MASTERS IN MANAGEMENT (MIM)

MASTERS FINAL WORK

DISSERTATION

ANALYZING PURCHASE INTENTIONS: THE INFLUENCE OF BRAND EQUITY AND FINANCIAL FACTORS ON PRIVATE LABEL SUCCESS IN PORTUGAL

SOFIA MACEDO PORTELA MANIQUE MOITA

SUPERVISOR: PROF. JOANNA KATARZYNA KRYWALSKA DA SILVEIRA SANTIAGO

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I dedicate this dissertation to Avô Zé, whose pride in me I will always cherish.

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Analyzing Purchase Intentions: The Influence of Brand Equity and Financial Factors on Private Label Success in Portugal

ABSTRACT

This dissertation aims to explore the rising importance of private labels within the Portuguese laundry detergent market, examining brand equity and individual financial factors as key drivers of purchase intention. The research investigates whether private labels are increasingly challenging the long-standing dominance of manufacturer brands.

This study employs a quantitative methodology, resorting to a questionnaire (carried out by Qualtrics Platform) distributed across various social media platforms. A total of 240 replies were obtained by a non-probabilistic convenience and snowball sampling method. Out of these, 160 responses were considered legitimate. Participants in the study revealed that while manufacturer brands maintain superior recognition, private labels like Continente and Ultra have garnered substantial awareness.

By utilizing SmartPLS, the results of the partial least squares structural equation model (PLS-SEM) indicate that perceived quality positively influences both brand loyalty and perceived value for private labels. Although the study found no statistical evidence linking private label brand awareness and associations to loyalty, it did indicate that brand associations enhance perceived value. The research also confirmed that brand loyalty and perceived value significantly affect purchase intention for private labels. Conversely, the investigation revealed no significant correlation between perceived financial well-being and either perceived value or price. Perceived price negatively impacted perceived value, suggesting that higher prices may diminish consumers' perceptions of private labels value. Additionally, no significant relationship was observed between perceived price and purchase intention.

This study uniquely combines brand equity and financial well-being factors to explore their impact on PL purchase intentions in the Portuguese LDM. From an academic perspective, this study highlights the role of perceived value and brand loyalty in influencing consumer purchase intentions for private labels, suggesting further exploration of financial well-being factors. From a managerial perspective, the findings indicate that private label managers should focus on enhancing perceived quality and value. For manufacturer brand managers, the results underscore the need to differentiate through quality and innovation, as brand loyalty remains crucial for maintaining market share against the growing presence of private labels.

Keywords: Laundry Detergents; Private Labels; Brand Equity; Financial Well-Being; Purchase Intention

Analyzing Purchase Intentions: The Influence of Brand Equity and Financial Factors on Private Label Success in Portugal

RESUMO

Esta dissertação tem como objetivo explorar a crescente proeminência das marcas próprias no mercado português de detergentes para roupa, estudando o capital da marca e os fatores financeiros individuais como principais impulsionadores da intenção de compra. O estudo investiga se as marcas próprias constituem uma ameaça crescente ao domínio duradouro das marcas de fabricante.

O estudo emprega uma metodologia quantitativa, utilizando um questionário (realizado na plataforma Qualtrics) distribuído em várias redes sociais. Foi obtido um total de 240 respostas por meio de um método de amostragem não probabilístico por conveniência e bola de neve. 160 respostas foram consideradas válidas. Embora as marcas de fabricante mantenham um reconhecimento superior, marcas próprias como Continente e Ultra têm uma consciência de marca substancial.

Ao utilizar o SmartPLS, os resultados do modelo de equação estrutural de mínimos quadrados parciais (PLS-SEM) indicam que a qualidade percebida influencia positivamente a lealdade à marca e o valor percebido, para as marcas próprias. Embora falte evidência estatística que ligue a consciência e associações da marca própria à lealdade, as associações de marca aumentam o valor percebido. A pesquisa confirmou que a lealdade à marca e o valor percebido afetam significativamente a intenção de compra para marcas próprias. A investigação não revelou uma correlação significativa entre o bem-estar financeiro percebido e o valor e preço percebidos. O preço percebido impacta negativamente o valor percebido, sugerindo que preços mais altos podem diminuir a perceção de valor das marcas próprias. Não foi observada uma relação significativa entre o preço percebido e a intenção de compra.

O estudo combina os fatores de capital de marca e bem-estar financeiro, explorando o seu papel na intenção de compra de marcas próprias no mercado estudado. Academicamente, destaca-se o impacto do valor percebido e da lealdade à marca nas intenções de compra destas marcas. Numa perspetiva de Gestão, os resultados indicam que os gestores de marcas próprias devem focar-se na qualidade e valor percebidos. Para os gestores de marcas de fabricante, os resultados realçam a necessidade de diferenciação por meio da qualidade e inovação, pois a lealdade à marca continua a ser crucial para manter a posição no mercado, dada a crescente presença das marcas próprias.

Palavras-chave: Detergentes para Roupa; Marcas Próprias; Capital da Marca; Bem-estar Financeiro; Intenção de Compra

ABREVIATIONS

BE: Brand Equity

CBBE: Customer-Based Brand Equity

CR: Composite Reliability

HTMT: Heterotrait-Monotrait ratio

HPQ: High Perceived Quality

LDM: Laundry Detergents Market

LP: Leading Premium

LPQ: Low Perceived Quality

MB: Manufacturer Brand

NB: National Brand

PL: Private Label

PLBE: Private Label Brand Equity

PP: Price Premium

PLS: Partial Least Squares

PLS-SEM: Partial Least Squares Structural Equation Modeling

Rho_A: Reliability Coefficient

SRMR: Standardized Root Mean Square Residual

VFM: Value For Money

VIF: Internal Variance Inflation Factor

WL: Wash Load

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CHAPTER 1 – INTRODUCTION

In the competitive landscape of the retail sector, Manufacturer Brands (MBs) have long leveraged their established brand equity to foster consumer loyalty and command premium pricing (Aaker, 1992). However, the rise of Private Labels (PLs) has disrupted this dynamic, offering comparable quality at lower price points and emerging as formidable contenders in various markets (Abril & Rodriguez-Cánovas, 2016; Ahmad et al., 2014). This shift is particularly evident in the Portuguese laundry detergents market (LDM), where PLs have successfully cultivated their own brand equity, challenging the traditional dominance of MBs. Brand equity (BE) encompasses the additional value a brand provides beyond its functional attributes, significantly influencing consumer preferences and purchase intentions. It is shaped by consumer perceptions and experiences, manifesting through factors such as brand awareness, perceived quality, and loyalty (Aaker, 1991, 1992). Brands that cultivate strong BE not only justify higher pricing but also foster enduring consumer loyalty, thus securing a competitive edge in the marketplace. Understanding and managing BE is crucial for brands aiming to maintain and enhance their market positioning (Aaker, 1992; Keller, 1993).

Consumer purchase intention is not only influenced by BE but is also affected by individuals' financial or economic factors. Even though strong BE can encourage willingness to pay price premiums (Aaker, 1996), the perceived financial well-being of consumers and their budget constraints are also determinant for the purchase decision between MBs and PLs (Scholdra et al., 2022). In a market like the Portuguese one, where accelerating inflation has been substantially impactful in recent years (Silva, 2023), leading to increased production costs (Silva, 2023), higher cost of living (Santos, 2023), and consequently to reduced purchasing power caused by the absence of adjustments in salaries (Público, 2023), it is expected that the purchase intention of PLs in this country is intensified, and the LDM should be no exception.

As consumer behaviors evolve, the interplay between BE, individual's financial factors and purchase intention becomes increasingly complex. The presence of PLs as cost-effective alternatives heightens the need for MBs to continually innovate and enhance their perceived quality to meet the demands of value-driven consumers (Girard et al., 2016).

This study contributes to the academic understanding of private label brand equity and its influence on purchase intention within the Portuguese laundry detergent market.

It highlights the critical roles of perceived quality, brand loyalty, and perceived value in driving consumer behavior. From a managerial perspective, the findings provide actionable insights for enhancing private label strategies and emphasize the need for manufacturer brands to innovate and maintain differentiation in a competitive market.

1.1 Study Objectives

This study aims to explore the power of BE in the expansion of PL purchase intention in the Portuguese LDM, the influence of individual's financial or economic factors in the consumer intent to acquire these store brands and assess the extent to which PLs represent a growing challenge for MBs in this industry. The present dissertation delves into the way the elements of BE are being leveraged by PLs, as well as consumers value perception and preferences when faced with budget constraints, providing a deep understanding of the factors that drive PL purchase intention in this market. Two research questions guide this investigation:

1. How does private label brand equity influence consumer purchase intention for private labels in the Portuguese laundry care market?
2. How do individual financial or economic factors influence private label purchase intention in the Portuguese laundry care market?

1.2 Structure of the Dissertation

This research study comprises six chapters, the first one being this Introduction, providing the context of the research topic and objectives, as well as its academic significance. Chapter 2 consists of a comprehensive review of the literature, encompassing the theoretical framework of BE, with a focus on Aaker's Brand Equity Model (1991;1992;1996), Keller's Customer-Based Brand Equity (CBBE) Model (1993), and the Yoo and Donthu model (2001), a perspective of BE as a source of financial value for firms, an analysis of the macroeconomic factors' and disposable income's impact on the price sensitivity of consumers and their willingness to pay PP, an overview of PL brand equity growth in the retail industry, and, finally, an outline of the Portuguese context regarding the LDM market and the current factors affecting the disposable income of Portuguese consumers. Chapter 3 depicts the conceptual framework for conducting the empirical investigation of the dissertation. Chapter 4 provides the methodology used on the present research study, including the type of study, the selection of the sample, and the data collection instruments and procedures. Chapter 5 portrays the data analysis and

results, including sample characterization, conceptual model inquiry, measurement model evaluation, structural model evaluation, hypothesis testing, and result discussion. Chapter 6 is the final section of this dissertation, presenting the conclusions of the study, theoretical and managerial implications, research limitations and recommendations for future research.

CHAPTER 2 – LITERATURE REVIEW

2.1 Brand Equity

Multiple authors and researchers have formulated important theories to gain greater insight and effectively assess BE. David Aaker (1992, 1996), Kevin Keller (1993), and Yoo & Donthu (2001) have studied and developed notable and influential models on this subject, each providing distinct viewpoints on its construction and maintenance.

2.1.1 Aaker's Contributions to Brand Equity Theory

Aaker (1991; 1992) was among the pioneers in developing a comprehensive model to study BE. Aaker's concept has played a crucial role in influencing our perception of how brand value is generated and maintained and has been extensively applied across several industries, establishing itself as a fundamental principle in brand management.

Aaker (1991; 1992) proposed the idea of BE as a collection of assets and liabilities associated with a brand's name and symbol that either enhance or diminish the value offered by a product or service. In his seminal paper, the author highlighted the strategic significance of BE for businesses, underlining that robust BE can result in competitive advantages, customer loyalty, and enhanced financial performance (Aaker, 1992).

Aaker's (1992) model established five fundamental dimensions: brand loyalty, brand awareness, perceived quality, brand associations, and other proprietary assets. Brand loyalty is the level of attachment a consumer has with a brand, which ranges from habitual purchases to strong commitment. It guarantees constant product quality and service to the customer and may result in product recommendations. Perceived quality is a judgment of consumers on the overall excellence of a brand in comparison with alternative options. It provides value by presenting compelling motives for shoppers to choose the brand, distinguishing it from others, validating higher prices, and resulting in improved product performance. Brand awareness refers to the level of recognition and association of a brand with products or services, ensuring that the brand is considered when making purchasing decisions and establishing a feeling of familiarity and trustworthiness. Brand associations (or brand image) refer to the connections and characteristics associated with a brand, such as particular features and benefits of a product, enabling information retrieval, promoting distinction, offering reasons to buy, and cultivating pleasant emotions in the customer's mind. The category of proprietary brand assets is included for comprehensiveness and comprises trademarks or patents that

safeguard and strengthen the market position of a brand. Collectively, these components impact both customer behavior as well as the financial performance of the company and play a vital role in assessing the power of a brand and measuring BE (Aaker, 1992).

Another important point Aaker (1992) raised is the inherent conflict between short-term financial concerns and the brand's long-term development. The author states that managers frequently give primacy to immediate earnings, particularly those generated via sales promotions or cost reductions, rather than investments in BE. If not enough resources are placed on creating powerful brand associations and loyalty, BE might be compromised. Aaker (1992) stressed that if brand management is performed predominantly to increase short-term returns, in the extreme scenario, there is the risk of approaching commodities, where price becomes the main driver in customer decision-making, therefore reducing the brand's long-term market worth.

In 1996, Aaker broadened this framework by proposing the "Brand Equity Ten," a series of indicators specifically designed to evaluate BE in a comprehensive manner across multiple goods and markets. The metrics used encompass brand loyalty, perceived quality, brand associations, brand awareness, and market behavior indicators – each one of these dimensions is associated with a set of measures, creating a group of ten metrics to assess BE (Table I). Aaker (1996) highlights that adopting a wider perspective on the appraisal of BE may strengthen brand management as it leads to a more holistic assessment of the performance of brands. This outlook not only improves the allocation of resources but also fosters strategic decision-making, thereby enabling companies to efficiently handle and broaden their brand portfolios (Aaker, 1996).

Table I - Aaker's Brand Equity Ten

Loyalty Measures	Price Premium
	Satisfaction/Loyalty
Perceived Quality/Leadership Measures	Perceived Quality
	Leadership
Associations/Differentiation Measures	Perceived Value
	Brand Personality
	Organizational Associations
Awareness Measures	Brand Awareness
Market Behavior Measures	Market share
	Price and Distribution Indices

Source: Own elaboration based on Aaker (1996)

Further research that demonstrates the applicability of Aaker's methodology in current studies on BE is provided by Chieng and Goi (2011). The authors underline that although BE concepts have evolved with time, the fundamental elements established by Aaker (1992), namely brand awareness, perceived quality, brand associations, and brand loyalty, carry on holding utmost importance in customer-based BE frameworks. Furthermore, Chieng and Goi (2011) highlight the strategic significance of BE in influencing customer choices and offering resistance against competitors, which aligns with Aaker's (1992) claim that BE is a crucial long-term asset for companies.

Concisely, Aaker's (1991; 1992; 1996) BE model offers a thorough structure for comprehending the BE generation and maintenance process. By incorporating both consumer perception and market behavior dimensions, BE is efficiently managed to promote sustained success in the long run. Implementing a harmonious approach that brings together short-term financial earnings and long-term brand development initiatives is crucial for preserving a competitive advantage in the prevailing market (Aaker, 1991; 1992; 1996).

2.1.2 Understanding Customer-Based Brand Equity

Customer-Based Brand Equity (CBBE), conceptualized by Keller (1993), is a core concept in contemporary branding. Keller (1993) defined CBBE as the differential impact brand knowledge exerts on consumer responses to marketing initiatives. This framework underscores that BE arises from consumer perceptions, particularly brand knowledge, comprising brand awareness and brand image (that derives from brand associations), rather than exclusively financial indicators (Keller, 1993).

Keller (1993) defined brand awareness as the degree to which people recognize or recall a brand. The rooting nature of brand awareness is in its ability to enable the development of consumer associations and attitudes. Brand image results from brand associations, regarding its features, benefits, or impressions. It refers to the overall perception and attitude of consumers towards a brand. The integration of brand awareness and brand image constitutes brand knowledge. BE is strengthened through the depth of consumer knowledge about the brand and its positive, distinctive, and powerful associations, leading to enhanced brand loyalty and market success (Keller, 1993). This is a foundational approach reinforcing that BE is not only a financial accomplishment but is also solidly rooted in the way people interpret and engage with the brand.

Expanding upon Keller's (1993) CBBE, Lassar et al. (1995) conducted research aiming to develop a simple scale to assess CBBE, focusing mainly on brand strength, which consists of the associations that consumers hold towards a brand, instead of brand value, which is defined as the financial benefit obtained by using the strength of a brand to increase profits (Lassar et al., 1995). This consumer-based approach derives from the belief that BE encompasses five fundamental aspects: brand performance, brand's social image, product price or value, brand trustworthiness, and commitment or attachment towards the brand. Performance is a measure of a brand's capacity to fulfill consumer expectations, whereas social image refers to the level of appreciation and positive perception of the brand. Trustworthiness and commitment serve to augment BE by fostering consumer confidence and emotional connection (Lassar et al., 1995). This research complements Keller's (1993) emphasis on brand associations and knowledge, enabling a holistic comprehension of how distinct elements of BE impact customer behavior and brand performance. Lassar et al. (1995), among their findings, pointed out that if a particular brand's performance is successful in the eyes of the customers, they likewise anticipate the brand to hold a higher value or to be more reliable. Nevertheless, they refrain from giving much recognition to the other features (such as performance) if the brand fails to thrive in one of the five dimensions (for instance, its social image).

Keller et al. (2019) expanded the research on this topic by developing an in-depth analysis of BE measurement, considering its sources (consumer brand knowledge) as well as outcomes (impact of marketing activities). The authors also explore the comprehensive and integrated model of value generation known as the Brand Value Chain, which helps comprehend how to effectively capture the value generated by brands for shareholders (Keller & Lehmann, 2001; Keller et al., 2019). They conceptualize brand-building as the process of crafting a mental and emotional representation of the brand in the minds and emotions of consumers (Keller et al., 2019).

In this thorough approach, the need to use a systematic method to understand and manage BE is highlighted. An effective brand management strategy demands a profound comprehension of the precise cognitive, emotional, and behavioral patterns of consumers toward brands, applying both qualitative and quantitative measures. A BE measurement system is a group of research methods specifically developed to deliver brand managers on time, precise, and useful insights about their brands and competition. This information enables the making of optimal operational choices in the short term and strategic decisions in the long term (Keller et al., 2019). The primary purpose of building such a system is to

attain a holistic understanding of BE's sources and outcomes, establishing a correlation between the two. The BE measuring system comprises three essential elements: brand audits, brand tracking, and BE management systems (Appendix A). This methodology entails the analysis of brand components and customer perceptions employing brand inventories and exploratory research, the continuous monitoring of brand performance, and taking advantage of mechanisms such as BE charters, reports, and dashboards for navigating strategic choices (Keller et al., 2019).

2.1.3 Divergent Perspectives on Brand Equity

While Aaker (1991;1992) and Keller (1993) have significantly contributed to our understanding of BE, their arguments carry distinct nuances. BE, as defined by Aaker (1991;1992), encompasses several variables including brand awareness, brand associations, perceived quality, and brand loyalty. This framework emphasizes BE as a complex concept shaped by several tangible and intangible brand elements, collectively enhancing its total worth and building customer loyalty. In contrast, Keller (1993) highlighted the differential impact of brand knowledge on consumer reaction to marketing strategies. The author's primary analysis lies on the impact that customer perceptions, particularly brand awareness and associations, have on building BE via consumer attitudes and behaviors. While Aaker's model includes factors such as brand loyalty and perceived quality as crucial components (Aaker, 1992), Keller's (1993) perspective focuses more explicitly on the influence of brand knowledge and the intensity of consumer associations in generating brand value. Thus, although both theories acknowledge the significance of customer perceptions and associations, they diverge in their focus. In essence, both frameworks constitute structural models for further research on BE, offering a foundation for additional investigation and expansion in the study of this concept.

Faircloth et al. (2001) conceptualized BE through a model investigating the power of brand attitude and brand image. The authors built on the basis provided by Aaker (1991;1992) and Keller (1993) by empirically testing and operationalizing pieces of their models. Brand image refers to the global perception consumers develop regarding a brand based on the collection of brand associations, which in turn are determined by the various features and benefits provided by the brand (Aaker, 1992; Keller, 1993; Faircloth et al., 2001). Brand attitude consists of the judgment or emotional reaction of consumers towards a brand (Keller, 1993; Faircloth et al., 2001). This research demonstrates that

individual beliefs and constructs, such as particular brand connections and signals, can affect BE (Aaker, 1992), and subsequently mold brand image and customer attitudes (Keller, 1993). More recent studies suggest that brand personality facilitates the establishment of emotional ties between organizations and consumers, hence enhancing brand equity and augmenting brand loyalty and market value (Ahmad & Thyagaraj, 2014; Rao et al., 2023). Favorable brand associations, trust, and loyalty stimulate repeat purchases and differentiate a brand in a crowded market (De & Verma, 2021). These propositions provide managers with practical insights, highlighting the need to manipulate brand associations to increase BE rather than solely resorting to a financial approach (Faircloth et al., 2001). In addition, Faircloth et al. (2001) illustrated that brand attitude, as one constituent of brand image (Keller, 1993), has an indirect influence on BE. In turn, brand image was found to exert a more immediate effect on BE than brand attitude, refining Keller's focus on the significance of brand knowledge (Keller, 1993), while underlining the practical usefulness of Aaker's comprehensive approach (Aaker, 1991, 1992).

Another study conducted by Gill and Dawra (2010) aimed to assess and harmonize several methods for evaluating BE, specifically examining Aaker's (1992) sources of BE and exploring Keller's (1993) CBBE model, applying the analysis to the toothpaste market. Their investigation revealed that Aaker's model, which designates brand loyalty, perceived quality, brand associations, brand awareness, and market behavior as key factors (Aaker 1992, 1996), was insufficient in thoroughly appraising BE within the category under analysis - although Aaker's dimensions were valuable, they revealed to be strongly correlated and required further improvement (Gill & Dawra, 2010). A factor analysis revealed two primary factors: a cognitive factor and an image factor. The latter has been demonstrated to have a substantial mediation effect on the relationship between brand awareness and BE (Gill & Dawra, 2010). These results corroborate Keller's perspective on the crucial role of brand image (Keller, 1993) and suggest that blending Aaker's (1991;1992;1996) and Keller's (1993) methodologies provides a deeper understanding of BE across all product categories, besides employing Aaker's model, which guides strategic attention toward loyalty, quality, and awareness, incorporating insights from Keller's paradigm regarding brand image can strengthen BE efforts. Effective management should prioritize brand awareness as a preliminary step in cultivating a robust brand image, which subsequently enhances BE (Gill & Dawra, 2010).

2.1.4 Advancements in Customer-Based Brand Equity Measurement

Regarding the developing research on BE, the theoretical frameworks provided by Aaker (1991;1992) and Keller (1993) are foundational for subsequent studies. Nevertheless, a substantial gap concerning creating a universally accepted and valid scale to assess CBBE in various cultural contexts remained, which has slowed consistent study advancement. To fill this void, Yoo and Donthu (2001) undertook a groundbreaking attempt to develop and validate a multidimensional scale for measuring CBBE. Through the integration of Aaker's (1991;1996) and Keller's (1993) conceptualizations with meticulous cross-cultural testing, their work not only enriches the assessment of BE but also offers a crucial instrument for researchers and managers seeking to comprehend and leverage BE in culturally diverse markets. Yoo and Donthu (2001) aim to develop a trustworthy, valid, and globally applicable multidimensional BE scale. Such an effort is particularly noteworthy, considering the crucial role of BE in shaping customer behavior, financial success, and competitive advantage (Srivastava & Shocker, 1991; Keller, 1993).

Yoo and Donthu's (2001) method is distinctive in its focus on solid psychometric testing and cross-cultural validation. A sophisticated procedure is employed to guarantee the reliability and validity of the scale, using a wide sample of 1530 American, Korean American, and Korean people. The cross-cultural aspect is essential since it allows us to consider any bias in BE research that may result from centering on a particular cultural setting. The authors seek to establish a measurement framework that can be universally applied, promoting accurate cross-cultural comparisons.

BE is portrayed as a structure including brand loyalty (consumer commitment to a brand), brand awareness/associations (recognition and recall of the brand), and perceived quality (the consumer's judgment of the brand's excellence) (Yoo & Donthu, 2001). These dimensions, as declared by Aaker (1991, 1996) and Keller (1993), are the basis for the new scale. According to Yoo and Donthu (2001), their scale offers a more accurate and consumer-oriented assessment of BE, especially in comparison to previous approaches that often-lacked thorough psychometric testing and efficiency.

On a theoretical level, this scale devised by Yoo and Donthu (2001) enables the evaluation of BE models, such as those suggested by Aaker (1991;1996) and Keller (1993), by offering a tool that can assess the BE of established brands and investigate the connections between BE and its causes and effects. The practicality and reliability of the scale make it a valuable instrument for managers to monitor and control BE over time, especially in a cross-cultural setting (Yoo & Donthu, 2001). The results showing that

different cultures assign different relevance to the elements of BE (with perceived quality being of utmost value among Americans and Korean Americans, and brand loyalty among Koreans) imply the customization of BE management strategies to suit different cultural contexts (Yoo & Donthu, 2001).

Ultimately, the solid, multifaceted, and globally applicable measurement tool developed by Yoo and Donthu (2001) greatly contributes to BE research by providing a holistic theoretical framework for understanding BE and practical instruments for evaluating and managing it across multiple markets.

2.2 The Financial Impact of Brand Equity: Enhancing Value for Consumers and Firms

Even though BE is fundamental in providing value to the consumer, it constitutes a powerful source of financial value for firms, especially in the long term, through multiple interconnected processes that improve market performance. It intrinsically enhances financial worth by strengthening consumer perceptions, resulting in concrete profitability benefits (Aaker, 1992; 1996). The conceptual structure of the previously mentioned Brand Value Chain is a straightforward way of illustrating this idea. It draws a connection between marketing activities and financial results by implementing a systematic procedure including four value stages: investment in marketing programs, customer mindset, market performance, and shareholder value (Keller & Lehmann, 2001; Keller et al., 2019). The allocation of resources toward marketing initiatives contributes to shaping the customer's mindset, which consists of their knowledge, perceptions, and behavior toward the brand. These factors have an impact on the market performance of the brand and its competitive positioning, which in turn will lead to the creation of shareholder value (Keller et al., 2019). Brands that have a strong equity placement, resulting from the development of brand knowledge through short-term marketing initiatives (Palazón-Vidal & Delgado-Ballester, 2005), can use their well-established reputation to enhance the long-term effectiveness of their future marketing efforts (Keller, 1993), therefore minimizing indecision and boosting customer involvement (Aaker, 1992). This level of efficiency results in improved returns on marketing expenditures and has the potential to generate higher sales.

Oliveira-Castro et al. (2008) demonstrated the direct impact of CBBE on a company's financial performance across different product categories, underscoring the crucial effect of consumer perceptions on market results. The research highlights the

strong correlation between high CBBE and elevated market share and revenue, as consumers are more likely to buy brands they consider to be of superior quality and familiar to most categories (Oliveira-Castro et al., 2008).

A key mechanism by which brand equity generates value is by empowering firms to demand premium pricing. When consumers judge a brand as having superior quality or reliability, they are inclined to pay a higher price for its items than those of less renowned companies (Aaker, 1992). The willingness to pay a higher price not only demonstrates the brand's robust market position but also immediately enhances the business's revenue and profitability. While serving as a vital indicator of brand loyalty and perceived quality, PP directly leads to financial gains (Aaker, 1996).

A firmly established brand cultivates a more profound bond with its customers, therefore reducing the likelihood of them switching to rival companies. Increased brand loyalty leads to more consistent sales and lowers the expenses of obtaining new clients (Aaker, 1992). Furthermore, the beneficial halo effect of robust brand equity implies that customers evaluate the brand's characteristics more positively, potentially boosting sales and profitability (Leuthesser et al., 1995).

Significant brand worth also enables effective brand expansions and penetration into new markets. Organizations with robust brands can launch new products with reduced risk and reduced marketing expenses since the pre-existing brand value facilitates these activities (Aaker, 1992). The capacity to exploit a robust brand name maximizes prospects for expansion and ensures financial stability.

Finally, brand equity acts as an essential barrier for competitors attempting to enter the market, offering a competitive advantage (Rao et al., 2023). A robust brand with a well-established reputation creates obstacles for new and current competitors to provide a similar alternative, safeguarding market share and ensuring continuing profitability (Aaker, 1992; 1996).

Collectively, these elements contribute to increased sales and profitability, underscoring the crucial significance of brand equity in a company's financial strategy (Aaker, 1992; 1996; Keller, 1993). Understanding these dynamics allows for well-informed investment choices and forecasting the potential impact of changes in brand value on market share and overall financial success (Oliveira-Castro et al., 2008).

2.3 The Impact of Economic Factors on Consumer Choices and Brand Loyalty

Different aspects influence purchase intentions. Papafotikas et al. (2014), focusing on Greek consumers and accounting for the effects of Greece's fiscal crisis (2010), observed that both quality and price significantly influence the consumer's purchase decision and that contextual aspects such as social environment, way of life and the image that the use of the product provides to its customers strongly impact brand loyalty and brand switching (Papafotikas et al., 2014). Adding to this, the Macroeconomic context affects consumption as a whole, as well as consumer price sensitivity and propensity to pay PP. Consumer disposable income, spending allocation, and response to pricing are influenced by the business cycle, leading to the emergence of patterns during periods of economic growth compared to contraction (Scholdra et al., 2022).

Household consumption is significantly influenced by GDP per capita. Studying Georgia's context, Dilanchiev and Taktakishvili (2021) established a positive relationship between higher GDP per capita and increased household consumption in the long term. Moreover, during economic growth, customers show reduced price sensitivity and an increased willingness to pay a higher price; thus, under these circumstances, buyers are frequently inclined to purchase national brands (NBs) (Scholdra et al., 2022).

Through periods of economic recession, consumers typically exhibit a shift in price perception and increased sensitivity to pricing, especially in households that consequently suffer budget constraints due to job loss or income reductions (Scholdra et al., 2022). Dilanchiev and Taktakishvili (2021) also pointed out that the prioritization of saving by households has a significant negative impact on consumption, both in the short and long run. The necessity of maximizing the value of constrained financial assets results in a preference for more affordable alternatives such as PLs rather than NBs (Scholdra et al., 2022). Economic downturns lead not only to a decrease in the basket value of consumers facing financial constraints but also to a socially shared psychological shift towards prudent expenditure during periods of uncertainty, whereby the acquisition of PLs, especially from discount retailers, becomes widespread, according to Scholdra et al. (2022).

2.4 The Evolution and Competitive Rise of Private Label Brands in Retail Markets

PL brands have evolved from being perceived as low-cost substitutes for MBs to important retail players. In recent years, these brands have expanded to hold a significant market share in key European countries (Abril & Rodriguez-Cánovas, 2016). Contrary to

MBs, which are produced and owned by suppliers, PLs are held by retailers and exclusively sold in their stores, enabling them to employ distinctive strategies that improve their PL offerings (Abril & Rodriguez-Cánovas, 2016).

Private label brand equity (PLBE) is a relatively recent notion concerning the perceived value that customers attribute to store brands. PLs have grown from being considered inferior alternatives to becoming competitive offerings that provide comparable performance at reduced prices (Abril & Rodriguez-Cánovas, 2016; Ahmad et al., 2014). The change in perspective is seen in the increasing loyalty towards PLs, influenced by features such as enhanced product quality, competitive price, and strengthened brand image (Ahmad et al., 2014; Calvo-Porral & Lévy-Mangin, 2014). Literature indicates that PLs develop robust BE by distinct processes than MBs, which typically focus on brand awareness and image, while PLs need additional tactics such as promotions, distribution intensity, and in-store communication to improve their BE (Abril & Rodriguez-Cánovas, 2016; Girard et al., 2016).

The convergence of PL quality with that of MBs played a role in diminishing the perceived disparity in quality (Girard et al., 2016). A key factor contributing to the expansion of PL is the growing concentration of the retail sector (Hoch & Banerji, 1993). Cost advantages resulting from economies of scale allow larger retailers to offer lower pricing without compromising quality standards (Dhar & Hoch, 1997). Such benefits enable retailers to collaborate with suppliers to guarantee the continuous manufacturing of quality products for their PL lines, strengthening their competitive edge (Abril & Rodriguez-Cánovas, 2016; Calvo-Porral & Lévy-Mangin, 2017).

PLs' emergence is also attributable to retailers' strategic realignment in brand positioning. Retailers have shifted from employing PLs only as inexpensive substitutes for MBs to prioritizing product variety, packaging, and sensory characteristics (Calvo-Porral & Lévy-Mangin, 2014). In parallel, there is a noticeable inclination to create multi-tiered portfolios for PL, incorporating economy, standard, and premium options (Rubio et al., 2019). These characteristics enabled PLs to attract a broader range of consumers and market segments, making them suitable choices not just for shoppers who prioritize price but also for those who want quality products (Calvo-Porral & Lévy-Mangin, 2017). This also facilitated the establishment of new brand associations, with loyalty being nurtured through specific value propositions for every tier (Rubio et al., 2019). Research has shown that focusing on clear and positive brand associations has a greater influence on customer loyalty when compared to brand awareness, highlighting the significance of

strategic branding in PL growth (Rubio et al., 2019; Girard et al., 2016). The rising trust in the reliability of PL has become a vital factor in determining their market performance, as perceived trustworthiness substantially impacts purchase intentions (Calvo-Porral & Lévy-Mangin, 2017). According to Girard et al. (2016), retailers who assess PLs as valuable assets and invest in strengthening their BE through marketing strategies like those used for MBs can reduce perceived risk by promoting familiarity and trust, leading to enduring customer loyalty and distinguishing their store brands from rivals.

Although price perception and price sensitivity continue to be significant, particularly for customers with low perceived quality (LPQ), individuals with high perceived quality (HPQ) typically rely on trust, brand confidence, and perceived value beyond price alone when making purchasing decisions (Calvo-Porral & Lévy-Mangin, 2017). Accordingly, besides remaining cost-effective options, PLs have increased BE and consumer confidence, establishing themselves as legitimate competitors to MBs (Abril & Rodriguez-Cánovas, 2016). As retailers further develop their strategy, PLs are expected to assume a increasing prominent position in the retail industry, posing challenges to MBs concerning both pricing and quality (Calvo-Porral & Lévy-Mangin, 2017).

2.5 The Portuguese Economic Situation and the Rise of Private Label Brands

The economic situation in Portugal has been greatly impacted by escalating inflation, which can mostly be ascribed to forces such as the COVID-19 epidemic and the ongoing conflict between Russia and Ukraine (Silva, 2023). These factors led to increases in energy and food costs, as well as disruptions in the supply chain (Santos, 2023), which also revealed to be the primary driver of European inflation in 2022 (Ascari et al., 2024). Senior public sector employees in Portugal have experienced a loss of purchasing power of around 25% in their gross salaries since 2009, due to the lack of salary adjustments in line with inflation (Público, 2023) In addition, the escalation in housing prices has contributed to a general rise in the cost of living (Santos, 2023). In general, inflation has resulted in social tensions by affecting the purchasing power of consumers, the wages of workers, and the production expenses for businesses (Silva, 2023).

Moreover, Portugal is no exception to the growing trend of PL. Formerly considered low-cost alternatives to MBs with significantly inferior performance, these brands have transformed into highly competitive businesses renowned for their quality and innovation (Afonso Dos Santos & Lopes, 2021). Retailers such as Pingo Doce have

effectively established their own labels as formidable competitors to MBs by providing distinctive value propositions. This PL growth phenomenon was further expedited by the COVID-19 pandemic, as it caused a reconfiguration of customer preferences towards cost-effective, superior alternatives (Afonso Dos Santos & Lopes, 2021).

2.5.1 A Competitive Shift in the Laundry Detergent Market

The rise of PL brands in Portugal's economic landscape has also significantly transformed the LDM. In this context, understanding consumer preferences becomes crucial, as various factors shape purchase intentions in said market.

A study conducted about the French LDM by Jorge (2018) concluded that purchase intention is greatly impacted by price and fragrance, which constitute dominant considerations for customers, with emotional marketing improving brand image but playing a less significant role in buying decisions. Packaging was also found to exert a substantial influence on brand image. Consumers demonstrate a preference for more captivating and sensory-intensive shopping experiences (Jorge, 2018). Regarding the LDM in Portugal, Graça and Lançós Sotomayor (2022) note the preference of consumers for products that exhibit durability and environmental friendliness, accompanied by a notable inclination towards innovations such as enhanced resistance, functionality, and reduced ecological footprint. These preferences regarding durability, environmental friendliness, and reduced ecological footprint directly support SDG 12's objective to promote sustainable practices and minimize environmental impact. Additionally, consumer interest in innovations like enhanced functionality and resistance reflects a shift towards more sustainable consumption patterns, aiming to reduce waste and resource use. By choosing products that are both durable and eco-friendly, consumers contribute to a circular economy and help reduce the strain on natural resources, key aspects of SDG 12 (United Nations, 2024).

The Portuguese LDM is a strong example of a market where PLBE has been developed to the point where PL currently acts as a strong competitor to MBs. Through an analysis of Portugal's retailers' websites and online stores, it is possible to depict the current picture of the LDM in Portugal. A cautious observation of the market allows for the identification of two price tiers: Leading Premium (LP), consisting of the leading brands offering premium quality or performance and consequently charging a higher price per wash load (WL), such as Skip, Persil, and A+, and Value For Money (VFM), which correspond to the brands charging a lower price per WL, such as X-tra, Xau, and

Surf. PLs are included in the latter. Regarding product segmentation, the generality of brands, including PL, sell detergents in the form of liquid, powder, and pods. (Auchan Online, 2024; Continente Online, 2024; Intermarché, 2024; Mercadão, 2024; Supermercado El Corte Inglés, 2024; Supermercado Minipreço Online, 2024).

To gain insights into the role of PL in the Portuguese LDM, it is helpful to examine the assortment and promotions of store brands across the various retailers. This analysis should involve a review of their online stores, promotional leaflets, and available PL information on retailers' websites to gain a comprehensive view of market dynamics and positioning. Essentially, PL brands across different retailers are cost-effective and have a relatively large range of products with various formats, fragrances, features, and price tiers. Some are marketed under distinct, proprietary names, such as Ultra from Pingo Doce or Bosque Verde from Mercadona, whereas others utilize the retailer's store name as the brand identifier, such as Continente and El Corte Inglés. PLs are often highlighted in promotional leaflets and online stores, reflecting their role in driving value for money and attracting cost-conscious consumers (Auchan Online, 2024; Campanhas Continente, 2024; Continente Online, 2024; Detergentes para Máquina de Lavar Roupa - Mercadona, 2024; Folhetos Auchan, 2024; Folhetos Intermarché, 2024; Folhetos Lidl, 2024; Folhetos Minipreço, 2024; Intermarché, 2024; Mercadão, 2024; Pingo Doce Folhetos, 2024; Supermercado El Corte Inglés, 2024; Supermercado Minipreço Online, 2024).

CHAPTER 3 – CONCEPTUAL FRAMEWORK

This study uses a conceptual framework primarily based on Aaker's Model of Brand Equity (1992), which established five core dimensions forming BE: brand awareness, perceived quality, brand associations, brand loyalty, and other proprietary assets. The latter is included in Aaker's (1992) model for the sake of completeness, and it is usually of minor relevance. The model for this investigation explores the impact of BE dimensions and individual financial or economic factors on consumer purchase intention in the Portuguese LDM**.** Thus, given the focus on consumer perceptions and behaviors within this sector, the dimension of "other proprietary assets"—which refers to trademarks and patents—has been excluded, as it is more applicable to firm-level analyses. The conceptual model of the present research was also built upon Yoo and Donthu's multidimensional BE scale (2001), which operationalizes BE through consumer perceptions and behavior. This framework highlights the key role of brand awareness, brand associations, perceived quality, and brand loyalty in shaping consumer purchase intention, and how the latter constitutes a reliable measure for BE (Yoo & Donthu, 2001). In addition, this model also draws upon the research of Girard et al. (2016), which developed a holistic model of CBBE for PLs, establishing correlations between the dimensions of BE defined by Aaker (1992), as well as perceived risk and perceived value. The latter was included in the present conceptual model. To assess consumer behavior and purchase intentions more comprehensively in the given context, the variable Perceived Price, which consists of the consumer judgement of the product's affordability (Calvo-Porral & Lévy-Mangin, 2017), was incorporated into this research based on the conceptual framework of Calvo-Porral and Lévy-Mangin (2017), who proposed it as a determinant of customer perceived value and purchase intention for PLs. Moreover, the present study considers the perceived financial situation of consumers, incorporating the variable "Perceived Financial Well-being", evaluated using a scale developed by Netemeyer et al. (2017).

The approach adopted in the present study captures essential BE dimensions that are highly relevant in competitive markets like the Portuguese LDM, where both MBs and PLs compete for consumer attention. Including individual financial or economic factors further enhances the model by providing a more holistic view of consumer purchase intention, recognizing it as being not solely influenced by brand-related factors

but also by the economic circumstances of consumers (Scholdra et al., 2022). The model conducting the present research is depicted in Figure I below.

Figure 1 – Conceptual Model
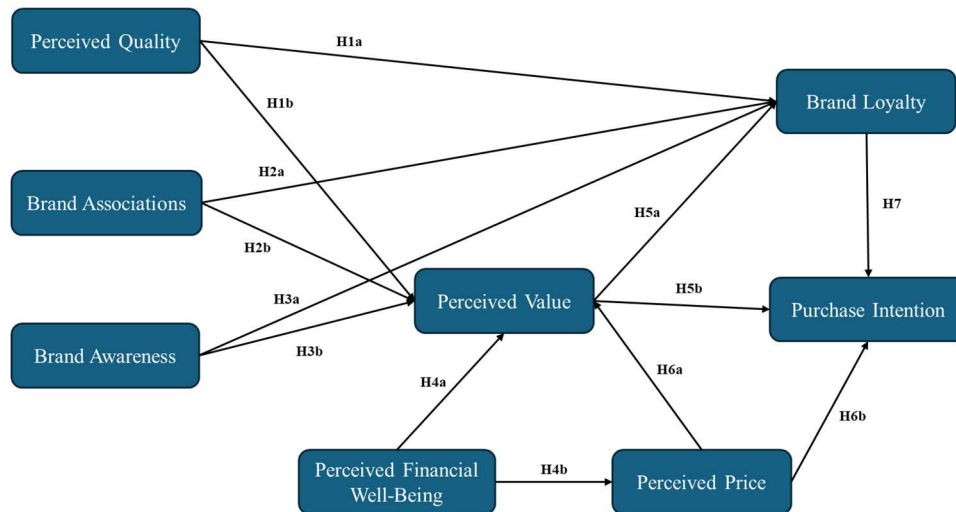
Source: Own elaboration based on Aaker (1992), Yoo and Donthu (2001), Girard et al. (2016), Calvo-Porral and Lévy-Mangin (2017), and Netemeyer et al. (2017)

Aaker (1992) stated that brand awareness, brand associations, and perceived quality enhance brand loyalty through higher consumer satisfaction and by providing motives to purchase the product. Aaker (1996) suggested a positive relationship between perceived quality and perceived value. This relationship was also established by Girard et al. (2016) regarding Wal-Mart's PL. Accordingly, the present study proposes the following hypothesis, regarding the PLs of the Portuguese LDM:

H1a: Perceived quality is positively related to brand loyalty.

H1b: Perceived quality is positively related to perceived value.

Furthermore, Gill and Dawra (2010) established a positive connection between brand associations and perceived value by developing the idea that product-related associations, personality-related associations, and organizational associations contribute to how consumers perceive the brand's value. Considering the previously mentioned statement by Aaker (1992) relating brand associations and brand loyalty, H2 was structured regarding the PLs in the laundry care market in Portugal:

H2a: Brand associations are positively related to brand loyalty.

H2b: Brand associations are positively related to perceived value.

Moreover, Girard et al. (2016) proposed a positive relationship between brand awareness and perceived value. Their findings allowed for the perception of brand awareness as the starting point for building a solid PL brand and brand equity (Girard et al., 2016). Adding to the earlier mentioned statement by Aaker (1992) linking brand awareness and brand loyalty, the below hypothesis was formulated for the PLs of the Portuguese LDM:

H3a: Brand awareness is positively related to brand loyalty.

H3b: Brand awareness is positively related to perceived value.

Scholdra et al. (2022) identified that during periods of economic recession, consumers' price perception shifts as they become more price sensitive. Said shift is more pronounced in households that suffer budget constraints due to job loss or income reductions (Scholdra et al., 2022). These factors negatively impact the perceived financial well-being of consumers (Netemeyer et al., 2017). These constraints result in a socially verified preference for PLs rather than MBs, increasing their perceived value (Scholdra et al., 2022). Given that Portuguese consumers have been facing budget constraints in recent years (Silva, 2023), H4 derives from these ideas and is constructed as follows, considering the PLs in Portugal's LDM:

H4a: Perceived financial well-being is negatively related to perceived value.

H4b: Perceived financial well-being is negatively related to perceived price.

Girard et al. (2016) established a positive relationship between perceived value and Wal-Mart's PL brand loyalty. Likewise, Calvo-Porral and Lévy-Mangin (2017) proposed a positive link between perceived value and purchase intention for PL brands. Accordingly, the following hypothesis was formulated regarding the PLs in the Portuguese LDM:

H5a: Perceived value is positively related to brand loyalty.

H5b: Perceived value is positively related to purchase intention.

The conceptual framework developed by Calvo-Porral and Lévy-Mangin (2017) highlighted a positive connection between perceived price and perceived value of PLs. In addition, according to both studies of Calvo-Porral and Lévy-Mangin (2017) and Diallo (2012), perceived price has a noticeable role in consumer purchase intention regarding PLs. Hence, H6 is structured as follows, considering the Portuguese LDM's PLs:

H6a: Perceived price is positively related to perceived value.

H6b: Perceived price is positively related to purchase intention.

Finally, Aaker (1992) emphasized the role of brand loyalty as a predictor of purchase behavior, indicating a strong link between loyalty and purchase intention. Calvo-Porral and Lang (2015) established a positive connection between brand loyalty and purchase intention for PLs. In accordance, H7 was constructed regarding PLs in the Portuguese LDM:

H7: Brand loyalty is positively related to purchase intention.

CHAPTER 4 – RESEARCH METHODOLOGY

This chapter provides an overview of the research design, including details on the target population and the process of sample selection, as well as the tools and methods used for data collection.

4.1 Type of Study

The current study utilizes a quantitative methodology seeking to explore the relationships among the studied variables (Saunders et al., 2019). To accomplish this goal, a survey was conducted using a structured questionnaire as the main instrument for data collection. The questionnaire was carefully crafted and executed using the Qualtrics platform to ensure an organized and uniform method of quantitative data collection. This method was selected based on its favorable attributes such as ease of control, coding, analysis, and interpretation of results, in addition to being cost-effective for obtaining a large amount of responses (Nunan et al., 2020). The poll was deliberately distributed through internet applications and social media platforms, including LinkedIn, WhatsApp, and Instagram, to reach a wide range of participants. The research had to be conducted within a certain timeframe due to practical constraints, resulting in a cross-sectional temporal horizon for the study (Saunders et al., 2019). The quantitative research design, along with the survey methodology, allows for a thorough examination of hypotheses and provides empirical insights into the relationships between the variables.

4.2 Sample Selection

The research population involves customers who wash their laundry at home and shop their laundry care products at Portuguese retailers. This study resorts to a representative group known as a sample for data collection (Saunders et al., 2019), due to the impracticality of collecting data from the entire population.

This study employs non-probability convenience sampling as its sampling technique. The researcher chose this method based on the respondents' willingness to participate and ease of access. Additionally, this approach was chosen due to its effectiveness in terms of time and budget constraints, as well as quick response rates (Nunan et al., 2020).

Given the non-probability nature of this sample, generalizations about the population cannot be made, nor can any statistical predictions about future outcomes be

inferred (Nunan et al., 2020; Saunders et al., 2019). Additionally, it is important to acknowledge that a convenience sample is unlikely to provide an accurate representation of the broader population (Nunan et al., 2020; Saunders et al., 2019). Furthermore, a non-probability snowball sampling technique was employed, wherein most of the initially selected respondents were encouraged to share the questionnaire within their network using various methods, such as social media or word of mouth (Nunan et al., 2020; Saunders et al., 2019).

4.3 Research Instrument

The study applies primary data gathered through a quantitative study. The main method of data collection was an online survey administered via the Qualtrics platform. A pre-test was conducted to evaluate participants' understanding of the questions and scales utilized, as well as to gather feedback on the questionnaire's length. To improve the clarity and precision of specific questions, eight responses were collected primarily from friends and family members.

The questionnaire consists of ten sections. The first section is introductory and evaluates the participant's profile as a laundry care customer. The following sections focus on the core dimensions of the present study. The last section encompassed demographic questions targeted at collecting data about the participants.

Prior to its distribution, the survey items were subjected to a thorough review and editing process to ensure content validity and linguistic clarity. To facilitate respondents' understanding of the questions, the original English items were translated into Portuguese.

4.4 Measurement Scales

The measurement scales employed in this research study are based on previous investigation. Table II displays the measurement scales utilized, which were based on a seven-point Likert response scale, which ranged from "strongly disagree" (1) to "strongly agree" (7). Appendix B displays the constructs used in the study.

To measure the constructs of brand awareness, brand associations, perceived quality, brand loyalty, and perceived value, this study adopted measurement scales from Girard et al. (2016). Each scale was carefully adapted to align with the context of the current research, comprising between three and five items per construct. More specifically, perceived quality and perceived value were each measured using three-item

scales, while brand associations was assessed with a four-item scale. Five-item scales were employed for brand awareness and brand loyalty to capture a more comprehensive perspective on these constructs.

Additionally, perceived price was evaluated using a three-item scale derived from Abril and Rodriguez-Cánovas (2016), with necessary modifications to enhance its applicability to the present study. For the construct of purchase intention, a four-item scale from Diallo (2012) was adopted and similarly adapted to fit the research context. Finally, perceived financial well-being was measured using an existing scale from Netemeyer (2017). Notably, this scale required no further adaptation, as it was deemed suitable for direct application in assessing respondents' perceptions of their financial well-being.

Overall, the scales selected for this study were meticulously adapted to ensure both relevance and validity in capturing the specific dimensions of each construct within the context of the current research.

Table II - Measurement scales

Dimensions	References
Brand Awareness	Girard et al. (2016)
Brand Associations	Girard et al. (2016)
Perceived Quality	Girard et al. (2016)
Brand Loyalty	Girard et al. (2016)
Perceived Value	Girard et al. (2016)
Perceived Price	Abril & Rodriguez-Cánovas (2016)
Purchase Intention	Diallo (2012)
Perceived Financial Well-being	Netemeyer et al. (2017)

Source: Own elaboration

CHAPTER 5 – DATA ANALYSIS AND RESULTS

This chapter covers sample characterization, conceptual model research, measurement model evaluation, structural model evaluation, and hypothesis testing using bootstrapping. The final section presents the results along with their discussion.

5.1 Characterization of the Sample

A total of 240 responses were gathered. Nonetheless, some responses were excluded due to their incompleteness, and others were not taken into consideration because they did not belong to the population relevant to the analysis of the variables significant for this study. This was either because they did not wash their laundry at home, or they did not shop at Portuguese retail stores. After the invalid responses were disregarded, the final sample comprised 160 responses. IBM SPSS 20 was used to better understand the sample.

Of all respondents, approximately 33.8% are male, and 66.3% are female. The greatest proportion of individuals, 40%, falls within the 52 or older age group. The 18-29 age group comprises 30% of participants, followed by the 41-51 age group which represents 21.9%. Lastly, 8.1% of respondents belong to the 30-40 age group.

Considering the sample's educational background, 42.5% of participants own a master's degree, 35.6% have a bachelor's degree, 14.4% completed secondary education, 4.4% are doctorates, 1.9% have basic or elementary education, and 1.3% have other education levels. About 62.5% of the respondents are employed adults, and 11.3% are self-employed. Approaching occupation, students represent 8.1% of the sample, and student workers comprise 3.1% of the participants. 1.9% of the individuals are unemployed, and 13.1% have other kinds of occupation. Regarding quality of life, 47.5% of the participants maintain financial security, and 37.5% consider themselves to earn a reasonable income. 10.6% reveal not being well paid, while 4.4% admit to being very well paid.

Participants were also asked about their residence location. 80% live in a city with more than 100,000 inhabitants, 13.8% reside in a city with less than 100,000 inhabitants, 5.6% live in a village or rural area, and 0.6% inhabit other kinds of residences.

The questionnaire also aimed to comprehend the respondent's profile as a laundry care customer shopping at Portuguese retailers. The participants were faced with a list comprising 21 laundry detergent brands available at retailer stores in Portugal, among which 9 were PLs. Respondents were asked to select which brands they recognized from

the list. Skip is the most recognized brand among the participants, with 88.1% of the sample being familiar with it, followed by Persil, which is known by 81.3% of the respondents. Xau comes in third place, being recognizable to 66.9% of the individuals, followed by Surf with 63.1% of respondents' recognition. Regarding PLs, Continente is the brand that is more familiar to this sample, having 50% of participants' awareness, followed by Ultra (owned by Pingo Doce), which is familiar to 47.5% of respondents. Appendix C portrays the recognition of each brand among participants.

Participants were then asked about the frequency of their purchases of private-label (PL) laundry detergents, using a 7-point Likert scale ranging from "Never" (1) to "Every time" (7). 19% of the respondents selected "Never," while 15% chose "Frequently." The remaining options were distributed relatively evenly, with approximately 13% of individuals selecting each of the other frequency levels. When asked at which retailer they made most of their shopping, 36.3% of participants answered Continente, followed by Pingo Doce (33.1%), and Auchan (8.1%). Regarding discounters, Mercadona was selected by 7.5% of respondents, and Lidl was chosen by 6.9% of the sample.

5.2 Data Analysis Tool

This research study employs the partial least squares structural equation modeling (PLS-SEM) technique using SmartPLS 4 software. PLS-SEM is a causal modeling approach designed to maximize the explained variance of dependent constructs (Hair et al., 2011). Partial least squares (PLS) analysis is based on predefined connections between variables and their measurement items, offering valuable insights into the relationships within a model (Hair et al., 2011). This method provides significant information regarding the magnitude and statistical significance of relationships within the proposed model (Sarstedt et al., 2021). Its popularity has grown in marketing and other business fields (Hair et al., 2011), largely due to its suitability for complex models with numerous constructs and indicators, even when sample sizes are small (Sarstedt et al., 2021).

5.3 Evaluation of the Measurement Model

In a reflective model, as utilized in this study, it is essential to evaluate indicator reliability, internal consistency reliability, convergent validity, and discriminant validity (Sarstedt et al., 2021). To ensure sufficient indicator reliability, constructs must account for more than 50% of the variance in each indicator, meaning indicator loadings should

exceed 0.708, as recommended by Sarstedt et al. (2021). However, in practical applications, indicator loadings often fall below the ideal threshold of 0.7. In such cases, it is recommended to remove indicators with loadings below 0.4 or 0.5 (Hulland, 1999). In this research, no indicators were removed, as all exceeded the acceptable threshold. Appendix D displays the loadings for the indicators retained in the structural model.

Internal consistency is commonly assessed using Cronbach's alpha, which assumes equal reliability among all indicators (Henseler et al., 2009). However, since PLS prioritizes indicators based on their reliability, composite reliability (CR) may be more appropriate for assessing internal consistency (Henseler et al., 2009). Still, CR may overestimate the actual reliability, which has led to the development of the reliability coefficient (Rho_A) for analysis purposes (Dijkstra and Henseler, 2015). Regardless of the method, reliability values above 0.7 are acceptable in the early stages of research, while values above 0.8 or 0.9 are preferred in later stages (Henseler et al., 2009; Nunnally and Bernstein, 1994). As shown in Appendix D, all constructs in this study demonstrate adequate internal consistency.

Convergent validity, assessed through the Average Variance Extracted (AVE), evaluates whether a set of indicators represents a single underlying construct (Henseler et al., 2009). In this study, all AVE values, as presented in Appendix B, exceed the minimum acceptable threshold of 0.5, indicating that, on average, each construct explains more than 50% of the variance in its items (Sarstedt et al., 2021).

According to Henseler et al. (2009), discriminant validity can be evaluated using both the Fornell-Larcker criterion and cross-loadings. Henseler et al. (2015) additionally recommend assessing discriminant validity through the Heterotrait-Monotrait ratio (HTMT) of correlations, which may demonstrate superior performance in some instances. The Fornell-Larcker criterion (Appendix E) requires that the square root of the average variance extracted (AVE) for each construct should exceed the correlations between that construct and any other constructs (Henseler et al., 2015). Cross-loading analysis (Appendix F) confirms that each indicator associates more strongly with its own construct than with any other constructs (Henseler et al., 2009). The values observed in this study are all below 0.85 (Appendix G), thereby affirming discriminant validity. Furthermore, the internal variance inflation factor (VIF) values are all under 5, indicating no collinearity issues, in line with the recommendations by Hair et al. (2021) (Appendix H).

5.4 Assessment of the Structural Model

Evaluating the structural model involves analyzing the coefficient of determination (R^2) and the significance and relevance of the path coefficients (Hair et al., 2011), as illustrated in Figure 2. The R^2 value represents the proportion of variance in each variable that the model explains (Chin, 2010). Typically, R^2 values of 0.75, 0.50, and 0.25 indicate strong, moderate, and weak constructs, respectively, though these thresholds may vary by research field (Hair et al., 2011). Moreover, Hair et al. (2021) noted that the R^2 value is influenced by the number of predictors for a given construct, increasing as the number of predictors rises, as seen in the structural model shown in Figure 2. The significance of the path coefficients can be determined through bootstrapping, as outlined by Hair et al. (2011) and further detailed in this section. In this structural model, most variables are explained by a moderate number of predictors. The variable with the most predictors is Perceived Value, with an R^2 value of 0.630, as shown in Figure 2.

Figure 2 – Structural Model
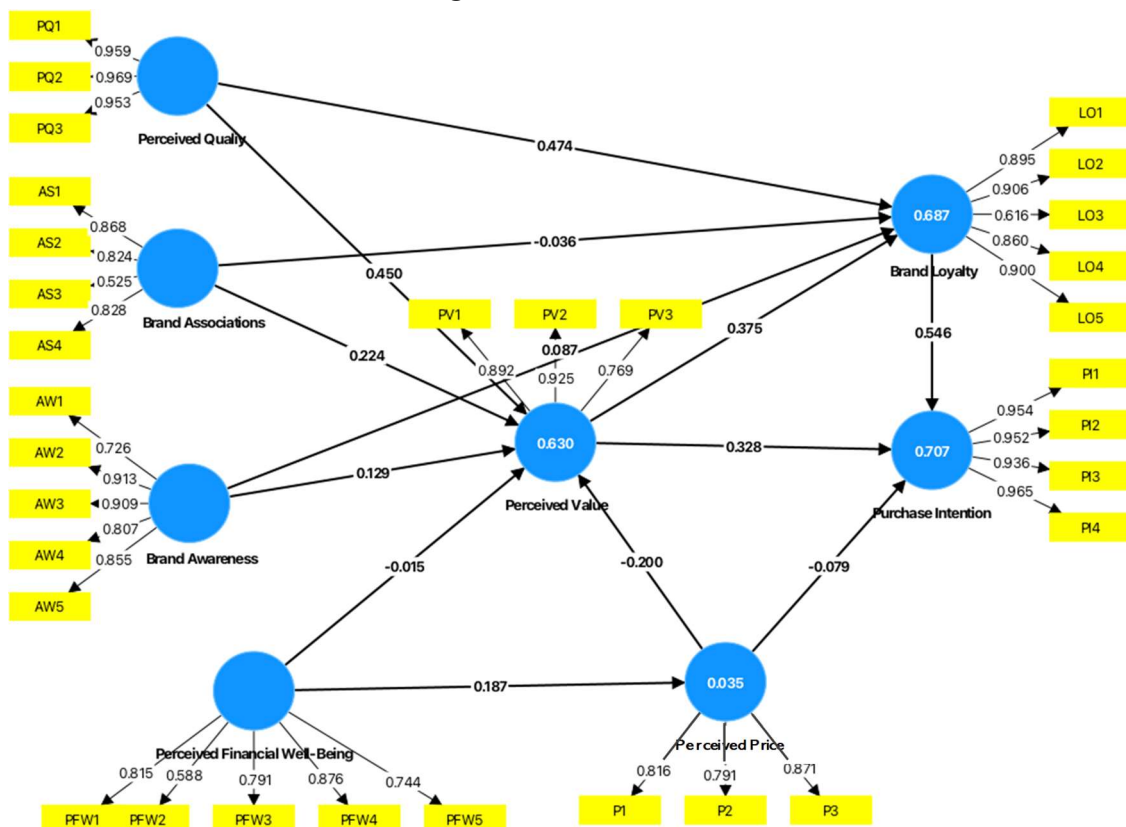
Source: SmartPLS

The model's adequacy is assessed using the standardized root mean square residual (SRMR), which measures the Euclidean distance between the model's implied matrices and the empirical correlation matrices (Henseler et al., 2016). SRMR values below 0.10, as shown in Table III, indicate that the model is acceptable (Schermelleh-Engel et al., 2003).

Table III - Model Fit

	R-square	R-square adjusted
Brand Loyalty	0.687	0.679
Perceived Value	0.630	0.618
Perceived Price	0.035	0.029
Purchase Intention	0.707	0.701
SRMR	0.081	0.090
d_ULS	3.430	4.253
d_G	1.279	1.358
Chi-square	1092.466	1095.881
NFI	0.779	0.779

Source: Own elaboration based on SmartPLS

5.5 Hypotheses Test - Bootstrapping

The nonparametric bootstrapping approach, as outlined by Hair et al. (2011), allows for assessing the significance of each path coefficient. Hypotheses are not validated if the paths are either statistically insignificant or if their direction contradicts the predicted one. Conversely, hypotheses are supported if the paths are both significant and align with the expected direction (Hair et al., 2011). Henseler et al. (2009) explain that bootstrapping treats the sample as representative of the broader population. In this study, the bootstrapping method involved resampling 5,000 iterations to obtain t-values, which facilitate evaluating the hypothesized correlations. According to Hair et al. (2021), a t-value greater than 1.96 is required to establish significance at the 5% level. If the t-value exceeds 1.96 and the p-value is below 0.05, the hypothesis is considered to have acceptable statistical significance. Table IV summarizes the hypothesis testing, presenting path coefficients, t-values, and p-values used to validate each hypothesis. Additionally, the table includes a column indicating whether each hypothesis was supported.

Table IV: Hypothesis test summary

Hypothesis	Relationship	Path coefficient	t-value	p-value	Decision
H1a	Perceived Qualiy -> Brand Loyalty	0.474	6.512	0.000	Supported
H1b	Perceived Qualiy -> Perceived Value	0.450	4.760	0.000	Supported
H2a	Brand Associations -> Brand Loyalty	-0.036	0.464	0.643	Not supported
H2b	Brand Associations -> Perceived Value	0.224	2.773	0.006	Supported
H3a	Brand Awareness -> Brand Loyalty	0.087	1.453	0.146	Not supported
H3b	Brand Awareness -> Perceived Value	0.129	1.668	0.095	Not supported
H4a	Perceived Financial Well-Being -> Perceived Value	-0.015	0.279	0.780	Not supported
H4b	Perceived Financial Well-Being -> Perceived Price	0.187	1.306	0.192	Not supported
H5a	Perceived Value -> Brand Loyalty	0.375	4.481	0.000	Supported
H5b	Perceived Value -> Purchase Intention	0.328	3.996	0.000	Supported
H6a	Perceived Price -> Perceived Value	-0.200	2.943	0.003	Supported
H6b	Perceived Price -> Purchase Intention	-0.079	1.404	0.161	Not supported
H7	Brand Loyalty -> Purchase Intention	0.546	7.481	0.000	Supported

Source: Own elaboration using SmartPLS

5.6 Discussion of the Main Results

To begin discussing the main results concerning consumer behavior regarding the relationship between perceived quality and brand loyalty, it was proven that there is a positive influence of perceived quality on brand loyalty, H1a (beta = 0.474; t-value = 6.512; p-value < 0.05). This conclusion is in accordance with Aaker (1992) who suggests that perceived quality provides higher consumer satisfaction and delivers motives to purchase the product, enhancing brand loyalty. Furthermore, it is also observed that H1b is supported (beta = 0.450; t-value = 4.760; p-value < 0.05). This hypothesis states that there is a positive influence of perceived quality on perceived value. These results are consistent with Aaker (1996) and Girard et al. (2016), emphasizing the significance of providing better quality to foster the perceived value of PLs in the Portuguese LDM. Moving on, no significant correlation was found between brand associations and brand loyalty, contrary to Aaker's (1992) statement that strong brand associations foster brand loyalty. Accordingly, H2a is not supported (beta = -0.036; t-value < 1.96; p-value > 0.05). Nevertheless, the present study shows that, for PLs in the Portuguese LDM, brand associations have a positive impact on perceived value, as H2b is supported (beta = 0.224; t-value = 2.773; p-value < 0.05). This result is consistent with the findings of Gill and Dawra (2010) relating brand associations with the consumers' perception of a brand's value. Contrary to Aaker's (1992) argument that brand awareness enhances brand loyalty, the present research did not find a significant correlation between these two variables in

the Portuguese laundry care market, since H3a is not supported (beta = 0.087; t-value < 1.96; p-value > 0.05). Similarly, no statistically significant relationship between brand awareness and perceived value was discovered, as H3b is also not supported (beta = 0.129; t-value < 1.96; p-value > 0.05), contrary to the research of Girard et al. (2016) proposing that brand awareness positively impacts perceived value for Wal-Mart's PL, which is not verified for the PLs of the Portuguese LDM.

Regarding individual financial or economic factors, perceived financial well-being was observed not to have a statistically significant correlation with either perceived value or perceived price, as H4a (beta = -0.015; t-value < 1.96; p-value > 0.05) and H4b (beta = 0.187; t-value < 1.96; p-value > 0.05), respectively, are not supported by this research, indicating that, contrary to the statements of Scholdra et al. (2022), perceived financial well-being cannot be proven to negatively influence PL perceived value and perceived price in the Portuguese LDM. In turn, perceived value is shown to have a positive influence on brand loyalty, since H5a is supported (beta = 0.375; t-value = 4.481; p-value < 0.05), confirming that the findings of Girard et al. (2016) about Wal-Mart's PL are also valid for the Portuguese laundry care PLs. Moreover, perceived value is discovered to have a positive impact on purchase intention in the PLs of the Portuguese LDM, as H5b is supported (beta = 0.328; t-value = 3.996; p-value < 0.05), which is in accordance with the findings of Calvo-Porral and Lévy-Mangin (2017) regarding PLs. Considering perceived price, this construct was found to negatively impact perceived value in the context of the present investigation (beta = -0.200; t-value = 2.943; p-value < 0.05). However, this finding does not align with the formulated H6a, which states that perceived price is positively related to perceived value. Hence, even though there exists a statistically significant correlation between these variables, this hypothesis cannot be supported. In accordance, this finding does not verify the conclusions of Calvo-Porral and Lévy-Mangin (2017) about the positive impact of perceived price on perceived value. Considering the relationship between perceived price and purchase intention, H6b is also not supported as a significant correlation is not proven between these constructs (beta = -0.079; t-value < 1.96; p-value > 0.05), so the findings of the research studies performed by Calvo-Porral and Lévy-Mangin (2017) and Diallo (2012) are not applicable to the present research's context about PLs in the LDM in Portugal.

Finally, this investigation found that brand loyalty has a strong positive impact on purchase intention regarding PLs in the Portuguese laundry care market. Said impact is discovered through H7, which is supported by the gathered data (beta = 0,546; t-value =

7.481; p-value < 0.05), confirming that the conclusion of Calvo-Porral and Lang (2015) that PL brand loyalty positively influences PL purchase intention, as well as Aaker's (1992) statement that brand loyalty works as a purchase behavior predictor, apply to the PLs in the Portuguese LDM.

CHAPTER 6 – CONCLUSIONS, CONTRIBUTIONS, LIMITATIONS AND SUGGESTIONS FOR FURTHER RESEARCH

6.1 Conclusions

The present dissertation's primary aim was to explore the expansion of PL prominence in the specific context of the Portuguese LDM, proposing BE and individual's financial or economic factors as the main drivers of consumer purchase intention, to be able to point out whether PLs are increasingly threatening the long-enduring dominance of MBs.

Participants' responses to the questionnaire revealed that MBs enjoy better recognition than PLs, especially the market leaders Skip and Persil. However, PLs like Continente and Ultra (by Pingo Doce) are recognized by about half of the participants. This substantial level of awareness reflects the progress PLs have made in capturing consumer attention in the Portuguese LDM. Moreover, the facts that around 80% of respondents purchase PLs, even if rarely, and about 40% of participants choose to buy PLs more than half of the time during their laundry care purchases, imply that PLs are gaining significant traction among consumers, with a substantial proportion demonstrating a willingness to choose these brands regularly, indicating an increasing acceptance and competitiveness in the laundry care market.

To address the first research question, the findings elucidated several critical dynamics within BE constructs and their relationship with consumer purchase intentions. Specifically, perceived quality was found to have a positive influence on both brand loyalty (Aaker, 1992) and perceived value (Aaker, 1996; Girard et al., 2016) for PL brands in the Portuguese LDM. Although this study did not yield statistical evidence supporting a positive impact of PL brand associations on brand loyalty within this context, it did demonstrate that brand associations positively affect perceived value (Gill & Dawra, 2010) for PLs in the laundry care sector. Conversely, brand awareness did not exhibit any statistically significant influence on either brand loyalty or perceived value for the industry store brands. These findings highlight the significance of perceived quality as a primary driver of consumer behavior toward PLs. The lack of correlation between brand awareness and associations with loyalty might indicate that simply increasing brand recognition and connections may not be sufficient to influence purchasing intentions in the PLs of this industry.

Delving into the perceived value of PLs in the context of the first research question, the findings demonstrate that perceived value positively influences PL brand

loyalty (Girard et al., 2016). This suggests that consumers who recognize PLs as offering better value for their money are more likely to remain loyal to these brands. Moreover, the findings indicate that PL perceived value has a positive impact on PL purchase intention, aligning with the conclusions of Calvo-Porral and Lévy-Mangin (2017). This positive relationship suggests that as consumers perceive greater value in PLS, they are more likely to choose these brands over competitors. Perceived value, therefore, plays a critical role in shaping consumer preferences and motivating purchase behavior within the Portuguese LDM.

Lastly in addressing the first research question, the findings confirmed that brand loyalty significantly influences purchase intention for PLs in the Portuguese LDM, demonstrating high statistical significance (Aaker, 1992; Calvo-Porral & Lang, 2015). This strong positive relationship indicates that consumers who exhibit loyalty toward a specific PL brand in the LDM are more likely to intend to purchase products from that brand in the future.

Moving on to the second research question, the investigation into individual financial and economic factors revealed a lack of significant correlation between perceived financial well-being and both perceived value and perceived price. This finding contrasts with expectations established in the literature, which suggests that perceived financial well-being typically influences consumer perceptions of value and pricing (Scholdra et al., 2022). The absence of a statistically significant relationship implies that, in the context of the Portuguese LDM, consumers' perceptions of financial security may not directly impact how they evaluate the value and the price of PLs.

Interestingly, perceived price was found to negatively affect perceived value, contradicting earlier assumptions that suggested a positive correlation between these variables (Calvo-Porral & Lévy-Mangin, 2017). This negative relationship indicates that, for consumers in the Portuguese LDM, higher perceived prices may actually diminish the perceived value of PLs, rather than enhancing it. Additionally, no statistically significant relationship was observed between perceived price and purchase intention, suggesting that price alone may not be a decisive factor in motivating consumers to choose PLs over MBs.

In summary, this study reveals that PLs are increasingly capturing consumer attention and loyalty within the Portuguese LDM. While MBs retain higher brand recognition, PLs show substantial traction in consumer purchase frequency, driven primarily by perceived quality and value (Aaker, 1992, 1996; Calvo-Porral & Lévy-

Mangin, 2017; Girard et al., 2016). The findings reveal that brand loyalty significantly influences purchase intention for PLs, underscoring loyalty's role in consumer choice (Aaker, 1992; Calvo-Porral & Lang, 2015). Contrarywise, perceived financial well-being did not impact PL evaluations, and perceived price negatively affected perceived value, suggesting that value perception rather than price alone is key to PL success in this market.

6.2. Study Implications

6.2.1. Theoretical Implications

This study reinforces the significance of perceived quality and perceived value as critical dimensions of BE for PLs, specifically within the context of the Portuguese LDM. The positive relationship between perceived quality and both brand loyalty and perceived value aligns with foundational BE theories (Aaker, 1992, 1996; Faircloth et al., 2001; Lassar et al., 1995), and suggests that quality perceptions are central to fostering consumer loyalty even among price-sensitive consumers. Additionally, the observed influence of perceived value on purchase intention highlights the role of value-driven consumer behavior, supporting Calvo-Porral and Lévy-Mangin's (2017) findings on PLs' appeal to cost-conscious consumers. Furthermore, the study challenges framework of Scholdra et al. (2022) it did not deliver any statistical evidence of a correlation between individual's perceived financial well-being and PL perceived value or price. This indicates that PL purchase decisions may be influenced more by brand-related factors than by individual economic circumstances, suggesting a need for further research into how PLs leverage BE components in economically diverse markets.

6.2.2 Managerial Implications

For managers of PL brands competing in the Portuguese LDM, the present study's findings suggest that enhancing perceived quality and value should be a strategic priority. With perceived value shown to positively influence both brand loyalty and purchase intention, PL managers can benefit from emphasizing value-for-money propositions that resonate to price-sensitive consumers. Additionally, the negative relationship between perceived price and perceived value implies that PLs should carefully balance pricing to avoid diminishing consumer perceptions of value. By sustaining competitive pricing and promoting quality improvements, PL brands can continue gaining traction among

consumers who seek both affordability and quality. Given the limited influence of financial well-being on perceived value, PLs can also leverage marketing strategies that focus on tangible product attributes rather than consumer economic factors, positioning themselves as reliable, high-value alternatives to MBs.

For managers working with MBs, the growing prominence of PLs emphasizes the need to differentiate based on quality and innovation. Although MBs benefit from higher brand recognition, this alone may not be enough to sustain consumer loyalty. MB managers should focus on reinforcing the unique quality aspects of their products that justify premium pricing, particularly as PLs continue to strengthen their perceived value. Additionally, since perceived price was found to negatively influence perceived value, MB managers should consider promotional strategies that highlight value in relation to price, such as bundling or loyalty incentives, rather than simply focusing on brand reputation. As consumer loyalty is a key predictor of purchase intention, MB managers can also invest in brand loyalty programs and engage customers through tailored and differentiated experiences, ensuring that MBs remain attractive despite rising competition from PLs in the LDM.

Moreover, the present study offers both PL and MB brands an opportunity to align with Sustainable Development Goal 12, "Responsible Consumption and Production" (United Nations, 2024), and address Portuguese consumers' increasing demand for responsible consumption (Graça & Lançós Sottomayor, 2022).

By focusing on sustainable product formulations and packaging, PL managers can reinforce their value propositions while responding to consumer expectations for environmental responsibility. Highlighting eco-friendly practices in marketing can further differentiate PLs in the LDM, attracting consumers who value sustainability alongside affordability.

For managers of MBs, where fostering brand loyalty is pivotal for facing the challenges posed by PLs, reinforcing sustainability commitments can also strengthen brand differentiation and promote environmentally responsible consumption patterns, attracting consumers who value both quality and sustainability. In this way, brand managers can strategically integrate sustainability as a core brand value, using it to deepen consumer loyalty and positively influence purchasing behaviors.

6.3. Limitations of the Study

This research has several limitations that should be acknowledged. First, the sample size and composition may not fully represent the broader population of consumers in Portugal, potentially limiting the generalizability of the findings to all consumer segments, particularly those outside the demographic parameters of the survey respondents. The majority of the sample consists of individuals who reported maintaining financial security (47.5%) and those who consider themselves to earn a reasonable income (37.5%), while only 10.6% of participants acknowledged that they are not well-paid. This distribution indicates a possible underrepresentation of individuals who perceive their financial well-being poorly, which may lead to a lack of data to provide statistical evidence for the correlations between perceived financial well-being, perceived value, and perceived price. Second, the geographic focus on the Portuguese LDM restricts the applicability of the findings to other markets or countries with different consumer behaviors, economic conditions, or brand dynamics.

Additionally, the research employed a cross-sectional design, capturing consumer perceptions and behaviors at a single point in time. This approach does not account for changes in consumer attitudes or behaviors over time, particularly in a rapidly evolving market like the LDM. Furthermore, the reliance on self-reported data from questionnaire responses may introduce bias, as participants may overstate or understate their purchase behaviors or perceptions.

In summary, these limitations emphasize the need for caution in interpreting the findings and suggest areas for further investigation to enhance understanding of consumer behavior in the context of PLs and MBs in the LDM.

6.4. Suggestions for Future Research

Future research in the sphere of PLs and MBs should consider several different paths to enhance the understanding of consumer behavior and purchase intentions. First, studies should aim for broader demographic sampling to include a more diverse range of participants. This could involve targeting consumers across various income levels, age groups, and geographic regions within Portugal. Such approach would contribute to a more comprehensive insight of consumer behaviors and purchase intentions regarding PLs and MBs. Additionally, employing longitudinal research designs could provide valuable insights into how consumer perceptions and purchasing behaviors evolve over time, particularly in response to economic fluctuations or shifts in market dynamics.

Moreover, future investigations could delve deeper into the influence of broader economic factors on consumer behavior. Exploring how economic fluctuations and macroeconomic indicators affect perceptions of financial well-being and purchasing intentions for PLs could yield important insights into consumer decision-making processes. Incorporating qualitative methodologies, such as focus groups, could complement quantitative findings by providing deeper insights into consumer attitudes and motivations regarding PLs and MBs. Understanding the nuances of consumer perceptions can clarify why certain factors, such as financial well-being, did not correlate as expected in the present study.

Furthermore, future studies could benefit from exploring different methodologies for assessing brand awareness and brand associations, as well as their impact on brand loyalty. More comprehensive measures may uncover specific attributes of brand awareness and associations that influence consumer behavior in the context of PLs.

Finally, examining the effectiveness of various promotional strategies on consumer perceptions of price and value would also be valuable. Understanding how different marketing tactics influence perceived quality and purchase intentions can provide actionable insights for brand managers.

These suggestions aim to address the limitations identified in this study while exploring new openings for understanding consumer behavior and purchase intentions in the context of Private Labels and Manufacturer Brands in the laundry detergent market.

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APPENDIX

Appendix A: Brand Equity Measurement System

Brand Audit	**Brand Inventory**	Provides a present-day complete overview of the branding and marketing of the company's products or services.
	Brand Exploratory	Examination of consumer perceptions and beliefs regarding a brand.
Brand Tracking	**Brand Tracking**	Continuous collection, analysis and monitoring of quantitative information from consumers, as a mean to obtain on-time concrete insights about the performance of a brand and its marketing initiatives, helping with the understanding of brand value creation and daily decision making.
BE Management System (internal model)	**BE Charter**	Describes the company's definition of its BE, providing specific methods for its measurement, and guidelines for its management. Guarantees uniformity in branding, marketing strategies, and brand handling throughout the enterprise.
	BE Report	Offers a concise overview of the findings and performance indicators of the tracking research.
	BE Dashboard	Visual instrument that combines essential internal and external metrics from the BE report into a unified interface, enabling real-time tracking and informed decision-making.

Source: Keller et al. (2019)

Appendix B: Constructs used in the survey

Variables	Scale	Adapted Scale	Reference
Brand Awareness	• I can recognize Great Value products among other competing products • I know what Great Value products look like • I am familiar with Great Value products • I can quickly recognize the symbol or logo of Great Value products • When I think of Great Value products, some of their characteristics come to my mind quickly	• I can recognize this retailer's laundry care private label among other competing products. • I know what this retailer's laundry care private label products look like. • I am familiar with this retailer's laundry care private label products. • I can quickly recognize the symbol or logo of this retailer's laundry care private label products. • When I think of this retailer's laundry care private label products, some of their characteristics come to my mind quickly.	Girard et al. (2016)
Brand Associations	• Great Value products have a positive image compared to competing brand of products. • Great Value products are an established brand. • I respect people who use Great Value products. • I like the image of Great Value products.	• This retailer's laundry care private label has a positive image compared to competing brands • This retailer's laundry care private label is an established brand. • I respect people who use this retailer's laundry care private label products. • I like the image of this retailer's laundry care private label	Girard et al. (2016)
Perceived Quality	• Great Value products are very reliable • Great Value products are of poor quality (Reversed) • The quality of Great Value products is consistent	• This retailer's laundry care private label products are very reliable. • This retailer's laundry care private label products are of good quality. • The quality of this retailer's laundry care private label products is consistent	Girard et al. (2016)

Brand Loyalty	• I consider myself to be loyal to Great Value products • Great Value products would be my first choice when shopping for similar products • I would not buy other products of equal quality if Great Value products are available • I would recommend Great Value products to family. • I regularly buy Great Value products for most of my grocery or household needs.	• I consider myself to be loyal to this retailer's laundry care private label • This retailer's laundry care private label would be my first choice when shopping for similar products. • I would not buy other products of equal quality if this retailer's laundry care private label is available • I would recommend this retailer's laundry care private label products to family. • I regularly buy this retailer's laundry care private label products for most of my laundry or household needs	Girard et al. (2016)
Perceived Value	• I I believe that Great Value products offer good value for their price • Compared to other brands, I consider Great Value products are a good buy • Considering what I pay for Great Value products, I get more than my money's worth	• I believe that this retailer's laundry care private label offers good value for its price • Compared to other brands, I consider this retailer's laundry care private label a good buy. • Considering what I pay for this retailer's laundry care private label, I get more than my money's worth	Girard et al. (2016)
Perceived Price	• The price of yogurt X is high. • The price of yogurt X is low. • Yogurt X is expensive	• The price of this retailer's laundry care private label is high. • The price of this retailer's laundry care private label is low. • This retailer's laundry care private label is expensive.	Abril & Rodriguez-Cánovas (2016)
Purchase Intention	• The probability that I would consider buying store brands is high • I would purchase store brands next time • I would consider buying store brands • There is a strong likelihood that I will buy store brands	• The probability that I would consider buying this retailer's laundry care private label is high. • I would purchase this retailer's laundry care private label next time. • I would consider buying this retailer's laundry care private label. • There is a strong likelihood that I will buy this retailer's laundry care private label.	Diallo (2012)
Perceived Financial Well-being	• Because of my money situation, I feel I will never have the things I want in life • I am behind with my finances • My finances control my life • Whenever I feel in control of my finances, something happens that sets me back. • I am unable to enjoy life because I obsess too much about money.	• Because of my money situation, I feel I will never have the things I want in life • I am behind with my finances • My finances control my life • Whenever I feel in control of my finances, something happens that sets me back. • I am unable to enjoy life because I obsess too much about money.	Netemeyer et al. (2017)

Appendix C: Brand recognition

Brand		Recognition among respondents
Skip	MB	88.1%
Persil	MB	81.3%
Xau	MB	66.9%
Surf	MB	63.1%
Tide	MB	59.4%
Omo	MB	53.1%
Woolite	MB	50%
Continente	PL (Continente)	50%
Ultra	PL (Pingo Doce)	47.5%
Auchan	PL (Auchan)	33.8%
A+	MB	26.3%
X-tra	MB	26.3%
PorSi	PL (Intermarché)	20%
Bosque Verde	PL (Mercadona)	16.3%
El Corte Inglés	PL (Supermercado El Corte Inglés)	13.8%
Polegar	PL (Auchan)	8.1%
Flota	MB	6.9%
Tandil	PL (Aldi)	6.3%
Gama	MB	6.3%
Fun	MB	5%
Super Paco	PL (Dia)	2.5%

Appendix D: Reliability and validity

Constructs	Item	Loadings	Cronbach's alpha	Rho_a	CR	AVE
Brand Associations	AS1	0.868	0.771	0.821	0.852	0.598
	AS2	0.824				
	AS3	0.525				
	AS4	0.828				
Brand Awareness	AW1	0.726	0.899	0.922	0.925	0.714
	AW2	0.913				
	AW3	0.909				
	AW4	0.807				
	AW5	0.855				
Brand Loyalty	LO1	0.895	0.894	0.923	0.923	0.710
	LO2	0.906				
	LO3	0.616				
	LO4	0.860				
	LO5	0.900				

Perceived Financial Well-being	PFW1	0.815	0.835	0.847	0.877	0.591	
	PFW2	0.588					
	PFW3	0.791					
	PFW4	0.876					
	PFW5	0.744					
Perceived Quality	PQ1	0.959	0.958	0.958	0.972	0.922	
	PQ2	0.969					
	PQ3	0.953					
Perceived Value	PV1	0.892	0.829	0.850	0.898	0.748	
	PV2	0.925					
	PV3	0.769					
Perceived Price	P1	0.816	0.780	0.802	0.866	0.683	
	P2	0.791					
	P3	0.871					
Purchase Intention	PI1	0.954	0.965	0.967	0.975	0.906	
	PI2	0.952					
	PI3	0.936					
	PI4	0.965					

Source: Own elabortation based on Smart PLS

Appendix E: Fornell-Lacker Criteria

	Brand Associations	Brand Awareness	Brand Loyalty	Perceived Financial Well-Being	Perceived Quality	Perceived Value	Perceived Price	Purchase Intention
Brand Associations	**0.773**							
Brand Awareness	0.706	**0.845**						
Brand Loyalty	0.644	0.630	**0.843**					
Perceived Financial Well-Being	0.115	0.094	0.235	**0.769**				
Perceived Quality	0.776	0.695	0.785	0.153	**0.960**			
Perceived Value	0.671	0.638	0.759	0.055	0.745	**0.865**		
Perceived Price	-0.047	-0.203	-0.089	0.187	-0.173	-0.318	**0.826**	
Purchase Intention	0.564	0.623	0.801	0.132	0.752	0.767	-0.232	**0.952**

Source: Own elaboration based on Smart PLS

Appendix F: Cross-Loading

	Brand Associations	Brand Awareness	Brand Loyalty	Perceived Financial Well-Being	Perceived Quality	Perceived Value	Perceived Price	Purchase Intention
AS1	**0.868**	0.565	0.582	0.170	0.662	0.549	-0.003	0.478
AS2	**0.824**	0.645	0.560	0.057	0.664	0.556	-0.110	0.515
AS3	**0.525**	0.296	0.180	0.015	0.321	0.335	-0.036	0.187
AS4	**0.828**	0.602	0.553	0.083	0.669	0.593	-0.002	0.478
AW1	0.492	**0.726**	0.403	0.030	0.436	0.448	-0.169	0.335
AW2	0.575	**0.913**	0.541	0.068	0.616	0.530	-0.226	0.532
AW3	0.636	**0.909**	0.597	0.080	0.665	0.597	-0.206	0.611
AW4	0.601	**0.807**	0.372	0.006	0.472	0.436	-0.087	0.387
AW5	0.660	**0.855**	0.665	0.169	0.681	0.634	-0.155	0.673
LO1	0.568	0.518	**0.895**	0.268	0.669	0.632	-0.058	0.639

LO2	0.512	0.538	**0.906**	0.165	0.621	0.664	-0.065	0.700
LO3	0.337	0.313	**0.616**	0.222	0.358	0.433	0.061	0.426
LO4	0.619	0.535	**0.860**	0.188	0.780	0.703	-0.114	0.708
LO5	0.617	0.677	**0.900**	0.177	0.779	0.712	-0.138	0.823
PFW1	0.122	0.123	0.176	**0.815**	0.124	0.012	0.187	0.104
PFW2	-0.004	-0.033	0.099	**0.588**	-0.005	0.004	0.024	0.033
PFW3	0.074	0.070	0.118	**0.791**	0.120	0.035	0.152	0.060
PFW4	0.075	0.095	0.212	**0.876**	0.121	0.073	0.130	0.117
PFW5	0.105	0.020	0.262	**0.744**	0.145	0.068	0.140	0.152
PQ1	0.748	0.672	0.742	0.173	**0.959**	0.706	-0.156	0.696
PQ2	0.738	0.656	0.772	0.113	**0.969**	0.743	-0.170	0.762
PQ3	0.749	0.675	0.746	0.158	**0.953**	0.695	-0.173	0.706
PV1	0.572	0.640	0.624	0.015	0.618	**0.892**	-0.321	0.665
PV2	0.643	0.598	0.725	0.001	0.744	**0.925**	-0.212	0.785
PV3	0.517	0.400	0.614	0.146	0.554	**0.769**	-0.309	0.512
P1	0.172	-0.055	0.101	0.240	0.039	-0.077	**0.816**	-0.078
P2	-0.205	-0.256	-0.209	0.031	-0.283	-0.380	**0.791**	-0.248
P3	0.036	-0.129	-0.014	0.248	-0.083	-0.229	**0.871**	-0.188
PI1	0.557	0.589	0.784	0.151	0.721	0.736	-0.210	**0.954**
PI2	0.573	0.658	0.804	0.135	0.765	0.731	-0.216	**0.952**
PI3	0.451	0.507	0.677	0.077	0.653	0.710	-0.222	**0.936**
PI4	0.558	0.610	0.779	0.134	0.719	0.742	-0.236	**0.965**

Source: Own elaboration based on Smart PLS

Appendix G: HTMT Criterium

	Brand Associations	Brand Awareness	Brand Loyalty	Perceived Financial Well-Being	Perceived Quality	Perceived Value	Perceived Price	Purchase Intention
Brand Associations								
Brand Awareness	0.820							
Brand Loyalty	0.721	0.666						
Perceived Financial Well-Being	0.138	0.125	0.269					
Perceived Quality	0.875	0.733	0.827	0.153				
Perceived Value	0.823	0.719	0.871	0.098	0.830			
Perceived Price	0.228	0.211	0.186	0.248	0.187	0.348		
Purchase Intention	0.622	0.642	0.845	0.133	0.780	0.847	0.237	

Source: Own elaboration based on Smart PLS

Appendix H: Collinearity Statistics (Inner VIF)

	Brand Loyalty	Perceived Value	Perceived Price	Purchase Intention
Brand Associations	2.963	3.028		
Brand Awareness	2.317	2.315		
Brand Loyalty				2.508
Perceived Financial Well-Being		1.078	1.000	
Perceived Quality	3.423	2.941		
Perceived Value	2.448			2.767
Perceived Price		1.145		1.184

Source: Own elaboration based on Smart PLS