

The relationship between Store Name, Brand Name and Price Discounts on Purchase Intentions

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Abstract: A positive store image and merchandise are key for retailers to achieve and sustain success in an increasingly competitive marketplace. This manuscript explores the effect of three important components that appear to be key to store patronage decisions are the retailer's store image, quality of the merchandise/brands sold and price/promotions. A store's perceived image is influenced by the store name and the quality of merchandise it carries. Results also indicate that the influence of price discounts on a brand's perceived quality was minimal. Price discounts and brand's perceived quality exerted significant influence on perceived value. Perceived value and store image, in turn, positively influenced purchased intentions. Sample of 381 Iranian customers in Palladium Shopping Center evaluate purchase associated with three important components. Questionnaires were distributed with simple random sampling method. The hypotheses which were tested using Structural Equation Modeling (SEM) have revealed.

Keywords: Country-Of-Origin, perceived value, perceived quality

INTRODUCTION

Any kind of perception aimed to build on consumers is considered as a topic of marketing communication and brand management. In that sense, positioning of a mix of price, brand and store attributes aims to constitute messages and commitments for consumers in order to build targeted perception in their minds. Consumers use certain cues as signals for these components; store name, brand name and price discounts (e.g., Dawar and Parker, 1994; Dodds, Monroe, and Grewal, 1991). Retailers who understand how these components and the role of external cues that represent them can influence store patronage decisions and improve their competitive situation but many retailers who have not understood these components (i.e., store image, reputation of brands carried and role of price-promotions) have had to file for bankruptcy and/or closed their stores. Store image is an important input in the consumer decision-making process (e.g., Nevin and Houston, 1980). Store image encompasses characteristics such as the physical environment of the store, service levels, and merchandise quality (Baker, Grewal, and Parasuraman, 1994; Zimmer and Golden, 1988). Store name, as a cue to store image, provides a tremendous amount of information to consumers. As an example, the name "Nordstrom" evokes an image of a luxurious store environment, high levels of customer service and high quality merchandise. The store image literature also treats merchandise quality and service quality as key variables influencing store image (e.g., Hildebrandt 1988; Mazursky and Jacoby 1986). So, today, consumers can find a lot of information about products, prices and stores through the internet. As a result of their increased awareness, they are likely to become more price sensitive. Thus, the role of store reputation, brand names and price discounts are likely to become more pronounced in the next decade. Embracing these retailing opportunities via the proliferation of internet technology, Barnes & Noble, the nation's largest bookseller, entered on-line book retailing. Barnes & Noble's name (and associated positive image) will help them to gain a significant share of the internet book market. In this

regard, Brands play an important informational role for consumers. In their study of the history of development of brands, Low and Fullerton (1994) found that brands allowed consumers to assign identities to different manufacturers' products. Brand image is established with consumer perception which is treated to some extent as controllable by marketing strategists (Erdil and Uzun, 2010) and it includes brand recalls of consumers for the performance and the experience with the brand (Granot et al., 2010) and results in cognitive and emotional satisfaction (Kumar and Kim, 2014). From this perspective, brand image reflects the ability to meet consumers' needs. Brand image also reveals value and identity created for the customers (Rayburn and Voss, 2013). Consumer attitudes toward product or store brands are formed not only by positive recalls but also negative cues and recalls as well (Aghekyan-Simonian et al., 2012). Negative attitude for the brand may arise from unfavorable merchandise performance or unfavorable experience with the brand that may lead to risk perception. High levels of risk perception may cause customers not to buy the brand.

All these attributes add value to the store brand by building retailer personality (Das, 2014), and product signatories (Bao et al., 2011), and brings customer satisfaction, identification with brand and customer loyalty (Labeaga et al., 2007). A retailer who carries a brand name itself will be at an advantage of strengthening both its emotional and rational relationship with its customers. By building good relationships, a retail store can create a strong brand that differentiates itself from other retailers (Kumar and Kim, 2014). The private label, in this manner, affects the image of the retail store and enables customers to differentiate between the retailers (Mendez et al., 2008). Store brand retailers try to maintain an image combining both store image and product image in order to maintain a clear strong brand perception in customers' minds (Grewal and Levy, 2009). Retail satisfaction or shopping satisfaction from the point of view of consumers includes consumers' perception of store characteristics as well as consumers' subjective evaluations of products obtained from the store (Torres et al., 2001).

On the other hand, Store brand sales will continue to gain share as retailers fine tune their approaches to meeting consumer needs (Walker, 1991). This implies that merchandise selection is very important as it will affect store image. The quality of products offered by a retailer influences customer patronage behaviors (Dodds, Monroe, and Grewal, 1991). Brand name has been shown to be a critical cue for customer perceptions of product quality in a number of studies (e.g., Dawar and Parker, 1994; Dodds, Monroe, and Grewal, 1991). The role of merchandise and brand names that retailers carry are important for a better understanding of store patronage decisions. Further, Consumers' perceptions of product value is characterized by quality considerations, the pricing of the merchandise and the level of risk involved. These antecedents are used to describe perceived value, which then directly influence consumers' willingness to buy the brand (Beneke and Carter, 2015). So, Price and special promotions have been used to attract consumers to a retail store (i.e., providing greater value via the discount) and generate an increased level of store traffic (Grewal, Monroe, and Krishnan, 1998; Lichtenstein and Bearden, 1989). However, Doug Raymond, President and CEO of Retail Advertising & Marketing argues that retailers cannot depend on these price promotions to attract customers on a regular basis. Thus, price discounting may generate traffic in a retail store, such discounting may have negative effects on the brand's quality and internal reference prices. Price discounting may even hurt a store's overall image. These issues warrant further investigation.

The basic relationships between store name, brand name, price, quality, and value have been explored in the literature in isolation (e.g., Dodds et al., 1991). However, the simultaneous effects of these retail cues (store name, brand name, and price discounts) are less clear. The need to simultaneously examine the effects of store name, brand name, and discount is supported by congruity theory. In summary, this study investigates the three important components that appear to be key to store patronage decisions are the retailer's store image, quality of the merchandise/brands sold and price/promotions on purchase intention.

CONCEPTUALIZATION AND HYPOTHESES DEVELOPMENT

pricing, also as a marketing communication tool, is used to convey some message to consumers for the product and brand perception and is influential in consumers' decision-making process. Price is typically an important factor influencing consumers' purchasing behavior. Consumers respond to discounted prices primarily as a result of the values and benefits that discounted prices offer to consumers (Keller, 1998). Although discounted prices do not only refer to reduced prices, and may also refer to differences in the price of services obtained by consumers for goods of the same price (Raghubir & Corfman, 1999). However, Chen, Marmorstein, Tsiros and Rao (2012) found that for high priced products, discounts have a greater influence on consumers compared to the increased value from bonus packs. One of the important features of outlet malls is price. So, Consumers use price as an indicator of product quality because they believe that market prices are determined

by the forces of competitive supply and demand. These forces would result in an ordering of competing products on a price scale such that there becomes a positive relationship between price and quality. Based on the importance of price in the minds of consumers, previous research has confirmed that price influences the purchase intention of consumers (Alford & Biswas, 2002; Biswas, Pullig, Yagci, & Dean, 2002; Jiang & Rosenbloom, 2004; Tarkiainen & Sundqvist, 2005). For outlet malls that attract consumers through price promotions, price may also be a factor influencing purchase intention.

price and brand name have been shown to have a moderately significant effect on buyers' perceptions of quality while store name had minimal effect (Rao and Monroe, 1989). While a number of studies have examined the effects of price and other cues on quality, few have addressed the degree to which brand and store name combine with price in influencing not only buyers' perceptions of quality, but also their perception of value and their willingness to buy. While a number of studies have examined the effects of price and other cues on quality, few have addressed the degree to which brand and store name combine with price in influencing not only buyers' perceptions of quality, but also their perception of value and their willingness to buy.

On the other hands, s markets become more fragmented, stores continually adjust their positioning strategies, altering their image, in order to remain competitive. For instance, millions of dollars are spent each year by retailers designing, building and refurbishing stores. This is, at least in part, because they want to portray an image that is appealing to their current and potential customers. Darden, Erden and Darden (1983) found that consumers' beliefs about the physical attractiveness of a store had a high correlation with patronage intentions. For example, to improve its competitive position against Wal-Mart, K-Mart engaged in an image improvement strategy that emphasized the store's atmosphere (Discount Store News, 1990). The store's name is an information-rich cue to its image. Mention of the store's name thus evokes a vivid store image in consumers' minds. Zimmer and Golden (1988) found that consumers sometimes used store names to describe a prototypical store (e.g., "Like Sears"). The store name represents a store's abstract, gestalt nature, and is a form of the category-based processing perspective of store image suggested by Keaveney and Hunt (1992). On this basis, the following hypotheses have been developed:

H1: The more positive the store name (or reputation associated with the store), the more positive the buyers' perceptions of store image.

Firms play attention to creating value for their products and brands. Brand management, also consistent with strategic logic, deals with creating extrinsic, intrinsic and/or combined values for customers. Intrinsic value creation relies on objective features related to experiential or functional utility offered to customers whereas intrinsic value creation focuses on symbolic and experiential attributes which are evaluated as subjective responses as ends in customers. Martineau (1958) introduced the

concept of store image and defined it as the way in which the shopper's mind pictures the store, partly by its functional qualities and partly by its atmosphere of psychological attributes. James et al. (1976), on the other hand, defined store image as "a set of attitudes based upon evaluation of those store attributes deemed important by consumers." Grewal et al. (1998) mentioned that a store's consuming environment, service level, and product quality are so-called store image. Henderson, Cote, Leong and Schmitt (2003) argued that brand image involves communicating the significant external features of products to consumers. When consumers wish to purchase products, consumers are expressing brand association and awareness, and therefore inferring the product quality, which stimulates their purchase behavior (Sierra, Heiser, Williams, & Taute, 2010). In a more recent study, Dodds et al. (1991) also found empirical support for the positive effect of brand name on quality perceptions. Formally we hypothesize that:

H2: The more positive the brand name (or brand reputation), the more positive the buyers' perceptions of quality.

Keller (2001) suggested that firms with good brand image have higher product value in the minds of consumers. Olshavsky (1985) has noted that the quality of the brand could serve as a cue to the image of the store. This suggests that consumers who view brands favorably will have a positive image of the store. This argument has some empirical support. Baker, Grewal and Parasuraman (1994) found that as merchandise quality increased so did store image. Mazursky and Jacoby (1986) discovered that a store's image can be improved by association with strong brands while at the same time a strong store image can be damaged by connection with a poorly perceived brand. Therefore:

H3: There is positive relationship between buyers' perceptions of product (or merchandise) quality, and their store image.

Price is typically an important factor influencing consumers' purchasing behavior.

Consumers respond to discounted prices primarily as a result of the values and benefits that discounted prices offer to consumers (Keller, 1998). Retailers often use promotions involving price discounts to increase store traffic and stimulate purchase. Although discounted prices do not only refer to reduced prices, and may also refer to differences in the price of services obtained by consumers for goods of the same price (Raghubir & Corfman, 1999). However, Chen, Marmorstein, Tsiros and Rao (2012) found that for high priced products, discounts have a greater influence on consumers compared to the increased value from bonus packs. One of the important features of outlet malls is price. In outlet malls, consumers are able to benefit from discounted products (Barnes, 1998). The adaptation-level for judging the price of an item is called the internal reference price and can be considered the average market price, or a range of average prices for a product class (Biswas and Blair, 1991). Others have referred to it as expected price (Winer, 1986) or a fair price (Kamen and Toman, 1970). Price discounts, however, are likely to have a negative influence on perceptions of quality (Blattberg and Neslin,

1990). Perceptions of quality can be explained using self-perception theory, one type of attribution theory which describes how consumers explain events. If a consumer purchases a product on discount they often "attribute" the fact that it was on discount because it is a poorer quality product (Dodson, Tybout, and Sternthal, 1978). Researchers have posited that value is an evaluation that balances what consumers receive in an exchange versus what they give up (e.g., Dodds, Monroe, and Grewal, 1991; Zeithaml, 1988). Thus, essential components of value perceptions include the price promotion (or the selling price associated with the price offer) and the perceptions of quality of the brand. Scitovszky (1945) observed that the use of price as an indicator of product quality is not irrational, but represents a belief that price in the marketplace is determined by the interplay of the forces of competitive supply and demand. Such forces would lead to a "natural" ordering of competing products on a price scale, resulting in a strong actual positive relationship between price and product quality. Thus, given the belief that price and quality are positively related, it is natural that consumers would use price as an indicator of quality. Subsequently, other economic and marketing theorists expanded the argument to include other signals of product quality such as brand and store names and advertising expenditures. Purchase intention represents the possibility that consumers will plan or be willing to purchase a certain product or service in the future. An increase in purchase intention means an increase in the possibility of purchasing (Dodds et al., 1991; Schiffman and Kanuk, 2007). Researchers can also use purchase intention as an important indicator for estimating consumer behavior. When consumers have a positive purchase intention, this forms a positive brand commitment which propels consumers to take an actual purchase action (Fishbein and Ajzen, 1975; Schiffman and Kanuk, 2007). A number of studies have supported the notion that store image is an important component of store patronage (Nevin and Houston, 1980). More specifically, Buckley (1991) found a link between store image and intention to purchase a product. Purchase intention has been widely used as a predictor of subsequent purchase and linkages had been found between store image and purchase intention (Grewal et al., 1998). In the study conducted by Granot et al., (2010), three themes have been found to be drivers in retail purchase decision-making of female consumers. These drivers are emotional (brand), service (retail environment) and lastly experiential (shopping). They further suggest that retailers should consider all three issues to attract and satisfy customers, and specifically the retail brand constitutes emotional satisfaction and loyalty for repetitive purchases (Granot et al., 2010). Purchase intention is also used as an indicator of estimating consumer behavior (Wu et al., 2011). Hence, the hypotheses are:

H4: The higher the price discount, the lower the buyers' quality (or merchandise) perceptions.

H5: The higher the discount, the higher the value perceptions.

H6: There is a positive relationship between brand quality perceptions and value perceptions.

H7: There is a positive relationship between the store's perceived image and consumers' purchase intentions.

H8: *There is a positive relationship between value perceptions and purchase intentions*

METHODOLOGY DATA COLLECTION AND ANALYSIS

Sampling method and sample size: According to Krejcie and Morgan (1970) table, sample size was defined 379. Proportional Stratified sampling and systematic random sampling were applied. With regard to the size of sample, 400 questionnaires were distributed, In total 381 completed. Questionnaire were obtained from Palladium Shopping Center.

Data analysis: Data Collection and Data Analysis Method: LISREL software was applied for analysis and comparison of data. Cranach α value was used to test the reliability of questionnaire, factor analysis to test construct validity and Pierson's correlation coefficient to investigate the relation between two variables. Ultimately, structural equation modeling was done to test the hypothesis of the research.

Reliability and Validity Analysis: To assess the reliability of questionnaire, Cronbach's α value was applied. To examine that, a pre- test was carried out on sample with 60 respondents and 55 practical questionnaires were collected. The conclusion shows that Cranach's value of each variable was more than 0/7. The least significant reliability for research questionnaires is 0/7; thus, this questionnaire was recognized reliable.

Measurement

The scales used to measure the four latent. Perceived brand quality was measured using six Likert statements (Dodds, Monroe, and Grewal, 1991; Rao and Monroe, 1989). Based on the past studies. perceived value was measured using six Likert statements (Dodds, Monroe, and Grewal, 1991). The willingness to buy construct was measured using a three item scale (Dodds, Monroe, and Grewal, 1991). Perceived store image was measured using seven Likert statements based on prior research by Baker et al. (1994).

A substantial portion of the variance in the buyers' perceived value and willingness to buy is explained by the model. The results are shown in Table 1. The squared multiple correlations of the structural equations for perceived brand quality, perceived store image, perceived value, and purchase intention are 0.302, 0.631, 0.856, and 0.419. significant at $p < 0.05$ level. Store name had its predicted positive effects of buyers' perceived store image ($t = 22.18$, H1 supported). Brand name had its predicted positive effects on perceived brand quality ($t = 11.48$, H2 supported). Perceived brand quality also had a significant positive effect on perceived store image ($t = 2.43$, H3). price discount is not related significantly to perceived brand quality even though the directionality was consistent with the hypothesis ($t = -0.62$, H4). Price discount had its hypothesized positive effect on buyers' perceived value ($t = 35.53$, Hypothesis 5). As the result shows, the influence of price discounts on perceived value is very strong. Moreover, there is a positive

relationship between perceived brand quality and perceived value ($t = 8.52$, H6). As Perceived store image positively influenced a consumers' purchase intentions ($t = 2.42$, H7). Perceived value had its predicted positive effects. on buyers' willingness to buy ($t = 15.49$, Hypothesis 8). The result supports past findings that perceived value and image of the store play an important in the consumer choice process.

Table 1 Estimates for the Proposed Model

Hypothesis	Path		Hypothesized sign	Full Sample	
	From	To		Std	Est. T-value
1	SN	PSI	$y_3 > 0$	0.78	22.18
2	BN	BPQ	$y_4 > 0$	0.55	11.48
3	BPQ	PSI	$\beta_2 > 0$	0.09	2.43
4	DISC	BPQ	$y_5 < 0$	-0.03	-0.67
5	DISC	PV	$y_6 > 0$	0.88	35.53
6	BPQ	PV	$\beta_4 > 0$	0.22	8.52
7	PSI	PI	$\beta_5 > 0$	0.10	2.42
8	PV	PI	$\beta_6 > 0$	0.63	15.49

Statistics For Structural Equation:

	Full Sample
Squared Multiple Correlations	
BPQ	0.403
PSI	0.721
PV	0.846
PI	0.409
Chi square statistic with 16 d.f. =	102.91
Goodness of Fit Index =	0.95
Adjusted Goodness of Fit Index =	0.97
CFI	0.95
Delta	0.93
Rho	0.89

DISCUSSION AND CONCLUSIONS

This study evaluates variables: store name, brand name and price discounts and thereby provided a way to assess their effects on the consumers' evaluation of the product. The results demonstrate that buyers' response to these external stimuli and has important retail implications for improving store image and selecting products (also brands) by retail buyers. Correctly designing price promotion strategies is critical to managing price strategies, brand equity, and company's profitability. This study makes several important theoretical contributions. First, the direct and indirect effects of price discounts, brand name and store name explained 43 % of the variance in purchase intention. Therefore, although these cues are not the only cues consumers are likely to use in assessing intentions to buy, they are certainly key variables that should be included by retailers when examining the effectiveness of their merchandising strategy. Brand name and price discounts explain 87% of the variation in perceived value. Retailers. therefore, must pay particular attention to merchandise selection and price discount strategies as they play an important role in shaping consumers' perceptions of value. In conclusion, however our study provides some interesting insights on consumers' responses to price promotions, brand name and store name. its findings should be diverse product categories. in this regard, the results showed that the negative effects of price discounts are counter-balanced by the positive effects of brand name and a brand's perceived quality. This may suggest that the adverse effects of price

discounting on consumer evaluation found by other researchers (e.g., Blattberg and Neslin, 1990) may not hold for high quality products, at least in the short term. However, from management's standpoint, frequent price discounts may have adverse effects for the product's profitability. Moreover, frequent discounting may force manufacturers to offer bigger discounts in the subsequent price promotions to attract consumers. Consequently, retailers need to use other price promotional methods to convey discounts or price cuts. On the other hand, Store image had a direct, positive relationship with purchase intention. This result has important implications for retail managers and manufacturers alike: Consumers' intentions to purchase a product can be influenced by the store in which that product is sold above and beyond the value they perceive the product itself offers. Thus, consumers may derive some amount of "added value" from the image of the store.

Stores such as Palladium, which carry both low and higher quality goods, may have difficulties in forming a concrete image in the consumer's mind. Marketers should consider another variable such as effect of gender in this context or atmosphere of the retail setting and level product category involvement, level of familiarity with product.

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