032	.599
I had a pleasant interaction with this salesperson	.749	.138	.058	.135	.092	.089	.044	.112	.083	.056	.757
This store has friendly employees	.746	.137	.078	.088	.106	.136	.050	.057	.063	-.041	.523
This salesperson respond with a smile	.742	.137	.095	.085	.153	.093	.113	.055	.091	.088	.663
This salesperson cares for me	.722	.167	.102	.121	.064	.036	.033	.143	.081	.096	.510
This store has helpful employees	.703	.150	.110	.109	.054	.088	.047	.083	.037	-.013	.702
I had the impression he/she was an honest person	.699	.175	.102	.130	.088	.032	.062	.088	.055	.070	.730
This store has an adequate number of employees available to help me	.671	.124	.144	.129	.160	.013	.045	.106	.068	.071	.835
The employees were knowledgeable	.692	.183	.142	.125	.089	.024	.073	.105	.081	.081	.782
The store is service oriented	.688	.188	.170	.073	.148	.040	.119	.137	.080	.186	.720
This salesperson showed a very high product knowledge	.687	.171	.172	.103	.064	.020	.130	.070	.073	.040	.701
The store employees greeted me courteously when I entered the store	.682	.127	.104	.067	.168	.070	.097	.083	.091	.113	.808
I am satisfied with the service offered at this store	.681	.155	.156	.136	.176	.074	.135	.083	.092	.134	.829
This salesperson helps me in choosing the right products by suggesting what is best for me	.678	.161	.139	.118	.064	-.021	.056	.136	.068	.086	.820
This salesperson explained very well the product features	.671	.146	.174	.088	.021	-.003	.083	.101	.085	.040	.844
There were enough employees in the store to service customers	.671	.124	.144	.129	.160	.013	.045	.106	.068	.071	.835
This salesperson performed well in showing alternatives	.661	.151	.179	.102	.044	-.012	.069	.086	.071	.043	.841
This salesperson helps speedy	.658	.111	.092	.186	.190	.096	.107	.008	.095	.043	.836
The employees were well-dressed and appeared neat	.634	.162	.113	.082	.213	.081	.196	.025	.153	.054	.775
Help is always available when I need it at Retailer A.	.555	.170	.196	.107	.282	.080	.070	.127	.102	.175	.565
This store really cares about keeping their customers	.539	.207	.161	.243	.180	.058	.130	.181	.140	.478	.644
This store's branded product claims are believable	.230	.850	.179	.071	.082	.029	.092	.068	.083	.059	.688
This store's branded products are overall high quality products	.214	.846	.166	.059	.094	.039	.149	.093	.070	.037	.588
This store's branded products are an honest brand	.226	.845	.172	.093	.074	.045	.086	.075	.073	.066	.730
This store's branded products are overall superior products	.211	.844	.178	.070	.082	.040	.143	.083	.071	.043	.796
This store's branded products keep their promises	.218	.842	.176	.087	.088	.037	.087	.068	.076	.061	.812
This store's branded products are reliable	.216	.841	.156	.088	.095	.043	.086	.071	.075	.058	.624
This store's branded products can be trusted	.208	.833	.164	.063	.116	.047	.108	.062	.090	.024	.652
This store's branded products gives me what i want	.213	.803	.188	.117	.088	.046	.099	.093	.061	.047	.646
In this store the number of stockkeeping units within merchandise	.134	.169	.841	.074	.105	.000	-.004	.069	.055	.044	.642
In this store the number of different merchandise categories (breadth of products) is very high	.152	.164	.820	.071	.114	.012	-.017	.075	.052	.038	.662
The store carried a wide selection of merchandise	.178	.206	.766	.093	.164	.026	.124	.029	.032	.063	.585
This store has an extensive assortment of products	.160	.152	.746	.131	.161	-.005	.218	.027	.052	.042	.584
Retailer A offers a big selection of items in many product categories	.188	.224	.728	.128	.159	.008	.172	.052	.056	.067	.687
This store has the right merchandise selection	.144	.147	.724	.114	.156	.005	.231	.040	.056	.032	.571
The store has products that are not available at other stores	.172	.182	.536	.053	.009	-.045	.390	.099	.029	.052	.671
The store offers the assortment of products I am looking for	.224	.169	.519	.234	.147	.049	.278	-.004	.071	.024	.579
I am satisfied with the price/quality ratio offered at this store	.212	.120	.127	.817	.137	.077	.124	.011	.077	.058	.640
This store provides a high cost performance good	.213	.118	.157	.817	.107	.063	.117	.052	.070	.072	.633
In this store products are economical	.162	.068	.100	.813	.117	.060	-.085	-.005	.057	.029	.852
In this store, compared to other stores, I can save money	.099	.006	.051	.760	.034	.021	-.176	-.009	.022	.053	.915
This store provides a good value for the money	.249	.135	.175	.744	.144	.049	.185	.052	.089	.089	.827
I am satisfied with the general price level of merchandise at this store	.211	.098	.088	.699	.180	.088	.097	.058	.106	.043	.599
It is easy to locate the different departments within this store	.260	.088	.135	.192	.776	.190	.050	.031	.083	.039	.554
The width of the aisles at this store allows for easy cart navigation	.181	.109	.198	.060	.666	.088	.011	.093	.068	.025	.781
This store has a pleasing layout	.320	.129	.211	.133	.661	.143	.144	.061	.142	.101	.693
It is easy to find things at Retailer A.	.324	.132	.162	.203	.654	.150	.083	.073	.113	.089	.560
Navigating the store was easy	.233	.143	.223	.110	.628	.043	.057	.098	.125	.090	.674
Finding the products I need is easy	.256	.100	.118	.252	.575	.335	.013	.015	.055	.019	.569
I am satisfied with the location of this store	.179	.062	-.001	.104	.186	.909	.015	.039	.073	.025	.698
This store is located where it can be easily reached	.172	.065	.000	.096	.192	.875	.017	.025	.059	.018	.768
This store is conveniently located	.173	.072	-.003	.081	.171	.865	.009	.054	.049	.036	.884
This store has high quality merchandise	.237	.243	.321	.000	.086	.013	.727	.076	.075	.065	.775
This store has good quality merchandise	.206	.250	.330	-.022	.043	.016	.717	.102	.094	.078	.849
In this store the quality of merchandise is very high	.249	.272	.383	.048	.098	.001	.647	.080	.074	.066	.800
The products at this store are very satisfactory	.244	.207	.360	.218	.137	.062	.532	-.026	.109	.034	.752
This store offers discounts to customers for their patronage	.236	.142	.098	.044	.054	.011	.061	.838	.046	.050	.584
This store offers customers something extra if they keep buying there	.283	.161	.096	.070	.102	.040	.061	.791	.058	.062	.769
This store offers rewards (such as future use coupons) to customers for their patronage	.255	.136	.059	-.011	.115	.072	.053	.676	.081	.108	.805
The background music in the store was appropriate	.293	.179	.107	.166	.185	.084	.086	.084	.811	.118	.617
The background music in the store did not bother me	.281	.165	.090	.146	.173	.099	.097	.047	.760	.060	.741
The background music in the store made shopping pleasant	.322	.202	.146	.135	.163	.057	.096	.116	.663	.121	.793
This store makes various efforts to improve its tie to regular customers	.473	.180	.167	.215	.181	.059	.114	.165	.173	.642	.793
I am happy with the efforts that this store is making toward keeping me as a customer	.494	.177	.166	.208	.150	.036	.097	.187	.153	.595	.731
This store makes an effort to increase customer loyalty	.502	.182	.169	.212	.191	.078	.130	.132	.230	.535	.636
Eigenvalue	13.146	7.050	5.680	4.587	3.740	2.740	2.633	2.238	2.166	1.592	
Percent of variance explained	19.92%	10.68%	8.60%	7.00%	5.67%	4.16%	4.00%	3.39%	3.28%	2.41%	
Total percent of variance explained	19.92%	30.60%	39.20%	46.20%	51.87%	56.03%	60.03%	63.42%	66.70%	69.11%	

Notes: Factor analysis uses Kaiser Criterion and Varimax Rotation. Maximum-likelihood method is used as the factor extraction procedure.

5-3. Construct Validity

Construct validity was examined using Cronbach's alpha coefficient in which the closer the coefficient is to 1.0, the greater the internal consistency of the items (variables) in the scale. If it is more than 0.6, then what is measured is thought to be consistent. The results indicate that the majority of the factors indicate high consistency (Table 6). Although the segments were unexpectedly finer than the designed concepts, it was considered that the intended concepts were covered. Therefore, each factor that generated variables by adding the scale items were used in the analysis.

Table 6: Reliability Coefficient (Cronbach's alpha coefficient)

Level	Factor	Coefficient	Factor	Coefficient
Store Equity Driver	Service	0.967	Accessibility	0.949
	Trustworthiness of Private Brand	0.973	Products Quality	0.900
	Assortment	0.931	Customer Reward	0.877
	Cost Performance	0.925	BGM/Mood	0.910
	Store Design	0.902	Customer Support	0.923
Policy of Corporate Driver	Contribute to Regional and Society	0.949	Communication Transparency	0.949

5-4. Equity Components

Customer-based equity requires unique differentiation and emotional loyalty. Unique differentiation is based on distinctiveness and association. Since emotional loyalty is created from in-store shopping behaviors and processes, this concept must include familiarity, excitement, and pleasure along with the willingness to recommend the experience to others. In addition, behavioral loyalty examines what effects the retail marketing activities have on consumer behaviors such as purchase price, number of items purchased, or frequency of store visits.

Table 7 includes the equity-component scale items, which were measured by a five-point scale ranging from 5 "Strongly agree" to 1 "Strongly disagree."

Table 7: Equity Components Scale Items

Distinctiveness and Association Scale Item	Reference
D1: This store has features that distinguish it from other grocery supermarkets.	Sujan and Bettman (1989)
D2: I know what characteristics of grocery supermarket this store has.	cf. Yoo <i>et al.</i> (2000)
D3: I can recognize this store among other competing stores.	Yoo <i>et al.</i> (2000)
D4: Some characteristics of this store come to my mind quickly.	Yoo <i>et al.</i> (2000)
D5: This store has favorable features that are different from other grocery supermarkets.	New Scale

Emotional Loyalty	Reference
E1: I feel a sense of patronage and familiarity toward this store.	cf. Allaway <i>et al.</i> (2011)
E2: This store is exciting.	cf. Kumar (2010)
E3: This store gives me pleasure.	Chaudhuri and Holbrook (2001)
E4: I will recommend this store to a friend.	Sirohi <i>et al.</i> (1998)

Behavioral Loyalty	Reference
B1: I find myself purchasing products at higher prices (price per unit is high) at this store compared with other such stores.	
B2: When I purchase something at this store, I find that the number of purchased items increases.	New Scale
B3: My chances of purchasing something at this store compared with other stores are increasing.	

VI. Experiment: Retail Brand Equity Structure

6-1. Experiment 1: Structural Equation Modeling

Based on the structural hypothesis of retail brand equity, a structural equation modeling analysis was conducted by Amos 18.0 of IBM Co., Ltd. In addition, this study utilized the Goodness-of-Fit Index (GFI), the Comparative Fit Index (CFI), and the Root Mean Square of Error Approximation (RMSEA) to primarily assess the fit. The criterion was deemed as a good fit if GFI was more than 0.90, CFI was more than 0.95, and RMSEA was less than 0.05. If RMSEA was more than 0.1, then other models should have been considered (Toyoda 2007). If the sample size is large, then the Hoelter coefficient (0.05) was used as the criterion for dismissal since the χ^2 test is relatively easy to be dismissed. If this coefficient is less than the number of samples, then dismissal of the χ^2 test does not matter (cf. Toyoda 2007).

The results indicate that GFI was 0.901, CFI was 0.922, RMSEA was 0.068, and the Hoelter coefficient (0.05) was 236 (<3062s). In addition, no issues were found if the χ^2 test was dismissed. Since the number

of variables was large, the CFI coefficient was somewhat low. However, since the path coefficient was significant within 1% risk, the result was employed for this analysis.

Although equity driver variables, such as BGM and trustworthiness of Private Brand (instead of structured hypothesis) increased, it confirmed that retail brand equity from the equity driver and its equity components comprise multiple factors such as distinctiveness and emotional loyalty. In addition, the structure that forms behavioral loyalty through emotional loyalty formation exists (Figure 2). As a result of Experiment 1, three major points have been clarified. First, the store equity driver and the policy of corporate driver affect retail brand equity formation while maintaining correlation (standardized coefficient of the store equity driver was 0.74 and that of the policy of corporate driver was 0.20). Second, “SF10: Customer Support (standardized coefficient: 0.85),” “SF1: Service (0.84)” in service/support (0.97); “SF9: BGM (0.70)” and “SF5: Store Design (0.68)” in store facilities (0.93); and “SF7: Products Quality (0.80)” and “SF3: Assortment (0.76)” in merchandising (0.78) strongly affect retail brand equity among the store equity drivers. Conversely, since the standardized coefficient of “SF6: Accessibility” remained 0.36 in store facilities (0.93), easy accessibility does not necessarily form the retail brand equity of a grocery supermarket. Third, retail brand equity may result in behavioral loyalty through emotional loyalty. In other words, retail brand equity is formed by consumers’ recognition that drivers, such as service or customer support, are clearly different from those of other stores, and it is not until retail brand equity forms an emotional relationship that purchase unit price or the number of items purchased increase in such a fiercely competitive grocery industry.

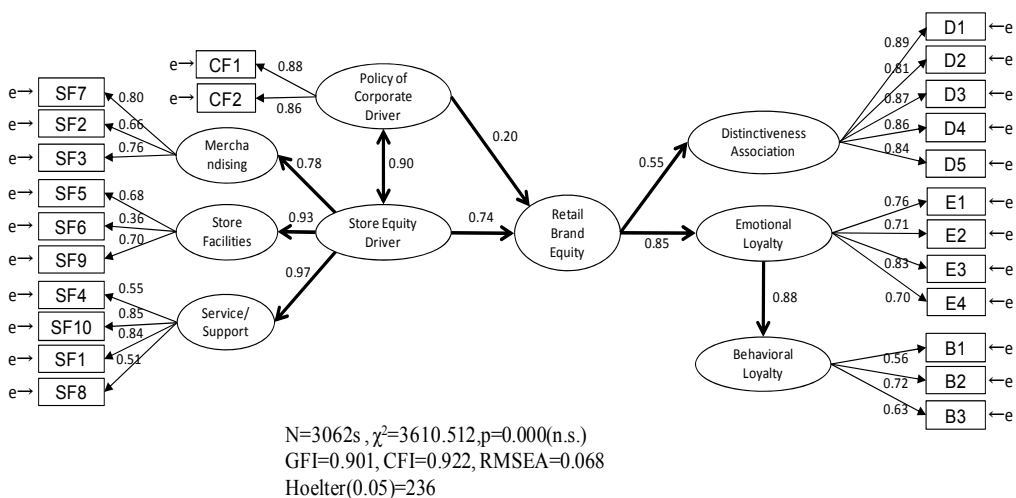


Figure 2: Experiment 1: Retail Brand Equity Structure (3,062 total samples)

6-2. Experiment 2: Store Type

Table 8 presents the results of multi-group structural equation modeling by different store types (national chain, local chain, and specialty chain) (CFI 0.919, GFI 0.886, and RMSEA 0.040).

The standardized coefficient of the national chain (0.360) and the local chain (0.403) significantly exceeded the specialty chain (-0.112) in terms of the impact of the policy of corporate driver on retail brand equity. On the contrary, the standardized coefficient of the specialty chain was the highest (0.955) in terms of the impact of the store equity driver on retail brand equity. Especially among the factors that form the store equity driver, the specialty chain had the strongest impact on cost performance (0.638) or trustworthiness of the Private Brand (0.733).

In terms of the formation of equity distinctiveness, “D2: I know what characteristics of grocery supermarket this store has.”(0.792) was more strongly recognized for the national chain than the local chain (0.780), while “D4: Some characteristics of this store come to mind easily” (0.873) was more strongly recognized for the specialty chain than the national chain (0.842). In addition, “D5: This store has favorable points different from other grocery supermarkets” (0.835) was strongly recognized for the local chain than the national chain (0.818).

Although no difference was found in terms of the emotional loyalty towards different types of stores, the specialty chain had a stronger path coefficient from emotional loyalty to behavioral loyalty than the other types. In addition, it had a stronger tendency toward “B1: I find myself purchasing products at higher prices (price per unit is high) at this store compared with other such stores.” and “B2: When I purchase something at this store, I find that the number of purchased items increases.” Conversely, the national chain and the local chain had a stronger tendency toward “B3: My chances of purchasing something at this store compared with other stores are increasing.” than the specialty chain.

In short, the results indicate that the specialty chain enhanced emotional loyalty with characteristics through the private brand or cost performance of store equity driver, which was related to an increase in the purchase of higher priced products and the number of purchased items. On the other hand, the national chain and the local chain were strongly affected by the policy of corporate driver.

Table 8: Standardized-path Coefficient of Store Type and In-store Experience Value

	Store Type			Difference verification	In-store Experience Value		
	National Chain N=1429s	Local Chain N=812s	Specialty Chain N=821s		High Experience Value N=1056s	Low Experience Value N=2006s	Difference verification
	a	b	c	significant	d	e	significant
Policy of Corporate Driver → Retail Brand Equity	0.360 ***	0.403 ***	-0.112 n.s.	ab>c	0.175 *	0.242 **	n.s.
Policy of Corporate Driver →CF2: Communication transparency	0.847 ***	0.875 ***	0.885 ***	c>b	0.868 ***	0.763 ***	n.s.
Policy of Corporate Driver →CF1: Contribute to regional and society	0.859 -	0.898 -	0.868 -	-	0.861 -	0.820 -	-
Store Equity Driver → Retail Brand Equity	0.474 ***	0.472 ***	0.955 ***	c>ab	0.805 ***	0.585 ***	n.s.
Store Equity Driver →Merchandising	0.781 ***	0.809 ***	0.765 ***	n.s.	0.700 ***	0.666 ***	d>e
Store Equity Driver →Store facilities	0.942 ***	0.921 ***	0.934 ***	n.s.	0.947 ***	0.887 ***	d>e
Store Equity Driver →Service/Support	0.967 ***	0.994 ***	0.961 ***	n.s.	0.979 -	0.962 -	-
Merchandising →SF7: Products Quality	0.799 -	0.819 -	0.766 -	-	0.763 -	0.783 -	n.s.
Merchandising →SF2: Trustworthiness of Private Brand	0.614 ***	0.651 ***	0.733 ***	c>ab	0.626 ***	0.546 ***	d>e
Merchandising →SF3: Assortment	0.731 ***	0.808 ***	0.758 ***	n.s.	0.746 ***	0.700 ***	n.s.
Store facilities →SF5: Store Design	0.661 ***	0.717 ***	0.710 ***	n.s.	0.732 ***	0.603 ***	n.s.
Store facilities →SF6: Accessibility	0.331 -	0.428 -	0.345 -	-	0.430 -	0.273 -	-
Store facilities →SF9: BGM/Mood	0.680 ***	0.690 ***	0.718 ***	n.s.	0.715 ***	0.576 ***	n.s.
Service/Support →SF4: Cost performance	0.528 ***	0.578 ***	0.638 ***	c>ab	0.573 ***	0.404 ***	d>e
Service/Support →SF10: Customer Support	0.839 -	0.859 -	0.859 -	-	0.839 -	0.799 -	-
Service/Support →SF1: Service	0.840 ***	0.850 ***	0.835 ***	n.s.	0.828 ***	0.787 ***	n.s.
Service/Support →SF8: Customer Reward	0.502 ***	0.473 ***	0.549 ***	n.s.	0.493 ***	0.397 ***	d>e
Covariance (Policy of corporate Driver↔Store Equity Driver)	0.899 ***	0.893 ***	0.892 ***	a>bc	0.828 ***	0.861 ***	e>d
Retail Brand Equity → Distinctiveness and Association	0.561 ***	0.546 ***	0.582 ***	n.s.	0.440 -	0.429 -	-
Distinctiveness and Association →D1: Distinguish features	0.851 -	0.917 -	0.906 -	-	0.908 -	0.854 -	-
Distinctiveness and Association →D2: Characteristics	0.792 ***	0.780 ***	0.851 ***	a>b	0.795 ***	0.784 ***	n.s.
Distinctiveness and Association →D3: Recognize	0.859 ***	0.882 ***	0.870 ***	n.s.	0.860 ***	0.853 ***	n.s.
Distinctiveness and Association →D4: Some Characteristics	0.842 ***	0.855 ***	0.873 ***	c>a	0.863 ***	0.833 ***	n.s.
Distinctiveness and Association →D5: Favorable Different features	0.818 ***	0.835 ***	0.864 ***	b>a	0.824 ***	0.812 ***	n.s.
Retail Brand Equity → Emotional Loyalty	0.980 ***	0.985 ***	0.984 ***	n.s.	0.770 ***	0.774 ***	n.s.
Emotional Loyalty →E1: Feel Loyal and Familiarity	0.708 -	0.754 -	0.728 -	-	0.755 -	0.686 -	n.s.
Emotional Loyalty →E2: Exciting	0.692 ***	0.701 ***	0.731 ***	n.s.	0.630 ***	0.561 ***	d>e
Emotional Loyalty →E3: Gives Me Pleasure	0.808 ***	0.818 ***	0.820 ***	n.s.	0.773 ***	0.707 ***	d>e
Emotional Loyalty →E4: Recommend to a Friend	0.669 ***	0.719 ***	0.726 ***	n.s.	0.676 ***	0.552 ***	d>e
Emotional Loyalty→Behavioral Loyalty	0.871 ***	0.862 ***	0.878 ***	c>ab	0.804 ***	0.783 ***	n.s.
Behavioral Loyalty →B1: Buying Products at Higher Prices	0.490 ***	0.502 ***	0.703 ***	c>ab	0.503 ***	0.309 ***	d>e
Behavioral Loyalty →B2: Number of Purchased Items Increasing	0.691 ***	0.734 ***	0.755 ***	c>b	0.728 ***	0.640 ***	d>e
Behavioral Loyalty →B3: My Chances for Buying at This Store are Increasing	0.634 ***	0.706 ***	0.603 ***	ab>c	0.653 ***	0.555 ***	n.s.

Standardized coefficient and covariance significance level

*** p < .001, ** p < .005, * p < .01, n.s.: not significant, -: fixing parameter

Difference verification described as the national chain: a, local chain: b, specialty chain: c, high experience value: d, low experience value: e, between the types with significant difference (p < .005).

e.g., ab > c indicates that the coefficient of the national chain and the local chain is greater (with statistically significant difference) than the specialty chain. n.s.: not significant, -: fixing parameter

6-3. Experiment 3: In-store Experience Value

Following Brakus *et al.* (2009) for the scale of experience value, Experiment 3 examined the differences in the structure of in-store experience value. Since there was no appropriate Japanese translation, the author translated it to best match the Japanese context. After each item was measured by a five-point scale ranging from 5 “Strongly agree” to 1 “Strongly disagree,” a factor analysis was conducted using the maximum likelihood method. The result yielded only one factor (Table 9). In addition, 12 items were added and divided into the following two groups: the “high experience value group,” (N = 1074s) if the score was more than the average of 36.67, and the “low experience value group,” (N = 2044s) if it was less than 36.67. Multiple-group structural equation modeling was also conducted (GFI 0.897, CFI 0.899, and RMSEA 0.048). The stores that the high experience value group preferred were mostly chain stores, such as Queens-Isetan, IKARI super, Sato, Kitano Ace, Tokyu Store, or Seijo ishii, which focused on particular assortments and sales floor settings.

The results indicate that the high experience value group had a stronger impact on trustworthiness of the Private Brand (0.626), store facilities (0.947), and store equity driver in merchandising (0.700) compared with the low experience value group (Table 8). Cost performance (0.573) and customer reward (0.493) of service/support (0.979) were also high, which had a tendency to increase the overall emotional loyalty of retail brand equity. Consequently, this had a strong impact on higher priced product purchases (0.503) and the increase in the number of purchased items (0.728) due to behavioral loyalty.

Table 9: Factor Loadings Matrix of Experienced Value Scale

In-store Experience Value	Factor loadings on original variables	Communality
This store induces feelings and sentiments.	0.911	0.699
This store appeal to my senses.(a)	0.903	0.752
I have strong emotions for this store.(a)	0.889	0.815
This store is an emotional store.	0.870	0.829
I find this store interesting in a sensory way.	0.867	0.791
This store results in bodily experiences.	0.852	0.757
This store makes a strong impression on my visual sense or other senses.	0.836	0.450
This store makes me think(a)	0.836	0.727
This store is action oriented.(a)	0.822	0.676
I engage in a lot of thinking when I encounter this store.	0.811	0.658
This store stimulates my curiosity and problem solving.	0.809	0.698
I engage in physical actions and behaviors when I use this store.	0.671	0.654
Eigenvalue	8.507	
Percent of variance explained	70.89%	

Concerning the items in (a), I referred to Brakus *et al.* (2009). In the original version, these items were negatively phrased. Since there was only one factor, Varimax rotation was not conducted.

Notes:Maximun-likelihood method is used as the factor extraction procedure.

The findings reveal that the improvement of in-store experience value enhanced the emotional relationship of equity, and contributed to increased purchases of higher priced products and the number of purchased items. It can be concluded that the importance of in-store experience value is one of the significant contributions of this study.

VII. Implications and Discussion

During the current fiercely competitive retail environment, it has become vital for stores to create a unique, favorable, and distinguishable retail brand equity to enhance long-term loyalty with customers and in-store experience value. This study defined retail brand equity and examined its structure. The implications of this study are as follows. First, it empirically proved that the image of the store equity driver and the policy of corporate driver formed distinctive and emotional loyalty in retail brand equity, which resulted in behavioral loyalty. Second, it was found that the levels related to equity differed depending on the store type. It will be effective for national chains and local chains to appeal to corporate advertisement since this study indicated that policy of corporate drivers are strongly related to retail brand equity. Conversely, it will be effective for specialty chains to focus on in-store promotions because store equity drivers significantly impact retail brand equity. Finally, the improvement of emotional loyalty of retail brand equity resulted in an increase in the price per unit and the number of purchase items. In addition, the enhancement of in-store experience value considerably influenced experience value in the retail brand equity structure.

However, although this study revealed that the drivers affect retail brand equity, additional research is necessary regarding the relationship between specific media and advertisements or sales promotions. Moreover, in the future, this author plans to employ the factors and the results of retail brand equity revealed in this study and expand the present model into other retail formats.

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