

# Customer Based Retailer Equity of Apparel Retail Stores

\* Deepa S.

\*\* P. Chitramani

## Abstract

The present competitive retail environment demands the rise of the retailer as a brand and its brand equity as of importance. The research gap of mediating nature of associations and perceived quality and their role in converting the customers from the awareness stage to loyalty was the focus of this research. Customer based retailer equity is conceptualized as a multi-dimensional construct comprising of : retailer awareness, retailer associations, retailer perceived quality, and retailer loyalty. A questionnaire based survey was conducted among the female customers of the major apparel retail stores in Coimbatore. The empirical analysis revealed that there is a positive correlation among the four dimensions of retailer equity. The hierarchical regression analysis was carried out by meeting the four requirements of Baron and Kenny (1986) for the mediator variables. Retailer association and retailer perceived quality were found to be acting as mediators between retailer awareness and retailer loyalty relationship, as the effect of retailer awareness was found to be remarkably lower and became non significant in the final model. This research paper highlighted three important theoretical contributions to retailer equity. First, the paper empirically tested the retailer equity model in the Indian retail context. Second, it explained the interrelationships among the four dimensions of retailer equity. Third, the paper attempted to fill in the gap of retailer equity research by demonstrating the existence of potential causal order of relationships among retailer equity dimensions as in the brand equity literature. The conceptual and practical outcome of the empirical results is that the four dimensions can be bundled together as marketing strategies. Strong retail brand awareness will help the retailers to attract customers into the store for the first time. However, a customer is converted into a loyal customer based upon the strength of favorable associations created by the retailers and by meeting the customers' quality expectations.

**Keywords:** customer based retailer equity, retailer loyalty, retailer perceived quality, hierarchical regression, retailer association, retailer awareness

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The three distinct eras of retailing are generics era, national-brand-equivalent era, and store brand era- the present era (Rider, 2010). The present era envisages building of retailer equity and leveraging that equity through store offerings and extensions that will add up the retailer's success (Rider, 2010). Traditionally, 'branding' has been applied in the context of consumer goods to differentiate among competition. The competitive retail environment demands the rise of the retailer as a brand which is one of the important trends in retailing (Grewal, Levy, & Lehmann, 2004). Retailers must be good at retailing to satisfy customers and the most important element that contributes to customer satisfaction is the store as a brand. When the customers consider brands in retailing, they generally refer to a specific (named) company or a store (Burt & Davies, 2010). A pleasant store atmosphere encourages consumers to visit more often, stay longer, and to buy more. Brand architecture strategy in

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\* *Research Scholar*, Avinashilingam School of Management Technology, Avinashilingam Institute for Home Science and Higher Education for Women University, Coimbatore - 641 043, Tamil Nadu. Email : deepa23j@gmail.com

\*\* *Professor*, Avinashilingam School of Management Technology, Avinashilingam Institute for Home Science and Higher Education For Women University, Coimbatore - 641 043, Tamil Nadu. Email : chitra.palaniswamy@gmail.com

retail stores should be carefully designed and implemented to maximize sales as well as retailer brand equity (Ailawadi & Keller, 2004). Retailers have recognized the power of branding, and hence, focus more on brand building (Feuer, 2005) which insulates retailers from competitors and increases revenue and profitability (Jinfeng & Zhilong, 2009).

Farquhar (1989) defined brand equity as the value added to a product by a brand. Retailers also possess brand equity (Ailawadi & Keller, 2004 ; Keller, 1998; Pappu & Quester, 2008) and its levels vary across categories (Pappu & Quester, 2008). Retailer equity is also referred to as store equity and is the incremental utility or a value added to a retailer by the brand name which differentiates it among competition (Ailawadi & Keller, 2004 ; Farquhar, 1989). Retailer brands are multi sensory in nature and can be built upon providing rich consumer experiences. It is not that only the image of the products retailers sell affect them; the store also has an image of its own (Schiffman & Kanuk, 2000 ; Yu, Zhao, & Bastin, 2008). Thus, retailers need to build an appealing store image for their target customer segments (Peter & Olson, 2005). Retail research has adopted the broader concept of branding in retailing from store brands to the exploration of the retailer brand considering a store as a brand and recently, an organization as a brand (Burt & Davies, 2010). Thus, measuring retailer equity from the customer's perspective will help the retail store managers to devise proper retention strategies and relationship marketing and loyalty schemes.

The initial focus of academic work/ research within retail branding was upon the product perspective based on store brands only (Burt & Davies, 2010). From this narrow perspective of a brand in retailing, research has evolved into a wider view (Ailawadi & Keller, 2004) encompassing the store and the organizational perspectives (Burt & Davies, 2010). Research studies on retail branding and retailer equity are the themes proposed for future investigation (Ailawadi & Keller, 2004 ; Burt & Davies, 2010).

Retailer equity has been conceptualized as a multi-dimensional construct (Arnett, Laverie, & Meiers, 2003 ; Faircloth, Capella, & Alford, 2001 ; Pappu & Quester, 2006b ; Washburn & Plank, 2002). Adopting the brand equity concept of Aaker (1991, 1996) and Yoo et al. (2000), retailer equity is conceptualized as a four-dimensional construct and is measured using retailer awareness, retailer association, retailer perceived quality, and retailer loyalty (Arnett et al., 2003 ; Pappu & Quester, 2008). Retailers need to identify the drivers of equity associated with their retail brands (Allaway, Huddleston, Whipple, & Ellinger, 2011) to compete more effectively in the competitive market place. Exploring the customer-based brand equity will help retailers to find ways to achieve customer loyalty.

Ailawadi and Keller (2004) recognized a broader concept of branding in retailing and highlighted the importance of research on brand equity in retailing. The retail market has a potential and is one of the fastest growing top five retail markets in the world (Ernst & Young, 2014 ; Reddy, 2011). Retail reforms for both multi brand stores and single brand stores have paved the way for retail innovation and have led to the expansion of organized retailing in tier II and tier III cities (Ernst & Young and Retailers Association of India, 2014). Though the research on retailer equity has evolved in Western countries, such research studies in the context of India are still in a nascent stage. Retailers, when acting in an industry which has numerous choices and low switching costs, have shown that successful branding can be converted into emotional commitment, shopping loyalty, and even person-to-person promotion of the brand to others (Allaway et al., 2011).

Well-known brands enjoy their presence in the market place as well as in consumers' minds. Customers easily attach some type of associations to their top of mind brands and firmly confirm them in memory (Baker, Hutchinson, Moore, & Nedungadi, 1986). However, there is not much empirical evidence to state that high brand awareness leads to more positive brand association.

The importance of each dimension to the creation of equity and the impact of one another are not considered. Awareness is considered to be the first step in equity; however, association and quality have a major influence on loyalty. Hence, the research gap of mediating nature of associations and perceived quality and their role in converting the customers from the awareness stage to loyalty are focused in this research.

This paper delves into details of relationships among retailer equity dimensions and explores the presence of hierarchy of effects among the retailer equity dimensions. This research paper attempts to answer the following questions :

**(1)** Whether there exists a direct relationship between retailer awareness and retailer loyalty ?

**(2)** Whether there is an indirect relationship between retailer awareness and retailer loyalty via retailer association and retailer perceived quality ?

This research paper aims to explore retailer equity of the apparel retail stores from the customers' perspective and aims to identify the nature of the relationships among retailer equity (RE) dimensions and attempts to test whether a potential causal order of relationship exists among the retailer equity dimensions.

## Review of Literature

At present, the Indian retailing industry is facing a challenging environment (Ailawadi & Harlam, 2004 ; Schoenbachler & Gordon, 2002) due to the policy reforms of the government and the interest shown by the international retailers in entering the market (Mittal & Mittal, 2008; The Coca-Cola Retailing Research Council Latin America (CCRRC), 2010 ; WWF-India Report, 2014). A better understanding of retailer brand equity (RBE) is strategically important for marketing managers (Keller, 1993; Pappu & Quester, 2006a ; Wood, 2000 ; Yoo & Donthu, 2001). Retailer equity could also be used as a key performance indicator (Altintas, Isin, Kilic, & Kaufmann, 2011 ; Pappu & Quester, 2006b ; Pennemann, 2013) in mergers and acquisitions (Aaker, 1991; Pappu & Quester, 2006b).

Over the years, there have been several approaches to conceptualize retailer equity in retailing and is also termed as store equity. Customer based retailer equity is defined as “the value associated by the customer with the name of a retailer, as reflected in the dimensions of retailer awareness, retailer associations, retailer perceived quality, and retailer loyalty” (p. 319, Pappu & Quester 2006b).

The marketing perspective of brand equity analyzes customers' attitude (Aaker, 1996 ; Agarwal & Rao, 1996 ; Blackston, 1995 ; Farquhar, 1989 ; Keller, 1998, 2003 ; Lane & Jacobson, 1995), perceptions (Agarwal & Rao, 1996 ; Cobb-Walgren, Ruble, & Donthu, 1995 ; Kamakura & Russell, 1993 ; Keller, 1993; Martin & Brown, 1990; Park & Srinivasan, 1994), preferences (Aaker 1991; Agarwal & Rao, 1996 ; Cobb-Walgren et al., 1995), and behaviors (Agarwal & Rao, 1996 ; Blackston, 1995; Kamakura & Russell, 1993) towards the brand.

While making a shopping trip, consumers decide to visit a retailer or groups of retailers based on their pre existing ideas and previous experiences of retail stores. Retailers create an image or reputation to gain the attention of the customers and use interaction, merchandise, store atmosphere, and so forth to convert them into loyal customers. The store as the “brand” is probably easier to relate (Burt & Davies, 2010) ; thus, a retail store is a crucial and unique element in retailer branding. A store is a place where a retailer creates customer experiences and to many, a store is a retail product (Floor, 2006 ; Kasulis & Lusch, 1981 ; Martineau, 1958 ; Porter & Claycomb, 1997).

**(1) Customer Based Retailer Equity - Measurement/Dimensions :** Measuring and tracking the equity associated with a retail brand, in different store categories, might enable managers to gauge consumer perceptions in the market place (Pappu & Quester, 2006b). The equity associated with a retail brand is referred to as consumer-based retailer equity (Pappu & Quester, 2006a), customer based store equity (Hartman & Spiro, 2005), retailer equity (Arnett et al., 2003; DeCarlo, Lacznia, Motley, & Ramaswami, 2007), and retail brand equity/retailer equity/store equity (Gil-Saura, Ruiz-Molina, Michel, & Corraliza-Zapata, 2013).

Retailer equity is modeled as a formative construct and is determined by its indicators namely, retailer loyalty, name awareness, service quality, and retailer association (Arnett et al., 2003) following Aaker's (1991, 1996) and Yoo et al.'s (2000) brand equity concept. Retailer brand equity is conceptualized as a four-dimensional construct comprising of retailer awareness, retailer associations, retailer perceived quality, and retailer loyalty (Pappu & Quester, 2006a, 2008). An integrative model with the retailer attributes/retail marketing instruments (price, store design, communication, assortment, service quality, etc) is widely adapted to measure retailer brand equity (Swoboda, Haelsig, & Schramm-Klein, & Morschett, 2009 ; Swoboda, Haelsig, Morschett, & Schramm-Klein, 2007).

Hartman and Spiro (2005) suggested store awareness, store loyalty, and store image dimensions to measure retailer equity which they referred to as customer based store equity. Troiville (2012) adopted another conceptual definition of consumer-based retailer brand equity based on store image theory, which better reflects retailers' nature and attributes. They adopted Ailawadi and Keller's (2004) retailer image dimensions concept which includes access, in-store atmosphere, price and promotion, cross-category product/service assortment, and within-category brand/item assortment as dimensions. Emotional loyalty and fanaticism as the two outcome factors of customer-based brand equity and efforts, service level, product, programs, prices, layout, location, and community as eight equity drivers were adopted to explore the customer-based brand equity in the supermarket industry (Allaway et al., 2011).

Wu and Tian (2008) investigated the effects of store image attributes on retailer equity with retailer awareness, retailer association, retailer perceived quality, and retailer loyalty as dimensions, while Choi and Huddleston (2014), Das, Datta, and Guin (2012), Roychowdhury (2009), and Wei, Pintosopon, and Zhang (2009) also highlighted the same dimensions to measure retailer equity.

According to Keller (2003), there are a number of retail operational elements that can affect retail store name equity, such as pricing, merchandise variety and assortment, promotion and layout, or customer service. However, DeCarlo et al. (2007) adopted familiarity and image as the two equity dimensions which were identified to be important to retailers by Grewal et al. (2004) and Keller (2003). The conceptualization of retailer brand equity offered by DeCarlo et al. (2007) is similar to Ailawadi and Keller's (2004) and Hartman and Spiro's (2005) research. The image of the retailer in the minds of consumers is the basis of brand equity (Ailawadi & Keller, 2004). The indirect approach to measure store equity includes measurements of store awareness, store image, and store loyalty (Hartman & Spiro, 2005 ; Yoo & Donthu, 2001).

Researchers like Arnett et al. (2003), Pappu and Quester (2006a, 2006b, 2008), and Jinfeng and Zhilong (2009) adopted Aaker's (1991) brand equity conceptualization of the customer based retailer equity. While, Gil-Saura et al. (2013), Troiville (2012), Allaway et al. (2011), Swoboda et al. (2009), Swoboda et al. (2007), DeCarlo et al. (2007), Hartman and Spiro (2005), and Ailawadi and Keller (2004) applied Keller (1993)'s brand equity conceptualization to customer based retailer equity. Takahashi (2014) classified the retail brand equity studies into two types: corporate asset perspective which follow Aaker's (1991) model and the customer based perspective, which follow Keller's (1993) model of brand equity and Keller's (2003) model. This paper adopts Pappu and Quester's (2006b) model to measure customer based retailer equity of the apparel retail stores in the Indian retail context.

**(2) Relationship Among Retailer Equity Dimensions :** The four dimensions of brand equity - awareness, associations, perceived quality, and loyalty are found to be interrelated (Aaker, 1991; Atilgan, Aksoy, & Akinci, 2005 ; Buil, Martínez, & Chernatony, 2013 ; Hyun & Kim, 2011; Yoo & Donthu, 2001). If a brand is associated with strong and positive associations, higher quality, and greater loyalty, it will have high brand equity (Keller, 2003). Thus, retailer loyalty is a direct core dimension of retailer equity, and it should have a positive relationship with retailer awareness, retailer association, and perceived quality (Choi & Huddleston, 2014). Loyalty is influenced by the other dimensions of brand equity, that is, awareness, associations, perceived quality, and loyalty

could arise largely from a brand's perceived quality or attribute associations (Marinova, Cui, & Marinov, 2008). Brand loyalty is considered as the most influential dimension in creating brand equity (Atilgan et al., 2005 ; Travis, 2000). However, the loyalty measurement should be a combination of both attitude and behavioural components (Dick & Basu, 1994). By following the above combined measurement, Pappu, Quester, and Cooksey (2005) argued that brand loyalty is characterized by both - the share of wallet as well as the favourable attitudes elicited from sources of brand association and perceived quality.

Brand loyalty is mainly influenced by brand associations (Buil et al., 2013). However, Balaji (2011) and Taleghani and Almasi (2011) found that brand associations did not have a significant effect on brand equity. Perceived quality, brand associations, and brand loyalty are the main drivers of overall brand equity (Buil et al., 2013). A positive relationship between brand loyalty, brand awareness, and perceived quality was also confirmed (Atilgan et al., 2005 ; Balaji, 2011) and these contribute to brand equity significantly (Balaji, 2011).

Brand associations may serve as the foundation for the other dimensions of brand equity (Kautish, 2010) and influences brand loyalty (Buil et al., 2013). Brand association is considered as the multidimensional construct including the quality dimension (Aaker , 1991; Low & Lamb Jr., 2000). However, perceived quality is also reported as the primary driver of brand equity (Balaji , 2011; Kumar, Dash, & Purwar, 2013). A positive relationship exists between perceived service quality and repurchase intention, recommendation, and resistance to better alternatives (Jones, Mothersbaugh, & Beatty, 2002 ; Ruyter, Wetzels, & Bloemer, 1997), which are interpreted as customer loyalty (Kayaman & Arasli, 2007). However, Kautish (2010) reported that the relationship between brand associations and perceived quality is nebulous.

Brand equity literature states that brand awareness and brand association - though being two separate entities - are highly correlated (Aaker, 1991; Atilgan et al., 2005 ; Grewal et al., 2004 ; Keller, 1993; Pappu et al., 2005 ; Yoo et al., 2000). According to Keller (1993), brand awareness and the strong brand associations form a specific brand image which creates brand equity. Brand awareness positively impacts perceived quality (Buil et al., 2013) and brand associations. Most of the studies have not empirically tested the associative relationships among the four retailer equity dimensions (Choi & Huddleston, 2014). Based on this literature, this paper attempts to confirm the positive relationship between the four dimensions of retailer equity and the hypothesis proposed is as follows:

✎ **H1:** There is a positive relationship between customer based retailer equity dimensions.

**(3) The Interactive and Hierarchy Effects Among Retailer Equity Dimensions :** Various authors have called for finding the interactive and hierarchy (Yoo et al., 2000) effects of brand equity dimensions (Chieng & Goi, 2011). Although brand awareness is a critical factor for brand equity as a key task of brand management to get the brand in a target consumer's consideration set, some empirical research studies have suggested that it is not a key dimension of brand equity (Bailey & Ball, 2006; Kayaman & Arasli, 2007).

Perceived quality and brand association are two critical components in Aaker's (1991) brand equity framework that differentiates the brand in consumer's mind and provides a reason to buy. Perceived quality is a special type of association that includes the perceptions of brand quality as one of its component (Aaker & Joachimsthaler, 2000). Perceived quality has been considered as a core aspect in the customer-based brand equity frameworks (Aaker, 1996 ; Dyson, Farr, & Hollis, 1996 ; Farquhar, 1989 ; Keller, 1993) , while Keller (1998) and Aaker (1991) added brand loyalty as one of the attributes of a brand possessing strong brand equity.

High quality brands provide repurchase motivation and influence brand loyalty (Jones et al., 2002 ; Ruyter et al., 1997) both directly and indirectly through perceptions of price value and customer satisfaction (Cronin Jr., Brady, & Hult, 2000). Similar support is evident in the studies of Hennig-Thurau and Klee (1997) and Kayaman and Arasli (2007) in which perceived quality was positively linked to repurchase behavior and loyalty. However, Aydin and Ozer (2005) reported that perceived quality was a necessary but not sufficient condition for brand loyalty.

Brand loyalty means when the customer is loyal to one or more brands. However, with store loyalty, the

purchases of the customer are concentrated on one or a few stores (Olbrich & Windbergs, 2006). It is assumed that there is a positive correlation between the loyalty and performance (Heskett, Jones, Loveman, Sasser, & Schlesinger, 1994 ; Olbrich & Windbergs, 2006 ; Reichheld & Sasser, 1990). Loyalty to a brand or to a store is expressed when, because of a positive attitude, a customer repeatedly demands goods or services within a suitably defined period of time (Jacoby & Chestnut, 1978 ; Olbrich & Windbergs, 2006). The combined measurement of store loyalty (Bloemer, de Ruyter, & Peeters, 1998 ; Mazursky & Jacoby, 1986 ; Osman, 1993 ; Sivadas & Baker-Prewitt, 2000) found that service quality has a positive effect on store loyalty (Olbrich & Windbergs, 2006). Customers consider the retailer itself as the brand and they form awareness and associations with that retailer. The outcome of a consumer's awareness, associations, and perceived quality may result in loyalty towards a retailer (Choi & Huddleston, 2014).

Brand loyalty is a better indicator for measuring brand equity (Aaker, 1991; Atilgan et al., 2005; Choi & Huddleston, 2014). The increase in loyalty leads to an increase in equity (Rios & Riquelme, 2008). Thus, retailer loyalty is considered as an important component of retailer equity (Choi & Huddleston, 2014).

The product quality and service quality of a retailer play a major role in creating customer loyalty in a retail store environment (Clotey, Collier, & Stodnick, 2008). Retailer perceived quality is not the actual quality of a retailer, but the consumer's subjective evaluation of the retailer (Pappu & Quester, 2006b). Perceived quality is an attribute of brand association elevated to the status of a separate brand equity dimension (Aaker, 1991). Retailers, to achieve their space in the customers' minds, have focused their positioning either on high quality and high customer service providers or self-service and discount orientation (Grace & O'Cass, 2005). Service quality was found to be the most important retailer attribute in building a strong retail brand (Swoboda et al., 2007). The brand equity literature suggests the existence of potential causal order among the dimensions of brand equity (Agarwal & Rao, 1996; Yoo & Donthu, 2001). Yoo and Donthu (2001) depicted a hierarchy of effects model which highlighted that brand awareness and associations precede perceived quality and that perceived quality precedes brand loyalty.

Balaji (2011) indicated significant interrelationships among the brand equity dimensions and reported that brand awareness has both a direct and indirect effect on brand equity. The results showed brand loyalty to mediate the relationship between perceived quality and brand equity. Severi and Ling (2013) reported similar results regarding the interrelationships and the mediation effects among the brand equity dimensions. In the service brand equity literature, Hyun and Kim (2011) obtained similar results when brand awareness, brand image, perceived quality, and brand loyalty were considered to contribute to chain restaurants' brand equity and the foundation of brand equity was found to be brand awareness. However, while brand awareness influences brand loyalty formation, its impact is mediated by the effects of brand image and perceived quality. In addition, although brand awareness is a prerequisite of brand loyalty, brand image and perceived quality bear a stronger impact on the development of brand loyalty.

Tan, Ismail, and Rasiah (2011) decomposed the dimensions of consumer-based brand equity into brand awareness, brand familiarity, perceived quality, brand image, brand trust, and attitudinal brand loyalty, and demonstrated three-level hierarchical chain. Brand familiarity, perceived quality, brand image, and brand trust were proposed to serve as mediating variables of other constructs, indicating direct and indirect relationships among brand equity dimensions. Pappu and Quester (2006b) considered the four dimensions of retailer equity as parallel, while Wu and Tian (2008) perceived that three of the retailer equity dimensions were parallel and the loyalty dimension was a result of retailer awareness, retailer association, and retailer perceived quality.

The varied views of researchers indicate an opportunity to explore the effects of the four dimensions on each other and reveals the research gap to reestablish the effects of association and perceived quality on the customer life cycle of awareness to loyalty in the Indian context. Thus, to examine whether the potential causal order exists among the dimensions of retailer brand equity, the following hypotheses are proposed:

↳ **H2:** Retailer awareness has a direct positive effect on retailer loyalty.

➤ **H3** : Retailer awareness has an indirect positive effect on retailer loyalty through retailer association and retailer perceived quality (i.e. mediator- effect).

The conceptual model proposed for this research is depicted in the Figure 1.

## Measures and Methodology

Retailer equity is conceptualized as a four-dimensional construct comprising of : retailer awareness, retailer associations, retailer perceived quality, and retailer loyalty. The four dimensions of Pappu and Quester's (2006b) customer based retailer equity are explained as follows:

**(1) Retailer Awareness** : Customers' ability to recognize or recall a retailer as a member of certain retailer category (Jinfeng & Zhilong , 2009 ; Roychowdhury, 2009).

**(2) Retailer Association** : Consumers' thoughts linked to the name of a retailer. A bundle of retailer associations organized in a meaningful way give rise to retailer/store image in consumer memory (Keller, 1993). Consumers' associations towards retailers are known to vary in importance from one store category to another (Pappu & Quester, 2008).

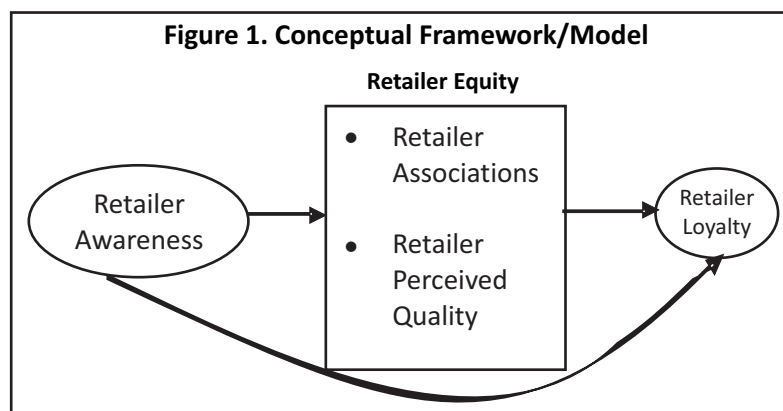
**(3) Retailer Perceived Quality** : The subjective perception of consumers of a retailer (Jinfeng & Zhilong , 2009 ; Roychowdhury, 2009).

**(4) Retailer Loyalty** is both attitudinal and behavioral, which indicates that not only the actual loyalty behavior is taken into account, but also the intention of customers to be loyal to a retailer (Pappu & Quester, 2006b).

The items were adopted from Pappu and Quester's (2006b) retailer equity scale and were measured on a scale of 1 to 5 with anchors "*strongly disagree*" to "*strongly agree*". This research focused on the apparel retail sector. The results of reliability analysis show that Cronbach alpha coefficients were close to 0.70, which reveal that they are reliable scales. The alpha values are shown in the Table 1.

Women customers of major apparel retail stores in Coimbatore, Tamil Nadu were chosen as a sample for this research paper. A questionnaire survey was conducted with 137 sample customers visiting five major multibrand apparel stores in the city through mall intercept method during May - June 2014.

Hypothesis 1 is analyzed using Pearson's correlation. The hypotheses 2 and 3 are tested using hierarchical regression analysis. Bloemer et al. (1998) used the same analysis to demonstrate that satisfaction mediates the



**Table 1. Reliability Analysis**

| Scale                      | Cronbach's Alpha | No of Items |
|----------------------------|------------------|-------------|
| Retailer Awareness         | .676             | 3           |
| Retailer Associations      | .659             | 5           |
| Retailer Perceived Quality | .632             | 4           |
| Retailer Loyalty           | .658             | 3           |
| Retailer Equity/Overall    | .838             | 15          |

**Table 2. Correlations Among the Retailer Equity Dimensions**

|      |                     | RL | RAN    | RASS   | RPQY   |
|------|---------------------|----|--------|--------|--------|
| RL   | Pearson Correlation | -  | .369** | .526** | .473** |
| RAN  | Pearson Correlation | -  | -      | .507** | .444** |
| RASS | Pearson Correlation | -  | -      | -      | .471** |

\*\* . Correlation is significant at the 0.01 level (2-tailed).

relationship between store image and loyalty. Binninger (2008), who tested the mediating effect of retail brand (RB) loyalty on the relationship between RB satisfaction and store loyalty, used the same method. Mediating effects have often been tested using hierarchical multiple regression (HMR) procedures (Stone-Romero & Rosopa, 2004).

## Analysis, Results, and Discussion

**(1) Relationship Among Retailer Equity Dimensions :** The proposed hypothesis H1 is tested using Pearson's correlation analysis. The results presented in the Table 2 reveal the positive correlations among four dimensions of retailer equity. Retailer awareness is positively correlated with retailer association ( $r = .507, p < 0.01$ ) and retailer perceived quality ( $r = .444, p < 0.01$ ). Retailer association is significantly and positively correlated with retailer perceived quality ( $r = .471, p < 0.01$ ). Retailer loyalty has a significant positive correlation with retailer awareness ( $r = .369, p < 0.01$ ), retailer association ( $r = .526, p < 0.01$ ), and retailer perceived quality ( $r = .473, p < 0.01$ ). Retailer loyalty has a high correlation with retailer association followed by retailer perceived quality, and has slightly less correlation with retailer awareness as compared to the other two. This is in line with the findings from the BE literature where brand loyalty is considered as the most influential dimension in creating brand equity (Atilgan et al., 2005 ; Travis, 2000). Retailer loyalty is a direct core dimension of retailer equity, and is expected to have positive relationships with retailer awareness, retailer association, and perceived quality (Choi & Huddleston, 2014). Empirical results confirm the positive relationships of retailer loyalty with retailer awareness, retailer association, and retailer perceived quality.

**(2) The Interactive and Hierarchy Effects Among Retailer Equity Dimensions :** The hypotheses 2 and 3 (whether retailer association and retailer perceived quality mediates the effect of retailer awareness on retailer loyalty) are represented as following models and hierarchical regression analysis was used to fit the models.

$$RL = b_0 + b_1 (RAN) \quad (A)$$

$$RL = b_0 + b_1(RAN) + b_2 (RASS) + b_3(RPQY) \quad (B)$$

**Table 3 . Hierarchy of Effects Among Retailer Equity Dimensions**

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics |          |     |     |               | Durbin-Watson | F      | Sig.              |
|-------|-------------------|----------|-------------------|----------------------------|-------------------|----------|-----|-----|---------------|---------------|--------|-------------------|
|       |                   |          |                   |                            | R Square Change   | F Change | df1 | df2 | Sig. F Change |               |        |                   |
| 1     | .369 <sup>a</sup> | .136     | .130              | .68689                     | .136              | 21.332   | 1   | 135 | .000          |               | 21.332 | .000 <sup>a</sup> |
| 2     | .588 <sup>b</sup> | .345     | .330              | .60263                     | .209              | 21.195   | 2   | 133 | .000          | 1.981         | 23.368 | .000 <sup>b</sup> |

Source: Primary Data

a. Predictors: (Constant), RAN

b. Predictors: (Constant), RAN, RPQY, RASS

c. Dependent Variable: RL

where, *RL* = retailer loyalty ; *RAN* = retailer awareness ; *RASS* = retailer associations ; *RPQY* = retailer perceived quality.

In hierarchical multiple regression analysis, retailer awareness was entered in first step, followed by retailer association and retailer perceived quality in next block. The analysis results show that the relationship between retailer awareness and retailer loyalty is mediated by retailer association and retailer perceived quality.

Baron and Kenny (1986) proposed four requirements which need to be met in order to conclude that retailer association and retailer perceived quality are indeed mediator variables in the relationship between retailer awareness and retailer loyalty. The requirements are depicted in the following models which need to be estimated :

$$RL = \text{constant} + b1 (RAN) \quad (\text{Model 1})$$

$$RASS = \text{constant} + b1 (RAN) \quad (\text{Model 2a})$$

$$RPQ = \text{constant} + b1 (RAN) \quad (\text{Model 2b})$$

$$RL = \text{constant} + b1 (RASS) \quad (\text{Model 3a})$$

$$RL = \text{constant} + b1 (RPQ) \quad (\text{Model 3b})$$

$$RL = \text{constant} + b1 (RASS) + b2 (RPQ) + b3(RAN) \quad (\text{Model 4})$$

The above models are explained as follows :

Retailer loyalty has to be a function of retailer awareness (Model 1). Retailer association and retailer perceived quality has to be a function of retailer awareness (Model 2a & Model 2b). Retailer loyalty has to be a function of retailer association and retailer perceived quality (Model 3a & Model 3b). In Model 4, the effect of retailer awareness has to be non - significant or smaller than the effect of retailer awareness in Model 1. The analysis results are shown in the Table 5 and Table 6.

Regression analysis was performed confirming to important criteria which are depicted in the Table 3 and Table 4 such as the sample size (137 cases) adheres to the rule of thumb for testing  $R^2$  and individual coefficient values (Berger, 2003 ; Green, 1991), serial correlation (Durbin - Watson statistic (1.98) within acceptable range), effect size applying Cohen's criteria (Multiple  $R = .457$ ) which says the increase was correctly characterized as moderately strong. The collinearity statistics using tolerance and VIF indicates that there is no possible multicollinearity.

From the Table 3, retailer awareness is found to predict the retailer loyalty significantly in the Model 1 when no other variables are present. This explains the hypothesis 2. The increase in  $R^2$  (.34) associated with adding retailer perceived quality (*RPQY*) and retailer associations (*RASS*) after controlling for retailer awareness (*RAN*) is statistically significant ( $F(2, 133) = 21.195, p < .001$ ). The change in  $R^2$  explains the predictive power added to the model by the addition of independent variables in step 2. In this case, the percentage of variability accounted for retailer loyalty goes up from 13.6% to 34.5% – means 20.9% of increase and is significant (Sig.  $F$  change value

**Table 4. Mediation Effects Among Retailer Equity Dimensions**

| Model        | Coefficients <sup>a</sup>   |            |                           |       |      |            |              |      |           |                         |
|--------------|-----------------------------|------------|---------------------------|-------|------|------------|--------------|------|-----------|-------------------------|
|              | Unstandardized Coefficients |            | Standardized Coefficients |       |      |            | Correlations |      |           | Collinearity Statistics |
|              | B                           | Std. Error | Beta                      | T     | Sig. | Zero-order | Partial      | Part | Tolerance | VIF                     |
| 1 (Constant) | 2.324                       | .336       |                           | 6.920 | .000 |            |              |      |           |                         |
| RAN          | .399                        | .086       | .369                      | 4.619 | .000 | .369       | .369         | .369 | 1.000     | 1.000                   |
| 2 (Constant) | .273                        | .432       |                           | .632  | .529 |            |              |      |           |                         |
| RAN          | .067                        | .091       | .062                      | .737  | .463 | .369       | .064         | .052 | .689      | 1.452                   |
| RASS         | .488                        | .115       | .366                      | 4.261 | .000 | .526       | .347         | .299 | .668      | 1.498                   |
| RPQY         | .367                        | .111       | .274                      | 3.313 | .001 | .473       | .276         | .232 | .722      | 1.385                   |

a. Dependent Variable: RL

**Table 5. Regression Analysis : Results of Model 1 - Model 4**

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate | F      | Sig.              |
|-------|-------------------|----------|-------------------|----------------------------|--------|-------------------|
| 1     | .369 <sup>a</sup> | .136     | .130              | .68689                     | 21.332 | .000 <sup>a</sup> |
| 2a    | .507 <sup>a</sup> | .257     | .252              | .47722                     | 46.812 | .000 <sup>a</sup> |
| 2b    | .444 <sup>a</sup> | .197     | .191              | .49426                     | 33.100 | .000 <sup>a</sup> |
| 3a    | .526 <sup>a</sup> | .277     | .272              | .62850                     | 51.728 | .000 <sup>a</sup> |
| 3b    | .473 <sup>a</sup> | .224     | .218              | .65107                     | 39.007 | .000 <sup>a</sup> |
| 4     | .588 <sup>a</sup> | .345     | .330              | .60263                     | 23.368 | .000 <sup>a</sup> |

Model 1

a. Predictors: (Constant), RAN

b. Dependent Variable: RL

Model 2a

a. Predictors: (Constant), RAN

b. Dependent Variable: RASS

Model 3a

a. Predictors: (Constant), RASS

b. Dependent Variable: RL

Model 4

a. Predictors: (Constant), RAN, RASS, RPQY

b. Dependent Variable: RL

Model 2b

a. Predictors: (Constant), RAN

b. Dependent Variable: RPQY

Model 3b

a. Predictors: (Constant), RPQY

b. Dependent Variable: RL

=.000) . Variables entered in Block 1 (*RAN*) explain 13.6% of the variance (.136 x 100) in dependent variable : retailer loyalty. After Block 2 variables (*RASS*, *RPQY*) have been included, the model as a whole explains 34.5% of the variance in retailer loyalty.

Though retailer awareness is a significant predictor of retailer loyalty in the Model 1, when there are no other independent variables, after the introduction of retailer association and retailer perceived quality, retailer awareness no longer becomes a significant predictor of loyalty. Thus, retailer association and retailer perceived quality fully mediates the relationship between retailer awareness and retailer loyalty, which confirms the hypothesis 3 and model B and rejects the hypothesis 2. When people attach higher associations to their known retailer and perceive higher quality, they tend to become more loyal towards such a retailer. The above explanation describes the change in the dependent variable in Model 2 versus Model 1.

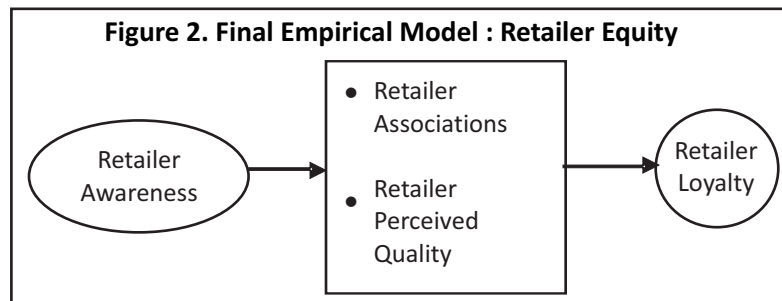
Going further, the contribution of each independent variable to the dependent variable in the Model 2 (Table 4) is

**Table 6. Regression Analysis - Results of Model 1 - Model 4 Coefficients**

| Model           |            | Unstandardized Coefficients |            | Standardized Coefficients | T      | Sig. |
|-----------------|------------|-----------------------------|------------|---------------------------|--------|------|
|                 |            | B                           | Std. Error | Beta                      |        |      |
| 1 <sup>a</sup>  | (Constant) | 2.324                       | .336       |                           | 6.920  | .000 |
|                 | RAN        | .399                        | .086       | .369                      | 4.619  | .000 |
| 2a <sup>b</sup> | (Constant) | 2.367                       | .233       |                           | 10.143 | .000 |
|                 | RAN        | .410                        | .060       | .507                      | 6.842  | .000 |
| 2b <sup>c</sup> | (Constant) | 2.441                       | .242       |                           | 10.102 | .000 |
|                 | RAN        | .357                        | .062       | .444                      | 5.753  | .000 |
| 3a <sup>d</sup> | (Constant) | 1.085                       | .388       |                           | 2.792  | .006 |
|                 | RASS       | .702                        | .098       | .526                      | 7.192  | .000 |
| 3b <sup>e</sup> | (Constant) | 1.434                       | .391       |                           | 3.666  | .000 |
|                 | RPQY       | .635                        | .102       | .473                      | 6.246  | .000 |
| 4 <sup>f</sup>  | (Constant) | .273                        | .432       |                           | .632   | .529 |
|                 | RAN        | .067                        | .091       | .062                      | .737   | .463 |
|                 | RASS       | .488                        | .115       | .366                      | 4.261  | .000 |
|                 | RPQY       | .367                        | .111       | .274                      | 3.313  | .001 |

<sup>a</sup>Dependent Variable : RL ; <sup>b</sup>Dependent Variable : RASS ; <sup>c</sup>Dependent Variable : RPQY

<sup>d</sup>Dependent Variable : RL ; <sup>e</sup>Dependent Variable : RL ; <sup>f</sup>Dependent Variable : RL



explained. The individual relationship between the predictor variable : retailer awareness and the dependent variable : retailer loyalty is not statistically significant [ $\beta = .062, p = .473$ ]. The loyalty of the customers towards a retailer cannot be decided only by their awareness of the retailer. The awareness must be combined with strong retailer association and retailer perceived quality to make the customer loyal towards the retailer. The individual relationship between the predictor variables : retailer association and retailer perceived quality and the dependent variable : retailer loyalty is statistically significant [ $\beta = .366, p = .000$ ].

On the basis of the aforementioned requirements, the conclusion can be drawn from Table 5 and Table 6 that retailer association and retailer perceived quality act as mediators in the relationship between retailer awareness and retailer loyalty, since the beta-coefficient of retailer awareness is remarkably lower in Model 4 (0.33) than in Model 1 (0.49) and it becomes non significant in Model 4. This means that retailer awareness has an indirect effect on retailer loyalty through retailer association and retailer perceived quality. The Figure 1 summarizes the empirical findings. The best predictor of retailer loyalty is retailer association ( $\beta = .366$ ) followed by retailer perceived quality ( $\beta = .274$ ).

## Theoretical and Managerial Implications

This research paper highlights three important theoretical contributions to retailer equity. First, it applies and empirically tests the retailer equity model in the Indian retail context. Second, it explains the interrelationship between the four dimensions of retailer equity. Third, this paper attempts to fill the gap in the retailer equity research by demonstrating the existence of potential causal order of relationships among retailer equity dimensions as in the brand equity literature.

Retailer awareness is the foundation of retailer loyalty. Thus, creating awareness of a store and the retailer itself among customers is the first and foremost activity of the retailers. Retailers need to focus on the mode of advertising which will attract and gain the attention of the customers. The presence of interrelationships among the retailer equity dimensions signals that retailers cannot single out one dimension and focus on it. They need to allocate resources for developing all four dimensions in order to achieve maximum retailer equity. As suggested by the definition of retailer equity, even though the associations among four dimensions of retailer equity exist conceptually, most studies of consumer-based retailer equity have not empirically tested their associative relationship. This research paper fills this gap. The interrelationships among the equity dimensions reveal that managers need to concentrate on all the dimensions of retailer equity to gain loyal customers and greater market share. The conceptual and practical outcome of the empirical results is that the four dimensions can be bundled together as marketing strategies.

Retailer awareness precedes the formation of retailer association, and consumers have to be aware of the brand to develop a network of associations (Washburn & Plank, 2002). Retailer association and retailer perceived quality are associated with each other and are important contributors of retailer loyalty. In fact, Keller (2003) considered quality as one of the dimensions of association in his conceptualization of brand equity. Thus, to form favorable associations in the customers' minds, retailers need to concentrate on the quality of their offerings. Retailers need to provide good atmosphere, convenient facilities, quality merchandise, friendly and helpful sales persons, and good customer service to create positive and favorable attitude towards particular retail stores/ retailers and to form unique associations.

This paper measures the apparel retailer equity in the Indian context. The booming Indian middle class and changing lifestyles and increasing purchasing power of young customers have led to an increase in demands and expectations of customers. Customers look for entertainment while shopping and expect reasonable offers with good-quality merchandise presented in a well - designed store with a proper layout.

This research paper explains the contribution of each equity dimension to the retailer loyalty and the mediation effects among the equity dimensions. The results corroborate with similar studies which proposed the mediation effects among the brand equity dimension. Retailer awareness acts as an antecedent to forming retail brand equity (Roychowdhury, 2009). The hierarchy of effects among the retailer equity dimensions is empirically verified. This study contradicts the results of Shashikala and Suresh (2013), who stated that Aaker's model may not be applicable in the Indian market. However, Mohan and Sequeira (2013) adopted the same model to measure the relationship between brand equity and business performance in the fast moving consumer goods (FMCG) industry. This research study differs from previous studies in the context that it focuses on retail equity and not on product brand equity. A retailer encompasses products, services, and a store.

Strong retail brand awareness will help the retailers to attract customers into a store for the first time. However, that customer is converted into a loyal customer based upon the strength of favorable associations created by the retailers and by meeting the customers' quality expectations. Favorable associations and positive perceived quality of a retailer would then act in conjunction to the awareness factor in creating the retailer loyalty and further retailer equity. The mediating effects of retailer association and retailer perceived quality proves this. The marketing mix is an obvious strategy for engendering positive attitudes, a favorable image of a store, and ultimately, loyalty. In general, retailer loyalty is a reflection of retailer brand equity, which for many businesses is the largest single asset.

## Conclusion

This study examines the concept of customer based retailer equity and tested Pappu and Quester's (2006b) retailer equity dimension in the Indian context. A conceptual model depicting the hierarchical chain of customer-based retailer equity based on the potential casual order of relationships among dimensions was postulated. The study finds that retailer association and retailer perceived quality serve as mediating variables indicating the indirect effect of retailer awareness on retailer loyalty.

## Limitations of the Study and Scope for Future Research

This study, like many other employing the survey method, has its limitations. Despite the limitations, the findings from the study suggest the importance of retailer equity and further give directions for future research. This study reports the customer based retail equity in the apparel retail category alone. This research has not discriminated between single brand and multibrand retail stores, but only concentrated on multibrand apparel retail stores. Thus, further research can explore the differences in customer based retail equity across various categories.

Further research can explore the influence of store / retailer image on retailer equity. Hartman and Spiro (2005) highlighted the contribution of store image to store equity and Ailawadi and Keller (2004) envisaged the importance of image in creating equity and inclusion of this as research dimensions. Retailer brands are typically more multi-sensory in nature than product brands and can rely on rich consumer experiences and their satisfaction. Thus, the contribution of important marketing outcome variables such as satisfaction, loyalty to retailer equity, and also the role of retailer personality and private labels is an arena for future research.

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