IOSR Journal of Business and Management (IOSR-JBM)
e-ISSN: 2278-487X, p-ISSN: 2319-7668. Volume 20, Issue 10. Ver. II (October. 2018), PP 15-23
www.iosrjournals.org

The Effect of Store Image and Price on Store Brand Equity: Evidence from Supermarkets in Kenya

Dr. Ogutu Robert Peter[1], Dr. Busolo Hillary Oundo[2], Dr. Anyonje Lydiah[3]
[1]*Geothermal Development Company, Kenya*
[2]*Marketing and Logistics Department, Alupe University College, Kenya*
[3]*Journalism and Mass Communication Department, Masinde Muliro University of Science and Technology, Kenya*
Corresponding Author: Dr. Ogutu Robert Peter

Abstract: *In Kenya store brands are gaining popularity with supermarket chains now packaging and branding their own products more aggressively as competition forces firms to come up with more innovative ways to lock in consumers and increase earnings. To achieve competitive advantage therefore firms will have to ensure that consumers' perception of their stores image and price are favourable since these factors will likely have an effect on brand equity of the store. Studies conducted so far have been in other contexts. Investigated in this study is the effect of store image and price on brand equity in the Kenyan supermarket industry. The association between store image and price with brand loyalty, perceived brand quality and brand awareness/association is examined. The study adopted a cross sectional survey design with shoppers as the target population. A representative sample of 180 respondents was determined using both proportional and random sampling techniques. Chi square test was used to determine the relationship between store image and price with store brand equity. Study findings show store image and price image to have an association with store brand equity. There also exists a significant relationship between store image and perceived brand quality, brand loyalty and brand awareness and between price image and perceived brand quality, brand loyalty and brand awareness. Findings should contribute empirically to brand equity concepts and help improve on supermarket's store brand positioning.*

Keywords: *Store brand awareness, Store brand equity, Store brand image, Store brand loyalty, Store brand perceived quality.*

Date of Submission: 06-10-2018 Date of acceptance: 21-10-2018

I. Introduction

Retailers are making considerable efforts to improve their brand management. The challenge they face, however, is how best to integrate coherently their stores, as brands, and their various distributor brands (store brands, private labels, etc.), in order to increase their brand equity and offer the market differential value that will stimulate customer loyalty. From this perspective, it is crucial for retailers to investigate the relationship between the store and their own brands. This study proposes two theoretical models showing the mechanism whereby store image helps increase the equity of a specific type of distributor brand (the store brand). The approach used in this analysis is based, on the one hand, on defining brand equity through its components, using the model in Aaker (1991), and on the other, on including (social and strategic) corporate dimensions in measuring store image. The empirical research made in the hypermarket sector in the Basque province of Gipuzkoa backs the majority of the proposed hypotheses. The results show that store image can be used by retailers to influence all components of store brand equity, essentially through its commercial and strategic dimension. This research is intended to address the clear lack of research on store brand equity.

Store loyalty is the most important factor in retail business success (Ray, 2009) since it has been shown to generate increased profits through enhanced revenues (Hallowell, 1996). This concept continues to receive a lot of attention among stakeholders with a focus on how to develop and sustain store loyalty (Anic, 2006). To scale up store performance, marketers are interested in store loyalty drivers and their impact (Anic, 2006) since it requires less marketing effort and resources to retain an existing customer than to acquire a new one (Sreedhara, et al., 2010) besides a loyal customer is less price sensitive (Tsai, Tsai & Chang, 2010) and is more willing to recommend the store to other people, therefore drawing in new customers (Bove, 2009).

Supermarket stores continue to grow their market share and penetration as they become the preferred shopping outlet for many middle and high-income consumers in Kenyan towns. In Kenya, the formal retail sector has grown exponentially in the past three years with Kenya becoming Africa's second biggest formalized retail economy after South Africa (KPMG, 2015). Kenyan's shopping in formal retail outlets account for 30 per cent with this growth mostly encouraged by the relatively lower prices of these products compared to informal shops (KPMG, 2015). Euromonitor, (2015) forecasted Kenya's hypermarkets to be the fastest growing segment in the retail at about 12 per cent annually from 2010 to 2015 with estimates putting the contribution to GDP to be maintained at an average of 10.2%. The report notes that Kenya's retail industry remains vibrant with key supermarkets (Nakumatt, Tuskys, Naivas, Uchumi, Ukwala) expanding within the country and beyond. According to (Sunday, 2016) Kenya has been ranked as having the second most developed retail sector in Africa as increased urbanization fuels investment of billions of shillings worth of modern shopping malls. Indeed according to London based consultancy Oxford Business Group (2016) report, Kenya is second to South Africa in the level of development of its formal retail shopping system. The group further notes that this growth potential is likely to be unlocked with expansion of retail hubs into rural areas and cities outside of Nairobi.

According to the 2016 Oxford Business Group consultancy report, compared against other African markets, Kenya's formal retail penetration rate, which ranges from 30 per cent to 40 per cent, is the second highest in Sub-Saharan Africa. The report attributes the growth to increased expenditure level for the average Kenyan consumer which has risen by as much as 67 per cent in recent years, making Kenya Africa's fastest-growing retail market. Already the increased demand has also fuelled interest from external players some of who have established a presence in the country. Supermarkets are indeed on an upward trajectory buoyed by an expanding middle class, improved infrastructure and an enduring property boom. They continue to grow their market share and penetration as they become the preferred shopping outlet for many middle and high-income consumers in towns. According to (Sunday, 2012), supermarkets and shopping malls are redefining skylines in towns like Nakuru, Eldoret, Kisii and Kakamega. The competition pits three major supermarket chains Nakumatt, Tuskys and Naivas. According to (Obiria, 2014), the rapidly growing middle class the fast-moving consumer goods sector in Nakuru County looks promising thus providing huge growth opportunities to both the manufacturers and retailers. With the many players coming in and the existing one expanding, store loyalty determinants are definitely going to be key determinants for retail business success.

Statement of the Problem

Recent trend in the Kenyan supermarket industry has seen the growth of both stores and store brands. Supermarkets chains are expanding across major towns in Kenya with store brands too gaining popularity. Indeed stores are now packaging and branding their own products more aggressively with key products being foodstuffs, fresh produce and vegetables supplies. This makes for an increasingly competitive market with great research interest. It is critical therefore for stores to determine the value of their brands as this will allow for effective engagement with their consumer base allowing for business growth. It is not known how antecedents of the store brand equity enable the enhancement of store brand equity given the dynamism in the Kenyan supermarket industry. This study sought to address this gap by examining the effect of the store image and price on store brand equity, with perceived brand quality, store brand loyalty and store brand awareness/brand associations as dimensions of store brand equity. Even in other contexts there is little research on store brands' equity (De Wulf et al. 2005)

II. Objectives

The purpose of this study is to determine the effect of antecedents of brand equity on store brand equity of supermarkets.

Hypotheses

H1: Store image has a significant effect on the perceived quality of the store brand.
H2: Store image has a significant effect on store brand loyalty.
H3: Store image has a significant effect on store brand awareness/association.
H4: Price has a significant effect on the perceived quality of the store brand.
H5: Price has a significant effect on store brand loyalty.
H6: Price has a significant effect on store brand awareness/association.
H7: Store image has a significant and positive effect on store brand equity
H8: Price has a significant and positive effect on store brand equity

Justification and significance of the Study

This study's focus is to examine how Kenyan supermarkets can position their stores better by establishing significant store brand equity antecedents and brand equity dimensions that will help solidify their value portfolio.

Scope and Limitation of the Study

Investigated is brand equity within supermarkets in Nakuru town, Kenya. Factors considered include store affect driven by store uniqueness, merchandise value, store familiarity and store atmosphere and demographic characteristics as predictors of store loyalty. Generalizability of results should be done with caution since the study only focused on supermarkets in Nakuru town.

III. Literature Review

Store Brands

Store brands also known as private label products are goods offered for sale under a store's own label (Random House Dictionary, 2017). It encompasses all merchandise sold under a retail store's private label. That label can be the chain's own name or a brand name created exclusively by the retailer for their stores. The American Marketing Association (2017) defines a brand as a name, term, design, symbol, or any other feature that identifies one seller's good or service as distinct from those of other sellers. This would therefore indicate the presence of a deliberate attempt by the stores to differentiate store's goods from the others. Indeed store brands are distinct in the sense that they are managed solely by the retailer for sale in its stores. The retailer will design the manufacturing, packaging and marketing of the goods in order to build on the relationship between the products and the store's customer base. Store brands are generally cheaper because the retailer has full responsibility of control factors such as development, sourcing, warehousing, merchandising and marketing and can therefore optimize production to suit consumer demand while generating higher returns to the retailer (Baltas, 2003; Kane, 2014). This indeed is an encouraging prospect to ever becoming price conscious consumer with research showing that consumers are buying more and more store brands (Kotler et al. 2013). Indeed some marketers have predicted that store brands will eventually knock out all the strongest national brands (Kotler et al. 2013). Kapferer, (2008), posits that store brands are subject to two important restrictions; the store image and price generally set below the price of the leader brands. Marketing literature shows these two factors as key antecedents to store brand equity (Porral et al. 2015; Collins-Dodd and Lindley, 2003; De Wulfetal., 2005).

Store brand equity and its dimensions

Aaker (1991) defines brand equity as a set of assets and liabilities linked to a brand, its name and symbol, which adds to or subtracts from the value provided by its product or service to a firm and/ or to that firm's customers. Pride et al., (2003) define it as the marketing and financial values linked with a brand's strength in the market, including actual proprietary brand assets, brand name awareness, brand loyalty, perceived brand quality, and brand associations. According to Lassar, Mittal and Arun (1995), there exist two tiers of measuring brand equity; one being financial based and the other consumer based. Financial perspective being the company's brand value while, the customer perspective appraisal of brand equity based on the customers' perceived brand value from the anchor of marketing decision making (Kim, Kim, and An 2003). Researchers have over time sought to measure brand equity (Arnett et al., 2003; Villarejo and Sanchez, 2005; Lenoe, et al 2006; Broyles et al., 2009). Research shows different approaches to conceptualize brand equity with a number of researchers highlighting the multidimensional nature of Brand Equity (Kim, Knight & Pelton, 2009; Lassar, Mittal & Sharma, 1995; Aaker, 1991; Keller, 1993). Brand equity is conceptualized by Aaker (1991) as a multidimensional concept, comprising brand awareness, brand loyalty, perceived quality, brand associations and other assets linked to the brand. Indeed the model has received acceptance in literature (Pappu, Quester & Cooksey, 2005; Yoo & Donthu, 2000). This study will seek to measure store brand equity from the customers' perspective using the model as proposed by (Yoo et al. 2000; Baldauf et al. 2003). In their studies three dimensions of store brand equity were considered; perceived brand quality, brand loyalty, brand awareness/associations. The researchers combined brand awareness and brand associations into a single construct, arguing that the two were closely linked. In this study therefore, perceived brand quality, store brand loyalty and store brand awareness/associations were considered dimensions of store brand equity. We proceed to define the three dimensions below;

Perceived quality is defined as consumer valuation of product excellence or superiority (Khan, 2005; Zeithaml, 1988; Aaker and Jacobson, 1994). Consumers usually judge the quality of products (Sanyal et al., 2011) given it is an essential element in consumer decision making and the perceived value of product quality should be in line with consumer expectations (Terenggana et al., 2013). Consumers will compare quality of alternatives with respect to prices of items in the relevant category (Yee, San and Khoon 2011). When making quality judgments consumers employ direct and indirect indicators of quality. The direct indicators include items such as product ingredients, taste, and texture all of which relate to the physical properties of the product. Conversely, indirect indicators are those product-related cues, which are not part of the physical product such as price or brand name (Dick et al., 1996). Myers (2003) notes that higher quality of products or services make consumer willing to buy and thus aiding firms to position in the market, thereby influencing purchases and customer loyalty. Research demonstrates a positive relationship between perceived quality and brand equity (Yoo et al. 2000; Severi and Ling, 2013; Naeini et al. 2015).

Brand loyalty is a repurchase commitment that promises consumers will repurchase their favorable brands consistently in the future (Oliver, 1999). Customer loyalty is a driving force that can lead to profitable growth of firms (Hayes, 2008). Indeed one of the key components of brand equity is brand loyalty (Kambiz, Leila, 2012) since an increase in brand loyalty results in an increase in brand equity allowing firms firms to gain competitive advantage (Mellens, M, Dekimpe, 1996). Research shows brand loyalty to be driven by the brand image (LaBarbera & Stern, 1990, Chen, 2010). In a study on the relationship between store image and store brand equity: a conceptual framework and evidence from hypermarkets (Beristain et al., 2011) showed that store image can be used by retailers to influence all components of store brand equity.

Brand awareness measures the accessibility of the brand in the consumer's memory which can be through brand recall or brand recognition. According to (Ghandehari, et al. 2012) brand equity can be achieved when consumers have knowledge and are familiar with a brand's unique and strong signs. Indeed Keller (2008) adds that to improve brand recall requires the establishment of a relation between the brand and needs and characteristics in the customer's mind (Rahimnia and fatemi 2011). According to Leone, et al (2011) a strong, favourable and unique brand association is essential in driving consumer behavior and therefore brand equity.

Antecedents of store brand equity

In order to generate value for the customer and the firm the antecedents of brand equity can be manipulated to generate the desired outcome (Villarejo and Sanchez, 2005). The marketing literature shows store image and price as the two key antecedents to store brand equity (Garretson et al., 2002; Collins-Dodd and Lindley, 2003; De Wulf et al., 2005). Indeed Kapferer (2008), posits that store brands are subject to two important restrictions; the store image and price generally set below the price of the leader brands. Indeed marketing literature shows these two factors as key antecedents to store brand equity (Porral et al. 2015; Collins-Dodd and Lindley, 2003; De Wulfetal., 2005). These two factors have been shown to have a positive influence on store brand equity with store image being the most significant factor (Porral et al. 2015).

Store image and its dimensions

Researchers have defined store image as the way in which the store is positioned in the shopper's mind through both functional and psychological attributes perceived to be present in the store (Martineau in 1985; Lindquist 1974). Others have sought to project the customer as being rational in evaluating the store on a multi-attribute utility function (Devlin et al. 2003; Roy & Banerjee, 2007). According to Jinfeng et al., (2009), store image is the basis of retailer equity and building retailer equity increases revenue and profitability by insulating retailers from competitors given the replication of products and services across retailers in the supermarket industry. Besides we now have an informed and demanding consumer. Firms therefore need to differentiate themselves from the competition by developing their corporate identity.

Research shows store image as a significant equity dimension (Collins-Dodd and Lindley, 2003; De Wulf et al., 2005; Beristain and Zorrilla, 2011; Gil-Saura et al. 2013), lending credence to the significance of this dimension as a critical factor in stores positioning by retailers. Porral et al., (2015) on their study on whether store image and price perception matter to store brand equity suggested store image as a significant antecedent with a positive influence on store brand equity. Semeijn et al. (2004) suggest store image as a direct indicator of the perceived quality of store brands. Koo, (2003) too demonstrated store image to have a significant impact in developing store loyalty, a key measure of brand equity. Similarly, Vahie, et al., (2006) found a positive relationship between store image and store brand awareness/associations. Beristain et al., (2011) on their empirical research made in the hypermarket sector in the Basque province of Gipuzkoa showed that store image can be used by retailers to influence all components of store brand equity. Indeed they demonstrated that store image is positively related to all components of store brand equity. Ailwadi and Keller (2004) argue that the perception of the store image in the minds of consumers is a key determinant of store brand equity it influences customer preferences and subsequent purchase behavior. This study therefore considers store image to be of significant influence on determining a store's brand equity. In this study therefore store image will be conceptualized using store reputation and store commercial image. These two dimenstions are outlined below;

In this study, store reputation variable will comprise both the social and the strategic image of the store or retailer. There is a clear linkage between store reputation and store brands, since some images and associations that make up the store reputational image, will be transferred to store brands (Mendez, Oubi˜na & Rozano, 2003). Following Martinez-Leon and Olmedo-Cifuentes (2009), the corporate reputation has great influence in creating and increasing Brand Equity, both for the consumers and the companies. Some authors, such as Semeijn et al. (2004) note that the store or retailer reputation is a direct indicator of the perceived quality of store brands. According to Dick et al. (1995), a better store image – social and overall corporate image – leads to greater perceived quality of store brands. Moreover, the image and associations generated by the store or retailer are positive related to the awareness and familiarity of store brands (Collins-Dodd & Lindley, 2003). Therefore, we pose the following hypothesis.

Store commercial image. Store image has been extensively studied. Following Thompson and Chen (1998), it can be defined as the attitude derived from the evaluation of the main attributes of the store; whereas other authors, such as Huvé-Nabec (2002), define store image as a set of associations linked to the store in the memory of consumers which creates an impression or an overall image. The store commercial image is considered a multi-attribute variable (Bloemer & Ruyter, 1998), and most authors have emphasized functional attributes such as service, product quality, variety, the store atmosphere the, or value for money (Chowdhury, Reardon & Srivastava, 1998; Erdem, Oumlil & Tuncalp, 1999; Jacoby & Mazursky, 1984; Jin & Kim, 2003). In the present study, store commercial image is defined consid-ering the functional attributes concerning the commercial offer (Barich & Srinivasan, 1993). Therefore, the store commercial image comprises attributes which influence the store overall image: the merchandise layout, the assortment and quality of the products offered, services provided, the type of brands offered, the phys-ical store appearance, the internal atmosphere, the appearance and service of employees, the price level, the depth and frequency of promotions (Lindquist, 1974; Mazursky & Jacoby, 1986). Some authors have stressed the positive relation between the store com-mercial image and the store brands associations. More specifically, it should be highlighted the influence of the retailer commer-cial image and the perceived quality of the store brands available (Collins-Dodd & Lindley, 2003). Consumers use certain attributes of the store commercial image, like the quality or the product offer, as well as the store internal atmosphere, in order to assess the quality of store brands (Richardson et al., 1996). Thus, the following initial hypothesis is presented.

Price

Price has often been considered as an indicator of product or service cost (Kotler and Armstrong 2008). Ailawadi and Keller (2004), posit that price represents the monetary expenditure that the consumer must incur in order to make a purchase. According to (Ailawadi, 2008), store brands value proposition is strongly influenced by price, and unsurprisingly they are perceived as cheaper alternatives than manufacturer brands (Beristain et al. 2011). Store brands low-price positioning derives from the consumers' perception of store brands as a convenient price option compared to manufacturer brands, focusing on a low-price proposition. So, the price gap in comparison with manufacturer brands is a key variable in the store brands purchase process (Aaker 1996), and retailers develop strategies which intend to emphasize the good value for money in their choice (Rangaswamy et al. 1993, Baltas 1997). So, price plays an essential role in the configuration of store Brand Equity proposition (Aaker 1991); and thus, we propose that the perception of an affordable, adequate or relatively low price has a positive influence on store brand equity.

Theoretical Orientation

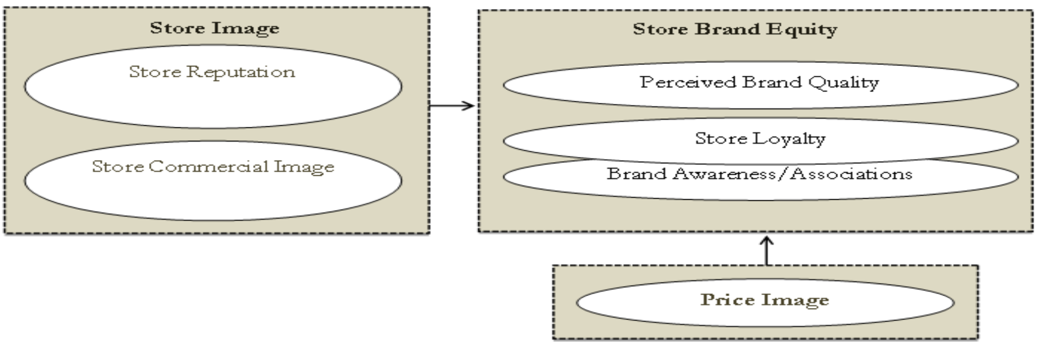
This study is hinged on the cue utilization theory which suggests that consumers use an array of cues (e.g., price, color, brand name, brand image, store image, etc.) to assess a product's quality (Olson and Jacoby, 1972). According to Smeijn et al. (2004), consumers use these cues to form an overall evaluation that will affect their attitude toward the store as a whole and its store brands. Recent research continues to examine empirically the relationship between store image and store brand equity (Balaji, et al., 2001; Underwood , 2002; Collins-Dodd, 2003; Dean, 2013).

Conceptual Model on Brand Equity

The model posits that store image is an antecedent of store brand equity. Store image driven by store uniqueness, merchandise value, store familiarity and store atmosphere. The framework is presented in Figure 1.

By mapping the assets of brand equity it is possible to determine if some aspects of brand equity seen to be more important than others for the consumer, or if a brand is lagging behind in one or many dimensions. In order for a brand to maintain high brand equity and be the preferred choice of consumers, it is important that it stays in tune with how the brand is perceived by firm's customer base.

Figure 1: Conceptual Model



IV. Research Methodology

Cross sectional research design was adopted in determining antecedents of store loyalty in the Kenyan supermarket industry with adult residents of Nakuru town as the target population. The sampling frame consisted of shoppers in Nakuru town. Krejcie et al., (1970) approach on determination of sample size was used to determine the number of shoppers who formed the sample. Both proportional and random sampling techniques were used to select a total of 400 respondents. A closed ended survey questionnaire was used to collect primary data on store image and the dimensions of store brand equity (store loyalty, store awareness & perceived store brand quality). Scale items were adapted from (Zimmer et al., 1988) for store image, (Yoo et al. 2000) for price and (Beristain, et al., 2011) for store brand equity. Respondents were drawn from adult residents of Nakuru town, Kenya. All Likert scale items were measured on a 5-point Likert scale (from 1=strongly disagree to 5=strongly agree). Cronbach's (1951) alpha coefficient was used as a quality indicator of the scale items. The reliability coefficient for the 20 items in the data collection instrument was found to be 0.839 which is within the minimum acceptable threshold of 0.70 as recommended (Hair et al., 2006).

Data Analysis

A chi square test of independence was undertaken to determine the relationship between;
(i) Store image and price with the dimensions of store brand equity (i.e. perceived quality of the store brand, store brand loyalty and store brand awareness/association).
(ii) Store image and price with store brand equity

V. Research Findings And Analysis

Sample Characteristics

180 survey questionnaires were administered to shoppers in Nakuru town. Of the total respondents (N=180), 99 (55.0%) were male and 81 (45.0%) were female. Nakuru shoppers were spread across supermarkets as follows; 8 (4.4%) shopped at Nakumatt, 65 (36.1%) shopped at Tuskys, 62 (34.4%) shopped at Gilanis, 28 (15.6%) shopped at Naivas, 11 (6.1%) shopped at Woolmart, 3 (1.9%) shopped at Ukwala, 2 (1.1%) shopped at Rivanas and 1 (0.6%) at Others.

Test results of the research hypotheses.

i. The relationship between Store Image (SI) and Perceived Brand Quality (PBQ), Brand Loyalty (BL), Brand Awareness (BA) and Store Brand Equity (SBE).

Chi – square test results show all variables having their p-value < 0.05. PBQ; χ^2 (12) = 73.818, p = .001, BL; χ^2 (12) = 34.746, p = .001, BA; χ^2 (12) = 61.172, p = .001 and SBE; χ^2 (12) = 70.857, p = .001. We therefore reject the null hypotheses, and conclude that they all variables had a statistically significant relationship with SI. Results are presented below in Table 2.

Table 1: Chi-Square tests results on the relationship between Store Image (SI) and Perceived Brand Quality (PBQ), Brand Loyalty (BL), Brand Awareness (BA) and Store Brand Equity.

	Perceived Brand Quality			Brand Loyalty			Brand Awareness			Store Brand Equity		
	Value	df	Asymp. Sig. (2-sided)	Value	df	Asymp. Sig. (2-sided)	Value	df	Asymp. Sig. (2-sided)	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	73.818[a]	12	.000	34.746[a]	12	.001	61.172[a]	12	.000	70.857[a]	12	.000
Likelihood Ratio	57.899	12	.000	34.956	12	.000	44.360	12	.000	57.904	12	.000
Linear-by-Linear Association	38.572	1	.000	25.985	1	.000	33.760	1	.000	42.139	1	.000

The magnitude of association between store image and perceived brand quality, brand loyalty, brand awareness and store brand equity show a large, positive and significant effect size. All variables were significant PBQ (phi = .463, p = 0.001); BL; (phi = .640, p = 0.001); BA (phi = .439, p = 0.001) and SBE; (phi = .627, p = 0.001). Results are presented below in Table 2.

Table 2: Symmetric measures on the association between store image and perceived brand quality, brand loyalty, brand awareness and store brand equity

		Perceived Brand Quality		Brand Loyalty		Brand Awareness		Store Brand Equity	
		Value	Approx. Sig.	Value	Approx. Sig.	Value	Approx. Sig.	Value	Approx. Sig.
Nominal by Nominal	Phi	.463	.000	.640	.000	.439	.001	.627	.000
	Cramer's V	.267	.000	.370	.000	.254	.001	.362	.000

The relationship between Price Image (PI) and Perceived Brand Quality (PBQ), Brand Loyalty (BL), Brand Awareness (BA) and Store Brand Equity (SBE).

Each of the variables PBQ; χ^2 (12) = 30.147, p = .003, BL; χ^2 (12) = 31.077, p = .002, and BA; χ^2 (12) = 21.820, p = .040, and SBE; χ^2 (12) = 21.627, p = .042, had their p-values < 0.05. We therefore reject the null hypotheses, and conclude that all variables had a statistically significant relationship with PI. Results are presented below in Table 3.

Table 3: Chi-square tests results on the relationship between price image and perceived brand quality, brand loyalty brand awareness and store brand equity.

	Perceived Brand Quality			Brand Loyalty			Brand Awareness			Store Brand Equity		
	Value	df	Asymp. Sig. (2-sided)	Value	df	Asymp. Sig. (2-sided)	Value	df	Asymp. Sig. (2-sided)	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	30.147[a]	12	.003	31.077[a]	12	.002	21.820[a]	12	.040	21.627[a]	12	.042
Likelihood Ratio	25.631	12	.012	31.197	12	.002	19.611	12	.075	20.537	12	.058
Linear-by-Linear Association	7.124	1	.008	11.743	1	.001	11.522	1	.001	10.727	1	.001

The magnitude of association between price image and perceived brand quality, brand loyalty, brand awareness and store brand equity show a large, positive and significant effect size with price image. All variables PBQ (phi = .409, p = 0.003); BL; (phi = .416, p = 0.002); BA (phi = .348, p = 0.001) and SBE (phi = .347, p = 0.042) had. Results are presented below in Table 4.

Table 4: Symmetric Measures

		Perceived Brand Quality		Brand Loyalty		Brand Awareness		Store Brand Equity	
		Value	Approx. Sig.	Value	Approx. Sig.	Value	Approx. Sig.	Value	Approx. Sig.
Nominal by Nominal	Phi	.409	.003	.416	.002	.348	.040	.347	.042
	Cramer's V	.236	.003	.240	.002	.201	.040	.200	.042

VI. Summary Of Findings

The study sought to examine the relationships between the store image, price image and store brand equity. This study finds store image and price image to have an association with store brand equity. There also exists a significant relationship between store image and perceived brand quality, brand loyalty and brand awareness and between price image and perceived brand quality, brand loyalty and brand awareness.

Marketers must therefore work on their store image since there is a strong association between store image and store brand equity. Since there is strong association between price image and store brand equity, marketers must give more attention on the pricing model they adopt inorder to cultivate desirable price image in their current and potential customers.

References

[1]. Aaker, D. A.: 1991, *Managing Brand Equity: Capitalizing on the Value of a Brand Name* (The Free Press, New York).
[2]. Aaker, D.A., & Keller, K.L. (1990). "Consumer evaluation of brand extentions". Journal of Marketing, *54 (1),* 27 – 42.
[3]. American Marketing Association**, (2017). Dictionary.** Retrieved from https://www.ama.org/resources/pages/dictionary.aspx?dLetter=B on 13.09.2017.
[4]. Balaji C. K., & Michael D. H., (2001) "Brand equity: is it more important in services?", Journal of Services Marketing, *Vol. 15 (5),* 328 – 342.
[5]. *Baltas, G. (2003). A combined segmentation and demand model for store brands. European Journal of Marketing, 37 (10),* 1499 – 1513.

[6]. Beristain, J, J., & Zorrilla, P. (2011). The relationship between store image and store brand equity: A conceptual framework and evidence from hypermarkets. *Journal of Retailing and Consumer Services, 18 (2011)* 562 – 574.
[7]. Bloemer, J.M.M., Odekerken-Schroder, G., (2002). Store Satisfaction and Store Loyalty Explained By Customer and Store Related Factors. Journal of Consumer Satisfaction, Disatisfaction and Complaining Behaviour. 15**,** 68-80.
[8]. Burmann, C., Schaefer, K., & Maloney, P. (2008). Industry image: Its impact on the brand image of potential employees. *Journal of Brand Management, 16(3),* 159 – 176.
[9]. Calvo-Porral, C., Martinez-Fernández., V., Juanatey-Boga, O., & Lévy-Mangín, J.(2013). What matters to store Brand Equity? An approach to Spanish large retailing in adownturn context, Investigaciones Europeas de Dirección y Economía de la Empresa, 19 (3), 136 – 146
[10]. Chen, Y. & Chang, C. (2013). Towards green trust The influences of green perceived quality, green perceived risk, and green satisfaction. *Management Decision Vol. 51 No. 1, 2013* pp. 63-82.
[11]. Collins-Dodd, C. , & Lindley, T. (2003). Store brands and retail differentiation: the influence of store image and store brand attitude on store own brand perceptions. Journal of Retailing and Consumer Services, *10 (*6), 345 – 352. Retrieved on September 6, 2016 from http://www.sciencedirect.com/science/article/pii/S0969698902000541
[12]. Jinfeng, W., & Zhilong, T. (2009). The impact of selected store image dimensions on retailer equity: Evidence from 10 Chinese hypermarkets, Journal of Retailing and Consumer Services, *16 (6)*, 486 – 494
[13]. Porral C. C. & Lévy-Mangin, J. (2015). Do Store Image and Price Perception Matter to Store Brand Equity? *Journal of Food Products, 21 (1),* 102 – 122
[14]. Devlin, D., Birtwistle, G., Macedo, N., 2003. Food retail positioning strategy: a means-end chain analysis. British Food Journal *105 (9),* 653–670.
[15]. Gil-Saura, I., Ruiz-Molina M. E., Michel, G., & Corraliza-Zapata, A. (2013) Retail brand equity: a model based on its dimensions and effects. _ The International Review of Retail, Distribution and Consumer Research *23 (2),* 111 – 136
[16]. Chen, Y. J (2010). The Drivers of Green Brand Equity: Green Brand Image, Green Satisfaction, and Green Trust. Journal of Business Ethics, *93 (2),* 307 – 319.
[17]. Dean H. D. (2013). Brand Endorsement, Popularity, and Event Sponsorship as Advertising Cues Affecting Consumer Pre-Purchase Attitudes. Journal of Advertising *28 (3),* 1 – 12.
[18]. Faircloth, J. B., Capella, L. M., & Alford , B. L. (2001). The Effect of Brand Attitude and Brand Image on Brand Equity. Journal of Marketing Theory and Practice_ 9(3) ,2001
[19]. Grah, M., & Tominc, P. (2015). Relationships among Store Image and Store Loyalty in Slovenia. *Naše gospodarstvo/Our Economy, 61*(6), 28–37. doi: 10.1515/ngoe-2015-0024.
[20]. Hayes, B. E. (2008). The true test of loyalty. *Quality Progress*, *41(6),* 20.
[21]. Hsieh, C.K. Li, 2008. The moderating effect of brand image on public relations perception and customer loyalty. *Marketing Intelligence & Planning*, *26(1),* 26 – 42
[22]. Imran, M., Ghani, U & Rehman, U. (2013). Consumer Perception of Store Image and Store Loyalty. J*ournal of Managerial Sciences, 7 (1), 75 – 85*.
[23]. Kambiz H. H., & Leila A.,(2012), “The Influence of Brand Loyalty on Cosmetics purchase Intention of Iranian Female Consumers”, Journal of Basic and Applied Scientific Research, ISSN 2090-4304.
[24]. Kane, L. (2014). Here's When You Should Buy Store-Brand Food. Retrieved from http://www.businessinsider.com/when-to-buy-store-brand-food-2014-9?IR=T on 13.09.2017.
[25]. Keaveney, S.M. and Hunt, K.A. (1992) Conceptualization and operationalization of retail store image: A case of rival middle-level theories. Journal of the Academy of Marketing Science *20(2),* 165 – 175.
[26]. Khan, Mohammad Ayub. 2005. The Relative importance of The Factors Influencing Consumer Perception of Product Quality across Cultures: A Two Country Empirical Analysis. Touro University International.
[27]. Koo, D. M (2003). Inter-relationships among store images, store satisfaction, and store loyalty among Korea discount retail patrons. *Asia Pacific Journal of Marketing and Logistics, 15*(4), 42 – 71.
[28]. Levy, S. & Guterman, H. G. (2012). Does advertising matter to store brand purchase intention? A conceptual framework. *Journal of Product & Brand Management* 21/2 (2012) 89– 97.
[29]. Lindquist, J. D. (1974). Meaning of Image: Survey of Empirical and Hypothetical Evidence. Journal of Retailing, 50 (4), 29-38.
[30]. Martineau, P. (1958). The personality of the retail store. Harvard Business Review, 36, 47-55.
[31]. Minshall, B.C. (1994). Apparel Preferences: Underlying Dimensions and Measurement. In M.R. De Long & A.M. Fiore (eds). Aesthetics of Textiles and Clothing: Advancing Multidisciplinary Perspective. International Textile and Apparel Association Special Publication #7. Monument, Colorado: International Textiles and Apparel Association.
[32]. Naeini, A. B., Azali, P. R., & Tamaddoni, K. S. (2015). Impact of Brand Equity on Purchase Intention and Development, Brand Preference and Customer Willingness to Pay Higher Prices. Management and Administrative Sciences Review, 4 (3), 616 – 626
[33]. Nsairi, Z. B. (2012). Managing browsing experience in retail stores through perceived value: implications for retailers. *International Journal of Retail & Distribution Management* Vol. 40 No. 9, 2012 pp. 676-698.
[34]. Oliver, R. (1999). Whence Consumer Loyalty? *Journal of Marketing, 63*(1), 33 – 44.
[35]. Porral, C., C. & Lévy-Mangin J. (2015). Do Store Image and Price Perception Matter to Store Brand Equity? Journal of Food Products Marketing, *21(1)* 102-122
[36]. Pride, W. M. & Ferrell, O. C. (2003). *Marketing: Concepts and strategies*. Boston, MA:Houghton Mifflin Company.
[37]. Richardson, P., Jain, A., Dick, A., (1996). The influence of store aesthetics on evaluation of private label brands. *Journal of Product and Brand Management, 6 (6),* 388 – 404.
[38]. Roy, D., & Banerjee, S. (2007). Caring strategy for integration of brand identity with brand image. *International Journal of Commerce and Management, 17*(1), 140 – 148.
[39]. Sanyal, S., & Datta, S. 2011. The Effect of Perceived Quality on Brand Equity: an Empirical Study on Generic Drugs. Asia Pacific Journal of Marketing and Logistics. Emerald. 23/ 5. 604-625.
[40]. Semeijn, J., Van Riel, A., & Ambrosini, A. (2004). Consumer Evaluation of Store Brands: Effects of Store Image and Product Attributes. *Journal of Retailing & Consumer Services, 11(4),* 247 – 258.
[41]. Sunday, F., (2012). Rapid supermarkets expansion squeezes small traders out of the retail business. Retrieved on 27th July 2016 from http://www.businessdailyafrica.com/Supermarkets-expansion-squeezes-out-small-traders/-/539546/1528410/-/r4knkkz/-/index.html.
[42]. Terenggana, C., Supit, H., & Utami, C. 2013. Effect of Value, Consumer Trust and Attitudes Towards Intention Buy Environmentally Friendly Air Conditioners Product in South Sumatra. Social Sciences and Humanities. *4/3*. 2223-9944.

[43]. Underwood, R. L. & Klein, N. M. (2002). Packaging as Brand Communication: Effects of Product Pictures on Consumer Responses to the Package and Brand. Journal of Marketing Theory and Practice, *10 (4)*, 58 – 68.
[44]. Vahie, A., & Paswan, A., (2006). Private label brand image: its relationship with store image and national brand. International Journal of Retail & Distribution Management *34 (1)*, 67 – 84.
[45]. Yaseen, N., Tahira, M., Gulzar, A., & Anwar, A. 2011. Impact of Brand Awareness, Perceived Quality and Customer Quality on Brand Profitability and Purchase Intention: A Resellers View. *Interdisciplinary Journal of Contemporary Research in Business. 3*. 833-839
[46]. Yoo, B., Donthu, N., Lee, S., 2000. An examination of selected marketing mix elements and brand equity. *Journal of the Academy of Marketing Science 28 (2)*, 195–211.
[47]. Zeithaml, V.A., 1988. Consumer perceptions of price, quality, and value: a means-end model and synthesis of evidence. *Journal of Marketing 52 (3)*, 2 – 22
[48]. Zimmer, M.R. and Golden, L.L. (1988). Impressions of retail stores: a content analysis of consumer image. *Journal of retailing*. 54 (3). 265-91.
[49]. Random House Dictionary, (2017). Store brand. Retrieved from http://www.dictionary.com/browse/store-brand on 13.09.2017
[50]. Godin, S. (2009). Define: Brand. Retrieved on September 6, 2016 from http://sethgodin.typepad.com/seths_blog/2009/12/define-brand.html
[51]. Cullather, S. (2012). The importance of brand equity and how to maintain it. Retrieved on September 6, 2016 from https://www.theguardian.com/media-network/media-network-blog/2012/aug/10/brand-equity-start-ups-advantage

IOSR Journal of Business and Management (IOSR-JBM) is UGC approved Journal with Sl. No. 4481, Journal no. 46879.

Dr. Ogutu Robert Peter. " The Effect of Store Image and Price on Store Brand Equity: Evidence from Supermarkets in Kenya." IOSR Journal of Business and Management (IOSR-JBM) 20.10 (2018): 15-23.