

An Overview of The Impact of Store Image on Private Label Brand's Prestige with Moderating Role of Perceived Price

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Abstract

The main interest of this study was to examine the relationship between store image and private label brands through the moderating role of perceived prices. Present study was conducted in metropolitan cities of Faisalabad and Lahore, Pakistan. Customers of eleven retail stores are selected as population from which 210 respondents were selected as sample. Convenient sampling technique was used for data collection purpose. Regression and moderation tests were used to analyze the data. Results showed that there is a significant impact of Store image on Private label brands prestige (perceived quality, loyalty and awareness & association). Furthermore, the moderation impact of perceived price was analyzed through the Preacher & Hayes methods and the findings reveal that perceived price significantly moderated the relationship of store image and private label brand prestige. This study will help the retailers to develop the long-term relations with customers as well as to strengthen the relationship of customers with private label brands.

Keywords: Store image, Perceived Quality, Brand Loyalty, Awareness & Association, Perceived Price

Introduction

The practitioners and scholar's show their interest toward Private label brands because it became a global phenomenon. The Private label brands have obtained substantial market share in worldwide sale of food, and in future the more growth is predictable (Ailawadi, Pauwels, & Steenkamp, 2008). The retailers owned and retained these private label brands, and come to be a major risk to the manufacturer of domestic brand due to the gap in quality among the two brands (Herstein & Gamliel, 2004). For

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increased profitability and brand image, the private label brand is seen as improving strategy by retailers (Quelch & Harding, 1996). The image of a business, in turn, is seen as essential to the success of the retail business, as it impacts customer loyalty, loyalty and profitability (Hansen & Solgaard, 2004).

Trademarks (PLBs), also known as own brands, and trademarks are controlled and marketed by one or more exclusive distributors. A trademark created and acquired by a reseller of a product or service (Kotler & Armstrong, 2013). These brands have become an important factor in the differentiation of retailers over the years ((Collins-Dodd & Lindley, 2003; De Wulf, Odekerken-Schröder, Goedertier, & Van Ossel, 2005). The volume of modern distributors is increasing day by day, strengthening relationships with manufacturers and enabling the retailer to negotiate more effectively with manufacturers. As the slowdown leads to lower consumer incomes, retailers are aggressively structure PLB to enhance the Profitability and diversity (Quelch & Harding, 1996; Richardson, Jain, & Dick, 1996). The aim behind the expansion of PLB is that it promises to manufacturer to enhance the brand image and brands costs to the consumer. This leads to higher prices and retailers can cut prices to conquer the market and attract consumer attention on the basis of differentiation.

National brands have dominated the retail landscape. Recently, however, an increasing number of retailers and wholesalers have established their own trademarks or private labels brands. Store brands now offer a much wider choice and superior quality (Kotler & Armstrong, 2013).

Although previous studies found that the buyers of PLB on demographics, socioeconomic and psychographic division of variables, the previous studies show mixed findings (Dick, Jain, & Richardson, 1995) while other show imbigus result (Ailawadi et al., 2008). The consumer show more useful attitude towards PLB to identify the market segmentation than the studies related to segmentation. The scholars studied the attitude of consumers toward PLB in terms of factors like brand quality, price and value. However some studies simply identify the changes in buyer's perception among various types of brands, while the other studies reveal that it depends on the variations to discuss the outcomes of consumers towards PLB. This segment concisely summarizes the findings of brand attitude survey over the last forty years. The factors of consumer's attitudes and preferences are discussed in the next part.

The perception of consumers towards PLB has been changed as a business over time. The gap among PLB and National brands reduced in the form of quality and price, as well as the retailers names promoted and

the name of their brands change the consumer's perception and reduce the risk associated with purchase (McGoldrick, 1984). However, the research show that PLB perceived as substandard to national brands. Private brands suffer due to lack of image and quality "(Vaidyanathan & Aggarwal, 2000).

Many researchers have studied the image of the store. While different researchers use different criteria to measure the image of the store, there are some universal key features evaluated in most of the studies. In this study, the image of the store depends on consumer perception, Service, Atmosphere, Choice and Convenience(Vahie & Paswan, 2006). The perception of all these measures is the overall perception of the store or the image of the store. The image of the store has an impact on store loyalty as consumers place more value and satisfaction on a business with a higher image (De Ruyter, Bloemer, & Peeters, 1997). If store loyalty is higher than sales, it is likely to go up. While the image of the store has little effect on the image of domestic brands, Lee and Hyman (2008) suggest that the effect of the store image on PLBs may be significant. However, little information is known about the effect of the store image on the affective perception of PLB. Although previous studies suggest that PLBs that harmonize with the image of a store can help to reinforce this image (Lee & Hyman, 2008), the impact of the store image on the affective perception of PLB still needs to be explored. Business loyalty is likely to increase as the affective perception of PLBs and PLB patronage increases (Collins-Dodd & Lindley, 2003). Collins-Dodd and Lindley (2003)suggest that retailers need a strong relationship between store image and PLB perception in order to successfully differentiate. As a result, retailers need to know how the appearance of the store affects PLB's affective perception and PLB's patronizing behavior.

The current PLB approach was based on promoting the national brand and the factors that encourage customers to use trademarks, but the important factors such as store image and perceived price that significant impact on PLBs are not well discussed. This study covers these two important factors in detail. If store managers do not focus on the quality of private labels offered by local suppliers, it creates a negative image that creates consumer goodwill in the minds of consumers. Mega dealers have recently created their brands and the large number of consumers is loyal to the brands offered by these stores and customer loyalty will certainly suffer if the perceived price and the quality of the PLBs are not perceived. Branch managers can not afford to let their brand name suffer because of poor quality and negative price perception. Therefore, a thorough evaluation of these brands is required to ensure the quality of

the insurance prior to its introduction. Similarly, there is a significant difference between the national brands and these private brands, as the PLBs have low budgets and rarely focus on their advertising. Therefore, it is important for store managers to draw attention to these PLBs so that the customer, as the brands of the manufacturers can deal with them. The price is a very important factor, even though we are talking about these PLBs, these PLBs are low budget and price, store managers should lower the prices of these PLBs while putting them on their shelves and use that factor as the trade differentiation to match national brands to compete.

The importance of PLBs or trademarks has increased significantly in recent years, helping to change many consumer and consumer behaviors, especially in mass-market businesses. The purpose of this study is to give a complete overview of two important factors that influence the prestige of PLBs. The image of the store and perceived price, and the impact of these two key factors on the three dimensions of PLBs, perceived quality, loyalty and brand awareness/association with customers. If the price and quality of these private brands are a function of customer perception, the image of the store improves. Even though the perceived price and the quality of these PLBs do not meet the expectations of the customers, the image of the shop becomes weaker. Branch managers should reinforce the quality of these own brands offered by local suppliers, and also focus on lowering the prices of those brands so that these brands can compete with the manufacturer or the domestic brands in the marketplace.

Objectives of the Study

- To evaluate the relationship between store Image and private label brands prestige in context of perceived quality, loyalty, awareness & association.
- To investigate the moderating effect of perceived prices on the relationship of store image and private label brand prestige.

Literature Review

Quality is seen as an essential factor's for gaining competitive advantage and practitioners use this dimension as key business indicators like competitiveness, brand image and loyalty (Hansen & Solgaard, 2004). Although, previous studies not clearly explain this concept. Initially the scholar's define and interpret the quality as the "the consumer's judgment of the excellence overall superiority of a product or its ability to meet customers' expectations and needs". Secondly it is problematic to measure quality because it depends on the consumer's meaning interpretation (Hansen & Solgaard, 2004).

Hansen and Solgaard (2004) have argued that businesses and business media see the image of business as crucial to the success of retailers, as their behavioral impact on business is high, therefore their profitability. The image of the store, which has been grabbing the attention of academic research for many years, and defined by researchers more than half off a century as the display of shop or the way of doing business might may be define a store in a proper way in the mind of a consumer and partly by the functionality of store and partly the attributes. The researchers suggested that retailers should not only differ from competitors in terms of functional characteristics such as prices and private labels, but also communicate in a consistent manner according to the attitude of consumers, for instance that should be the personality of business. Develop a different image of a store relevant to the image of other competitive stores, and according to the attributes of stores consumers differentiate stores like price, services, quality, location and image of the store. Shops are important in a competitive environment. However, there is a debate about the design of the store image in terms of conceptualization and operationalization, as the researchers have noted. It was also examined whether the store image consists of a number of different components or whether it is a global consumer perception.

González Mieres, María Díaz Martín, and Trespalacios Gutiérrez (2006) discussed the role of quality differences among the private label brands and national brands as well as all other brands, the variations in the quality of PLB according to the buyer's attitude and behaviors for a brand. The level of perceived risk among PLB and all national brands is decreased if the buyer has same perception about quality of both brands. The level and consistency of quality are significant than price for the success of PLB in the form of market share. The product quality that meet the standards of national brands quality and the quality consistency is considered as a main factor behind the variations of market share of different brands in all categories. The previous studies indicate that the procurements of the trade labels surge in different categories. Although the buyers have low perceived risk related with the outcomes of a buying error. Yet again, the level of risk is reduced if the consumers assume low variation in quality among the category of the products. A study on the food quality perception in Danish foods market determined that the distributor and manufacturer believe that products should be good in quality to retain a consumer. Eeven if the quality is not the same. is not excellent. In fact, product consistency helps consumers formulate realistic expectations for quality, making them more likely to believe that their expectations will be met.

H₁: Store image has an impact on perceived quality in PLBs

Ailawadi et al. (2008) stated that PLBs would lead to higher profits for the business as PLBs are considered more profitable than domestic brands. In general, PLB has higher profit margins than domestic brands due to lower production costs, lower advertising and marketing costs and the elimination of the middleman. Some believe that lower prices for PLB do not offset the decline in PLB retail prices. However, these studies focus on the BLP grocery store, which sells at significantly lower prices than national brands. However, PLBs for mid-size mass-produced garments are sold at a variety of prices, with prices for higher value products being valued in the same way as competing national brands. As a result, retailers with higher PLB patronage are making higher profits.

Tsiotsou (2006) reports that marketing researchers have used product participation for segmentation purposes because they are related to consumer behavior. Participation related to information processing and research behavior, brand loyalty and brand loyalty, money spent and frequency of purchase. In addition, it has been shown that this has a direct impact on satisfaction and is a mediator between whims and shopping. However, the relationship between the implication of the product and the perceived quality of the product has not been sufficiently explored in marketing.

Zaichkowsky (1988) noted that some studies linked participation indirectly via various indices with perceived quality. Research has suggested that participation has an impact on the functioning of quality indices. For example, low-participation consumers tend to take the price as an index, while high-participation consumers consider a variety of indices in addition to the price. However, there was little link between participation and perceived quality. The researcher discuss that there is a positive relationship among the both constructs and reported that there is a direct association between these two constructs and the involvement of product is a major predictor of perceived quality. A study by wine drinkers proposes that there are variations in the mode of approached used by drinkers to measure quality of products at various levels of participations. The drinkers have addiction show different results as compare to unusual drinkers and the importance of some products characteristics.

H₂: Store Image has an impact on brand loyalty in PLBs

Romaniuk and Sharp (2003) have shown that private label settings are influenced by several factors, including consumer familiarity with PLB. Familiarity increases with repeated brand awareness and brand

awareness. The quantity or quantity of knowledge is also considered as a manipulator of the attitude or the perception of the mark of the mark. The more knowledge consumers have about a PLB, the better the ideas of PLBs. The researchers suggested that brand awareness helps to strengthen brand attitudes. They also suggested that brand awareness influences the strength and evolution of brand perception and that a key requirement for developing brand perceptions is a brand node in their memory. The power of affective perception PLB depends on how the brand information enters the consumer's memory, how it is stored in the consumer's memory, how much information is processed and how good the information is for the consumer. Therefore, the knowledge about PLB influences the affective perception of PLB.

Davis, Golicic, and Marquardt (2008) discussed the retailers ability and ability of a consumer to recall or organize a brand identified as brand awareness. The recall of a brand means when consumers and retailers looking a huge range of products available, can develop a complete product name. The brand awareness means that the retailer and the how quickly they identify the brand. The reminder of a brand means that the brand reminder means that the retailer and consumers, when looking at a range of manufactured products, can create a complete product name, and brand awareness means that the retailer and the customers also have the ability to recognize a brand. The scholars found the width and intensity as the measure of awareness of brand. If the product has parallel attentiveness and brand size, than the consumers and retailers will particularly think about the buying decision of a product. Secondly the brand name is crucial factor in building a brand image. A brand name provides a feature that helps retailers and consumers identify service providers and wait for service results. Brand awareness will affect the purpose of the purchase as customers pay for a known and famous product. Brand awareness allows customers to know a product from a creative group and then create purchase intent. A brand-name product will appeal to more retailers as well as consumers as it has increased market share and quality credibility. Chang and Luan (2010) therefore suggests that greater brand awareness will lead to an increased profitability assessment.

H₃: Store Image has an impact on awareness & association in PLBs

Perceived Price

Anselmsson and Johansson (2007) have pointed out that the perceived quality of influence has long been believed to be one of the main factors influencing consumer attitudes to private labels compared to national brands. A study by AC Nielsen in 2005 found that the price differential

between private brands and national brands in Europe is 26-48%. A number of researchers have investigated the effects of this price difference as well as related concepts such as price-quality relationships and price awareness. This section presents the results of relevant price studies.

H₄: Perceived Price moderates the relationship of store image and perceived quality in PLBs

Méndez, Oubina, and Rubio (2008) concluded that the price differential between domestic brands and private brands has an impact. The researcher noted that the price gap does not affect the market share of MDD, suggesting that consumers are not just buying MDDs due to cheaper. So, the contradictory findings is shown that a substantial differential relationship exist between national and private label brands. Which favor the sales of private label, if the small difference exists than consumers show more interest toward the purchase of national brand. The researchers also justify that consumers not over perceive the private label brands. These findings reveal that the authors found that retailers of different categories could not take the benefits and reduce the differences among PLB and national brands by enhancing the prices of private label.

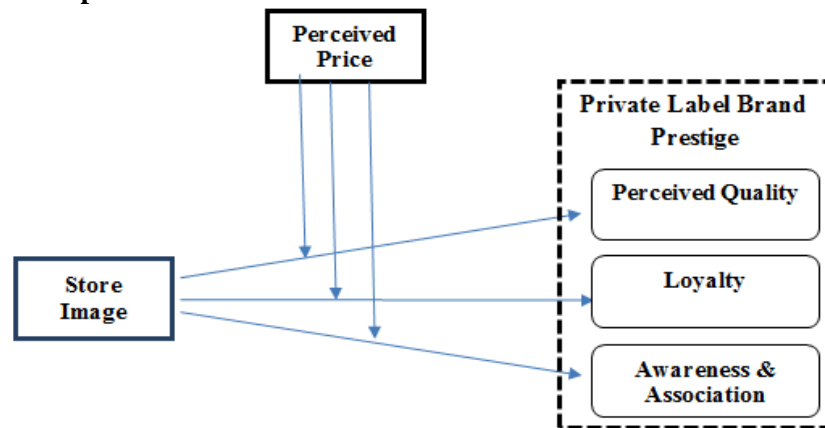
H₅: Perceived Price moderates the relationship of store image and brand loyalty in PLBs

Garretson, Fisher, and Burton (2002) reported that consumer behavior towards private brands is influenced not just by the prices and the quality of brand but also influenced by the association of price-quality. The earlier research indicate that the private label usually have low quality. than domestic ones is probably due to the tendency of consumers to combine quality and price. Researchers have confirmed earlier studies that price is an important quality indicator. The price differential between private brands and national brands is increasing; the value perceived by consumers (quality vs. price) is increasing, although the value decreases with decreasing price gap, suggesting a certain association price-quality at work. While some studies show that consumers who associate quality and price have a less positive attitude toward private labels, most researchers now believe that there is no generalized value for money, but the quality-price inference depends on Context. The later researcher explore that the buyers who have strong association of price and quality in one category tend to purchase not only private label brands in specific category and the perceived is tempered by this effect.

Vahie and Paswan (2006) argue that the effectiveness of perception about a brand or the attitude of consumer toward to the brand consist of emotional perceptions, opinions about the quality and ratings of a consumer. According to Low and Lamb Jr (2000), consumer develops an attitude toward a brand, consumer must examine the entire functions and symbolize the associated belief with specific brand as well as the benefits, quality and quality of the brand's overall performance. The combination of these perceptions and his overall appreciation of a trade mark develop the affective perception of PLB.

H₆: Perceived Price moderates the relationship of store image and awareness & association in PLBs

Conceptual Framework



Research Methodology

Research instrument used for data collection purpose was well-established questionnaire include different kinds of close-ended questions to calculate the cause and effect relationship between store image and private label brand prestige subsequently (Sekaran&Bougie, 2003). Non-Probability sampling more precisely judgmental sampling and convenient sampling techniques were used for data collection. The sample of 250 consumer were asked for data collection. Two hundred and fifty consumers were were selected as respondent, out of which 40 questionnaires were incomplete, So that 210 questionnaires were analysed. The response rate was 84%.

Table-1: Internal Consistency of constructs

Scale	Developed by	Internal Consistency
Store Image	Miranda and Joshi (2003)	0.76
Perceived Quality	Tsiotsou (2006)	0.89
Brand Loyalty	Zaichkowsky (1988)	0.78
Awareness & Association	Davis et al. (2008)	0.82
Perceived Price	Anselmsson and Johansson (2007)	0.90

Table-2: Constructs adoption and their Definitions

Construct	Definition	Source
Store Image	Store image is the image or impression of a store in the minds of customers. Good overall impression of this nature in terms of products available in the store	Flavian, et al., (2006)
Perceived Quality	Perceived Quality is recognition of quality products related directly to the reputation of the company.	ET Davies, (2015)
Brand Loyalty	Brand loyalty refers to important when considering the value of the brand, because it can create loyal customers more weight estimates of sales and profits.	Collins-Dodd & Lindley (2003)
Awareness & Association	Society awareness and extent recalled brand recognition or memory, as well as information related reflection.	Davis, Golicic & Marquardt, (2008)
Perceived Price	Perceived value pricing is that value which customers are willing to pay for a particular product or service based on their perception about the product.	Kim, Morris & Swait, (2008)

The 5-point Likert Scale was used ranged from (1=strongly disagree, 2=disagree, 3=neutral, 4=agree and 5=strongly agree). The already established measures were chosen and modified according to the purpose. While pilot study were conducted to check these consistencies of modified items. Linear regression was used to test the hypothesis and data was entered in SPSS 20.0 to run the analysis.

Results

The data were consist of 210 respondents, in which 150 males and 60 females. Males denoted 71.4% of the sample, other was denoted by the females. However, most of the of the PLBs users are lying in 30 to 40 years of their periods. The most of the participants are denoting 35.7%, but the sizeable figure (28.5) of the users lie 41 to 50 years. Respondents more than 50 were similarly little in number. The main thing which is important in this, the most of the PLBs users are good educated. PLBs users, having graduation level or up to then that are

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76%. The total sample size was laying of 210 respondents; in which 31.0% visit store only one time in a month, 42.8% visit store twice in a month, 19% visit 3-4 times in a month and remaining 7.1% respondents visit store more than 5 times in a month. The table shows that 16.6% participants are getting either or below Rs. 30,000 /month, 22.9% participants are getting between Rs. 30,000 to Rs. 40,000/month. Monthly income of 26.1% users is between Rs. 40,000 to Rs. 60,000, 28.5% respondents earning between Rs.60,000 to Rs. 100,000. The rest of the participants are getting more than Rs. 100,000 in a month.

Table 3: Demographic Profile of the Respondents (N-210)

	Gender	Frequency	Percentage
	Male	150	71.4
	Female	60	28.5
	20-30	40	19.0
	30-40	75	35.7
	41-50	60	28.5
	51-60	35	16.6
	Once in a month	65	31.0
	Twice in a month	90	42.8
	3-4 times in one month	40	19.0
	More than 4 times	15	07.1
	Business	110	52.4
	Job	65	31.0
	Others	35	16.6
	Higher	50	23.8
	Secondary	120	57.1
	Graduation	40	19.0
	Post-Graduation	35	16.6
	Less than 30K	48	22.9
	30K to 40K	55	26.1
	40K to 60K	60	28.5
	60K to 100K	12	5.7
	Above than 101K		

The table-3 indicate the preferences of respondent's which convince them to buy private label brands in daily routine. In the last, result suggests that people are deliberating by their health and they feel delicate by monthly earning and purchasing some low price products, as well as quality

products. Most of the people will employ any tool to get routine products in their monthly income. It also shows that store image has a pivotal role to determine the best products at cheaper rates.

Regression Analysis

H₁: Store image has an impact on perceived quality in PLBs

Regression analysis results prove all the relationships. These relationships show significant values in which significance values less than the ($p < 0.05$). The results figure are shown in the table 4, the value of $R^2 = .584$, which means 58.4% variation in perceived quality is explained by independent variable store image. Table 4 presented the regression coefficients, in which the beta value of store image is .390. In private label brand which tells that one unit modify in store conducts on average 39% change prestige. In the end, it shows the reasonable and significant result.

Table 4: Regression Results

Predictors	Perceive Quality	
	R ²	B
Store Image	.584*	.390*

*Results significant as their alpha value is less than $\alpha = .05$

H₂: Store Image has an impact on brand loyalty in PLBs

Regression analysis results prove all the relationships. These relationships show significant values in which significance values less than the ($p < 0.05$). The results figure are shown in the table 5, the value of $R^2 = .155$, which means 15.5% variation in brand loyalty is explained by independent variable store image. Table 5 presented the regression coefficients, in which the beta value of store image is .341. The table tells that one unit modify in store image conducts on average 34.1% change in brand loyalty. In the end, it shows the reasonable and significant result.

Table 5: Regression

Predictors	Brand Loyalty	
	R ²	B
Store Image	.155*	.341*

*Results significant as their alpha value is less than $\alpha = .05$

H₃: Store Image has an impact on awareness & association in PLBs

Regression analysis results proves all the relationships. These relationships show significant values in which significance values less than the ($p < 0.05$). The results figure are shown in the table 6, the value of $R^2 = .134$, which means 13.4% variation in awareness and association is explained by independent variable store image. Table 6 presented the regression coefficients, in which the beta value of store image is .295. The table tells that one unit modify in store image conducts on average 29.5% change in awareness and association. In the end, it shows the reasonable and significant result.

Table 6: Regression Analysis

Predictors	Awareness & Association	
	R ²	B
Store Image	.134*	.295*

*Results significant as their alpha value is less than $\alpha = .05$

Moderation Analysis

H₄: Perceived Price moderates the relationship of store image and perceived quality in PLBs

Table 7: Moderation effect of perceived price between store image and perceived quality

Model	R ²	R ² Change	p-value
1	0.584	0.000	0.000
2	0.610	0.026	0.000

Table 7 represents the moderation results, perceived price moderates the association between the relationship of store image and perceived quality. So, the method of Andrew F. Hyes was used to show preferred moderation hierarchical regression tool. In the first step, store image was included as an independent variable, output table shows R^2 : 0.584, $P < 0.001$ that this variable account for significant variance as in store image. This variable calls 58.4% change in perceived quality and this value is statistically significant as Value of R^2 depicted. Additionally for the interpretation of data and to eliminate the issues of multicollinearity Data, Interaction term was created to check moderation effect.

In the second step, in addition to the interaction term, regression analyses were examined again. Summary of the output (2) illustrated that store image along with interaction term confirmed significant variance in perceived quality, so the findings confirmed that there is full moderation as the change in $R^2 = 0.026$, $p < 0.001$.

H₅: Perceived Price moderates the relationship of store image and brand loyalty in PLBs

Table 8: Moderation effect of perceived price between store image and brand loyalty

Model	R ²	R ² Change	p-value
1	0.155	0.000	0.000
2	0.225	0.070	0.000

Table 8 represents the moderation results, perceived price moderates the association between the relationship of store image and brand loyalty. So, the method of Andrew F. Hyes was used to show preferred moderation hierarchical regression tool. In the first step, store image was included as an independent variable, output table shows R²: 0.155, $P < 0.001$ that this variable account for significant variance as in store image. This variable calls 15.5% change in brand loyalty and this value is statistically significant as Value of R² depicted. Additionally for the intrpretation of data and to eliminate the issues of multicollinearityod Data, Interaction term was created to check moderation effect.

In the second step, in addition to the interaction term, regression analyses were examined again. Summary of the output (2) illustrated that store image along with interaction term confirmed significant variance in brand loyalty, so the findings confirmed that there is full moderation as the change in $R^2 = 0.070$, $p < 0.001$.

H₆: Perceived Price moderates the relationship of store image and awareness & association in PLBs

Table 9: Moderation effect of perceived price between store image and brand loyalty

Model	R ²	R ² Change	p-value
1	0.134	0.000	0.000
2	0.187	0.053	0.000

Table 9 represents the moderation results, perceived price moderates the association between the relationship of store image and awareness and association. So, the method of Andrew F. Hyes was used

to show preferred moderation hierarchical regression tool. In the first step, store image was included as an independent variable, output table shows R^2 : 0.134, $P < 0.001$ that this variable account for significant variance as in store image. This variable calls 15.5% change in awareness & association and this value is statistically significant as Value of R^2 depicted. Additionally for the intrpertation of data and to eliminate the issues of multicollinearityod Data, Interaction term was created to check moderation effect.

In the second step, in addition to the interaction term, regression analyses were examined again. Summary of the output (2) illustrated that store image along with interaction term confirmed significant variance in awareness and association, so the findings confirmed that there is full moderation as the change in $R^2 = 0.053$, $p < 0.001$.

Conclusion

The private Label Brand's phenomenon is developing day by day globally. (PLBs) are known as own brands or store brands, that is controlled and marketed by a specific retail chain. These brands play an important role of a contributor towards retail differentiation that have developed now. However, PLB research is still insufficient in countries like Pakistan. The concept of brand equity theory prestige is grounded in the notion of the PLB. In its most basic form, brand equity may be expressed as the worth, value or capital of a brand and is often classed as an intangible asset to the firm. Perceived quality can be defined as a consumer's evaluation of a product's overall excellence or superiority, owing to the product's inherent and exterior features. Perceived quality is a critical element in consumer decision making; consequently, consumers will compare the quality of alternatives with regard to price within a category. Similar results were also found by Beristain and Zorrilla (2011). They also concluded that store image has an impact on perceived quality and perceived price moderates the relationship of store image and perceived quality. Brand loyalty as a quantification of the attachment that a consumer has with a specific brand. The key consideration when placing a value on a brand is brand loyalty, this because a highly loyal customer base can generate a very predictable sales and profit stream Aaker (1996). In the present study, it was found that store image has a positive impact on loyalty as well as perceived price moderates the relationship of store image. Similar results were also found by Beneke, Brito, and Garvey (2015). He also noted that price moderates the relationship of store image and loyalty and store image has a positive impact on loyalty as well as perceived. As well as the

information attached, Brand awareness and association is a reflection of the extent to which the brand is recognized or recalled in memory. This enables consumers to process, organize and retrieve information from their memory to assist in buying decision. The brand prestige as brand awareness and association increases/decreases in a moment. In the present study, along with perceived price plays its role between the relationship of brand store image and awareness & association results, showed that brand store image has a positive impact on awareness & association. Similar results were also concluded by Kumar and Steenkamp (2007). They depicted the positive relationship of store image on brand awareness and association and also concluded full moderating role of perceived price in the relationship of store image brand awareness & association.

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