Psychology & Marketing

How Do Price Perceptions of Different Brand Types Affect Shopping Value and Store Loyalty?

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ABSTRACT

This research investigates the relationships among price perceptions for different brand types (national brands, standard store brands, regional store brands, organic store brands), shopping value dimensions (quality, price, social, and emotion value), and store loyalty (retention and word of mouth (WOM)). A comprehensive model depicts determinants of customer store loyalty. Using structural equation modeling, the model test includes 671 consumers intercepted during shopping trips. The data analysis yields several surprising results. In particular, low product price perceptions do not necessarily signal negative store quality evaluations. Shopping value dimensions influence store retention loyalty and WOM behavior differently. Furthermore, different brand types exert distinct effects on the value creation process. Favorable prices for national and standard store brands have comparable positive effects on store price value and emotional value creation; appealing prices of regional store brands instead reduce the emotional value of the store, and low prices for organic store brand products significantly increase social value creation.

For decades, hypermarkets and supermarkets dominated Western European markets, with their high–low pricing strategies, large stores, and vast assortment. Yet newer concepts, such as convenience stores (small assortment and many services), hard discount stores (low prices and limited service), or flagship stores (Dolbec & Chebat, 2013), have emerged to modify the retail industry. On the demand side, consumers' shopping patterns feature fewer shopping trips, declining purchasing power, slowed spending, increased time pressures, and increasing environmental awareness (Kim, Lee, & Park, 2014). In response, retailers must implement competitive, innovative strategies (Ferguson, 2014; Kim et al., 2014), while still addressing customers' price consciousness. In such a context, understanding the relationships of product price perceptions, store value creation, and consumer loyalty is critical. Perceived value in particular is a central concern (Swait & Sweeney, 2000; Zielke, 2011), though it has been insufficiently investigated at the store level (Davis & Hodges, 2012; Diep & Sweeney, 2008). To increase store value propositions, retailers carry broad assortments, including national brands, standard store brands, organic store brands, and regional store brands (i.e., locally manufactured or made in store brands), and thus offer more choice to consumers. This diversification also reflects consumption trends, such as health and societal concerns (Ngobo, 2011) and product traceability demands (e.g., following the Spanghero case[1]). However, this strategic shift can be efficient only if retailers still evoke favorable product price perceptions, in terms of value for money, that lead to shopping value, store retention loyalty, and positive word of mouth (WOM).

The current research therefore seeks to analyze the impact of product price perceptions for different brand types on store loyalty, through their effect on shopping value dimensions. In other words, do product price perceptions for different brand types strengthen different shopping value dimensions and thereby lead to greater consumer retention loyalty or positive store WOM in

[1] This French firm was accused of labeling horse meat as beef. An investigation suggested that the meat wholesaler Spanghero produced ready-made frozen beef meals in 2012–2013 that contained horse meat, affecting supermarkets across Europe. Consumers then began demanding alternative products with greater traceability (e.g., organic, regional products).

Psychology & Marketing, Vol. 32(12): 1133–1147 (December 2015)
View this article online at wileyonlinelibrary.com/journal/mar
 DOI: 10.1002/mar.20851

multibrand contexts? This question is central to retailing research, because the loyalty process remains incompletely understood (Frank, Torrico, Enkawa, & Schvaneveldt, 2014; Grewal, Levy, & Lehmann, 2004), especially in crisis periods, when consumers seek low price together with good quality and social interaction, i.e., better perceived shopping value. The question is of interest to retail managers who need to know how to create, through perceived value, store loyalty and WOM for different brand types that generally compete and thereby build a better overall store image and increase retail sales.

Previous studies have not yet specifically analyzed the impact of price perceptions of different brand types on shopping value dimensions and store loyalty. In this research, brand types refer to four main branding strategies: standard national brands that are offered in all stores without any specific positioning on consumer trends (e.g., Danone and Yoplait), standard store brands offered only by a given retailer without any specific positioning on consumer trends (e.g., *Carrefour* products and Wal-Mart's *Great Value*), regional store brands that are composed of local origin products (e.g., Carrefour's *Reflets de France* and Leclerc's *Nos Régions ont du Talent*), and organic store brands (e.g., *Carrefour Bio* products and *Tesco Organic*). This research thus contributes to current literature in three main ways. First, prior retailing research has not addressed the determinants of store-level WOM due to price and value perceptions; this research fills this gap by proposing and empirically testing a framework that highlights the connections among specific product price perceptions, shopping value, and store loyalty (retention and WOM). Second, to date, few researchers offer comprehensive examinations of the relationships of consumer shopping value and loyalty in retailing. Rather, they tend to focus on a limited number of value dimensions, without systematically considering their direct effects on store loyalty (Carpenter, 2008; Jones, Reynolds, & Arnold, 2006). Therefore, the current research seeks to clarify how various shopping value dimensions (quality, price, social, and emotion value) lead to key retail outcomes, such as retention loyalty and WOM. Third, this paper investigates how the different brand types determine the relationships among product price perceptions, shopping value, and store loyalty behavior. Understanding consumer choices between socially focused brands (e.g., organic and regional brands) and standard brands (e.g., national brands and mainstream store brands) can help retailers target consumers more appropriately, refine their store category management practices, and optimize their store assortment management.

In the next section, a theoretical framework is proposed and the research hypotheses developed, based on a literature review of the central concepts. After presenting the research methodology used to test the proposed model, the results of the measurement and structural model tests are detailed. Finally, the theoretical and managerial implications of the findings are highlighted and some limitations and orientations for further studies are underlined.

LITERATURE REVIEW AND HYPOTHESES

Conceptual Framework

The theoretical framework analyzed in this research reflects a two-way process between product price perceptions and store loyalty (retention loyalty and WOM) in the retail sector. Existing research does not offer a full explanation of the process that leads to retail store loyalty. The framework proposed in this paper accounts for consumer behavior trends, such as a greater price focus (Desai & Talukdar, 2003), stronger expectations of value creation through utilitarian and nonutilitarian dimensions (Babin, Darden, & Griffin, 1994; Jones et al., 2006), and specific store loyalty (Zielke, 2011). This research also integrates retailing trends, including increasing preferences for organic (Ngobo, 2011) and locally manufactured products (Akaichi, Gil, & Nayga, 2012; Jefferson-Moore, Robbins, & Johnson, 2014), relative to standard versions (national and store brands). As summarized in Figure 1, relationships between product price perceptions, four shopping value dimensions, and two types of store loyalty behavior are predicted. Because recent studies emphasize the critical role of brands for retail performance (González-Benito, Martos-Partal, & Fustinoni-Venturini, 2014; Martos-Partal & González-Benito, 2011; Nies & Natter, 2012), differences in the impacts of product price perceptions across different brand types in the model (moderation effect of brand type) are included.

Product Price Perceptions and Brand Types

Product price perceptions are the starting point of the model proposed in this research; they are the building blocks for an overall store price image (Desai & Talukdar, 2003; Lourenço, Gijsbrechts, & Paap, 2015. Consumers use different mechanisms to integrate price perceptions into their overall evaluations, whether consciously, based on perceptual processes (Coutelle & Desmet, 2006), or unconsciously, through implicit memory (Monroe & Lee, 1999). Retailers in turn can use product prices as signals to generate overall positive perceptions of their pricing policy, realized through marketing communications and promotions (Cox & Cox, 1990), as well as through flagship products that are subject to frequent comparisons across stores (Alba, Broniarczyk, Shimp, & Urbany, 1994; Hamilton & Chernev, 2010). Previous research shows that prices in some categories have stronger impacts on overall store price images than prices in other categories (Desai & Talukdar, 2003). Similarly, it is anticipated that price perceptions of specific brand types differ in the extent to which they shape store image perceptions (Geyskens, Gielens, & Gijsbrechts, 2010; Hamilton &

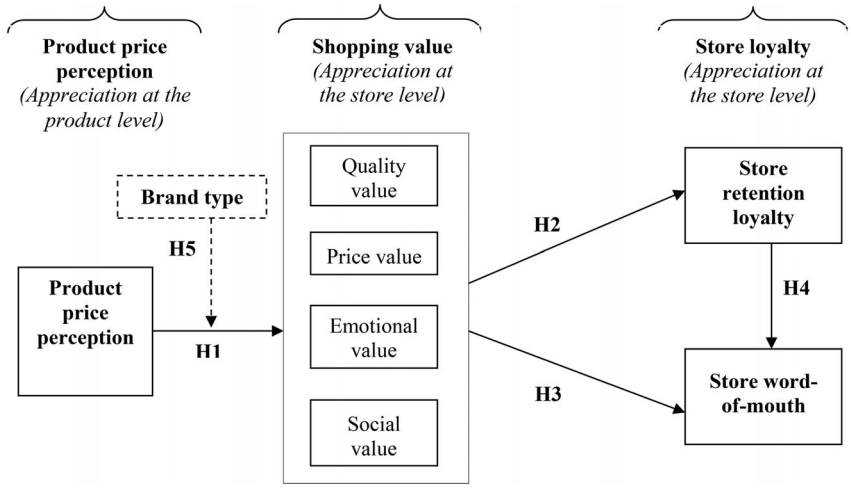

Figure 1. Conceptual model: Store loyalty across brand types.
Note: H1–H3 comprise subhypotheses, so that the relationships at a dimensional level can be assessed. The direct effects of product price perceptions on store loyalty are not the focus of this paper, but these effects are evaluated in complementary analyses (concurrent model).

Chernev, 2010). Broadening the view from store price image to shopping value, it is supposed that product price perceptions for specific brand types have different impacts on specific value dimensions, perceived at the store level.

Shopping Value

Shopping value is a concept that represents the overall benefits derived from a shopping experience and captures consumer response to a set of retail store attributes (Jackson, Stoel, & Brantley, 2011). Recent research underlines the complexity and multidimensional aspect of this construct (Kim et al., 2014). Research proposes differentiating shopping trip value and in-store shopping value (Davis & Hodges, 2012). Shopping trip value reflects the fulfillment of consumers' general shopping motivations, often articulated with two fundamental value dimensions, namely, utilitarian and hedonic (Babin et al., 1994; Jones et al., 2006). As they shop at retail stores to fulfill their needs, consumers seek distinct shopping experiences through their interactions with products, the store, personnel, and the store environment. In-store shopping value instead stems from retail elements that create the shopping experiences consumers have in specific retail contexts, which grants them particular benefits that contribute to their in-store experiences. Studying in-store shopping value represents a key issue for retailers. The conceptualization of in-store shopping value offers a detailed analytical framework, crucial to identify different practical ways to improve the value proposition. In-store shopping value plays a key role in the formation process of shopping trip value because it represents the tangible and intangible components that constitute an overall shopping experience (Davis & Hodges, 2012; Diep & Sweeney, 2008). For these reasons, this article focuses on in-store shopping value as a first step in the shopping value creation process. In line with the perceived value approach of Sweeney and Soutar (2001), in-store shopping value can be conceptualized with four dimensions: store quality value, store price value, store emotional value, and store social value (Table 1).

Store Retention Loyalty

Store loyalty is a nonrandom "behavioral response (i.e., revisit) to one store out of a set of stores, which is a function of psychological processes resulting in brand commitment" (Bloemer & de Ruyter, 1998, p. 500). This definition considers the distinction between attitudinal and behavioral loyalty proposed by Dick and Basu (1994). Attitudinal loyalty requires a psychological bond to the seller; behavioral loyalty (e.g., observed repeat purchase behavior) does not necessarily involve a strong psychological commitment but instead might be driven by situational factors, such as location or promotions. Many studies conceptualize store loyalty as attitudinal commitment (Carpenter, 2008) or revisit intentions (Bloemer & de Ruyter, 1998; Grace & O'Cass, 2005). Similarly, store retention loyalty is defined in this research as a commitment to the store, accompanied by the intention to revisit it and shop there. Among the important antecedents of retention loyalty, several researchers underline the importance of perceived value (Grace & O'Cass, 2005; Rivière & Mencarelli, 2012).

Store WOM

Commitment to a retailer is manifested not only by revisiting intentions but also positive WOM behavior. Westbrook (1987, p. 261) defines WOM as "informal communications directed at other consumers about

Table 1. Definitions of In-Store Shopping Value Components.

Dimensions of Value	Definitions
Store quality value	The utility derived from the store and its products, in terms of functional factors, perceived quality (acceptable standard of quality, consistent quality) and performance.
Store price value	The utility derived from product prices and the resulting overall store price level, due to reductions in perceived short- and long-term monetary costs. Especially, a good price value signals that the store products are reasonably priced, the store offers value for money, and has good products for the prices.
Store emotional value	The utility derived from the feelings or affective states that a store generates. This component is related to emotions derived from the pleasure and the well-being provided by the store.
Store social value	The utility derived from status and self-esteem enhancements associated with the store. This component refers to the perception of relationships between three elements: consumer, the store, and other people.

Source: Adapted from Diep and Sweeney (2008).

the ownership, usage or characteristics of particular goods and services and/or their sellers." Previous studies therefore include WOM as either an indicator (Evanschitzky & Wunderlich, 2006) or a dimension (Bridson, Evans, & Hickman, 2008) of store loyalty. In addition, WOM is a credible, powerful source of information in retail settings (Higie, Feick, & Price, 1987). Previous WOM research seeks to identify its consequences, such as consumers' buying decisions and sales, in various contexts (Moe & Trusov, 2011), though less attention has centered on its drivers. Existing theoretical research suggests that WOM results from motivation (e.g., self-presentation; Dichter, 1966), and more recent research examines interest, accessibility, and visibility as potential WOM drivers (Berger & Schwartz, 2011), as well as the potential role of perceived value (Jones et al., 2006).

HYPOTHESES DEVELOPMENT

The hypotheses are developed following a comprehensive analysis of the relationships between the constructs investigated.

Effects of Product Price Perceptions

Previous research demonstrates a relation between perceived price and value in product and service contexts (Grewal, Monroe, & Krishnan, 1998). However, perceived value also appears frequently as an overall level of value (Sweeney, Soutar, & Johnson, 1999). Few studies investigate the antecedents of shopping value (Shukla & Babin, 2013), and in particular the role of product prices in stores. This paper studies the impact of product price perceptions on shopping value (store level) in a specific retail context (super- and hypermarkets in France). It conceptualizes shopping value as a multidimensional construct, including the dimensions suggested by Sweeney and Soutar (2001) for measuring perceived value in retail settings (quality, price, emotional, and social values). The widely accepted positive relation between perceptions of high price and good quality (Völckner & Hofmann, 2007; Zeithaml, 1988) suggests that customers draw inferences from high or low prices when judging quality. When product prices are low, customers may infer that the store compromises product quality (Zielke, 2014). Hence, (low) product price perceptions (brand level) have a negative effect on quality value (store level). Further, product price perceptions are building blocks for the overall store price image (Desai & Talukdar, 2003; Lourenço et al., 2015). Information integration theory suggests that customers integrate perceived product prices into an overall store price image that reflects the perceived price level of the store (Büyükkurt, 1986). A positive product price perception (brand level) should therefore positively influence the price value dimension (store level). Hedonic value can be created by the excitement associated with a sale price too (Carpenter & Moore, 2009). Confronted with a low price, beyond the money saved, consumers likely feel happy (hedonic value), because they found a bargain while shopping (Shukla & Babin, 2013). Therefore, a positive relation between product price perceptions (brand level) and emotional value (store level) is predicted. Finally, according to the Veblen effect, related to the concepts of conspicuous consumption and status seeking, a high price serves a symbolic function and conveys a favorable social image and status for consumers. This effect is widely confirmed; therefore a negative impact of a favorable product price perception (brand level) on social value (store level) is supposed. In turn, the following hypotheses are formulated:

H1: Product price perception influences shopping value, such that a favorable perception of product price has a (a) negative effect on quality value, (b) positive effect on price value, (c) positive effect on emotional value, and (d) negative effect on social value.

Effects of Shopping Value

Next, hypotheses related to the consequences of shopping value on store retention loyalty and store WOM

(Chaudhuri & Ligas, 2009) are developed. The direct, positive relation between perceived value and customer loyalty is well established, especially in retail contexts (Chen & Quester, 2006; Cronin, Brady, & Hult, 2000; Parasuraman & Grewal, 2000). Although most studies consider perceived value as an aggregated evaluation, this research uses a multidimensional approach. Previous studies underline positive links between shopping trip value (utilitarian and hedonic) and important business outcomes, such as WOM, repatronage intentions, and loyalty (Jones et al., 2006). A parallel between utilitarian and quality values, and between hedonic and emotional values is proposed. Utilitarian value, similar to quality value, reflects a more task-oriented and cognitive outcome, whereas hedonic value, similar to emotional value, refers to the emotional aspects of the shopping experience. As complements, quality and emotional values are primary determinants of purchase intention and loyalty toward a retailer (Ruiz-Molina & Gil-Saura, 2008; Sherman, Mathur, & Smith, 1997). Therefore, positive effects of quality and emotional values on store retention loyalty and store WOM are hypothesized, in line with prior studies (Pihlström & Brush, 2008; Sweeney & Soutar, 2001). According to Ruiz-Molina and Gil-Saura (2008), price value also influences this loyalty, and research in various sectors empirically confirms the direct effects of this value dimension on repurchase intentions and WOM (Park, Lim, & Kim, 2013; Pihlström & Brush, 2008; Sweeney & Soutar, 2001). A positive impact of price value on store retention loyalty and store WOM is anticipated. Finally, in terms of social value, a positive effect on WOM generally results, though its effect on repurchase intentions are contested (Pihlström & Brush, 2008; Sweeney & Soutar, 2001). Noting the importance of social value for explaining consumer shopping behavior (Rintamäki, Kanto, Kuusela, & Spence, 2006), positive effects of social value on store retention loyalty and WOM are posited. Therefore:

H2: Shopping value positively affects store retention loyalty, such that (a) quality value, (b) price value, (c) emotional value, and (d) social value have positive influences on store retention loyalty.

H3: Shopping value positively affects store WOM, such that (a) quality value, (b) price value, (c) emotional value, and (d) social value have positive influences on store WOM.

Relationship between Store Retention Loyalty and Store WOM

Store retention loyalty and store WOM are closely related. Some studies even combine items that measure retention loyalty and WOM in one loyalty scale (Evanschitzky & Wunderlich, 2006). This research separates them as different dimensions though, because they address different objects. Retention loyalty addresses the store (where customers intend to shop), whereas the object of WOM is other people (to whom the customer communicates). Previous research indicates that attitudinal loyalty positively influences WOM behavior (Carpenter, 2008), and a meta-analysis identifies loyalty as an important antecedent of WOM (de Matos & Rossi, 2008). Accordingly, a positive impact of store retention loyalty on store WOM is proposed. First, it is predicted that loyalty evolves in stages, such that retention loyalty requires less commitment than WOM. Second, when customers intend to revisit and maintain a relationship with a store, they try to reduce cognitive dissonance and justify their intentions by recommending the store to others.

H4: Store retention loyalty has a positive influence on store WOM.

Moderation of Brand Type

Following previous research that demonstrates that prices in some categories have stronger impacts on the overall store price image than those in other categories (Desai & Talukdar, 2003), a moderating role of brand type on the relationships between product price perceptions and shopping value dimensions (quality, price, emotional, and social value) is suggested at the store level (Hsieh & Stiegert, 2011; Zielke, 2011). However, this proposition can be only exploratory because prior studies did not test it for several different brands as done in this research. Martos-Partal and González-Benito (2011) show that the effect of store brands on store loyalty is more favorable when the store brands' positioning is oriented toward quality rather than price, indicating a moderating role of brand type. Similarly, it is anticipated that the relationship between product price perception and store quality value differs for national brands and standard store brands. In comparison with standard store brands, national brands are often perceived to provide better quality (Diallo, Chandon, Cliquet, & Philippe, 2013). Therefore, price perceptions of national brands should exert weak impacts on *quality value*, because price–quality associations should be weaker, due to the already well-established brand quality image. The price of standard store brands instead provides a frequently used heuristic for consumers to judge quality (Manzur, Olavarrieta, Hidalgo, Faris, & Uribe, 2011; Nies & Natter, 2012). In addition, considering the strong perceived association between getting a bargain and store brands, it is predicted that the relationship between product price perceptions and store *price value* is stronger for store brand products (standard, regional, and organic store brands), compared with that for national brand products (Manzur et al., 2011). The relationship between product price perceptions and store *emotional value* also should be stronger for national brand products, which can induce emotions more effectively than store brands products,

due to their well-established image. Finally, organic and regional brands are often marketed as socially responsible (Akaichi et al., 2012; Ngobo, 2011), so they should exhibit stronger relationships between product price perceptions and *social value*, compared with standard products (national brands and standard store brands). Thus, this research proposed a moderating role of brand type, but because this analysis is somewhat exploratory, only a general hypothesis is suggested.

H5: Brand type moderates the effect of product price perceptions on shopping value dimensions.

RESEARCH METHODOLOGY

Data Collection and Description

The proposed framework is tested with data from France, where retailers maintain a strong presence and express great interest in branding issues (Diallo et al., 2013). They also focus on price perceptions in their communications, invoking so-called price wars. They seek to link their brand positioning to consumption trends for organic and regional products, especially in the wake of the Spanghero case, which greatly harmed consumers' trust in grocery products. French food retailers suffer from poor consumer confidence (58%), prompting them to make commitments to improve the environmental quality of their offerings and store designs, as well as to reduce waste (Lombard & Louis, 2014). Therefore, in addition to standard brand products, they have developed new store brands positioned on environmental, local origin, and health-related benefits. However, it is not clear how these brands have shaped retailers' price images or affected store value creation. For the data collection, a large city in northern France, where retailing is a key element of the local economy, was targeted. Such a choice allowed to investigate a homogeneous consumer sample in terms of consumption patterns and catchment area. The questionnaire was administered face-to-face by trained investigators in November 2013. Only key retail chains with similar store and brand management policies (e.g., Carrefour, Auchan, Leclerc, Casino, Intermarché) were investigated for homogeneity reasons. Respondents were intercepted at the exit of retail store. Therefore, the methodology used allows to provide information on effect sizes for the investigated relationships, but also to test them in a retail setting immediately following the purchase of the brands investigated. Investigators sought respondents who fit the research target: at least 18 years of age, fully or partially in charge of the household purchases, and so forth. Because shopping motives vary by time of day and day of the week, the data collection spanned multiple times and different weekdays.

Overall, 671 usable questionnaires were obtained. To avoid respondent fatigue and ensure adequate responses, each participant evaluated one retail outlet (where they shop most often) and one brand type. A screening question ensured that respondents had sufficient prior experience with the focal brand type and bought it during the shopping trip. In line with the research purposes, the responses covered four brand types: national brands ($N = 248$), standard store brands ($N = 164$), organic store brands ($N = 139$), and regional store brands ($N = 120$). These brand types represent the majority of products offered in France, as well as in similar European markets. Although quotas were not imposed for the data collection, the respondents were well distributed in terms of sociodemographic variables and brand types (Table 2). No homogeneity concerns related to respondents' distributions in subcategories were found. They shopped frequently in their focal retail outlet (31% two to three times per month, 33.3% four times, and 28.4% more than four times) and maintained long relationships with this store (21.5% started the relationship one to three years ago, 20.9% four to five years ago, and 48.2% more than five years long). On average, they spent 236€ monthly in the focal retail outlet and 69€ in other stores. These figures suggest a rather strong loyalty behavior by the respondents toward their focal retail chain. Table 2 details the respondents' profiles.

Table 2. Description of the Sample ($N = 671$).

Categories	*N*	%
Gender		
Male	252	37.6
Female	419	62.4
Age		
18–25	202	30.1
26–34	89	13.3
35–49	192	28.6
≥50	188	28.0
Household income (per month)		
Low (<1120€)	139	20.7
Medium1 (1121–2000€)	164	24.5
Medium2 (2001–4000€)	314	46.8
High (>4000€)	54	8.0
Education		
High school or less	267	39.8
Bachelor level	282	42.0
Master/PhD	122	18.2

Note: Sociodemographics are based on the categorization of the French statistical department (INSEE).

Measurement

The survey instrument was developed on the basis of a comprehensive review of relevant literature. Likert scales (1 = "strongly disagree" to 5 = "strongly agree") served to measure the variables, which were operationalized by well-established scales. For product price perception, four items adapted from Berkowitz and Walton (1980) were used. They referred to specific brand types in terms of perceived worth, price acceptability, perceived savings, and value for money.

Shopping value featured 12 items, split into dimensions (quality, emotional, price, and social value), adapted from Sweeney and Soutar (2001). The shortened version of the original perceived value scale (Walsh, Shiu, & Hassan, 2013) is found appropriate and used. The measure of store retention loyalty used five items (three from Yoo & Donthu, 2001; two from Zhang & Peterson, 2004) that referred to the ability of the store to retain consumers in the present or future. Finally, store WOM is measured with five items, adapted from Brown, Barry, Dacin, and Gunst (2005) and related to consumer recommendations of the store to their entourage (family, friends, and others). Questions on sociodemographics variables (age, gender, income, education) were also included in the questionnaire. Appendix A contains the measurement items and their sources.

ANALYSIS AND RESULTS

Measurement Scales' Psychometric Properties

The data analysis relied on partial least squares (PLS) path modeling, which is appropriate for this research because of its predictive orientation, in contrast with covariance-based approaches (Reinartz, Michaël, & Henseler, 2009). Furthermore, the PLS technique is robust, imposing minimal demand on measurement scales, sample size, and residual distributions (Chin, 1998). The measurement models are first assessed with confirmatory factor analysis using SmartPLS 2.0 before moving on to the structural model test (Gerbing & Anderson, 1988). Table 3 shows the measurement scales of the constructs (all reflective). Four criteria were used to assess the convergent validity and internal consistency of the constructs: item loading, communality (R^2), reliability indicators (ρ and α), and the construct's average variance extracted (AVE). All the item loadings between an indicator and its posited underlying construct factor were greater than 0.5. The reliability indicators of constructs exceeded the criterion of 0.7, and the AVE was above the recommended threshold of 0.5, in support of convergent validity (Fornell & Larcker, 1981). Appendix B reports the test of discriminant validity. The AVE for each construct was greater than the square of the interconstruct correlations. Thus, all constructs fulfilled the requirement for construct discriminant validity (Fornell & Larcker, 1981). Furthermore, discriminant validity was also evaluated at the indicator level and found satisfactory as the loading of each indicator is greater than all of its cross-loadings (Chin, 1998).

Structural Model and Moderation Effects

Structural Equation Model and Main Hypotheses. To test the hypotheses, the path coefficients (γ) and their significance levels are examined. With a bootstrapping estimation, the statistical significance of each path coefficient is verified. In contrast with covariance-based structural equation modeling, there are no accepted overall fit indices in PLS path modeling (Hair, Ringle, & Sarstedt, 2011). Accordingly, Chin (1998) suggests that researchers should focus on the predictiveness of the model, rather than a global goodness-of-fit measure. The variance explained (R^2) in the endogenous latent variables and the Stone–Geisser criterion Q^2 (i.e., extent to which the actual data set can be reconstructed by the structural model and the parameters calculated by PLS) were used as indicators to judge the overall quality of the model. The Q^2 values ranged from 0.25 to 0.68 ($Q^2 = 0.32$ for store retention loyalty; $Q^2 = 0.42$ for store WOM), indicating medium values and appropriate model fit (Henseler, Ringle, & Sinkovics, 2009). The R^2 values of the main dependent variables also were correct (store retention loyalty $R^2 = 0.27$; store WOM $R^2 = 0.32$), according to previously established cut-off values (Chin, 1998).

Table 4 summarizes the results obtained, initially without the moderating effects of brand types. Several key findings emerge from the PLS analyses. First, a favorable product price perception significantly and positively affected a quality value ($\gamma = 0.14$, $p < 0.01$) and a price value ($\gamma = 0.17$, $p < 0.01$) but not emotional or social values ($p > 0.05$). These results supported H1b but reject H1a, H1c, and H1d. Second, shopping value affected store retention loyalty in three relationships: Quality value ($\gamma = 0.20$, $p < 0.01$), price value ($\gamma = 0.21$, $p < 0.01$), and emotional value ($\gamma = 0.22$, $p < 0.01$) all affected store retention loyalty significantly. However, no direct relationship between social value and store retention loyalty was found ($p > 0.05$). Thus, the analyses confirmed H2a, H2b, and H2c but must reject H2d. Third, when analyzing the relationship between shopping value and WOM, three significant effects were found, from price ($\gamma = 0.11$, $p < 0.01$), emotional ($\gamma = 0.22$, $p < 0.01$), and social ($\gamma = 0.33$, $p < 0.01$) values to store WOM. In contrast, there was no direct effect of quality value on store WOM ($p > 0.05$). The analyses, thus, supported H3b, H3c, and H3d but not H3a. Finally, as hypothesized, the effect of store retention loyalty on WOM was significant and positive ($\gamma = 0.17$, $p < 0.01$), in support of H4.

Moderation Analyses. To assess the moderation effects of brand type, a multiple group analysis was performed with SmartPLS 2.0 (Henseler & Fassott, 2010).[2] Table 5 contains the results of the estimation based on bootstrapping estimates (500 subsamples). The

[2] Several steps were followed to test moderation effects: First, the model is estimated in each group using bootstrapping. Second, model quality is assessed in each group. Third, t-tests were run for the structural paths, based on sample sizes, path loadings, and standard errors. Fourth, the significance of the difference in each structural link is inspected.

Table 3. Measurement Properties ($N = 671$).

Construct	Items	Standardized Coefficient	Bootstrap t Values	Reliability and Validity
1. Product price perception	PriP1	$\lambda = 0.85$	20.80	$R^2 = 0.52$
	PriP2	$\lambda = 0.66$	7.47	$\rho = 0.80$
	PriP3	$\lambda = 0.51$	4.57	$\alpha = 0.72$
	PriP4	$\lambda = 0.81$	15.14	AVE = 0.52
2. Store quality value	Qual1	$\lambda = 0.79$	32.23	$R^2 = 0.68$
	Qual2	$\lambda = 0.81$	37.07	$\rho = 0.86$
	Qual3	$\lambda = 0.86$	63.83	$\alpha = 0.77$
				AVE = 0.68
3. Store price value	Pri1	$\lambda = 0.81$	27.54	$R^2 = 0.64$
	Pri2	$\lambda = 0.86$	58.71	$\rho = 84$
	Pri3	$\lambda = 0.72$	23.18	$\alpha = 0.71$
				AVE = 0.64
4. Store emotional value	Emo1	$\lambda = 0.90$	93.20	$R^2 = 0.79$
	Emo2	$\lambda = 0.90$	92.20	$\rho = 0.92$
	Emo3	$\lambda = 0.87$	61.02	$\alpha = 0.87$
				AVE = 0.79
5. Store social value	Soc1	$\lambda = 0.93$	102.61	$R^2 = 0.86$
	Soc2	$\lambda = 0.95$	186.98	$\rho = 0.95$
	Soc3	$\lambda = 0.90$	62.84	$\alpha = 0.92$
				AVE = 0.86
6. Store retention loyalty	Loy1	$\lambda = 0.82$	47.29	$R^2 = 0.58$
	Loy2	$\lambda = 0.85$	55.27	$\rho = 0.84$
	Loy3	$\lambda = 0.58$	14.52	$\alpha = 0.75$
	Loy4	$\lambda = 0.75$	29.08	AVE = 0.58
7. Store WOM	Word1	$\lambda = 0.72$	32.56	$R^2 = 0.61$
	Word2	$\lambda = 0.71$	29.18	$\rho = 0.88$
	Word3	$\lambda = 0.78$	34.52	$\alpha = 0.84$
	Word4	$\lambda = 0.86$	68.78	AVE = 0.61
	Word5	$\lambda = 0.82$	50.87	

product price perception of national brands, regional store brands, and standard store brands significantly influences shopping value perceptions in terms of quality, price, and emotion, but not on the social dimension. Contrary to the initial expectations, the effect on quality value is positive though, whereas the effect of prices for regional store brands on emotional value is negative. The product price perception of organic store brands has a significant effect only on social value that is positive, again contrary to the initial expectations. The t-value assessment indicates significant differences between store brand organic products and all other brand types for the relationships between product price perceptions and all the value dimensions, in support of H5. The partly unexpected results are discussed further in the next section.

Extended Analyses

To assess the robustness of the results and further understand the relationships investigated, two additional analyses were undertaken. First, a concurrent model including the direct effects of product price perceptions on consumer loyalty was tested. By comparing this model against the focal (mediation) model, the incremental power of the mediation variables can be assessed. The results showed that the main findings remained stable in both magnitude and significance. However, product price perceptions did not have direct effects on store retention loyalty ($p > 0.05$) or store WOM ($p > 0.05$). The R^2 values for the main latent endogenous variables also remained the same ($R^2_{\text{retention loyalty}} = 0.27$; $R^2_{\text{WOM}} = 0.32$ in both models). Therefore, the focal model fits the data quite well.

Second, consumer characteristics were included as covariates in the research model. Prior studies have scarcely investigated the effect of sociodemographics in the relationships between price perceptions and consumer loyalty, though such variables could have confounding effects. However, the inclusion of the covariates did not change the substantive findings, which remained stable in both strength and significance. The predictive power of the model remained the same (same R^2 values), and none of the sociodemographic variables affected store retention loyalty or store WOM, with the exception of a slight influence of respondents' gender on store retention loyalty ($\gamma = 0.10$, $p < 0.05$). Overall, the findings are not subject to differences in consumer characteristics, which reinforce the predictive validity of the focal model.

Table 4. Results of Hypotheses Testing ($N = 671$).

Hypotheses	Results		
	Standardized Coefficients	Bootstrap t-Values	Status
H1: Product price perception → shopping value			
a: Product price perception → Store quality value	0.14*	3.13	Not confirmed
b: Product price perception → Store price value	0.17*	4.29	Confirmed
c: Product price perception → Store emotional value	0.07 ns	1.62	Not confirmed
d: Product price perception → Store social value	0.05 ns	1.41	Not confirmed
H2: Shopping value → Store retention loyalty			
a: Store quality value → Store retention loyalty	0.20*	4.83	Confirmed
b: Store price value→ Store retention loyalty	0.21*	5.54	Confirmed
c: Store emotional value → Store retention loyalty	0.22*	4.34	Confirmed
d: Store social value → Store retention loyalty	0.05 ns	1.39	Not confirmed
H3: Shopping value → Store WOM			
a: Store quality value → Store WOM	−0.06 ns	1.61	Not confirmed
b: Store price value→ Store WOM	0.11**	2.85	Confirmed
c: Store emotional value → Store WOM	0.22*	4.51	Confirmed
d: Store social value → Store WOM	0.33*	8.51	Confirmed
H4: Store retention loyalty → Store WOM	0.17*	4.42	Confirmed

*$p < 0.01$; **$p < 0.05$; ns = not significant.
Notes: Store retention loyalty $R^2 = 0.27$; store WOM $R^2 = 0.32$.

Table 5. Moderation Effect of Brand Type.

Moderation Hypotheses	Results: Standardized Coefficients (t-Values)			
	National Brand ($N = 248$)	Regional Store Brand ($N = 120$)	Organic Store Brand ($N = 139$)	Standard Store Brand ($N = 164$)
H5a: Product price perception and store quality value	0.20** (4.36)	0.20** (3.49)	−0.14 ns (1.45)[a,c,e]	0.36** (9.21)
H5b: Product price perception and store price value	0.28** (7.34)	0.29** (3.27)	0.17 ns (1.74)[a,c,e]	0.27** (6.04)
H5c: Product price perception and store emotional value	0.17** (4.61)	−0.14* (2.10)	0.04 ns (0.50)[a,c,e]	0.22** (5.42)
H5d: Product price perception and store social value	0.14 ns (1.31)[a]	0.13 ns (0.72)[c]	0.23** (6.51)[a,c,e]	0.06 ns (0.80)[e]

*$p < 0.05$; **$p < 0.01$; ns = not significant.
Notes: Differences between coefficients in brand types.
[a]National brand statistically different from organic store brand.
[b]National brand statistically different from standard store brand.
[c]Regional store brand statistically different from organic store brand.
[d]Regional store brand statistically different from standard store brand.
[e]Organic store brand statistically different from standard store brand.

CONCLUSION AND DISCUSSION

This study has sought to offer a better understanding of the relationships among product price perceptions of different brand types and consumer loyalty in a modern grocery retail market. The conceptual model proposed integrates different shopping value dimensions, with a realistic path toward store loyalty (i.e., store retention loyalty and WOM), in a retail context in which managing different brands is a challenge for retailers. The results thus have theoretical implications for retail research and managerial orientations for retail businesses.

Discussion and Theoretical Implications

This study emphasizes the specific roles of different brand types in the value creation process. Price perceptions for national brands, regional store brands, and standard store brands influence quality, price, and emotional values. When consumers perceive the prices of these brand types favorably, they also judge store quality better, which contradicts previous research on price–quality inferences (Völckner & Hofmann, 2007). Price–quality inferences might be weaker in retail contexts in which assortments tend to be similar, and price differences result mostly from margin differences. Customers also might attribute low prices to more efficient business models (Zielke, 2011), which even could result in better quality perceptions. This effect might be especially strong for standard store brands, because their costs to retailers are influenced mostly by the retail business model. Thus, the strongest positive effect is observed on quality perceptions for standard store brands, in contrast with the initial expectation to observe the strongest negative effects. This effect may be

theoretically explained by the increased sophistication and diversification of store brands. In fact, store brands today are heterogeneous, and consumers' motivations reflect the characteristics of each store brand (González-Benito, Martos-Partal, & Fustinoni-Venturini, 2014).

Regarding the impact of national versus store brands' prices on price and emotional value, stronger effects of store brands on store price value and of national brands on emotional value are not observed as predicted. Instead, the results indicated that national brands' prices and standard store brands' prices do not differ much in their effects on price and emotional value at the store level, suggesting that these two brand types have moved closer together in consumers' perceptions (Manzur et al., 2011). Another interesting effect is the unexpected negative impact of regional store brands' price perceptions on emotional value. Apparently, customers do not enjoy regional store brands when prices are too low, perhaps because they want to support the region by paying prices that ensure sufficient margins for regional producers (Jefferson-Moore et al., 2014). Organic store brands influence only social value, and the low prices of organic store brands even increase this value dimension. Apparently, customers do not see a strong link between organic products and store-level perceptions related to quality, price, or emotions, perhaps because they believe the production costs and product quality of organic brands are determined externally, by regulations, so they do not generalize perceptions at the product level to store-level perceptions. Thus, the perceptions of organic store brands differ from those of the standard assortment and provide additional value only on the social dimension. The strong positive effect of low prices for organic store brands on the social dimension may result because customers link social acceptance with supporting good causes. Making organic products affordable to the masses might signal support of a good cause.

By integrating the effects of brand type in the conceptual model, this research extends previous research on the antecedents of perceived value (Davis & Hodges, 2012; Rivière & Mencarelli, 2012). The moderating effect of brand types emphasizes the critical role of their positioning for creating store loyalty. Martos-Partal and González-Benito (2011) highlight this role for store brands in the Spanish market; Geyskens et al. (2010) cite a strategic role of the proliferation of economy and premium store brands for retail performance. The current research goes further, by including national brands, regional store brands, and organic store brands and thereby accounting for new consumer retail trends. In turn, this research uncovers several unexpected effects and demonstrates that links between price perceptions of brand types and value dimensions are more complicated than suggested by existing theory or previous research. The results of this paper also should stimulate further theory development in this area.

In addition, this research shows that value dimensions differentially influence store retention loyalty and WOM behavior. Quality, price, and emotional value all have similar effects on store retention loyalty ($\gamma = 0.20$, 0.21, and 0.22, respectively), whereas emotional and social values have the strongest impacts on WOM behavior ($\gamma = 0.22$ and 0.33, respectively). The latter result is coherent with prior studies (Jones et al., 2006; Sherman et al., 1997). Compared with utilitarian shopping value, nonutilitarian (hedonic) value appears to have a stronger impact on WOM communication. With regard to the formation of store retention loyalty, the nonsignificant effect of social value illustrates the ambiguous relation, as highlighted in prior studies, between this value dimension and loyalty (Pihlström & Brush, 2008; Ruiz-Molina & Gil-Saura, 2008). This research also sought to understand how each dimension of shopping value mediates the relationship between product price perception and loyalty behavior; such an analysis has not been undertaken previously but is critical for retailers.[3] In the overall model, product price perception has an indirect effect on store retention loyalty, through the mediation of store quality value (0.03, $p < 0.05$) and store price value (0.04, $p < 0.05$), but not through the mediation of emotion or social values ($p > 0.05$). A similar mediation analysis for the relationship between product price perception and store WOM reveals that no specific value dimension mediates this relationship ($p < 0.05$) in the overall model. These indirect effects are weak but also suggest a clear association between the utilitarian route of shopping value and retention loyalty. The mediation effects might be more differentiated when analyzed for separate brand types though. By indicating how each dimension of shopping value affects the relationship between product price perception and consumer loyalty, this research extends previous studies on value creation at the retail store level (Frank et al., 2014; Jones et al., 2006).

Finally, in assessing the relationship between store retention loyalty and store WOM, a positive, significant relationship is found ($\gamma = 0.17$) in line with prior studies (Dick & Basu, 1994). However, retailers are more interested in the relationships between actual loyalty behavior and self-reported loyalty, therefore an alternative measure of store loyalty is also used, focused on behavioral loyalty (i.e., share of wallet [SOW]). Following Ailawadi, Neslin, Luan, and Taylor (2014), SOW is computed as the percentage of total grocery spending in the last month with the focal retail outlet, relative to competing retailers in the area. SOW was then included in the model as the dependent variable (predicted by store retention loyalty). These results showed that SOW is significantly associated with store retention loyalty, but the effect is weak ($\gamma = 0.27$, $p < 0.01$; $R^2_{\mathrm{SOW}} = 0.08$), indicating a gap between self-reported and actual loyalty behavior. These results stress the challenges for assessing loyalty behavior, as well as the

[3] For the mediation analyses, bootstrapping was used, following the guidelines suggested by Cheung and Lau (2008), namely, the bootstrap BC method with 1000 replications (confidence interval = 95%).

need to use different approaches to operationalize loyalty (Grewal et al., 2004).

Managerial Implications

To boost customer loyalty, retail managers must note the specific roles that different brand types play in the value creation and loyalty processes. First, positive product price perceptions create store retention loyalty or positive WOM only by creating value at the store level. Retailers therefore should work to build store loyalty through store value perceptions. The results indicate no negative effects of low product price perceptions on store quality value perceptions, so favorable changes in the price perception for various brand types can only be beneficial (at given margins). A similar strength of the relationship is also noted between product price perceptions and quality value for national brands, regional store brands, and standard store brands. With the increased sophistication of store brands, retailers should be more aggressive in their competitive brand policies toward national brands and grant store brands more prominent placements on store shelves (e.g., through new product introductions and brand extensions).

Second, retailers should focus carefully on regional store brands, which are not yet sufficiently diffused in the market in most countries. Overall, their situation is difficult to assess, but it appears that a better (lower) price image may result in negative emotions. Considering the popularity of locally manufactured products among consumers (Jefferson-Moore et al., 2014), it is recommended that regional store brands be present in wider product categories. However, retailers should exercise caution in their pricing strategies, to align them with national brands (not standard store brands), because the results of this research show that regional products' price perceptions can have negative effects on store emotion value. Prices for this brand type also should not be the focus of price communications or price image building.

Third, for organic products, a higher price positioning is not dangerous; this brand type apparently is perceived as distinct from the regular assortment. Nor does the perception negatively influence the overall quality or price perception and emotional value. However, lower prices and a better price perception for organic store brands can provide an opportunity for differentiation. A growing democratization of organic products appears called for (Ngobo, 2011), provided that it is based on a fair pricing policy. Organic products can be used to increase store social value and ultimately WOM behavior.

Fourth, retail chains need more guidance on how to specify the role of each store value dimension on store loyalty building. The findings of this research suggest that retailers should use each dimension comprehensively, according to their specific purposes. For example, store price and quality value dimensions clearly mediate the relationship between product price perceptions and store retention loyalty, so they can be used in advertising campaigns to enhance consumer loyalty. In contrast, store social value has no mediating effects in the overall model and should be used more carefully, perhaps only when the retail chain has a strong social policy. Store social value positively affects store WOM ($\gamma = 0.33$, $p < 0.01$), but not store retention loyalty ($p > 0.05$), so consumers talk about the store when they feel a social connection with it, but that feeling is not sufficient to retain them.

Limitations and Further Research

Some limitations of this research suggest paths for further research. The moderating effects of store formats, such as hypermarkets versus supermarkets, are not investigated in this paper though the format might affect the relationships investigated. Additional research should analyze these moderating effects by considering various store formats and types (e.g., discounters, convenience stores, and flagship stores). For instance, Dolbec and Chebat (2013) find that flagships, due to the powerful brand experiences they allow, have a stronger impact on brand attitude, brand attachment, and brand equity compared to brand stores. Prior studies have emphasized the effects of store formats on consumers' perceptions but have not addressed how they affect the perception-value-loyalty chain, across multiple value dimensions.

In line with its research purposes, this paper focused on product price perceptions of different brand types; the importance of price in retailing implies that it would be interesting to introduce a multidimensional store price image concept (e.g. Zielke, 2011) to investigate more closely its role in the relations among product price perception, shopping value, and loyalty in a multibrand context. Coutelle and Desmet (2006) show that store brands shape an overall store price image, using three main dimensions (security, deal, and budget). Additional studies should determine how these dimensions of store price image might be affected by brand types and whether they relate to the dimensions of the store's perceived value. Finally, product price perception was used in this paper as an antecedent of value dimensions. It would be interesting to extend this study with product-related variables, such as the product category and product assortment. For example, product assortment might help clarify consumer loyalty behavior, and the product category could be a reference point for choosing among brand types.

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Appendix A: Measurement Items and Sources of Scales[a]

Product price perception (*Source*: Berkowitz & Walton, 1980)[b]

PriP1. Product perceived worth (1 = Bad buy for the money, 5 = Excellent buy for the money)
PriP2. Product price acceptability (1 = Extremely unfair, 5 = Extremely fair)
PriP3. Product perceived savings (1 = No savings at all, 5 = Extremely large savings)
PriP4. Product value for the money (1 = Not a good value for the money, 5 = Extremely good value for the money)
Store perceived shopping value (*Source*: Sweeney & Soutar, 2001; shortened by Walsh et al., 2013) (quality, emotional, price, and social value)
Store quality value
Qual1. The store has consistent quality.
Qual2. The store is well made.
Qual3. The store has an acceptable standard of quality.
Store price value[c]
Pri1. The store products are reasonably priced.
Pri2. The store offers value for money.
Pri3. The store has good products for the prices.
Store emotional value
Emo1. The store is one that I would enjoy.
Emo2. The store would make me want to use it.
Emo3. The store would make me feel good.
Store social value
Soc1. Going to this store would help me to feel acceptable.
Soc2. Going to this store would improve the way I am perceived.
Soc3. Going to this store would make a good impression on other people.
Store retention loyalty (*Source*: Yoo & Donthu, 2001; Zhang & Peterson, 2004)
Loy1. I consider myself to be loyal to the store.
Loy2. The store would be my first choice.
Loy3. I will not buy elsewhere if the store is open.
Loy4. I intend to continue to shop to the store.
[d]Loy5. I intend to do more shopping with the store.
Store word of mouth (*Source*: Brown et al., 2005)
Word1. I mention to others that I shop with this store.
Word2. I made sure that others know that I go shopping to this store.
Word3. I speak positively about this store to others.
Word4. I recommend this store to family members.
Word5. I recommended this shop to close personal friends.

[a]All items measured on five-point Likert scales (1 = "Strongly disagree" to 5 = "Strongly agree"), except for product price perception, as indicated.
[b]Product price perception refers to specific branded products (i.e., national brands, standard store brands, organic store brands, and regional store brands). Each respondent answered for one specific branded product.
[c]Store price value refers to the overall price value of the store and thus includes both branded and unbranded products.
[d]Items deleted after the purification process because of their low and nonsignificant loadings.

Appendix B: Means, Latent Variable Correlations, and Discriminant Validity Checking ($N = 671$)

		Construct-Level Discriminant Validity (Correlations)						
Constructs	Means (SD)	1	2	3	4	5	6	7
1. Product price perception	3.27 (0.81)	**0.52**						
2. Store quality value	3.80 (0.74)	0.14**	**0.68**					
3. Store price value	3.66 (0.70)	0.17**	0.36**	**0.64**				
4. Store emotional value	3.77 (0.87)	0.07	0.60**	0.34**	**0.79**			
5. Store social value	2.12 (1.10)	0.05	0.06	0.15**	0.22**	**0.86**		
6. Store retention loyalty	3.69 (0.87)	0.05	0.42**	0.37**	0.43**	0.14**	**0.58**	
7. Store word of mouth	2.97 (0.91)	0.11*	0.20**	0.27**	0.37**	0.42**	0.33**	**0.61**
		Indicator Level Discriminant Validity (Cross Loadings)						
Constructs	Items	1	2	3	4	5	6	7
1. Product price perception	PriP1	**0.85**	0.13	0.17	0.06	0,02	0.07	0.11
	PriP2	**0.66**	0.01	0.11	0.00	0,05	0.04	0.07
	PriP3	**0.51**	−0.00	0.06	−0.02	0.00	−0.08	0.01
	PriP4	**0.81**	0.14	0.11	0.08	0.06	0.03	0.09
2. Store quality value	Qual1	0.12	**0.79**	0.30	0.40	0.058	0.33	0.14
	Qual2	0.11	**0.81**	0.23	0.50	0.05	0.28	0.13
	Qual3	0.11	**0.86**	0.35	0.57	0.04	0.41	0.21
3. Store price value	Pri1	0.14	0.24	**0.81**	0.25	0.14	0.28	0.24
	Pri2	0.15	0.32	**0.86**	0.26	0.14	0.32	0.21
	Pri3	0.10	0.31	**0.72**	0.30	0.06	0.28	0.21
4. Store emotional value	Emo1	0.06	0.59	0.31	**0.90**	0.17	0.39	0.34
	Emo2	0.03	0.52	0.27	**0.90**	0.23	0.36	0.35
	Emo3	0.08	0.48	0.32	**0.87**	0.17	0.39	0.30
5. Store social value	Soc1	0.04	0.03	0.15	0.19	**0.93**	0.14	0.39
	Soc2	0.03	0.04	0.14	0.20	**0.95**	0.12	0.41
	Soc3	0.07	0.09	0.11	0.21	**0.90**	0.14	0.38
6. Store retention loyalty	Loy1	0.05	0.34	0.28	0.38	0.16	**0.82**	0.31
	Loy2	0.03	0.35	0.28	0.37	0.17	**0.85**	0.21
	Loy3	0.06	0.17	0.15	0.13	0.10	**0.58**	0.20
	Loy4	0.03	0.36	0.36	0.35	0.01	**0.75**	0.28
7. Store word of mouth	Word1	0.02	0.12	0.19	0.25	0.31	0.28	**0.72**
	Word2	0.01	0.01	0.07	0.20	0.48	0.15	**0.71**
	Word3	0.12	0.34	0.31	0.46	0.24	0.39	**0.78**
	Word4	0.15	0.17	0.27	0.27	0.31	0.28	**0.86**
	Word5	0.15	0.11	0.21	0.23	0.31	0.17	**0.82**

$^{*}p < 0.05$; $^{**}p < 0.01$.

Notes: For construct discriminant validity to be achieved, the average variance extracted (AVE) values on the diagonal must be greater than the squared correlations between constructs, which was the case for all constructs. For indicator discriminant validity to be achieved, loading of each indicator (in bold) is greater than all of its cross-loadings.