CONSUMER CHOICE AND EVALUATIONS: THE IMPACT OF VALUE CONSCIOUSNESS ON TRUST AND STORE SATISFACTION*

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ABSTRACT

A major priority for retailers, it is important to explore the relationships between customers' value consciousness, trust, and satisfaction. This research explores the relationships among customers' value consciousness, trust, and satisfaction using a field dataset for hard discounter grocery chains Turkey. The data gathered from consumers was investigated by using partial least squares (PLS) and the SmartPLS (v.3.3.9). The findings demonstrate that value concioussness directly and positively effects trust and satisfaction of consumers. Also trust directly and positively effects store satisfaction of consumers in hard discounter grocery retail domain.

Keywords: Private labels, value consciousness, brand trust, satisfaction

INTRODUCTION

Private labels (PLs) gain more popularity all over the world (Cuneo et al., 2015). Especiallly, private labels or store brands have grown significantly, particularly in grocery retail domain. In nearly all significant grocery retailers have private label or store brands (Geyskens et al, 2010). Retailers invest more on quality and design and marketing communication operations for their PLs to attract their consumers perceptions.

Consumer marketing academics and practitioners have recognized the effects of consumer value consciousness evaluations on trust and satisfaction (Lichtenstein et al., 1990, Ailawadi et al., 2001; Pillai and Kumar, 2012). Retailer managers make resource allocation decisions among their retail chains based on their priorities in order to increase trust and eventually satisfaction.

Retailers focus more on offering PLs products that provide high value to consumers and continue to make investments in PLs all over the world, launching new lines and different price and quality levels. PLs are evolving as a result. When adopting PL, retailers should consider a number of aspects that may have an impact on consumer views. Especially retailers pay attention on consumers' trust and satisfaction are two of these variables (Bao et al., 2011).

The aim of this study is to explore the link between consumers' value consciousness, trust, and satisfaction. The an antecedent constructs in this study is value consciousness for the creation of brand trust, and store satisfaction for PLs in hard discounters. Additionally, we reasoned that the reasons made by using the acquisition-transaction utility theoretic approach obviously led to different impacts of two constructs (Lichtenstein et al., 1990). Research arguments are grounded in utility (Thaler, 1985) and reasoned action (Bagozzi, et al., 1992) theories. Thaler (1985) made a distinction between transactional and acquisitional utility. When the price paid is subtracted from the utility of the bought product, the acquisition utility, which means that the monetary benefit from the transaction, is calculated (Lichtenstein et al., 1990; Thaler, 1985). It is calculated by deducting the purchase price from the internal reference price (Lichtenstein et al., 1990; Thaler, 1985). Prior studies have found that value consciousness is correlated with acquisition and transaction utility. The reasoned action theory has been used for the estimation of consumer behaviour, and it is implemented in this study to indicate the relationship among the research constructs. In addition, attitudes about a person are influenced by both the beliefs that a person holds about the activity and their assessments of these beliefs (Ajzen and Fishbein, 1980). According to the theory of reasoned action, store satisfaction is predicted by both value consciousness (Fishbein and Ajzen, 1975). The theory was utilized in this study to suggest the links

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between consumers' value consciousness, trust, and satisfaction in the hard-discount grocery retail domain.

The structure of this study is as follows. The concstructs and developed a conceptual model (Figure.1) of the relationships among constructs. The relevant literature, on which the paper's hypotheses are based, is presented at the beginning. The data sets and analytic strategy are described after that. The results are presented in the next part, which is followed by the analysis, recommendations, and lines of inquiry.

CONCEPTUAL BACKGROUND AND HYPOTHESES

Retail stores prefer PLs since they have the potential to increase consumer loyalty by offering products with affordable prices and generate more profits than natioal brands (Koschate-Fischer et al., 2014; Dekimpe and Deleersnyder, 2018, Putsis and Dhar, 2001, Collins-Dodd and Lindley, 2003; Geyskens et at.2018; Ailawadi et al., 2008). Value for money is a characteristic that characterizes the schema of private label brands in consumer memory (Nenycz-Thiel and Romaniuk, 2009; Delgado-Ballester, et al., 2014; Geyskens et al., 2018).

Private Labels (PLs)

Private labels (PLs), today more often known as private label brands or store brands, are goods that bear a brand name of the retailer's choice and are entirely owned, managed, and marketed by retailers (Kumar and Steenkamp, 2007). PLs can provide products at lower prices with quality levels that are comparable to those of their competing national brands (Pauwels and Srinivasan 2004). PLs provide value for money, as consumers have grown to demand (Dick et al., 1995). PLs influence a customer's perception of value for money (Zeithaml, 1988; Delgado-Ballester, et al., 2014).

Value Concioussness

According to Zeithaml (1988, p. 14), "the consumer's overall evaluation of the utility of a product depends on what is received and what is paid or sacrificed." Value consciousness is defined here as being concerned with the relationship between the price paid and the quality obtained. Value consciousness refers to a distinct interest in "value" (described as need-satisfying features and attributes of the product) for the price paid. This explanation approves Monroe and Petroshius' (1981) conceptualization, which refers to the ratio of quality to price, and Zeithaml's (1988) research on the explanation of value that consumers use (i.e., "the quality I get for the price I pay"). The acquisition-transaction utility theory's definition of value and this definition are both compatible (Thaler 1985). "The consumer's overall evaluation of the utility of a product based on what is received and what is paid" is the definition of perceived value (Zeithaml 1988; Grewal et al., 1998). The explanation shows the technical facet of value as the ratio of quality to price with a quality dimension, admitting the possibility that certain consumers' needs may exceed a particular quality (Lichtenstein et al., 1990). Some studies have also proposed that value is a trade-off between quality and sacrifice, or "give" and "get" (Dodds and Monroe, 1985, Zeithaml, 1988).

Brand Trust

According to the definitions of trust given by Moorman et al. (1992, p. 315) and Morgan and Hunt (1994, p. 23), brand trust can be defined as the common consumer's readiness to depend on the brand's capability to carry out its committed role. Both Moorman et al. (1992) and Doney and Cannon (1997) emphasize the idea that trust is only important under uncertain circumstances (such as when there are more pronounced disparities between brands than there are other times). Because customers like to know they can rely on a trusted company, product or brand, trust specifically helps to lessen uncertainty in a situation where they feel particularly vulnerable. Donney and Cannon (1997) offer that the construct of trust includes a "calculative process" grounded on the capability of a brand, store, or person to progress to meet its commitments and on an evaluation of the costs versus rewards of maintaining the relationship. Despite the similarities between those conceptualizations, the present study adopts Morgan and Hunt's (1994), along with their measurements. From a theoretical perspective, it is clear that two conditions must be met for consumer trust to grow: the retailer must be able (competent) and willing to supply a good or service at the desired standard (Singh and Sirdeshmukh, 2000; Grasyon, et al., 2008; Hansen, et al., 2006).

Store satisfaction

According to Ganesan (1994), consumer satisfaction is a favorable response to the result of a former experience that is derived and an attitude that is created from a prior experience that then influences later purchases, completing a circular pattern (Bennett et al., 2005). Oliver (1997) defines satisfaction as the consumer's fulfillment reaction.

Store satisfaction refers to "the overall attitude toward the store, based upon the assessments of important store atributes and product qualities" (Bloemer, et al., 1998; Steenkamp and Wedel 1991; Hunneman, et al., 2015). Thus, store satisfaction results from various store attributes and products (Rubio et al., 2017), in which store features are assessed and store image is the weighted total of these evaluations (Ter Hofstede et al., 2002). Store attributes refer to the monetary and non-monetary facets of what consumers sacrifice and get from their exchanges. Stores' monetary attributes are related to the prices in the stores, non-monetary attributes are related to location and convenience features.

Conceptual Model and Research Hypotheses

Based on the literature research conducted, three essential constructs are considered in the context of this study when it comes to fostering store satisfaction in the PLs retailers' strategy. Because of how they affect consumer choice, these factors can be considered (Lichtenstein et al.,1990; Chaudhuri and Holbrook, 2001; Chaudhuri and Holbrook, 2001; Fornell, 1992; Mägi, 2003; Mittal, et al.1999). The research argument in this study is that consumer value consciousness on PLs may influence consumer trust and satisfaction with PLs.

Various studies have been presented that demonstrate a clear link between customer trust and satisfaction (i.e., Garbarion and Johnson, 1999; Mägi, 2003; Chaudhuri and Holbrook, 2001). However, studies show a missing link between customer value consciousness, trust and satisfaction. There hasn't been a lot of research done on how customer value consciousness affects their trust and satisfaction with PLs retailers. Customers who are truly value-conscious for PLs with their primary retailer are likely to trust and satisfy. According to Chaudhuri and Holbrook (2001), "brand trust" refers to a consumer's readiness to place their faith in a brand's capabilities to fulfill their needs. Having experienced another person or thing, one might develop a satisfied mindset. Unquestionably, having some good experiences with a person or organization will, at the very least, help you grow to trust them. According to the literature (Anderson and Narus, 1990; Garbarino and Johnson, 1999), customer satisfaction and trust have a close connection in customer-retailer interactions. Because of this, the more satisfied people are with PLs goods and services that they have a connection to, the more they will trust the brand (Ganesan, 1994; Selnes, 1998; Delgado-Ballester, et al., 2014).

The research model is shown in Figure 1. Two variables in this research that are proposed to have independent effects on store satisfaction. According to the above explanations, the research model and hypotheses are as follows:

H1: Value consciousness positively and directly influences store satisfaction.

H2: Value consciousness positively and directly influences brand trust.

H3: Brand trust positively and directly influences store satisfaction.
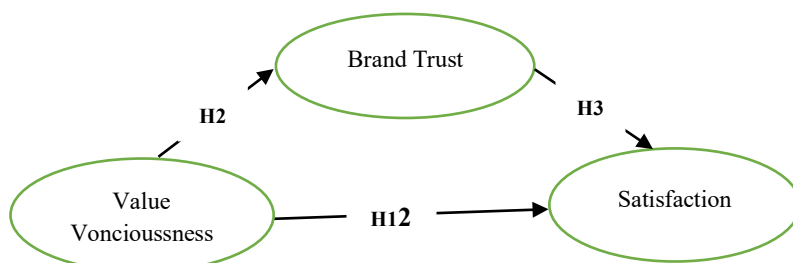

Figure 1: Conceptual Model

METHODOLOGY

The links between value concioussness, trust and loyalty in hard discounter grocery retail markets were investigated using a quantitative method in this study. We employed questionnaires to conduct survey research because the data investigated in this study are primary data that were obtained to enhance the consumer behaviour literature.

Measures

This study includes three constructs: value consciousness, brand trust, and satisfaction. The items of constructs were anchored with a 5-point Likert-type scale (1=Strongly disagree, 5=Strongly agree). The survey variables were as follows:

- The measures for the value consciousness construct include seven items that were taken from the research of Lichtenstein, Netemeyer, and Burton (1990).
- The measures for trust include four items that were taken from the research of Chaudhuri and Holbrook (2001).
- The measures for satisfaction include three items that were taken from the research of Fornell, (1992).

Data Collection

Turkey's grocery retail market is the focus of this study. The population of the current research consists of consumers who shop from hard discounters in Turkey. Research data was collected with an online survey platform. 702 survey was used in the analysis.

Table 1. Profile of respondents

Variables	N=702
Retailer	
BİM	% 48.9 (343)
A101	% 33,2 (233)
ŞOK	% 17,8 (125)
Gender	
Male	% 36.8 (258)
Female	% 63.2 (443)
Age	
< 20 years old	% 23,5 (165)
20-29	% 40,7 (285)
30-39	% 13,3 (93)
40-49	% 12 (84)
50-59	% 8.3 (58)
60 or older	% 2.3 (16)
Education	
Primary	% 9.4 (66)
Secondary	% 23.8 (167)
University	% 62.06 (439)
Graduate	% 4.1 (29)
Marital status	
Single	% 67.2 (471)
Married	% 32.8 (230)

Common Method Bias (CMB)

When measures obtained from a single data source are scaled consistently, CMB happens when answers change in a predictable way (Podsakoff et al., 2003). Harman's single-factor test was used to identify CMB in this research. Harman's single-test was performed in SPSS (version 25) and its result was % 32.51 (lower than %50), which means that there is no common method bias in this research (Harman, 1967; Harman, 1976).

Data Analysis

Following data collection, the analysis was carried out using a partial least squares structural equation modeling (PLS-SEM) software (SmartPLS 3.3.9), which evaluates measurement and structural models. Because this study used thorough reasoning to evaluate hypotheses based on a solid theoretical framework, SEM was chosen as a data-analysis approach because PLS-SEM can manage complicated models with fewer constraints than other approaches (Ringle et al., 2012). Furthermore, PLS-SEM provides more accurate results even with small and medium sample sizes (Chin, 1998).

Additionally, it is possible to estimate and assess both the structural model and the measurement model at the same time (Benitez, Henseler, & Roldán, 2016). The model fit values for the research model suggest a fair data fit, as shown in Table 4. The measurement model's standardized root mean square residual (SRMR) value was 0.076, indicating an extremely strong measurement model fit (Henseler et al., 2016).

Outer loadings, composite reliability, convergent validity, and discriminant validity are necessary for the evaluation of the measurement model (Tables 2; Tables 3). For a construct, 0.7 is the composite reliability threshold value for a construct (Bagozzi & Yi, 1988). According to Table 2, the research constructs have composite reliability (CR) values of more than 0.70. The Average Variance Extracted (AVE) , whose cutoff value is 0.5, is the indicator of convergent validity (Fornell & Larcker, 1981). As a result, all of the constructs have convergent validity (Table 3). The lowest outer loading for the item measuring "VC2" was "0.71," and all item loadings from all constructs are significant. The computed variance inflation factors (VIFs), which varied from 1.452 to 2.325 for all research variables, demonstrated that multicollinearity was absent.

Tablo 2. Measurement Model

Construct/Item	λ	α	rho_A	CR	AVE	VIF
Satisfaction (SAT)		0,790	0,810	0,880	0,710	
SAT1	0,870					1,917
SAT2	0,880					2,035
SAT3	0,770					1,452
Trust (T)		0,860	0,870	0,910	0,710	
TRST1	0,850					2,155
TRST2	0,840					2,172
TRST3	0,830					2,047
TRST4	0,840					1,994
Value concioussness (VC)		0,870	0,890	0,900	0,560	
VC1	0,760					1,600
VC2	0,710					1,639
VC3	0,760					1,986
VC4	0,810					2,325
VC5	0,730					1,817
VC6	0,740					1,979
VC7	0,740					1,921

Not: **λ**; outer loadings, α: Cronbach's alpha, CR: Composite reliability, AVE; Average variance extracted, *Dijkstra-Henseler's rho (rho_A).

The HTMT-ratio and confidence interval up constructs each have a unique measure provided by the SmartPLS 3 program to demonstrate their discriminant validity. The HTMT ratio's threshold value is 0.9, and the associated confidence interval up value is 1, accordingly (Henseler, Ringle, & Sarstedt, 2015). As a result, for each pair, the HTMT ratios and the related confidence intervals up are 0.9 and 1, respectively (Table 3). As a result, the model has discriminant validity.

Tablo 3. Discriminant Validity (HTMT)

Heterotrait-Monotrait (HTMT)			
Construct	SAT	TR	VC
SAT			
TR	0,68		
VC	0,38	0,3	

Notes: HTMT ratios and the corresponding confidence intervals up for each pair are < 0.9

Initially, the collinearity of the structural model was tested. The variance inflation factor (VIF), which is used to assess collinearity, should ideally be close to or less than 3 (Hair et al., 2019). The findings indicate that there is no collinearity between the constructs because all VIF values fall below this cutoff values (Table 2).

We also looked at the modified R2 value, which illustrates the predictive ability of the model by displaying the variation of the endogenous variable that the exogenous variables can explain. The whole variation in DT is explained by all constructs when taken together, according to the modified R2 value (0.684).

Results

The path coefficients between value consciousness (VC), trust (TR), and satisfaction (SAT) are statistically significant, as shown in Table 4. (p values lower than 0.05). The bootstrapping intervals (5000 resamples) obtained for the route coefficients do not contain the zero value (Hair, Ringle, & Sarstedt, 2013; Hayes & Scharkow, 2013).

Table 4. Structural Model								
Hypotheses		β	T	P	BC-CI (95%) LL	BC-CI (95%) UL	f^2	Result
H1	VC -> SAT	0,196	5,381	0,000	0,127	0,247	0,054	Supported
H2	VC -> TR	0,279	7,270	0,000	0,214	0,34	0,085	Supported
H3	TR -> SAT	0,503	14,579	0,000	0,446	0,559	0,356	Supported
		R^2		R adj ^{2}		Q^2		
SAT		0,346		0,344		0,242		
TR		0,078		0,077		0,052		
Model fit		SRMR; 0,076, d$_{ULS}$; 0,610, d$_G$; 0,171, NFI; 0,844						

Based on the outcomes of a bootstrapping method using 5,000 resamples, three hypotheses were supported (Table 3). It was discovered that consumers' trust for PLs was significantly positively influenced by customer value consciousness (H2: β = 0.279, t=7.270). Additionally, store satisfaction is significantly influenced by brand trust (H3: β= 0.279; t=7.270) and consumer's value consciousness (H1: β= 0.196, t=5.381). As a result of the study above, Hypotheses 1, Hypothesis 2, and Hypothesis 3 were supported.

The relationship between brand trust and store satisfaction (H1) is consistent with previous studies (i.e. Garbarino and Johnson, 1999; Chaudhuri and Holbrook, 2001; Delgado-Ballester and Munuera-Alemán, 2001). This relationship is the strongest relationship in the model (β = 0,503, t = 14.079). The linkage between consumer's value consciousness and satisfaction (H2) is also consistentt with previous studies (i.e. Lichtenstein et al. 1990; Delgado-Ballester, et al. 2014; Cronin etl.al. 2000). The value for this relationship is the smallest (β =0.196, t =5.831). The contribution of this paper is that the relationship between consumers' value consciousness and brand trust (H3) makes a contribution to the literature. This relationship is the second strongest relationship in the model (β =279, t=7.270).

The adjusted R^2 (R_{adj}^2) values that represent the model's predictive power by indicating the endogenous variable's variance that the exogenous variable can explain. The adjusted R^2 (R_{adj}^2= 0.344) value shows that all of the constructs interpret 34.4% of the variance in consumer' satisfaction. The structural model

has proper predictive relevance since satisfaction (Q^2) = 0.242 and trust (Q^2) = 0,052 are greater than 0. The findings also show that the structural model has adequate predictive relevance for the research outputs (Shmueli, Ray, Velasquez Estrada, & Chatla, 2016).

Finally, the standardized root means square residual (SRMR; 0.076) and the normed fit index were calculated using SmartPLS to assess the quality of fit (NFI; 0.844). In contrast, for NFI values (which range between 0 and 1), the closer the value is to 1, the better the fit (Lohm oller, 1989), whereas SRMR values (which range between 0 and 0.08), suggest that the data fit the model (Hu and Bentler, 1999; Henseler et al., 2014). According to the model fit values, the research model predicts and tests the hypotheses.

DISCUSSION

This study has investigated the conceptual model comprising several constructs, namely consumers' value consciousness, brand trust and store satisfaction for PLs. This study made a major discovery by investigating the relationships among consumers' value consciousness, brand trust, and store satisfaction for PLs in the setting of the hard discounter retail domain. The relationships among the identified constructs were developed according to the transaction utility and reasoned action theories; the results are argued in detail below.

The findings of this study emprically show that consumers' value consciousnessn of PLs of hard discounter grocery retailers affects their attitudes toward the brand trust, which in turn affects their satisfaction in the hard discounter grocery retail domain. The literature highlighting the crucial role of consumers' value consciousness (de Valck et al., 2009; Jang et al., 2008; Preece, 2000) and brand ts nrust (Dholakia et al., 2004, Wang and Fesenmaier, 2004b) in the creation of store satisfaction in the context of PLs' hard discounter grocery retail domain.

Managerial Implications

This paper is intended to increase understanding of the effects of value consciousness in consumer choice and evaluation behaviors for PLs. In this context, this study investigated the relationships among value consciousness, brand trust, and store satisfaction for PLs in hard discounter grocery domain.

The idea that some retail attributes—satisfaction/trust relationships—are influenced by value consciousness. During economic downturns, for example, consumers may become more value-oriented (Gordon et al., 2013, Lamey et al., 2007) and thus place a higher value on price and quality characteristics. Retailers nowadays are well aware of consumers' shifting tastes and preferences in highly competitive markets (Van Heerde, Gijsbrechts, and Pauwels 2008) such as hard discounter retail domain. Greater precisely, retail managers should prioritize trust and satisfaction by utilizing aggressive sales promotions and less on delivering more value through more service.

Limitations and Future Research

Although this paper has generated several contributions, there are several limitations that need to be noted. First, a modest sample size of Turkey's hard discounter grocery retailers was used for this research. Future research will have access to a bigger sample that is specifically recruited from several grocery retailers in Turkey. Second, there are limitations to this paper due to variables that may affect store satisfaction for PLs. It might be useful to investigate other variables that are not included in this paper, such as consumer loyalty for PLs (Ailawadi et al., 2001) and store deal proneness proneness attitudes (Putrevu and Ratchford, 1997).

The third limitation is that just one nation's data was gathered for this study. Future scholars could replicate the same research model in different countries by considering different cultural and economic factors. Additionally, future research should consider economic conditions that influence consumers' behavior and attitudes. In this direction, future scholars should investigate the effects of consumers' financial well-being, money management stress, consumer confidence in the economy, opportunity cost of time engaged in price searching (Lichtenstein et al., 1993), personal consumer confidence, and perceived financial vulnerability in this research context (Hampson et al., 2018; Ou et al., 2014). Hopefully, those suggestions for future research will motivate subsequent research into modeling.

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