Moderating Effect of Customers' Perceived Value of Retail Store on Relationship between Store Attribute and Customer Brand Loyalty

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Abstract---Purpose: *The aim of this study was to determine the moderating effect of customer perceived value to determine the relationship between stores attribute and customer brand loyalty in the case of the retail sector of Malaysia.*

Design/Method/Approach: *This research has adopted a primary quantitative method where the instrument for data collection was a close-ended survey questionnaire. The survey was filled by 386 customers in Giant and Tesco retail store. SEM model was used to test the moderation of SmartPLS. The independent variable was store attribute and the dependent variable was customer brand loyalty. The moderating variables were hedonic value and utilitarian value.*

Findings: *Findings has revealed that significant and positive relationship exists between store attributes and customer brand loyalty whereas, hedonic value moderates their relationship positively.*

Limitation: *The major limitation of this research was the limited data, time and the number of stores selected for the collection of data.*

Keywords---*Store attributes, customer brand loyalty, store elements, customer perceived value*

I. Introduction

In the modern-day, marketers have become more aggressive as well as competitive and along with that, it has been realised by organisations that the most important thing is to retain the customers that already exist. Some of the organisations have come up with the activities that help in building a long term relationship with the customers. These relationships are mainly conducted for building the loyalty of the customers among the brand (Jermsittiparsert, Sutduean, & Sriyakul, 2018; Jermsittiparsert, 2020). Generally, loyalty is defined as the thing which is demonstrated to the customers for brands, services, activities, categories, stores and products. It is also investigated that loyalty is considered as the positive attitude which is towards the brand that leads towards the connection with it (Saengchai & Jermsittiparsert, 2020). The evaluation of the core product of the organisation and services that are provided by them along with the characteristics that are relational of their exchange is considered as the main driver which helps the consumers in making decisions for establishing the relationship with the organisation (Sinha, Khajuria & Thakar, 2018). Moreover, it is stated that allegiance and loyalty are known as a deep dedication for repurchasing or reusing the proper product and service in future consistently which causes an automatic repetition for the same brand purchasing. Presently, there are most of the retailers that want to develop the store brand as it

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is portrayed to have high potential in order to obtain loyal customers. In addition to this, the brand is regarded as one of the main factors that may affect the purchasing behaviour of the customer due to the speciality and uniqueness of the product (Kim & Shim, 2017).

Store brand has a private label over them and good brand name and the symbol is known as such label that helps in delivering an appropriate image of the product towards its customers which ultimately helps in adding value to the products. It has been analysed that an excellent retail store brand should be recognisable and identifiable by the customers which also helps in highlights the significant characteristics like value and quality of the product. There are numbers of stores in the market that provides the number of choices to the customers. By this, the retailers become more creative as well as innovative in order to develop the stores which help in attracting the customers and make the product different from the product of their competitors (Kim & Shim, 2019). However, in the context of Malaysia, there is a deep link among the store branding as well as the loyalty of the customers in terms of such products that have private labels over it but there is a still very vague picture. The consumers of Malaysia are hypothesized in order to purchase the private label branding which is mainly due to the process of pricing instead of brand loyalty.

Figure 1: Kim & Shim (2017)

The main point of marketing of the companies is to develop brand loyalty for the products, store and services. One of very simple as well as the perplexing question is how the brand loyalty of the customers can be developed in the retail sector. The markets of Malaysia have been growing rapidly in a few recent decades. There are strenuous efforts that are developed by such markets that play a major role in the development of the loyalty of the customers to the store in order to earn the sales revenue on a long term basis, but it is investigated that most of them still failed to create the value perception for the customers. Building brand loyalty of the consumer is considered as the topic for various studies which is extensively studied

and in which the main focus is over examining the main concepts of marketing which is considered as the antecedents of the loyalty like trust, service quality that is perceived and word of mouth communication (Nyadzayo & Khajehzadeh, 2016). The findings of the studies that are conducted previously have mainly focused on the customer brand loyalty in which the perceived value of the customer is playing a mediating role in order to build brand loyalty.

It is investigated that there are various benefits that are offered by the advancement of technology in today's digital world. Consumers are mainly dependent on using technology in the activities that are performed in daily life, specifically in the sector of retail. The marketers are facing enormous challenges specifically in keeping the loyalty of the customers for their product. Apart of marketing effort that helps in enhancing the loyalty of the customers in order to deliver the value, the value is also regarded as the most essential in order to fulfil the wants and needs of the customers (Girard, et al. 2017). In this context, the concept of customer perceived value is recognised as one of the most important elements of retail differentiation, as it explains customer wants, believes and expectations after the consumption of purchased items (Leckie, Nyadzayo & Johnson, 2018). Thus, to build strong brand loyalty amongst customers it is imperative for retail stores to must pay close attention towards enhancing customer perceived value. As per the study of Prebensen and Rosengren (2016), the perceived value of customers is mainly shaped and influenced by utilitarian and hedonic values that are offered by different retain stores.

In the present environment of the business, the main focus of the business is trying to make profits which helps in the growth of the business. The repurchase of the customers is regarded as the source of generating revenues for the business. The companies are concerned in order to learn asses as well as apply the tactics of the marketing which helps in creating the repurchases intention which also helps in enhancing the share of the customers in the business revenues (Lin, Lobo & Leckie, 2017). The intention of repurchase can be considered as the main factor that affects the performance of the business.

Aims and objectives of the research

The research aim is to evaluate the effect of store attribute on the customer perceived value. In furtherance, the objectives have been outlined as follows:

- To determine the relationship between store attribute and brand loyalty of the retail stores in Malaysia.

The research objectives are defined as follows:

- To determine the impact of store attribute on the customer perceived hedonic and utilitarian value.
- To measure the value of the store's brand loyalty on customer's perception of Malaysia.
- To assess the relationship between store attribute and customer brand loyalty to measure the moderating role of customer perceived hedonic and utilitarian values.

Research problem/gap

The impetus of the research is to examine the effect of retail store attribute and brand loyalty on customer perceived value in Malaysia. The research examines the solution of the problem related to the store ambience and store atmosphere which effects the customer perception of brand loyalty. The customers consider effective store attribute which affects the perception and increases brand loyalty for the retail store such as Giant and Tesco at Malaysia. Moreover, there is a lack of clarity and evidence in the existing body of literature regarding the customer perceived value of retail stores (Mehmood & Hanaysha, 2015). Therefore, the study is also intended to identify some important aspects of customer perceived value that can influence the relationship between store attributes and customer brand loyalty.

II. Literature Review

Brand loyalty is the positive feeling that consumers hold towards a brand as well as the dedication of the people for purchasing the same product and service repetitively in present and in future for the same brand, regardless of the actions of the competitors and changes in the environment of the business. There are three main types of brand loyalty which is named as attitudinal, composite as well as behavioural loyalty. Embracing the preferences that are specified, promise, as well as purchase targets of the consumers, are also known as the attitudinal loyalty, thus there is an emphasis over the psychological component of the brand loyalty. On the other hand, there is a claim of behavioural researches that consumer brand loyalty is exemplified by the recurrence of the transactions. However, there is an inability in differentiating among the spurious and true loyalty which is considered as the reason for evaluating the behavioural measures that are rejected as the main indicator that indicates loyalty (Ogunnaike et al., 2017). Although the attitudinal loyalty considerations are used to assist in pointing the differences among the brand loyalty from the frequent purchases, there is no focus over the actual purchases instead of depending over the testimonies of the consumers that is the main reason it is not considered to be a précised exemplification of the reality. In addition to this, the actual purchases are not considered to be guaranteed for the positive attitude of the brand whereas simultaneously the loyalty is known as the behavioural purchase exercise that is behavioural as it is a psychological process. A composite approach is recommended in which consumer loyalty is assessed in order to specify the brand necessitates considerations of behaviours as well as attitudes of purchasing (Hakimi et al., 2018).
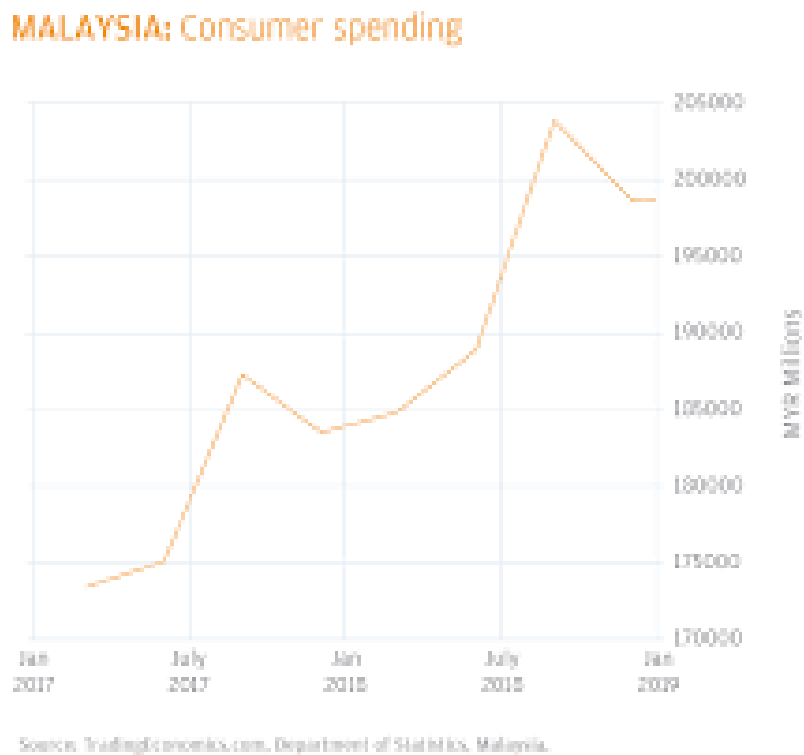

Figure 2: E-commerce payment trends

Source: Kim & Shim (2017)

In the middle of 1980, loyalty is considered as the element that is mainly based on service quality and product. Whereas at the end of 1980, loyalty is transformed slowly in the customer-driven and in the starting of 1990, there are a number of companies that have focused over the needs of the customers and the responses to the grumbles. The focus of the companies has started to shift towards the competitors as they have tried to produce such product by generating the distinctive as well

as the latest benefit for gaining the competitive advantage in the market. In the 20th century, this concept has been evolved to its present stage in which the primary target of the organisation is the customers. In addition to this, the customer allegiance and customer loyalty are known as the concept that has been changed gradually from several years. There is a quite broad definition of this which is significantly hard to define. When the customer becomes conscious, the loyalty exists and is considered to be alert for the particular products which may be perceived differently from the end of the customers in the context of service. The loyal customers are defined as the customers that continue to maintain such behaviour to the provider of service that is positive (Ahmad, et al. 2016). It is analysed from the research by Nikhashemi, et al. (2016), that there is a significant relationship among the service quality and the loyalty that is presented by any company. Furthermore, it is investigated that a positive link is observed among the loyalty of the customers and their satisfaction for lodging positive experience and quality of the service in the sector of retail.

A strong, as well as good brand image, contains the logo, motto and the colour which is considered to be very crucial in the sector of retail as well as customers which help in differentiating one product from other. It is evaluated that the people presently purchase such products that are based over the preferences as well as familiarity of the image of the brand. Brand image can be easily determined as it is an opinion and awareness of customers towards the specific brand on which there are major influences of perceptions of the brand in their mind. The quality of the product is evaluated by the product thus; the advantages are gained by the store brand by following the process of differentiation as uniqueness in the brand is pursued by the customers now a day. Moreover, due to a special image of the brand, the consumers may recognise that the product by the specific product is pleasing as compared to its competitors (Girard, et al. 2017). It is analysed that Tesco is regarded as one of the largest hypermarkets of and have adopted several measures in order to enhance encouraging and positive store image. The main purpose of the retailing is to take such measure that provides better perceptions of the customers towards the brand of private label. Hence, customer satisfaction is created by the own label of the market which leads to brand loyalty at the same time. It is instigated that the quality of the product is verified by the price of the product along with its willingness in order to pay the product. The quality of the product mainly relies on the price of the product and such products that have high prices would give the high-value quality and the product with low prices has low quality (Hakimi, et al. 2018). The study by Ahmad, et al. (2016) has identified that there is no gap among the quality of the store brand as well as the national brand where the prices of both the brands have major differences. This is satisfied by the number of researches in which the quality of the product is assured along with the information and previous knowledge of the quality of the product is considered to be more important than their prices. The store brands that have good image are regarded to be more favourable by which loyal customers are created instead of the store brands that have a weak positive image. The main reason behind this is because the image of the brand has a major influence over the selection of the good brand. The positive image of the brand also manipulates the purchasing behaviour of the customers hence a superior brand image is developed which remain in the mind of the customers which also enables them to differentiate among the brand which eventually contributes for the loyalty.

Moreover, it is suggested in the study that the store brands help the department stores for differentiating among the products which enhance the revenue of the sales. By creating something new in any product, the retailers are able to gain double profits which finally build such a relationship that is over long term basis with the customers. For this, there is a number of retailers that are performing the researches that are related to several ways for improving the quality of the brand. Thus the innovation is considered as the process which helps the brands to gain more customers in the market and they are also kept satisfied (Kim & Shim, 2019). Repurchases and loyalty behaviour are affected by the satisfaction of the customers which also play a major role in leading the low intention for the consumer to switch to another brand. The customers tend to be satisfied additionally when retailers fulfil their needs as well as their wants (Sinha, Khajuria & Thakar, 2018). The

satisfaction of the customer mainly affects the repurchase intention of the customers so the retailers should identify the driver that helps in enhancing the satisfaction of the customers that in the end leads towards the loyalty.

The study carried out by Rahi (2016), found an important role of perceived value on building customer loyalty, which customer develop by evaluating the cost to benefits. Similarly, the study of El-Adly and Eid (2016), also reveals that customers with having high perceived value tend to be more loyal with brands as compared to the customers with low perceived value. Particularly, in the context of retail sector creating superior value for customers is considered to be as the most important factor for building brand loyalty. Therefore, it is vital for retailers to must carry out those marketing programs that enhance the perceived value of customers. For that purpose, it is essential for retailers to first identify the key elements that can influence consumer perceived value. As per the study of Ham et al. (2019), customer perceived value mainly revolves around utilitarian and hedonic types of value, which also determines the customer level of satisfaction and loyalty with a particular brand. In this regard, hedonic value is often viewed as the value that consumer gains in the shape of overall shopping experience. In accordance with the study of Mehmood & Hanaysha (2015), customers derive hedonic value from perceived playfulness and fun of shopping experience. The same study stresses the importance of creating hedonic value for building brand loyalty, as the customer now days look beyond product offerings and expect the retailers to offer good shopping experience. On the other hand, utilitarian value is more associated with the customer's perception of product functional performance. According to Kesari and Atulkar (2016), a point where the customer finds the right balance between price and quality than they experience utilitarian value. The same study identifies utilitarian value as the key factor of perceived value that can make a significant impact on customer brand loyalty.

III. Theoretical Framework

There are several theories that are formulated as well as applied in previous researches that can be applied over the business and the process of branding in the business which also help the business to gain profits.

Keller brand equity model (CBBE Model)

The theory that is applied to the study is Keller brand equity model which is also known as the CBBE model that is customer-based brand equity. Due to the evolution of the market, the focus of most of the companies has shifted to the customers as it helps them to attain loyalty of the customers. The loyalty of the customers towards the brand helps the brands to get the profits. The companies are aware of the fact that if they would keep their employees happy they are able to gain profits.

. It is investigated that if there is a connection among the consumer and the brand then the customers would build positive brand equity which leads towards brand loyalty. This helps to acquire as well as sustain the customers, which gives a huge advantage for the products and the companies that are known as the brands (Choi, Ok & Hyun, 2017).

Relating Keller's brand equity model with the conceptual framework

If the brand equity pyramid and the customer-based brand equity model are used, the brands are aware of the strategies which help in implementing the way by which the right experiences are provided to the customers which help in creating a positive image of the brand. The customer perceived value is an essential part of the brand equity model to enhance the customer perception of the store attribute. The variables of this research such as store attribute, brand loyalty and customer perceived value are related to Keller's brand equity model. The companies are able to make a connection with the customers by establishing a strong brand. This model consists of the pyramid that tells the companies how they are able to build brand equity by understanding the implementing and customer strategies according to the customers.

IV.   Conceptual Framework

On the basis of the discussion made earlier, the conceptual framework has been designed as follows for testing the moderation of customer perceived value which is further bifurcated into hedonic value and utilitarian value between the dependent (Brand Loyalty) and independent constructs (Store Attribute). The model has been displayed as follows:
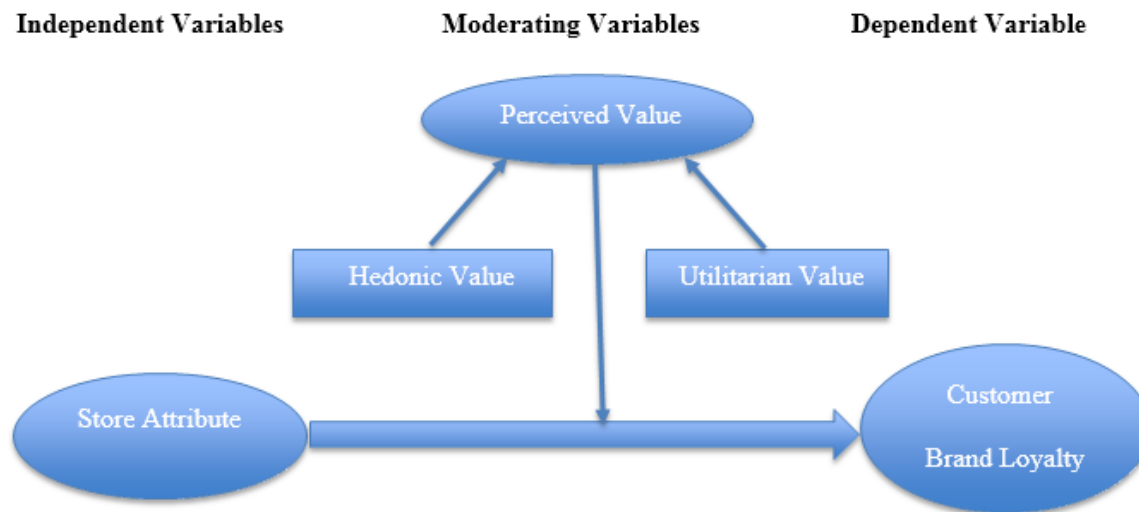
The model above shows the conceptual framework developed to test the moderation effect of customer perceived value to establish the relationship between store attribute and customer brand loyalty. The model presented above also highlights two important components of the moderating variable that defines customer perceived value, and can change its impact on the relationship between store attribute and customer brand loyalty. Based on the above model, this perceived has undergone correlation analysis and hierarchical regression analysis. Store attributes include any features or characteristics that help the customer to visit the store again and make better purchase decisions. It has often been determined that customers visit the same store every time because of its price, product quality or ambience. On the other hand, customer brand loyalty is defined as the attitude, loyalty and behaviour of the customer towards the brand. However, it has been critiqued by many researchers that actual purchases made by the customers cannot always guarantee a positive attitude of the customer (Fung, et.al, 2013).

Similarly, the moderating effect was tested through customer perceived value. It is defined as the perception of the customer about the brand and the difference between what they expect and what they receive. Also, customer perceived value acts as the moderating variable between store attributes and customer brand loyalty because it helps to develop an image in the minds of the customer about the store and forces them to cist the store again.

H_1: There is a positive and significant relationship between store attribute and customer perceived value

H_2: Hedonic value significantly moderates the relationship between store attribute and customer brand loyalty

H_3: Utilitarian value significantly moderates the relationship between store attribute and customer brand loyalty

V.   Research methodology

Population and data collection procedure

This study aimed towards two multi-national retailing stores in Malaysia as the target respondents. The two stores, which are approached, were Tesco and Giant. The target population was the customers of a retail store that was targeted randomly; moreover, the target sample was 386. The number of target samples is assessed in order to increase credibility and reliable results. It is better to have a larger sample size that assists the study to produce credible findings from the respondents (Heckmann et al., 2014).

Customers of these two outlets were chosen randomly to produce the result and add value to the reduction of error. The data collection procedure includes the questionnaire designed in order to have a complete understanding of the research subject. The research questionnaire aims to discover the relevant knowledge of the facts and provide assistance to the interpretation process (Mujere, 2016). A sample size provides the required information that is needed about the population. In this case, a sample of 384 is required which enhances the information gathering process of the research. It has been obtained with the help of following formula proposed by the study of Freund and Cellary (2017).

$$n = \frac{z^2 \times p \times (1-p)}{e^2}$$

Where z is the critical value at 95% confidence level (1.96), p is the variability proportion in population which is 50% (0.5). Moreover, the error is supposed to be 5% (0.05). In accordance with the values, the sample has been computed as follows:

$$n = \frac{(1.96)^2 \times 0.5 \times (1-0.5)}{(0.05)^2} = 384$$

The survey was personally directed to the customers present at the retail stores of both retail brands, however, due to chances of relatively lower response rate, the researcher targeted 400 respondents, however, 386 participants responded and in this case, the response rate is computed to be 96.5%.

Sampling technique

The technique used to design the questionnaire and method utilizes to create the sample to conduct the research from the retail stores of Malaysia. The study opted for simple random sampling technique because it is feasible, appropriate, and simpler to collect the data from the sample population compare to the other techniques (Moazzam, 2014). The sampling technique includes the randomly chosen customers visiting the stores and questioner will be provided to each customer to deliver a response on the 3 major attributes or variable which are highlighted in the research questionnaire such as store attributes, customer brand loyalty, customer perceived value. The sampling technique adds value to the result findings of the research.

Instrument

The survey questionnaire is used to evaluate the responses of the target sample. The research limits the respondents who are below the age of 20. This study uses the Likert scale method as an instrument to design the questionnaire. The questionnaire is shaped from the range of strongly agree to strongly disagree. The five option was provided to the customers (respondents) to enhance the research methodology. Furthermore, the three variables were measured in the research questionnaire in order to enhance the research subject. All the questions are designed to influence the research subject and gain relevant knowledge of the responses.

The original Likert scale aims to offer real and hypothetical situations in the study and the level of agreement on a metric scale (Joshi et al., 2015). Overall, 14 questions are developed and independent and dependent variable consisted of 4 questions which are sufficient to cover the variable of the research subject. However, the two moderators comprised of 3 questions each. The questions explain the store attribute and its influence over the customer perception of the brand.

Data analysis technique included Structural Equation Modelling (SEM) for which SmartPLS has been. This technique was used in this study to enhance the research findings of the variables. Reliability testing of the constructs was further incorporated which measures the reliability of the testing process of the variables, moreover, the method constructs the validity of the test exploring the variables (Taherdoost, 2016). There are various techniques to test moderation, for instance,

hierarchical regression or SEM modelling (Miller & Johnson, 2013). Due to the robustness of the SEM model, the researcher has opted for this which includes Confirmatory Factor Analysis (CFA) and path analysis as well. It further incorporates convergent validity, discriminant validity and reliability as asserted previously.

Demographic Profile

Based on the results shown below in table 1, it is evident that out of 386 respondents (customers), 252 were male whereas 134 were females. The survey questionnaire was distributed in the retail stores of Malaysia such as Giant's and Tesco. The respondents were not reluctant in sharing their opinion and they agreed to fill the questionnaire with their complete consent.

Table 1 shown below is the depiction of age groups of respondents. The following paper was age-restricted so that, the data can only be collected from the desired respondents. As shown below, most of the respondents were above 25 years and less than 32 years. The major reason behind this is the fact that in retail stores, young aged people are found purchasing products and are involved in shopping as compared to old aged employees.

Table 1: Demographics

Variable	Category	Frequency	Percentage
Gender	Male	252	65.3
	Female	134	34.7
Age-Group	20 to 24 years	26	6.7
	25 to 28 years	172	44.6
	29 to 32 years	125	32.4
	33 years and above	63	16.3

VI. Analysis and Results

In order to determine the moderating effect of customer perceived value in evaluating the relationship between store attributes and customer brand loyalty in retail stores of Malaysia hence, this study has used SEM modelling. The first step includes validating the constructs in terms of reliability, discriminant validity and convergent validity. In this concern, the study of Civelek (2018) has asserted that both Cronbach's Alpha and composite reliability should have values exceeding 0.6. If implemented in this study, the results in Table 2 are depicting that all latent constructs are reliable. The values of Cronbach Alpha are computed to be 0.851, 0.688, 0.741, and 0.643 of customer CBL, HV, SA and UV respectively. Besides, composite reliability is computed to be 0.899, 0.828, 0.837, and 0.802 of the variables: CBL, JV, SA, and UV respectively. In addition, the study of Jayasinghe, Nath and Othman (2015) opined that convergent validity is usually measured with the help of AVE whose threshold is computed to be 0.5. Considering the threshold, the results presented in Table 2 illustrates that all the variables possess convergent validity.

Table 2: Evaluation of Reliability and Convergent Validity

Latent Constructs	Indicators	Factor Loadings	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Customer Brand Loyalty (CBL)	CBL1	0.771	0.851	0.899	0.691

	CBL2	0.843			
	CBL3	0.881			
	CBL4	0.827			
Hedonic Value (HV)	HV1	0.709	0.688	0.828	0.617
	HV2	0.811			
	HV3	0.832			
Store Attributes (SA)	St1	0.607	0.741	0.837	0.566
	St2	0.852			
	St3	0.798			
	St4	0.729			
Utilitarian Value (UV)	UV1	0.817	0.643	0.802	0.576
	UV2	0.733			
	UV3	0.724			

Discriminant validity is also considered to a crucial part of CFA analysis where the distinct nature of variables is tested against each other (Warner, 2013). The threshold in case of HTMT ratio which is used to measure discriminant validity in SmartPLS is 0.85, however, values below 0.9 are also acceptable (Hair et al., 2016; Teo, Srivastava & Jiang, 2008). In this concern, all the variables are found to be distinct because the highest computed value in Table 3 is 0.676.

Table 3: Testing Discriminant Validity of the Constructs

	Customer Brand Loyalty	Hedonic Value	Store Attributes
Hedonic Value	0.676		
Store Attributes	0.564	0.657	
Utilitarian Value	0.627	0.629	0.485

For the attainment of the aim, one of the most significant tests employed in this research is path analysis which is a major part of SEM analysis. With respect to Table 4, the moderating effect of HV is computed to be statistically positive and significant (B=0.0634, p-value= 0.087< 0.1) between store attributes and CBL. In addition, thee direct effect of hedonic value is also computed to be significant and positive on the CBL which is significant as well (B=0.316; p-value=0.000< 0.01). The direct effect of store attributes is also computed to be positive and significant on the CBL (B=0.229; p-value=0.000< 0.01). Also, the direct effect of utilitarian value is computed to be positive and significant on the CBL (B=0.259; p-value=0.000< 0.01). However, the moderation of utilitarian value between SA and CL is computed to be statistically insignificant. The significance is further presented in Figure 3.

Table 4: Path Analysis

Path	Path Coefficient	T Statistics	P Values
HV*SA -> Customer Brand Loyalty	0.0634*	1.713	0.087
Hedonic Value -> Customer Brand Loyalty	0.316***	6.215	0.000
Store Attributes -> Customer Brand Loyalty	0.229***	5.401	0.000

UV*SA -> Customer Brand Loyalty	-0.024	0.458	0.647
Utilitarian Value -> Customer Brand Loyalty	0.259***	5.125	0.000
*: significant at 10%; **: significant at 5%; ***: significant at 1%			

In order to determine the quality of the model, R-squared and adjusted R-squared have been computed. The variance in SA, HV, UV and their moderating effects is explaining 40.10% variance in CBL which following the adjustment of errors is computed to be 39.31%. The results have been presented in Table 5.

Table 5: Quality Evaluation of the Model

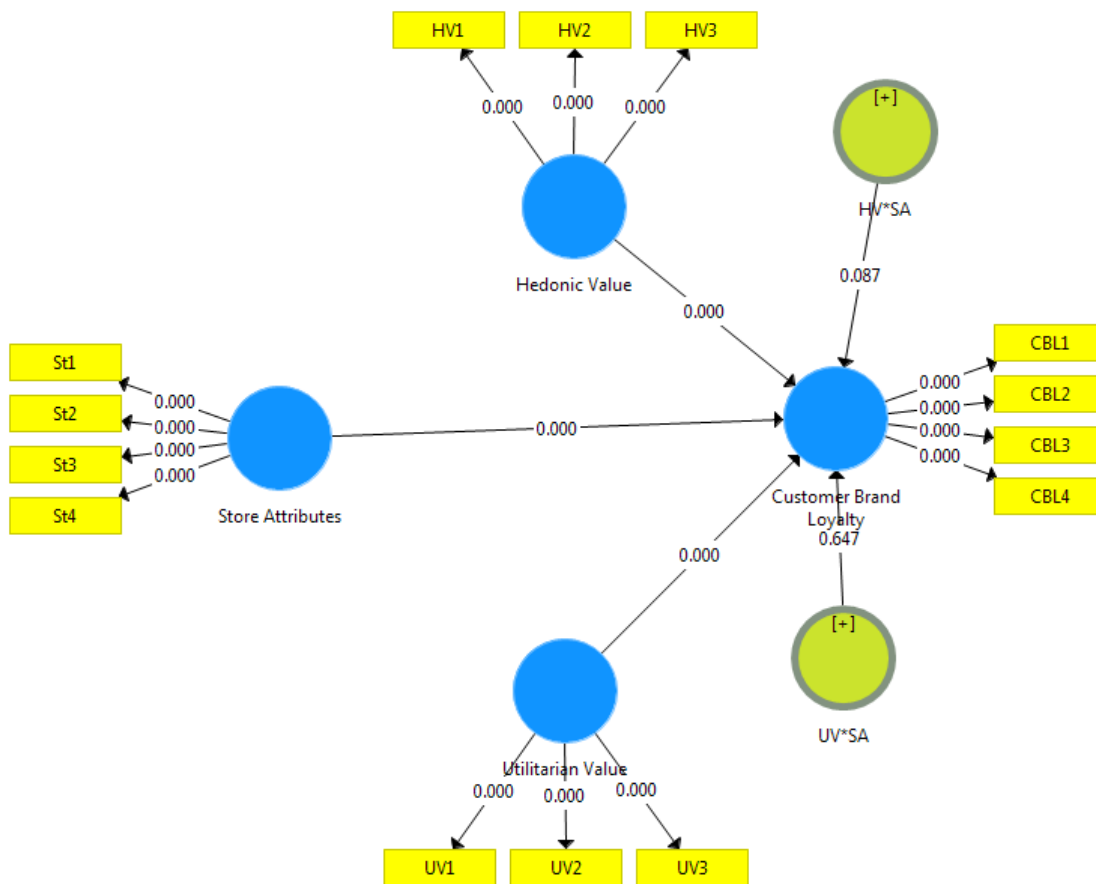|	R Square	R Square Adjusted
Customer Brand Loyalty	40.10%	39.31%

Figure 3: Model after Bootstrapping showing Significance

VII. Summary of Hypotheses

The results of the applied tests are presented above and show the relationship between independent and dependent variables. The table below shows the brief summary of whether the hypothesis was accepted or rejected that have been tested in the study with a sample size of 386 customers.

Table 6: Summary of Hypotheses

Hypothesis	Hypotheses Statements	Findings
H_1	There is a positive and significant relationship between store attribute and customer perceived value	Accepted
H_2	Hedonic value significantly moderates the relationship between store attribute and customer brand loyalty	Accepted
H_3	Utilitarian value significantly moderates the relationship between store attribute and customer brand loyalty	Rejected

VIII.   Recommendations

The following paper has fulfilled its objectives and catered all requirements of testing. This research examined the moderation effect of customer perceived value in order to determine the relationship between store attribute and customer brand loyalty particularly in the retail stores of Malaysia. The outcome of the study revealed that there is a significant relationship between store attribute and customer brand loyalty. Based on the results, it was found that store attributes are necessary for the customer to make better decisions and to ensure that they are satisfied with the products and services. However, this study has helped in determining that the perceived value of customers is based on their expectations, brand image of the store and the services or price they receive hence if store facilities such as parking space, ambience and good music are available then it directly increases the chances of customer brand loyalty towards the store. Following are the set of recommendations proposed:

Store attribute elements should be further enhanced in the Malaysian retail market

It is recommended to the retail sector of Malaysia that they should focus more on enhancing their in-store elements. These include good music, walking area, display of products, and placement of products, interior and availability of salesperson. All these elements help in increasing loyalty of customer as they feel more satisfied. In the Malaysian retail market, the number of giant retail stores are huge and there are chances where customer can switch to another retail brand easily. Store managers also play a significant role in helping the customers make better purchase decisions and assist them in selecting the best suitable product of their choice.

Increase product variety and offer affordable prices

The customers visit those retail stores where a wide range of products are offered at affordable prices. The customer is well aware of the prices offered at different stores hence, they make decisions according to their own feasibility and choice.

Limitations of the study

Though this paper was designed by considering all important elements still, some of the limitations of this paper include a limited sample size of customers, only 2 stores were selected for survey, biases due to convenient sampling technique being followed and limited time duration to collect data. The respondents were not reluctant in filling the questionnaire but, due to limited time, they were not able to concentrate on the questions. Secondly, the retail stores surveyed were Giant and Tesco only instead, some more retail stores could have been surveyed in order to collect large data.

IX.   Conclusion

In order to conclude the study, it can be stated that there is a significant relationship between store attributes and customer brand loyalty. Based on the analysis above, it was evident that in order to retain the customers, it is necessary that retail

stores should adopt different strategies for satisfying customer needs. In the Malaysian context, the retail stores can be further improved through adding more elements that may convince the customers. However, this research can be further advanced with the inclusion of more variables, other than hedonic and utilitarian value or targeting other retail stores in Malaysia.

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X. Appendix

SURVEY QUESTIONNAIRE

GENDER

- Male
- Female

AGE

- 20-24
- 25-28
- 29-32
- 33 years and above

STORE ATTRIBUTES

I like the clean and fresh environment of the store

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

Impressive music in the store keeps me fresh and entertained

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

Store decoration attracts me to visit again

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

I prefer to visit those stores which has facilities such as parking and testing of products

- Strongly disagree
- Disagree
- Neutral
- Agree

- Strongly Agree

CUSTOMER BRAND LOYALTY

I will continue to visit this shop

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

I recommended this store to other friends as well

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

I always give positive feedback and rating about this store

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

I think I will never switch to any other retail store in future

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

PERCEIVED VALUE

HEDONIC VALUE

The store offers positive/pleasurable environment.

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

The product and service offerings of store develops pleasant experience and arouses emotions.

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

The customer perceived value is highly associated with hedonic value that is offered by stores in the shape of feelings, environment, pleasure, and emotions.

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

UTILITARIAN VALUE

The value-expressive function of store offerings are highly attractive.

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

The store offerings fulfils all my desired needs and solved problems.

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

The customer perceived value is highly linked with utilitarian value that is offered by retail stores.

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly Agree