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IMPROVING THE PERCEIVED QUALITY OF PRIVATE BRANDS USING CO-BRANDING: THE ROLE OF BRAND EQUITY AND STORE IMAGE

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ABSTRACT

Private brands are typically regarded as lower quality products because of their lower price. Co-branding could be an effective strategy for retailers because it can enhance the quality image of a private brand. This study investigated the effects of the brand equity of national brands and store image on the consumers' quality perceptions and purchase intentions toward co-branded private brands. We conducted a survey of 354 consumers with purchase experience in a leading convenience store chain in Taiwan. We found that the brand equity of national brands and store image both affect quality perceptions and purchase intentions for co-branded products. We also found that store image has not only an indirect effect on purchase intention through quality perception, but also a direct effect on purchase intention. However, brand equity has only an indirect effect on purchase intention through quality perception.

Keywords: Private brand, Brand equity, Store image, Co-branding, Quality perception, Purchase intention.

1. INTRODUCTION

Private brands, which may also be referred to as store brands or private labels, are owned by the retailer. Private brands have become an important asset for retailers as they not only increase profit margins but also encourage the store loyalty of their customers (Richardson *et al.*, 1996). However, one obvious challenge for private brands is that it is often difficult for them to project a strong image of quality (Vaidyanathan and Aggarwal, 2000); because of their lower price, private brands are perceived to be of lower quality than national brands (Richardson *et al.*, 1994). In recent years, there has been a growing trend among consumers to look for value and quality in private brands (Nielsen, 2011). Retailers therefore need to invest in the development of a strong quality image for their private brand if they want to attract value-conscious consumers (Nielsen, 2010). This is not always straightforward; retailers are not specialized in manufacturing and it is also highly unlikely that the cost could be justified based on an individual retailer's relatively limited distribution network (Vaidyanathan and Aggarwal, 2000). One solution that is available to private brands is to instead apply a *co-branding strategy*.

Co-branding, or brand alliances, is the practice of combining two or more brands to create a single product (Park *et al.*, 1996). This strategy is based on the premise that an established brand image will transfer to the new product (Vaidyanathan and Aggarwal, 2000). This co-branding strategy can be an effective strategy for retailers because it exploits the brand equity of the national brand to enhance the quality image of their private brand and thus provide them with a competitive advantage.

The quality image of a co-branded private brand is partially derived from the brand equity of the national brand. However, research into the relationship between the brand equity of national brands and co-branded private brands remains scarce. Prior research has mainly examined ingredient branding, where an ingredient of one brand is incorporated into another brand, focusing on two national brands in the United States (Desai and Keller, 2002); few studies have explored the effect of including an ingredient of a national brand in a private brand (Vaidyanathan and Aggarwal, 2000). Ingredient branding only partially overcomes the perceived quality problem of private brands, as it does not ensure the quality of the whole product but only one of the ingredients. Except for "borrowing" quality from national brands, the possibility of private brands utilizing the brand equity of national brands has not been raised. Thus, previous research provides only a partial explanation of the success or failure of co-branded private brands.

Store image also affects the consumer's attitude toward co-branded private brands and the image consumers have in their mind of a particular store may improve the quality perception they have of that store's private brand (Bao *et al.*, 2011). Few researchers have empirically addressed the relationship of the alliance between private brands and national brands (Vaidyanathan and Aggarwal, 2000), and none appear to have considered the influence of store image on co-branded private brands.

In this study, therefore, we examined the relationships between the brand equity of national brands, store image, quality perception and purchase intention together in signal mode. In addition, by analyzing the mediating effect of perceived quality, we investigated how the brand equity of national brands and store image can, via the quality perception of the consumer, both directly and indirectly affect the consumer's willingness to purchase co-branded private brands.

1.1. The Hypotheses and the Conceptual Model

1.1.1. Cognitive Consistency Theory and Information Integration Theory

Both cognitive consistency theory and information integration theory have been used to explain how consumers form new attitudes toward co-branded products (Levin *et al.*, 1996; Simonin and Ruth, 1998). According to the cognitive consistency theory, individuals seek to maintain consistency or internal harmony among their attitudes, values and opinions (Levin *et al.*, 1996). In a co-branding situation, each constituent brand may be familiar to consumers, although the co-branded product itself is a new product. The co-branding strategy may thus assimilate the different images consumers may have toward different brands (Carpenter, 1994); they may have already developed an association with each brand, and then apply each brand name to the composite product to make an evaluation in the absence of further information.

The information integration theory argues that individuals process and integrate existing beliefs and attitudes when reaching a decision (Simonin and Ruth, 1998). The nature of co-branding involves a host brand that wants to feature additional information from a partner brand in order to share in the already existing goodwill toward the co-branded product (Levin *et al.*, 1996).

1.1.2. Co-Branded Private Brands

The co-branding strategy is defined as the use of a pre-existing brand name to introduce a new product for the host brand. When the true quality of a new product is hidden, consumers look for brand names and then apply their existing knowledge of a familiar brand to value the new product (Aaker and Keller, 1990). Thus, the combination of two brands may enhance consumers' perceptions of product quality, especially when the host brand is unable to project an acceptable level of quality, while the secondary brand is both well-known and trusted (Rao and Ruekert, 1999). The reasoning here is that co-branding can signal the needed image to the consumers (McCarthy and Norris, 1999), and transfer the positive associations of the partners to a newly formed co-branded product (Washburn *et al.*, 2000).

Because a private brand is generally considered to be a riskier product of lower quality and lower price, it may be difficult for retailers to develop new private brand products. It is therefore often helpful for retailers to ally with national brands to overcome the quality image problem associated with private brands. The co-branding strategy, which consists of using existing national brand names with high name recognition and consumer loyalty, may be especially helpful in the assessment of private brands in new markets and may reduce the failure rate of newly developed products (Vaidyanathan and Aggarwal, 2000).

1.1.3. Brand Equity and Quality Perception

Brand equity is defined as "a set of brand assets and liabilities linked to a brand, its name and symbol, that add to or subtract from the value provided by a product or service to a firm and/or to that firm's customers" (Aaker, 1991). Brand equity occurs when customers are familiar with the brand and have a favorable association with it in their mind (Keller, 1993). Strong brand equity communicates a quality image and affects consumer behavior (Swait *et al.*, 1993). Because the high brand equity from the secondary brand may transfer to the host brand, it should therefore help the host brand to gain favor in the eyes of the consumers (Swait *et al.*, 1993). (Washburn *et al.*, 2000) indicated that brand equity facilitates co-branding. Because a private brand is perceived to have a lower quality image, its alliance with a national brand may enhance its evaluation. We therefore proposed the following hypothesis:

H1: The brand equity of a national brand positively affects the quality perception of a co-branded private brand.

1.1.4. Store Image and Quality Perception

The definition of store image is based on the overall consumer perceptions towards that store (Zimmer and Golden, 1988). Store image consists of many store-related attributes and includes both the store's physical attributes and the consumers' psychological attributes (Zimmer and Golden, 1988). Consumers may perceive that they are taking a risk when buying private brands if they believe that these brands are of a lower quality and are therefore sold for a lower price (Richardson *et al.*, 1996; Batra and Sinha, 2000). In order to enhance the quality image of private brands, retailers often attempt to develop a higher quality image for their store. Store image is an extrinsic cue of product quality that reduces the purchase risk of private brands and improves the consumers' quality perception toward private brands (Collins-Dodd and Lindley, 2003; Bao *et al.*, 2011). When customers perceive that a store has a high store image, they also perceive that the private brand of that store is of high quality. We therefore proposed the following hypothesis:

H2: Store image positively affects the quality perception of a co-branded private brand.

1.1.5. Quality Perception and Purchase Intention

Quality perception plays an important role in consumer decision making: the higher the quality perceived by consumers, the higher their intention to purchase. Purchase intention means the possibility and probability of a consumer's willingness to purchase a product (Dodds *et al.*, 1991). Richardson *et al.* (1994) demonstrated that the intention to purchase a private brand is more influenced by quality perception than by value. Prior studies have demonstrated that quality perception is also positively related to purchase intention for private brands (Bao *et al.*, 2011). We therefore proposed the following hypothesis:

H3: Consumers are more prone to buy a co-branded product that they perceive as being of high quality.

1.1.6. Brand Equity and Purchase Intention

Brand equity happens "when the consumer is familiar with the brand and holds some favorable, strong and unique brand associations in memory" (Keller, 1993). Brand equity provides value to customers and builds confidence in making purchase decisions (Aaker, 1991) Prior research has indicated that brand equity is positively related to purchase intention (Netemeyer *et al.*, 2004; Jung and Sung, 2008). It is therefore assumed that the strong brand equity of national brands will have a positive effect on the purchase intention of a co-branded private brand. We therefore proposed the following hypothesis:

H4: In addition to the indirect effect through quality perception, the brand equity of a national brand positively affects the consumers' purchase intention of a co-branded private brand.

1.1.7. Store Image and Purchase

Consumers use a store's image to evaluate that store and it will also affect their attitude towards the store. Based on the signals received by consumers about the quality of private brands, a store's image may thus also influence a consumer's willingness to buy a private brand product (Bao *et al.*, 2011). Prior studies have shown that store image has a positive relationship with patronage intentions and consumers' purchase intentions (Darden *et al.*, 1983; Grewal *et al.*, 1998). We therefore proposed the following hypothesis:

H5: In addition to its indirect effect from quality perception, store image positively affects the consumers' intention to purchase a co-branded private brand.

Fig.1 shows the conceptual framework for this research. The remainder of this paper is organized as follows. After developing the theoretical foundation for our hypotheses, we move on to describe the study method and the results, which are followed by a discussion of our findings and their implications for retailers.

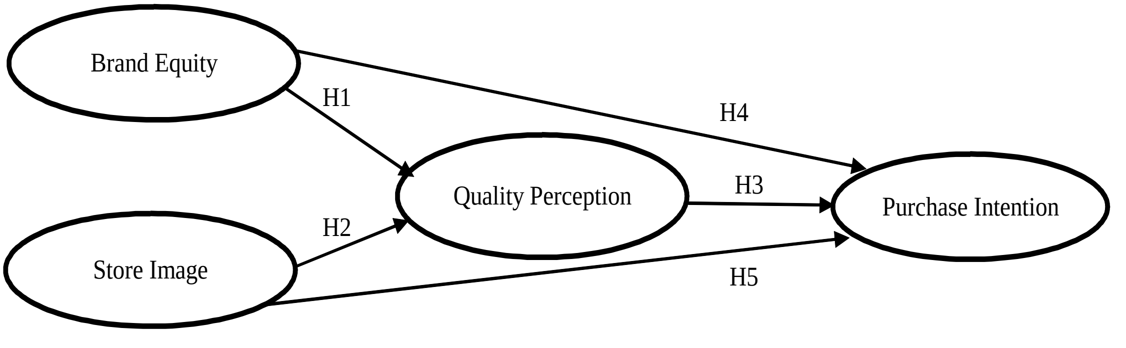

Fig-1. The conceptual model.

2. METHODOLOGY

The setting for our study was a chain of convenience stores in Taiwan. According to an ACNielsen report, compared to other retail industries, the growth rate of private brands is the highest in the retail industry worldwide (Nielsen, 2008a). This is especially true for the case of convenience stores in Taiwan which have the highest density in the world, with one store for every 2500 people (Times, 2009). The leading convenience store chain in Taiwan is the 7-Eleven chain, which was therefore chosen as the convenience store chain for our survey.

In order to ensure that all those participating in the study understood what was meant by co-branded private brands, a detailed written description of 7-Eleven's co-branded private brand products was provided, complete with photographs, at the beginning of each questionnaire. Respondents were asked to respond to the questions according to their experience with 7-Eleven and their co-branded private brand products. From the 488 questionnaires that were handed out, a total of 342 usable responses were received, yielding a 70% response rate. Of these eligible participants, 53% were male and 47% were female, with 80.8% of them ranging in age between 18 and 34. These demographics are similar to those participating in a survey of convenience store users in Taiwan conducted by Nielsen (2008b), in which the majority was male, ranging in age from 15 to 34.

2.1. Measures

Based on the above literature review, we measured four variables: brand equity, store image, quality perception and purchase intention. Each item in the survey was measured by a Likert-type five-point scale.

The brand equity scale was comprised of perceived quality, brand loyalty, and brand associations with brand awareness (Aaker, 1991). The brand equity construct was measured by four items adopted from Yoo *et al.* (2000).

The store image construct assessed the consumer's overall impression of the store. The attributes of store image included employee service, quality of the merchandise and product selection. The store image construct was measured by a four items adopted from Vahie and Paswan (2006).

Both the quality perception construct and the purchase intention construct were adopted from Grewal *et al.* (1998). The quality perception toward the quality of co-branded private brands construct was measured by four items asking whether participants considered it reliable, good, positive and believable. The purchase intention construct was measured by three items consisting of the following statements "I would purchase", "I would consider buying at this price", and "I would consider buying if I had to choose from products in the same category".

2.2. Construct Validity

The research validity was tested using a confirmatory factor analysis and the model demonstrated an acceptable fit with the data (chi-square=135.02, df =82, p<0.000; GFI=0.95, CFI=0.97, NFI=0.92, RMSEA=0.044). All factor loadings were found to be significant (p<0.001), the composite reliability of all the constructs exceeded the 0.60 threshold, and the average variance extracted scores that ranged between 0.38 and 0.63. Overall, these results confirmed that the proposed measures had adequate reliability and validity. The detailed results are reported in the appendix.

3. DATA ANALYSIS AND RESULTS

Table 1 lists descriptive information concerning the means, standard deviations and correlation of the variables used in this study.

Table-1. Descriptive statistics and correlations.

	Mean	S.D.	1	2	3	4
1. Brand Equity	3.32	0.61	1			
2. Store Image	3.79	0.54	0.30 **	1		
3. Quality Perception	3.74	0.58	0.50 **	0.47 **	1	
3. Purchase Intention	3.54	0.64	0.35 **	0.41 **	0.56 **	1

Note: **p<0.01

The hypothesized models were tested by means of a structural equation model using AMOS 7.0 and the results are shown in Table 2. The conceptual model, the structural parameter estimates of which are shown in the partial mediation of Table 2, demonstrated an acceptable fit with the data (chi-square=195.59, *df* =83, p<0.001; GFI=0.93, CFI=0.95, NFI=0.91, RMSEA=0.063). Overall, the empirical results supported our conceptual model.

Table-2. Results of the path models.

		Partial mediation		Full mediation		Direct effect	
		β	t	β	t	β	t
Paths							
H1	Brand Equity→Quality Perception	0.52 ***	7.58	0.67 ***	6.93		
H2	Store Image→Quality Perception	0.46 ***	5.99	0.38 ***	4.94		
H3	Quality Perception→Purchase Intention	0.47 ***	4.99	0.66 ***	10.08		
H4	Brand Equity→Purchase Intention	0.08	0.88			0.28 ***	3.35
H5	Store Image→Purchase Intention	0.20 *	2.55			0.38 ***	4.27
Model fit	chi-square	195.59 **		141.87 ***		57.84 *	
	d.f.	83		84		40	
	GFI	0.93		0.95		0.97	
	CFI	0.95		0.97		0.98	
	NFI	0.91		0.94		0.95	
	RMSEA	0.063		0.045		0.036	

Note: *p<0.05, **<0.01, ***<0.001

3.1. Direct Effects

H1 and H2 postulated that brand equity and store image, respectively, would have an impact on quality perception. As shown in the partial mediation column in Table 2, brand equity (β=0.52, p<0. 001) and store image (β=0.46, p<0. 001) were both positively related to quality perception, thus supporting H1 and H2. H3 predicted that quality perception would be positively related to purchase intention. This was also supported by the result (β=0.47, p<0. 001).

3.2. Mediating Effect of Quality Perception

H4 and H5 predicted that quality perception would mediate the effects of brand equity and store image, respectively, on purchase intention. Baron and Kenny (1986) suggested that a variable functions as a mediator variable when it meets the following three conditions: (1) the independent variable (in this case, brand equity, store image) significantly influences the presumed mediator (i.e. quality perception); (2) the independent variable significantly influences the dependent variable (here, purchase intention); and (3) after including the mediator, the previous significant relationship between the independent variable and the dependent variable is reduced. Furthermore, according to Venkatraman (1989), a mediating effect includes both a partial mediating effect and a full mediating effect. When there is no significant direct relationship between an independent variable and a dependent variable, a full mediating effect occurs; otherwise there is a partial mediating effect.

As the results presented in Table 2 show, the effect of brand equity on purchase intention was significant in the direct model (β=0.28, p<0.001), although this effect was not significant in the partial mediation (β=0.08), thus indicating that there was a full mediating effect. Regarding store image, we observed that the effect on purchase intention was significant in the direct model (β=0.38, p<0.001), and that this effect was reduced in the partial mediation case (β=0.20, p<0.05), thus suggesting a partial mediating effect. These results seem to indicate that quality perception fully mediates the relationship between brand equity and purchase intention, and partially mediates the relationship between store image and purchase intention. Therefore, both H4 and H5 were supported.

4. DISCUSSION

Because private brands are perceived to have a lower quality than national brands, they often have difficulty attracting value-conscious consumers. One solution for retailers is to use a co-branding strategy in partnership with national brands. The main objective of this paper was to examine the relationships between brand equity, store image, quality perception and purchase intention for a co-branded private brand. In addition we investigated the mediation effect of quality perception. This study contributes to the literature in several ways.

First, our findings indicate that the brand equity of national brands does indeed improve quality perceptions for the co-branded products, and that the effect of brand equity on quality perception is stronger than that of store image. When a national brand is allied with a private brand, the brand equity of the national brand gets transferred to the co-branded product (Keller and Aaker, 1992; Vaidyanathan and Aggarwal, 2000). Using a co-branding strategy enables retailers to exploit the perceived quality, brand loyalty and brand awareness of the national brand to enhance customer evaluations of the co-branded private brand.

Second, store image is a critical antecedent affecting both consumers' quality perceptions of the co-branded products and their intention to purchase, as suggested in the literature (Bao *et al.*, 2011). Store image is viewed as an extrinsic cue that reduces the purchase risk and improves the intention of purchasing a private brand. These findings indicate that the higher the store image, the higher the consumers' perceptions of the quality of the private brand product and hence the higher their intention to purchase it.

Finally, quality perception plays different mediating roles between brand equity, store image and purchase intention for co-branded products. Store image has not only an indirect effect on purchase intention through quality perception, but also a direct effect on purchase intention, as suggested in the literature (Bao *et al.*, 2011). On the other hand, brand equity only has an indirect effect on purchase intention by means of quality perception. These findings suggest that quality perception partially mediates the effect of store image on purchase intention for these products, but fully mediates the effect of brand equity on purchase intention. Contrary to our expectation, brand equity is not directly associated with purchase intention. A possible explanation for this may be that a co-branded private brand product is still perceived as essentially a private brand. Thus, it seems that the role of brand equity in this co-branding model is to enhance the consumers' quality perception, but it will not be the main determinant for their intention to purchase.

4.1. Conclusion and Implications

This study provides some useful insights for retailers seeking to reinforce consumers' perceptions of private brands. Our findings support the argument that pairing a private brand with a national brand does indeed provide the co-branded private brand with a more positive image, and thus increase the success of the new private brand product.

Before embarking on a co-branding strategy, retailers should engage in some market research to help them decide which national brand to work with. Our findings show that the brand equity of the national brand is the most important factor for enhancing the quality perception of a co-branded private brand product. If a retailer does decide to adopt this strategy when extending its range of private brand products, they will achieve the most success if they select a national brand that already has high brand equity in the target product category.

Furthermore, in order to improve the quality perception of their private brand and co-branded products, it is necessary for retailers to create a favorable and strong image of their store. Investing in employee service, the quality of the merchandise and product selection is important for a retailer if they wish to create a better image for their store and their house brand. Doing this will differentiate them from competing retailers. In sum, the study provides the contributions in practical evidence filled the few literatures about the co-branding issues, and also provides the suggestions when firms face the co-branding strategies how they should do and what they can do.

4.2. Limitations and Future Research

Like most studies, the current study suffers from several limitations, although these also suggest potentially productive avenues for future research. The first limitation is related to the fact that this study did not explore particular product categories. Prior research that investigated different product categories found that each product category tends to have its own specific effect on purchase intention toward private brands (Jin and Suh, 2005). Future research could usefully investigate the different impacts among product categories. Second, while the stores in this research were 7-Eleven stores, the partner brands (national brands) were generalized. This could result in an ambiguous situation where respondents were not providing actual brand equity perceptions for different types of paired brands. Future research should attempt to study fictitious national brands and store combinations, or make different real-life co-branded product comparisons. Third, our study has confirmed that brand equity and store image could be two important antecedents for customers' quality perception. However, user-generated content such as user reviews and ratings and customer recommendation about products and brands is accessible across various online channels, thanks to the rise of social networking sites. With this trend we suggest that antecedents such as social word-of-mouth and the features of social media should be introduced to private brand research (Hajli *et al.*, 2014; Wang and Hajli, 2014). Finally, prior research has indicated that different dimensions of brand equity exert different influences in different cultures (Yoo and Donthu, 2001). Future research involving cross-cultural comparison studies could provide invaluable new insights for both researchers and retail managers.

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