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Boonchoo, Pattana
Olanwech, Phawat
Chen, Xiangyu
Tongurai, Jittima

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Pattana Boonchoo

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Beyond Perceived Risk: The Changing Role of Brand Image in Private Label Strategy

Pattana Boonchoo^a

Phawat Olanwech^b

Xiangyu Chen^c

Jittima Tongurai^d

This study examines the factors influencing purchase intention of private label brands (PLBs) and store loyalty in Thailand's beauty and personal care sector. Using data from 187 Thai consumers collected via an online questionnaire, multiple regression analysis revealed that private label brand image significantly impacts both purchase intention and store loyalty. Store image was found to positively influence store loyalty but did not significantly affect PLB purchase intention. Contrary to expectations, perceived risk did not significantly impact either purchase intention or store loyalty. The findings highlight the importance of developing a strong PLB image to drive both immediate sales and long-term customer loyalty. While store image remains crucial for fostering store loyalty, its diminished impact on PLB purchase intentions suggests evolving consumer perceptions of these brands. The study provides valuable insights for retailers in Thailand's competitive beauty and personal care market, emphasizing the strategic value of PLBs in building customer relationships and loyalty.

Keywords private label brands (PLBs), store loyalty, purchase intention, brand image, Thai retail market

a Thammasat Business School, Thammasat University, pattana@tbs.tu.ac.th

b Thammasat Business School, Thammasat University, and DKSH Management (Thailand), ph2phawat@gmail.com

c School of Banking and Finance, University of International Business and Economics, chen.kobe-u@foxmail.com

d Graduate School of Business Administration, Kobe University, tongurai@people.kobe-u.ac.jp

1 Introduction

The retail landscape has undergone significant transformations in recent years, with private label brands (PLBs) becoming crucial in retailers' strategies worldwide. These retailer-owned and exclusively sold brands have evolved from low-cost alternatives to powerful tools for building consumer loyalty and expanding market share. Global trends show retailers increasingly investing in PLBs' quality, packaging, and marketing, promoting them as affordable yet reliable alternatives to national brands (Euromonitor International, 2024a).

In Thailand, the importance of PLBs has grown significantly, with these brands experiencing double-digit market growth. This development is significant given Thai consumers' price sensitivity, making them more likely to buy PLB products, especially in areas with little differentiation (Thanasuta, 2015). Thailand's retail sector has become more competitive, with stores establishing their own PLB offers to cater to diverse consumer preferences and price points.

PLBs have maintained a constant market presence in Thailand's beauty and personal care industry, with a 1.5% penetration rate observed in 2023 (Euromonitor International, 2024b). These brands are present in various areas, including skin care, oral care, and men's grooming, catering to diverse consumer needs. The increased acceptance of PLBs represents a shift in consumer behavior, with more people willing to try alternatives to established brands.

Despite PLBs' growing importance in Thailand's retail scene, particularly in beauty and personal care, comprehensive research into factors influencing consumer behavior toward these brands is lacking. This study addresses the primary research questions: how store image and private label brand image influence purchase intention and store loyalty, what role perceived risk plays in consumers' decisions to buy PLB beauty and personal care products, and how these relationships contribute to PLBs' success in Thailand's retail market. This study aims to provide insights for both academics and retail management practitioners.

This paper is organized into several sections to systematically address the research questions and objectives. The next section presents a comprehensive literature review, leading to our research framework and hypotheses. This is followed by an explanation of the research methods used in this study. The subsequent section presents and discusses the findings of our analysis, along with their rationale and implications. Finally, the paper concludes by highlighting the theoretical and managerial implications of our research and proposing options for further studies in this area of study.

2 Literature Review and Hypotheses

2.1 Key Concepts

In this section, we examine the key constructs central to our study of private label brands (PLBs) in Thailand's beauty and personal care sector. We begin by exploring the concept of store image, its dimensions, and its impact on consumer behavior. Next, we delve into PLB image, discussing its evolution and significance in the retail landscape. We then review the concept of perceived risk, particularly in the context of PLB purchases. Following this, we examine purchase intention and its antecedents, focusing on its relevance to PLBs. Lastly, we explore store loyalty, its determinants, and its importance for retailers.

Store image, encompassing tangible and intangible aspects, is crucial in shaping consumer perceptions, attitudes, and actions in retail (Graciola et al., 2020). It includes price, merchandise, atmosphere, customer service, and building design. Studies show store image directly impacts purchasing intentions, perceived quality, and brand loyalty (Semeijn et al., 2004). It's considered the foundation of value creation, enhancing brand awareness, loyalty, and buying intentions (Graciola et al., 2020).

Store image extends to retail agglomerations, where the perceived similarity between anchor and non-anchor stores influences shopping decisions (Wei et al., 2021). It significantly affects consumer perceptions of private label brands (PLBs) (Vahie & Paswan, 2006). Store environment and quality positively influence PLB quality perceptions, while congruence between national brand and store image has a negative effect. Pricing is crucial in store image construction, impacting consumer sentiments and store selection. Managing store image is thus vital for retailers to differentiate themselves and enhance customer experience (Thanasuta, 2015).

Private label brands (PLBs) have evolved from low-cost alternatives to competitive options requiring specific branding attention (Marques et al., 2020). They are present in nearly every product category, with increasing market share (Gangwani, Mathur & Shahab, 2020). PLB image influences purchasing decisions and loyalty to both PLBs and retailers (Konuk, 2020). Consumer evaluations of PLBs are influenced by factors such as perceived quality, trust, value for money, and risk (Gangwani, Mathur & Shahab, 2020). Retailers have enhanced the quality of their PLBs to compete with national brands, resulting to better consumer views (Vahie & Paswan, 2006).

Store image and format significantly impact PLB image. Supermarkets and hypermarkets are perceived to have a better PLB image than discount stores (Konuk, 2020). Retailers can im-

prove PLB image through partnerships with trustworthy manufacturers, disclosing manufacturer information, and emphasizing ethical attributes. PLB image construction involves consumer perceptions, brand associations, and reputation across a multi-tier brand portfolio. Re-branding initiatives are crucial for PLBs to maintain relevance and increase brand equity (Marques et al., 2020). Retailers must manage factors like perceived quality, social responsibility, brand associations, store image, and pricing to compete effectively.

Perceived risk significantly influences consumer attitudes towards PLBs (İpek & Yılmaz, 2022). PLBs are generally perceived as riskier than national brands, affecting purchase intentions. Social risk is found to have the most negative impact on PLB attitudes, while trust in PLBs and manufacturer brands can reduce perceived risk (Konuk, 2020). Perceived value mediates between perceived risks and PLB purchase intentions.

Retailers can mitigate perceived risks by emphasizing quality, implementing controls, educating consumers, investing in design, and improving customer service and store image. Understanding risk dimensions can help segment consumers and market PLBs more effectively. Factors like age, gender, education, income, and attitudes towards PLBs impact purchase intentions (İpek & Yılmaz, 2022). Store trust and in-store promotions influence PLB purchase intentions (Gangwani et al., 2020). Quality has become a crucial factor in PLB purchasing decisions. As the concept of PLBs matures, quality has emerged as an important factor affecting consumer purchasing decisions, showing a shift in customer views.

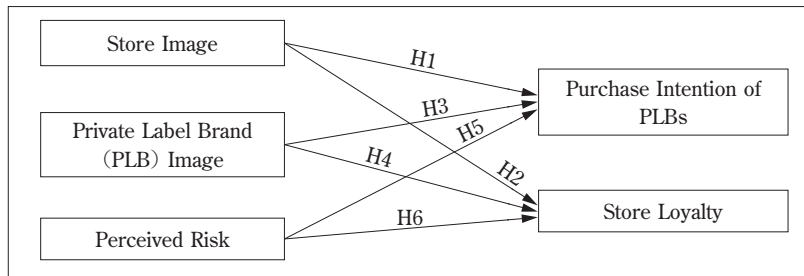
Store loyalty, encompassing behavioral and attitudinal aspects, is vital in retail. It's influenced by customer satisfaction, perceived value, service quality, store image, and overall shopping experience. PLB availability and quality significantly impact store loyalty (Semeijn et al., 2004). Retailers can enhance loyalty through personalized marketing, customer service, loyalty programs, and unique retail atmospheres. Offering diverse, high-quality PLBs can also increase loyalty. However, maintaining loyalty is challenging due to competition, changing preferences, price sensitivity, and online shopping growth. Store loyalty leads to benefits like increased retention, higher lifetime value, positive word-of-mouth, and competitive advantage (Graciola et al., 2020). Loyal customers are less price-sensitive and more likely to remain with their preferred store. Understanding loyalty drivers and implementing effective programs should be priorities for retailers in today's competitive landscape.

2.2 Hypotheses Development

Figure 1 presents our research framework, linking three major constructs as predictor vari-

ables (i.e., store image, private label brand image, and perceived risk) to two outcome variables (i.e., purchase intention and store loyalty).

Figure 1 : Research Model



Several research have investigated the relationship between store image and purchase intention of private label brands (PLBs), emphasizing the role of shop image in influencing consumer behavior toward PLBs. Store image, including atmosphere, quality, convenience, and price/value, is crucial in shaping consumers' opinions about PLBs (Vahie & Paswan, 2006). A positive store image can enhance perceived PLB value and increase purchase intention, especially for low-knowledge consumers (Grewal et al., 1998). The alignment of national brands and store image influences PLB perception (Vahie & Paswan, 2006). Merchandise and architecture significantly impact purchase intention (Graciola et al., 2020). Retailers can take advantage of the association between store image and PLB purchase intention by concentrating on store image aspects such as layout, customer service, product diversity, and quality (Graciola et al., 2020). Maintaining a favorable and consistent shop image is critical for influencing consumer behavior and increasing purchasing intentions for PLBs (Grewal et al., 1998). Based on the findings from these research, we can hypothesize that:

H1 : Store image is positively associated with purchase intention of private label brands (PLBs).

The relationship between store image and loyalty has been extensively researched. A positive store image can result in higher customer satisfaction, repeat purchases, and loyalty (Imran et al., 2013). It increases store brand equity, awareness, and perceived product quality (As-sar zadegan & Hejazi, 2021). Store image bridges service quality and customer loyalty. Quality store brands can differentiate the store and boost profitability (Corstjens & Lal, 2000). These

studies demonstrate that retail image significantly impacts store loyalty. As a result, we can hypothesize that:

H2: Store image is positively associated with store loyalty.

The relationship between private label brand (PLB) image and purchase intention is crucial for customer behavior and retail strategy. PLB image, shaped by perceived quality and brand attributes, influences consumers' perceptions and purchasing decisions (Mulatsih & Kusumawardhani, 2020). A positive store image directly impacts PLB image, increasing purchase intentions (Babu & Prashant, 2023). Brand reputation, familiarity, and loyalty also influence this relationship (Marques et al., 2020). Based on these findings, we hypothesize that:

H3: Private label brand image is positively associated with purchase intention.

A positive PLB image can differentiate a store, improve customer loyalty, and increase profitability (Mulatsih & Kusumawardhani, 2020). Store image influences consumers' perceptions of PLBs (do Vale et al., 2016). Consumers' emotional connection to PLBs significantly impacts retailer loyalty (Gangwani, Mathur & Shahab, 2020). Retailers should prioritize increasing the emotional value of PLBs in order to foster a strong emotional relationship with customers. Furthermore, perceived quality, value proposition, risk perception, and familiarity and knowledge play important roles in enhancing the link between PLB image and retailer loyalty (Gangwani, Mathur & Shahab, 2020). Based on these findings, we hypothesize that:

H4: Private label brand image is positively associated with store loyalty.

Perceived risk significantly impacts consumer buying intentions for PLBs (İpek & Yılmaz, 2022). Consumers perceive various risks, including performance, financial, functional, physical, social, and psychological hazards (Mathur & Gangwani, 2021). PLBs are often perceived as lower quality than national brands, resulting in higher perceived risks (İpek & Yılmaz, 2022). Mathur and Gangwani (2021) highlight the direct negative impact of risk factors on PLB purchase intentions, with perceived value mediating this relationship. Understanding and controlling perceived risks is critical for retailers and marketers that want to increase consumer trust and confidence in PLBs (Gangwani et al., 2020). In a competitive retail context, retailers can

favorably impact consumers' purchase intentions and loyalty to PLBs by effectively addressing and managing perceived risks (Gangwani et al., 2020). Based on these findings, the following hypothesis is postulated:

H5: Perceived risk is negatively associated with purchase intention, such that higher levels of perceived risk lead to lower purchase intention towards private label brands.

Functional, financial, and social risks associated with PLBs negatively influence store loyalty (Gangwani et al., 2020). Trust is key in reducing perceived risk (Konuk, 2020). Retail formats moderate the trust transfer between manufacturer and PLB products. Retailers should focus on lowering risk perceptions while improving value perceptions to build store loyalty (Gangwani, Mathur & Shahab, 2020). Furthermore, perceived shopping value via smart retail technology (SRT) has been shown to improve retail store loyalty (Adapa et al., 2020). Consumers that experience greater value in utilizing SRT are more likely to have met their shopping objectives, resulting in better repurchase intentions for the retail business (Adapa et al., 2020). SRT can improve retailer loyalty by reducing perceived risk and increasing perceived shopping value. Based on the findings from prior research, we can hypothesize that:

H6: Perceived risk is negatively associated with store loyalty.

3 Data and Methodology

This study employed a quantitative approach to examine the factors influencing purchase intention of PLB skincare products and store loyalty among Thai consumers. Data was collected by an online questionnaire from Thai customers who had purchased products from drugstores or health and beauty shops and had used PLB skincare products, which yielded 187 usable responses. The questionnaire's measurement elements were derived from existing literature: Bao et al. (2011) and Wu et al. (2011) for the store image construct, Gendel-Guterman and Levy (2017) and do Vale et al. (2016) for the PLB image construct, Sinha and Batra (1999) and Rubio et al. (2014) for the perceived risk construct, Gendel-Guterman and Levy (2017) for the purchase intention construct, and Gendel-Guterman and Levy (2017) for the store loyalty construct. To confirm the validity and reliability of the collected data, multivariate assumptions were tested, including multicollinearity, internal consistency dependability, and normality. All predictor variables in this investigation had Variance Inflation Factor (VIF) values less than the

recommended threshold of 5.0, indicating no serious multicollinearity. Internal consistency dependability was proven when each construct showed a Cronbach's alpha value greater than 0.7. The Cramer-von Mises p-value was used to assess normality, and values less than 0.05 indicated that all variables had a normal distribution (Anderson, 1962). Table 1 presents correlations and other related key construct statistics. It should be noted that the model exhibited heteroskedasticity, as evidenced by a statistically significant Breusch-Pagan test ($p < 0.05$), indicating unequal variances among the predictor variables (Koenker, 1981). To test the hypothesized relationships, two regression models were used: one to predict the purchase intention of private label brands and another to predict store loyalty.

Table 1 : Correlations and Related Key Construct Statistics

	SI	PLBI	PR	SL	PI	Mean	SD	Cronbach's α
Store Image (SI)	–					24.7	2.42	0.77
PLB Image (PLBI)	0.51***	–				19	3.05	0.77
Perceived Risk (PR)	-0.16*	0.36***	–			13.8	3.01	0.78
Store Loyalty (SL)	0.47***	0.51***	-0.18*	–		15.1	2.3	0.77
Purchase Intention (PI)	0.18*	0.53***	0.30***	0.46***	–	3.39	0.92	–

Note: * $p < .05$, ** $p < .01$, *** $p < .001$

Table 2 reports a thorough profile of the respondents to this investigation. The sample was dominated by women (78.61%), with male respondents accounting for only 21.39%. The bulk of participants were between the ages of 20 and 30 (45.99%) and 31 and 40 (43.32%), with just

Table 2 : Respondent Profile

		Frequency	Percentage			Frequency	Percentage
Gender	Male	40	21.39	Education	Below Bachelor	8	4.28
	Female	147	78.61		Bachelor's Degree	97	51.87
Age	Under 20	1	0.53		Master's Degree	78	41.71
	20-30 years	86	45.99		Above Master	4	2.14
	31-40 years	81	43.32	Income	Below 15,000 Baht	10	5.35
	41-50 years	13	6.95		15,000 - 30,000 Baht	55	29.41
	Over 50	6	3.21		30,001 - 45,000 Baht	52	27.81
Marital Status	Single	141	75.4		45,001 - 60,000 Baht	28	14.97
	Married	46	24.6		Above 60,001 Baht	42	22.46
Top Recalled Drug Store/ Health & Beauty Shop							
	Boots	96	51.34				
	Watsons	87	46.52				
	Matsumoto	3	1.6				
	Tsuraha	1	0.53				

a small proportion under 20 (0.53%) and over 50 (3.21%). The majority of respondents were single (75.4%), while married people made up 24.6% of the sample. In terms of education, the majority had a Bachelor's (51.87%) or Master's degree (41.71%). The income levels varied, with the largest groups earning between 15,000–30,000 Baht (29.41%) and 30,001–45,000 Baht (27.81%) each month. Regarding the top recalled drug store or health and beauty shop, Boots (51.34%) and Watsons (46.52%) were the most prominent, with Matsumoto (1.6%) and Tsuraha (0.53%) being less frequently mentioned.

4 Findings and Discussion

Table 3 reports that PLB image has a significant positive impact on purchase intention ($\beta = 0.545$, $p < 0.01$), which supports Hypothesis 3. This model accounted for 30.5% of the variance in purchase intentions ($R^2 = 0.305$, adjusted $R^2 = 0.293$). Table 4 shows that PLB image ($\beta = 0.351$, $p < 0.01$) and store image ($\beta = 0.290$, $p < 0.01$) have significant positive effects on store loyalty, supporting Hypotheses 4 and 2. The store loyalty model explained 31.7% of the variation ($R^2 = 0.317$, adjusted $R^2 = 0.306$). Notably, perceived risk did not significantly impact either purchase intention or store loyalty, contrary to our expectations. Similarly, store image did not significantly affect purchase intention of PLBs, and the hypothesized relationship between PLB purchase intention and store image (Hypothesis 1) was not supported. These results imply that, while PLB image is important for both purchase intention and store loyalty, store image has a largely positive impact on store loyalty. Our models capture key components, however additional variables impacting consumer behaviors may deserve further exploration (R^2 values are moderate).

The findings of our study provide valuable insights into the dynamics of PLB, purchase intention and store loyalty in retail. The substantial positive association between PLB image and purchase intention aligns with prior studies (e.g., Mulatsih & Kusumawardhani, 2020). This emphasizes the need to build a positive PLB image to influence consumer decisions. Retailers can improve their PLBs' perceived quality, distinctiveness, and value offer. Gangwani, Mathur, and Shahab (2020) suggest consumers' emotional connections with PLBs play an important role.

Interestingly, our study found no significant association between store image and PLB purchase intention, contradicting prior findings (e.g., Grewal et al., 1998; Vahie & Paswan, 2006). This could indicate buyers are analyzing PLBs on their own merits, rather than relying on shop image as a quality indicator. As PLBs gained acceptance, customers likely acquired more direct assessments, reducing reliance on store image. Previous research (İpek & Yilmaz, 2022 ;

Table 3: Regression Model Predicting Purchase Intention of Private Label Brand

	Unstandardized coefficients	Standardized coefficients	Standard Error	t value
Intercept	1.946	0.000	0.707	2.751
Private label brand image	0.165	0.545*	0.023	7.173
Store image	-0.046	-0.121	0.027	1.688
Perceived Risk	-0.039	-0.128	0.020	1.945
R ²	0.305			
Adjusted R ²	0.293			

Note: * Significant at $p < 0.01$

Table 4: Regression Model Predicting Store Loyalty

	Unstandardized coefficients	Standardized coefficients	Standard Error	t value
Intercept	3.504	0.000	1.745	2.007
Private label brand image	0.264	0.351*	0.057	4.660
Store image	0.275	0.290*	0.068	4.069
Perceived Risk	-0.011	-0.014	0.050	0.211
R ²	0.317			
Adjusted R ²	0.306			

Note: * Significant at $p < 0.01$

Mathur & Gangwani, 2021) also found no significant link between perceived risk and PLB purchase intention, suggesting a shift in consumer attitudes or other factors mediating risk impact.

Our findings on store loyalty show the positive impact of both store image and PLB image. This is consistent with previous research emphasizing the importance of these elements in creating consumer loyalty (do Vale et al., 2016). The considerable impact of PLB image on store loyalty emphasizes the strategic value of private labels in developing long-term customer connections. Retailers should see their PLBs as more than just product offerings, but as effective tools for increasing total store loyalty. The positive relationship between store image and store loyalty reaffirms the critical role of overall store perception in retaining customers. This finding confirms the multifaceted nature of store image, which includes aspects such as service quality, environment, and logistical performance (Beerli et al., 2021). Retailers should continue to invest in these components of store image to build consumer loyalty.

Surprisingly, perceived risk had no significant impact on store loyalty. This could imply that other factors are mediating or outweighing risk impact on loyalty. As customers become familiar with a store and its PLBs, risk influence may decrease. Our models' moderate explanatory

power suggests additional variables are at play. Future research could explore customer traits, motivations, or marketing methods for better understanding.

5 Implications and Conclusion

This study adds to the existing knowledge about private label brands (PLBs) and retail strategy. It reinforces the critical role of PLB image in both purchase intention and store loyalty, extending our understanding of consumer interactions with these brands. The influence of PLB image highlights the need for a sophisticated theoretical framework placing PLBs at the heart of retail strategy. Our findings question assumptions about the relationship between store image and PLB purchasing intention, suggesting theoretical ties may need reconsideration. The non-significant influence of perceived risk on purchase intention and shop loyalty necessitates rethinking risk perception theories in the PLB context, indicating its changing importance as PLBs become established.

For store managers, our findings provide actionable insights. The impact of PLB image on purchase intention and store loyalty emphasizes the importance of establishing high-quality PLB items. Retailers should prioritize improving perceived quality, value, and distinctiveness of their PLBs. While store image didn't impact PLB purchase intention, it affects store loyalty. Managers should invest in overall store image to encourage consumer loyalty. The lack of significant effects from perceived risk suggests more leeway in PLB strategy, possibly allowing for innovative product offerings.

In conclusion, this study provides insights into private label brand management and its impact on consumer behavior and store loyalty. Our findings emphasize PLB image's importance in driving purchase intentions and shop loyalty, while questioning beliefs about store image and perceived risk influences. Understanding these relationships is crucial as PLBs play a larger role in retail. Retailers must realize the strategic value of PLB offerings in developing customer relationships and encouraging loyalty. The complexities highlight the need for further research. As consumer behaviors and market dynamics change, our theoretical knowledge and practical methods must adapt to navigate the evolving retail and customer behavior landscape.

Our study's findings open up several promising avenues for future research. For instance, the unexpected findings regarding perceived risk highlight the need for further investigation of risk perception in the context of PLBs. Future research should look into potential mediating or moderating factors that could explain the lack of a substantial link between perceived risk, purchase intention, and store loyalty. This could include looking at how characteristics like

brand familiarity, consumer confidence, or prior experiences with PLBs shape risk perceptions and their impact on consumer behavior.

Another promising area for future research is to examine these correlations across different product categories and retail formats. PLBs are not uniform, and consumer perceptions and actions might range dramatically across different product kinds or retail contexts. Comparative studies across multiple product categories (e.g., groceries, apparel, electronics) or retail formats (e.g., discount stores, department stores, specialized retailers) may provide more nuanced insights into how these linkages function in different situations. Finally, longitudinal studies may provide useful insights into how these associations evolve over time. As PLBs grow and potentially decrease the perceived quality gap with national brands, monitoring changes in customer perceptions, purchase intentions, and loyalty over time may reveal significant trends and movements in the PLB market.

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