



The antecedents and consequences of the formation of perceived value based on brand management and store image

Os antecedentes e consequências da formação do valor percebido a partir da gestão de marca e imagem da loja



Antecedentes y consecuencias de la formación del valor percibido a partir de la gestión de la imagen de marca y de la tienda

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ABSTRACT

Goal: Create and validate a model to explain consumers' behavioral intention to repurchase from the same e-commerce retailer, focusing on store and brand image management, with an emphasis on the "sneakers" product. **Methodology/approach:** Quantitative approach with a sample of 610 participants obtained by survey. Data analysis was carried out using structural equations, testing the seven hypotheses of the hypothetical model. **Originality/relevance:** Searches in the Web of Science database and Google Scholar did not find models composed of the constructs store image, brand awareness, brand trust, brand value and perceived value together and concomitantly forming a nomological chain influencing the intention to purchase. consumer purchases. **Main Results:** Store image and brand awareness positively impact brand value and brand trust, which positively influence the value perceived by the consumer. This last factor positively influences consumers' behavioral purchase intention. **Theoretical contributions:** Development of a model that presents relationships between constructs, forming an unprecedented model. Identification of the antecedents that most influence the formation of perceived value based on brand management and the store's image. **Management Contributions:** Management capacity of marketing professionals in relation to the components of the model that are under their control, making management carried out appropriately more feasible. Thus, the results in terms of the perceived value and purchase intention of the product are "natural" consequences, generating positive results for the company.

Keywords: Perceived value. Store image. Brand awareness. Brand trust. Brand value.

RESUMO

Objetivo: Criar e validar um modelo para explicar a intenção comportamental dos consumidores em recomprar do mesmo varejista de e-commerce, centrando-se na gestão da imagem da loja e de marca, com ênfase no produto "tênis". **Metodologia/abordagem:** Abordagem quantitativa com amostra de 610 participantes obtida por survey. A análise de dados realizada através de equações estruturais, testando as sete hipóteses do modelo hipotético. **Originalidade/relevância:** Pesquisas na Web of Science e no Google Scholar não encontraram modelos compostos pelos construtos imagem da loja, consciência da marca, confiança na marca, valor da marca e valor percebido em conjunto e concomitantemente formando uma cadeia nomológica influenciando a intenção de compra dos consumidores. **Principais Resultados:** A imagem da loja e a consciência da marca impactam positivamente o valor da marca e a confiança na marca, as quais influenciam positivamente o valor percebido pelo consumidor. Este último fator influencia positivamente a intenção comportamental de compra dos consumidores. **Contribuições Teóricas:** Desenvolvimento de um modelo que apresenta relações entre construtos formando um modelo inédito. Identificação dos antecedentes que mais influenciam a formação do valor percebido a partir da gestão de marcas e da imagem da loja. **Contribuições para a Gestão:** Capacidade de gestão dos profissionais de marketing em relação aos componentes do modelo que estão sob o seu controle, tornando a gestão feita de forma adequada mais factível. Assim, os resultados em termos do valor percebido e da intenção de compra do produto são consequências "naturais" gerando resultados positivos para a empresa.

Palavras-chave: Valor percebido. Imagem da loja. Consciência marca. Confiança marca. Valor marca.

RESUMEN

Objetivo: Crear y validar un modelo para explicar la intención de comportamiento de los consumidores de recompra en el mismo minorista de comercio electrónico, enfocándose en la gestión de la imagen de la tienda y de la marca, con énfasis en el producto "sneakers". **Metodología/enfoque:** Enfoque cuantitativo con una muestra de 610 participantes obtenida mediante encuesta. El análisis de los datos se realizó mediante ecuaciones estructurales, probando las siete hipótesis del modelo hipotético. **Originalidad/valor:** Las búsquedas en la base de datos Web of Science y Google Scholar no encontraron modelos compuestos por los constructos imagen de la tienda, conocimiento de la marca, confianza en la marca, valor de la marca y valor percibido juntos y que formen concomitantemente una cadena nomológica que influya en la intención de compra de los consumidores. **Principales resultados:** La imagen de la tienda y el conocimiento de la marca impactan positivamente el valor y la confianza de la marca, lo que influye positivamente en el valor percibido por el consumidor. Este último factor influye positivamente en el comportamiento de intención de compra de los consumidores. **Contribuciones teóricas:** Desarrollo de un modelo que presenta relaciones entre constructos, conformando un modelo sin precedentes. Identificación de los antecedentes que más influyen en la formación del valor percibido a partir de la gestión de marca y la imagen de la tienda. **Contribuciones a la gestión:** Capacidad de gestión de los profesionales del marketing en relación con los componentes del modelo que están bajo su control, haciendo más factible una gestión realizada adecuadamente. Así, los resultados en términos de valor percibido e intención de compra del producto son consecuencias "naturales", generando resultados positivos para la empresa.

Palabras clave: Valor percibido. Imagen de la tienda. Marcas de conciencia. Confianza en la marca. Valor de la marca.

■ INTRODUCTION

Brand management is one of the main concerns of retailers today, seeking to increase the value of their brands by creating differentiation for their target audience (Peter et al., 2018). A strong brand is perceived as having high value for consumers, being one of the main factors for retailers to increase their market share (Muchenje et al., 2023; Semeijten et al., 2004). The growing importance of brand value is a current trend in studies on branding (Sharma, 2017), and brand management is one of the topics that demand the most dedication from marketing managers (Zanóbio et al., 2017).

On the other hand, Brazilian retail ended 2023 with growth compared to the previous year of 1.7% in sales in the restricted concept and 2.4% in the expanded concept, for around 1.3 million retailers, exceeding 2 trillion, or more than 23% of Brazilian GDP (IBGE, 2023). Another aspect to be highlighted in the marketing strategy is the role of the store's image, which determines whether consumers will buy in high street stores or shopping center stores, for example (Sharma, 2017). It is estimated that in 2024, national online retail will reach a revenue of R\$205.11 billion, representing an increase of 10.45% compared to 2023 (ABCOM, 2024). E-commerce, in particular, has its peculiarities in generating perceived value and choices to purchase from a retailer. As it is an online retailer, and the product is delivered later, a retailer's perception of risk becomes more relevant. In this way, creating trusting relationships between consumers and retailers can generate competitive advantages (Amraoui & Morales, 2006; Xingyuan et al., 2010).

Numerous studies have highlighted the impact of retail brands on consumer behavior in the online context. The study by Smith and colleagues (2018) found that perceived brand reputation significantly influences consumers' intention to purchase from a particular online retailer. Similarly, Chen and Wang (2019) demonstrated that consumers' trust in a retail brand is a crucial driver of online purchasing behavior. Furthermore, research by Jones and Lee (2020) emphasized the role of brand loyalty in promoting repeat online purchases among consumers. On the other hand, Phong et al. (2020) demonstrate that brand awareness and image produce marked effects on customer repurchase and loyalty. Troiville (2024) finds empirical evidence that retail managers can link brand value dimensions to marketing performance, predicting results and loyalty.

In this sense, it is observed that efforts have been made to incorporate the relevance of the retailer's brand in the online purchasing process. However, none of these studies verify how the retailer's brand contributes to increasing the perceived value of a product offered (generally a commodity, third-party product such as sneakers or a TV) and, therefore, explain consumers' purchase intention. On the other hand, in the same way, there are no studies that incorporate elements of the retailer's brand perception broadly, including the analysis of the relationships between awareness, image, trust, and brand value in an integrated way, which can generate more compre-

hensive evidence on brand management of online retailers and generate subsidies to explain consumer behavior in e-commerce.

Therefore, considering the importance and growth of online retail and the gaps regarding the relevance of the retailer's brand for consumers' choice, a study was prepared, which has the following objectives: (1) Verify how perceptions regarding a brand online retailer (awareness, image, trust, and brand value) can affect the generation of the perceived value of its product offering; (2) Identify the impact of the perceived value of the offer on the purchase intention of an online retailer; (3) Verify the relationships between the elements of brand perception of online retailers (awareness, image, trust, and brand value).

In this sense, this article has the following contributions: (1) generate empirical support for the construction of models that explain the importance of retailer brands and their components in online retail; (2) identify managerial and brand management actions that increase the perceived value of the offer and increase transactions by online retailers.

■ CONSTRUCTS THAT FORM THE PROPOSED HYPOTHETICAL MODEL

The theoretical framework for the conceptualization and description of the constructs used to compose the model to be tested.

Brand awareness

Brand awareness is the perception and knowledge of consumers regarding the characteristics of a brand and its products (Sun et al., 2022) together with the strength of the brand in the minds of consumers in addition to their level of knowledge about it (Matikiti-Manyeverere et al., 2020). Consumers can recognize and remember brands in their minds (Susanti et al., 2020), considering specific product categories (Bakhshizadeh & Aliasghari, 2023; Dang et al., 2023).

Brand awareness is fundamental to marketing strategies. It positively influences consumer behavior, such as increasing the desire to purchase brand products (Han et al., 2021). It also plays an essential role in consumer recall about a brand when wanting to buy a product (Matikiti-Manyeverere et al., 2020). Brand awareness is created from the company's communication process about promoting the brand among its target audience (Zia et al., 2021).

Brand awareness portrays the consumer's ability to search for information about the brand in memory, about its characteristics, increasing its familiarity (Xu et al., 2021), and expressing its recognition by the consumer (Liu et al., 2013). Brand awareness represents consumers' ability to remember the brand (Gallart-Chamahort et al., 2021). It characterizes the "clues" consumers use in purchasing decision-making using heuristic processes (Dang et al., 2023). Furthermore, consumers can often only purchase products from brands they remember, whether on the shelves or by asking the salesperson (Bakhshizadeh & Aliasghari, 2023).

Store Image

The store image can be understood as a set of symbols and perceptions that consumers can evaluate. It is a grouping of consumers' cognitive and emotional perceptions about a point of sale (Amraoui & Morales, 2006; Graciola et al., 2020). The store image is defined as a group of associations that the consumer perceives about the characteristics of the stores (Erdil, 2015), a portrait of their subjective perceptions (Sharma, 2017). The store's image can also be understood as how the consumer identifies the store in their mind (Lang et al., 2023).

It is a distinctive characteristic beneficial for retailers (Konuk, 2018), as stores that have a positive image generally have more satisfied consumers who generate positive word-of-mouth communication (Sharma, 2017), being able to attract new consumers when it exceeds your expectations (Graciola et al., 2020; Lang et al., 2023).

The store image can be created from different dimensions, such as the employees of the store or point of sale, the quality of the merchandise and its price level, and the atmosphere of the store, such as shelves, furniture, lighting, odors (Amraoui & Morales, 2006; Konuk, 2018), variety of goods, services provided by sellers and their physical facilities (Erdil, 2015). It represents a combination of the various tangible and intangible dimensions the consumer perceives (Lang et al., 2023).

Brand Value

The brand value represents the general evaluation that the consumer makes about the brand and its benefits (Xu et al., 2020) based on its various dimensions, such as brand attributes, brand image, quality, and brand recognition. They all contribute to the formation of brand value and, subsequently, to purchase intentions (Rajagopal, 2020; Zanóbio et al., 2017). Brand strength can be understood as the influence of brand awareness and knowledge on consumer responses (Sharma, 2017), in addition to representing the customer's perception of the relationship between the price paid and the result achieved (Liu et al., 2013) represented by both functional and emotional aspects (Cavazos-Arroyo et al., 2023).

The brand value perceived by consumers strongly influences their loyalty, the creation of a strong relationship with the brand, and positive word-of-mouth communication (Moura et al., 2019).

Consumers use a series of aspects to evaluate brands and make their decisions. One is the store's image, which assesses its brand and products (Odongo & Motari, 2020). Consumers use the store's image to form their attitude toward the store and, consequently, about its brand (Peter et al., 2018).

This is consistent with the statements of Semeijn et al. (2004), who describe that there is a strong relationship between the store's image and the attitude towards the store's brand, and the store's image can be considered as a predictor of the formation of consumers' attitudes about the store's brand. Furthermore, Sharma (2017) recommends that the store's image significantly

affects brand strength. The same finding is made by Lang et al. (2023), in which the store's image impacts the brand's value. Therefore,

Hypothesis 1: *The store's image positively influences its brand value based on the sneaker buyer's perception.*

The process of generating brand value necessarily involves the formation of brand awareness (Matikiti-Manyevere et al., 2020). According to Liu et al. (2013) and Zia et al. (2021), brand awareness and value are associated in addition to perceived quality and brand image. Brand awareness contributes to the formation of brand value based on the knowledge formed by the positive associations remembered by the consumer about the brand (Gallart-Camahort et al., 2021). The same occurred with Matikiti-Manyevere et al. (2020), who consider that there is a strong relationship between them. It is noteworthy that brand awareness causes consumers to have a high perceived value of the brand (Rajagopal, 2020), and the greater the consumer's perception of brand awareness, the greater their perception of brand value will be (Xu et al., 2020). Therefore,

Hypothesis 2: *Brand awareness positively influences its brand value based on the perception of the sneaker buyer.*

Brand Trust

Trust is a multidisciplinary construct and has broad concepts, mainly in marketing and management (Hamzah & Pontes, 2024). Trust is one of the most important aspects for individuals, as it permeates all human relationships. This also applies to relationships between people and companies, as consumers always evaluate the reliability of sellers and manufacturers in their purchasing decision-making process (Chiang & Shawn, 2007). It is fundamental to maintaining a long-term relationship between companies and their customers (Maladi et al., 2021) and, therefore, considered one of the factors capable of indicating customer loyalty towards the brand (Hamzah & Pontes, 2024).

Brand trust is consumers' assessment that the company will not exploit possible weaknesses in its relationship with them. This occurs in many situations where consumers feel more vulnerable due to the perceived risk, which is reflected in their assessment of the company's integrity (Oppong et al., 2021), generating consumer expectations regarding the reliability and honesty of the company. brand (Hamzah & Pontes, 2024; Maladi et al., 2021).

Trust in the brand is also associated with the company's ability to fulfill its commitments (Yu et al., 2022) or its promises (Konuk, 2018), generating positive experiences for consumers about the brand (Maladi et al., 2021).

The store's image can generate and maintain a relationship of trust with customers. Thus, a bad store image harms the company, impacting its business results, while a great image increases the trust perceived by the consumer, reducing their perception of risk (Shamsher, 2021).

For companies with a better corporate image, customer perception will also be better for their brands, being considered more trustworthy (Moon, 2007). This also occurs with the store's image and consumers' judgment of the products sold (Amraoui & Morales, 2006). Therefore, consumers evaluate

stores with positive images as more trustworthy. For example, Konuk (2018) describes that consumers with a more positive image of the store also assess private-label products as more reliable.

According to Shamsheer (2021), previous studies show that trust and the store's image perceived by the consumer are intertwined, directly influencing the store's image of the consumer's perception of trust. Furthermore, the study by Adrian et al. (2022) in Indonesia showed that the store's image positively influences consumers' perception of trust. Therefore,

Hypothesis 3: *The store's image positively influences the trust of its brand based on the sneaker buyer's perception.*

The generation of brand trust is one of the results of the dimensions of brand equity, and as brand awareness is one of the dimensions of brand equity, it is considered that trust in the brand is one of the results of brand awareness (Maladi et al., 2021). Furthermore, when consumers know a brand, trust is generated (Susanti et al., 2020). Brand awareness is a critical factor in developing trust in the brand (Ledikwe, 2020), as, based on brand recognition and consumers' beliefs regarding its characteristics, their trust in the brand increases (Xingyuan et al., 2010) mainly based on the associations formed in the minds of consumers (Xu et al., 2021).

Studies show that brand awareness affects consumers' trust in the brand (Sun et al., 2022; Xu et al., 2021) and that this phenomenon occurs, for example, in the tourism sector (Han et al., 2021).

In retail, brand awareness helps consumers recognize retailers, which increases their familiarity with the brand, reduces their perception of risk, and increases their trust, including in the online environment (Das, 2016; Ledikwe, 2020). Like this,

Hypothesis 4: *Store brand awareness positively influences brand trust from sneaker buyer perception.*

Perceived Value

Perceived value is the fundamental basis for marketing activities (Yang & Petersen, 2004; Ladeira & Dalmoro, 2012). It has several dimensions (Jiang et al., 2016) and generally represents the perception or general assessment of consumers regarding the costs (sacrifices) and benefits for them (Dang et al., 2023; Mohammed & Al-Swidi, 2019), and consumers also make these comparisons not only with the company but also consider its competitors (Yang & Petersen, 2004).

Thus, lower costs or more significant benefits tend to increase the perceived value. In contrast, the opposite leads to a lower perception of value, and these costs can be monetary or not (Pereira et al., 2019), such as time spent, the energy consumed, and the stress experienced by the consumer, among others (Yang & Peterson, 2004). It is the judgment generally made by the consumer about what he receives - benefits - depending on his sacrifice - costs - in purchasing and using a product or service (Bakhshizadeh & Aliasghari, 2023; Oppong et al., 2021).

The value consumers perceive is one of the main variables marketing researchers consider. It represents the relationship between the benefits and sacrifices perceived by the consumer about the purchase, use, and disposal of a product or service. This study results from brand value and trust in the brand. In the first case, perceived value represents the brand's strengths compared to its weaknesses, mainly related to loyalty. In the case of trust, the perceived value means the company benefits from genuinely caring about customers' interests compared to the risk of this concern not occurring.

The consequences of this perceived value are related to consumers' intention to purchase from the sneaker e-commerce retailer; that is, purchase intention depends on the intensity of the perceived value, given that consumers currently have many products and purchase channels at their disposal.

Research carried out by Kim et al. (2008) shows that dimensions of brand value, such as brand awareness, loyalty, and brand familiarity, are positively related to the value perceived by the consumer.

Furthermore, other aspects of brand value are also related to consumer value, such as perceived quality and brand knowledge during the purchasing process. Again, customer loyalty is an important factor, as they consider that there is a cost/benefit ratio (perceived value) when purchasing a particular brand.

It is also noteworthy that Pham et al. (2016) and Hanifah et al. (2016) advocated that all dimensions of brand value are related to the value perceived by the customer. Results from previous research such as those by Cavazos-Arroyo et al. (2023) show that brand value affects the value positively perceived by the consumer. Therefore,

Hypothesis 5: *The value of the store's brand positively influences the buyer's perception of the sneakers' perceived value.*

Researchers have already identified the relationship between trust and the value perceived by the consumer through studies that show that brand trust is significantly related to its perceived value (Chiang & Shawn, 2007). Authors such as Oppong et al. (2021) consider that perceived value is one of the results of consumers' trust assessment of the brand. Furthermore, as this trust is derived from the attributes and benefits of the brand, it is expected that greater values in the perception of trust will generate more excellent perceived value in consumers based on their evaluations (Hamzah & Pontes, 2024). Like this,

Hypothesis 6: *Store brand trust positively influences the buyer's perceived value of the sneakers.*

Purchase Intention

Behavioral intentions are described in terms of the motivational components of a behavior, that is, the aspects related to the effort that an individual will have to perform a behavior (Pereira et al., 2019). This intention occurs when consumers repeat their purchasing behavior after an initial purchase (Bakhshizadeh & Aliasghari, 2023).

Researchers have recently paid considerable attention to behavioral intentions due to their importance in terms of concepts such as loyalty, word-of-mouth communication, and acceptance to pay more (Oppong et al., 2021; Souki et al., 2022).

In this article, the intention to buy again at the same store concerns consumer loyalty, conceptualizing the consumer's intention to continue shopping at a store or even increase their purchasing frequency (Jiang et al., 2016).

Perceived value is considered one of the primary motivations for sponsoring a brand and regulating consumers' behavioral intentions (Yang & Petersen, 2004). The value perceived by consumers is capable of influencing their behavior to continue purchasing from a company (Mohammed & Al-Swidi, 2019), because, when the consumer considers a product or service to have high value, he tends to choose it over to the detriment of other alternatives (Bakhshizadeh & Aliasghari, 2023). Previous research has found that consumer loyalty is one of the consequences of their perceived value, both in traditional commerce and in e-commerce (Gallart-Camahort et al., 2021; Chiang & Shawn, 2007; Jiang et al., 2016). In short, perceived value directly relates to consumer loyalty (Howat & Assaker, 2013; Yang & Petersen, 2004), impacting it (Gallart-Camahort et al., 2021). Therefore,

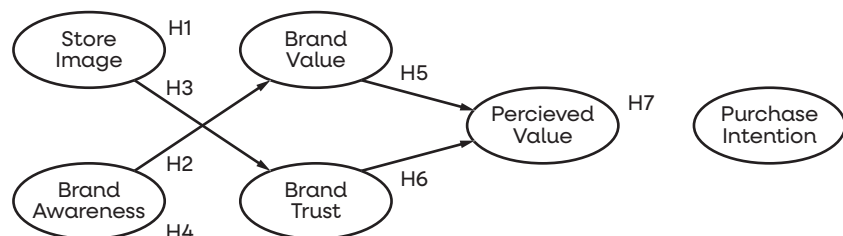
Hypothesis 7: *The buyer's perception of the perceived value of sneakers positively influences the intention to purchase sneakers in the store.*

CONSTRUCTION OF THE HYPOTHETICAL MODEL

The hypothetical model developed from the hypotheses presentation is depicted in Figure 1 below.

Figure 1.

Hypothetical model.



METHODOLOGICAL PROCEDURES

This study's objective is to test a hypothetical model of sneaker consumers' purchase intention based on perceived value and its antecedents of brand value and brand trust, in addition to the influence of store image and brand awareness. Therefore, the authors opted for a quantitative approach.

The questionnaire was created based on the definitions of the constructs and the construction of the model. The store image scale was adapted from Chowdhury et al. (1998), the brand awareness and brand value scale was adapted from Yoo & Donthu (2001), the brand trust scale was adapted from Chaudhuri & Holbrook (2001), the perceived value scale was adapted from Pereira et al. (2019), and the in-store purchase intention scale was adapted from Kaufmann et al. (2016).

The scaling was an 11-point interval, with numbers between 0 and 10 supported by the anchors "totally disagree" and "totally agree," respectively. This choice is based on the considerations of Nunnally and Bernstein (1994) about the preference for eleven-point scales over seven- and five-item scales, in addition to the aspect that it is capable of reducing problems of response asymmetry (Fornell et al., 1996) and generating higher quality samples due to the greater precision of research participants' responses (Lundmark et al., 2015; Coelho & Steves, 2007).

The data collection instrument was pre-tested to identify possible problems, inconsistencies, and errors before disseminating it to respondents. The results showed that only specific modifications were necessary, for example, in some questions, the authors miswrote words, such as "some" instead of "some". The MS Word spell checker does not detect this type of error. Other questions were missing words, for example, "has a good relationship" and respondents who participated in the pre-test were asked to say "has a good relationship".

The Google Forms tool was used to generate the form used in the data collection that took place over the internet in which students from three HEIs responded and published the questionnaire on their social media, most of them students from specialization, lato sensu, and stricto courses sensu. Therefore, the sample obtained can be classified as convenience.

The questionnaire included a filter question asking whether respondents purchased sneakers in the last six months. In this way, we sought to guarantee a higher quality of responses from interviewees who carried out the behavior representing this study's dependent variable. The respondents also had to indicate their favorite e-commerce retailer and consider the answers by evaluating that indicated retailer.

The sample consists of 610 adequate responses, exceeding the proportion of 10 cases for each quantitative variable—an indicator of each construct—to be used in structural equation modeling (Hair et al., 2014). The software used in the data analysis process was SPSS, JASP, and AMOS.

■ DATA ANALYSIS

Data processing and sample characteristics

The form created in Google Forms did not allow respondents to leave questions blank, so the occurrence of missing data was not considered.

The Kolmogorov-Smirnov Test was performed to check whether the sample followed a normal distribution. All indicators of all constructs were tested, and the results showed that no indicator had a normal distribution. Thus, all multivariate analysis techniques used were robust to samples with violations of normality.

Table 1 below shows the characteristics of the sample.

Table 1.

Sample Characteristics.

Demographic Variable	Sample Characteristics	Frequency	Percentage
Gender	Female	348	57,0%
	Male	262	43,0%
	Other / I don't want to declare	0	0,0%
Age	Between 18-30 years old	159	26,1%
	Between 31-40 years old	214	35,0%
	Between 41-50 years old	110	18,1%
	Between 50-60 years old	89	15,6%
	Over 60 years old	38	6,2%
Total Family Income	Less than 1 minimum wage	27	4,4%
	More than 01 to 03 minimum wages	120	19,7%
	More than 03 to 06 minimum wages	127	20,8%
	More than 06 up to 10 minimum wages	135	22,1%
	More than 10 minimum wages	184	30,2%
TOTAL		610 Cases	

The data shows that the sample is mostly made up of women, with the majority of respondents aged between 18 and 40 and with an income above six minimum wages.

Unidimensionality, reliability and validity

To examine the unidimensionality of the constructs, exploratory factor analyses (AFE) were carried out for all constructs. The results showed that all constructs are formed by only one dimension.

The assumptions for which researchers can use EFA results were also analyzed. The majority of correlations between the indicators of a construct must be statistically significant. Furthermore, Bartlett's Test of Sphericity must present a p -value ≤ 0.05 , and the Kaiser-Meyer-Olkin (KMO) Test must reach a value of at least 0.700 (Hair et al., 2014; Malhotra et al., 2017). In the case of the variance explained for each construct, the achieved values are adequate, as they are all above 60% (Hair et al., 2014).

The values obtained for the construct indicators are also adequate, as they are greater than 0.500 for commonality and 0.700 for factor loadings—the component column of Table 2 - (Hair et al., 2014; Malhotra et al., 2017).

The exception is the indicator “I have difficulty imagining the Store brand.

Regarding the reliability of the ladders used to measure the constructs, Cronbach's Alpha (AC) values above the reference value of 0.700 indicate that all of them are reliable (Souki et al., 2022) – see Table 2. In this study, McDonald's Omega (OM) value was also calculated, which is considered more reliable than Cronbach's Alpha (Zhang & Yuan, 2016). The data in Table 2 shows that the values obtained for both indicators were very close for all constructs. The constructs that presented the highest values for both AC and OM were brand trust, perceived value, and store image, whose values were above 0.900. However, values for brand value, awareness, and behavioral intention also reached values of at least 0.839, which is considered very good.

Another aspect researchers investigate is convergent validity, which must occur for each construct. The values obtained for the average variance extracted (AVE) and for the composite reliability (CC) must be at least 0.500 and 0.700, respectively (Malhotra et al., 2017). The results – see Table 2 – show that convergent validity was achieved for all constructs.

It should be noted that the term “store” in several questions in Table 2 refers to the sneaker retailer in the respondent's preferred e-commerce environment, which he described at the beginning of the questionnaire.

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Table 2.

Unidimensionality, reliability and convergent validity.

Construct		Items Description	Component	S.F.L.
Brand Trust	V.E. = 84,63% KMO = 0,809 A.C. = 0,939 O.M. = 0,942 A.V.E. = 0,793 C.C. = 0,939	I trust Loja X.	0,929	0,926
		I believe in Loja X.	0,943	0,949
		Loja X is an honest brand.	0,899	0,836
		Store X is safe.	0,909	0,846
Brand Awareness	V.E. = 8,14% KMO = 0,772 A.C. = 0,839 O.M. = 0,848 A.V.E. = 0,580 C.C. = 0,846	I can recognize the brand of Store X among other brands from competing stores.	0,669	0,777
		I know the Loja X brand. I am aware of this store.	0,583	0,689
		Some features of Store X come to my mind quickly.	0,725	0,850
		I can quickly remember the symbol or logo of Store X.	0,658	0,719
		I have difficulty imagining the brand of Store X in my mind. (REVERSE)	0,371	n.d.
Brand Store	V.E. = 73,43% KMO = 0,913 A.C. = 0,927 O.M. = 0,932 A.V.E. = 0,683 C.C. = 0,928	Store X services	0,880	0,857
		Quality of products from the Store	0,869	0,842
		Variety of products from the Store	0,837	0,797
		Convenience and ease of purchasing from the Store	0,886	0,866
		Price/value of products from Store	0,792	0,739
		Store X's in-store appearance and shopping experience	0,873	0,850
Purchase Intention	V.E. = 79,18% KMO = 0,728 A.C. = 0,867 O.M. = 0,873 A.V.E. = 0,691 C.C. = 0,870	If I bought sneakers like this now. I would buy from this store.	0,885	0,812
		I intend to buy this offer from this store when I need this type of sneakers.	0,912	0,897
		Buying this offer/product from this store would be my first choice.	0,872	0,780
Brand Value	V.E. = 75,15% KMO = 0,806 A.C. = 0,889 O.M. = 0,893 A.V.E. = 0,675 C.C. = 0,891	Faz sentido comprar na Loja X em vez de em outra loja online. mesmo que essas lojas vendam os mesmos produtos.	0,773	0,652
		Mesmo que outra loja tenha as mesmas características da Loja X, prefiro comprar na Loja X.	0,897	0,837
		Se houver outra marca própria tão boa quanto a Loja X, prefiro comprar na Loja X.	0,902	0,897
		Se outra loja for semelhante à Loja X de alguma forma. Parece mais inteligente comprar na Loja X.	0,889	0,876
Perceived Value	V.E. = 89,22% KMO = 0,765 A.C. = 0,939 O.M. = 0,939 A.V.E. = 0,839 C.C. = 0,940	This sneaker is a good price considering the benefits offered to me.	0,933	0,884
		I think tennis has a good relationship between its benefits compared to all its costs (price, shipping, waiting time).	0,953	0,940
		Considering all costs and all benefits. I think this sneaker is worth buying.	0,947	0,923

Notes: 1) V.E. is the variance explained by the factor. 2) KMO is the value of the Kaiser-Meyer-Olkin test. 3) A.C. is the value of Cronbach's Alpha. 4) A.V.E. is the average variance extracted. 5) C. C. is composite reliability. 6) S.F.L. is the standardized factor loading. 7) n.d. is not available. 8) O.M. is McDonald's Omega.

To check the discriminant validity of the constructs, the correlation values of all pairs of constructs were compared with the square root values of the AVEs of the pair of constructs.

If the values of the square roots of the AVEs are more significant than the value of the correlation between the pair of constructs, discriminant

validity is verified (Hair et al., 2014). The values of the correlations of pairs of constructs and the square roots of the AVEs are presented in Table 3 below.

Table 3.

Discriminant validity matrix.

Construct	Brand Trust	Brand Awareness	Store Image	Purchase Intention	Brand Value	Perceived Value
Brand Trust	0,891					
Brand Awareness	0,718	0,762				
Store Image	0,817	0,726	0,826			
Purchase Intention	0,607	0,531	0,696	0,831		
Brand Value	0,634	0,531	0,601	0,754	0,822	
Perceived Value	0,513	0,408	0,595	0,838	0,566	0,916

Note: the value in bold on the main diagonal of the table represents the square root value of the AVE.

Only the pair between purchase intention and perceived value has a correlation value above the square root of the AVEs. However, this result is only 0.007 higher than recommended (0.838 and 0.831). Thus, discriminant validity was considered for all constructs in the tested model.

Another aspect verified is the examination of the possibility of the occurrence of Common Method Bias (CMB), which occurred through the execution of the post-hoc Harman's Single-Factor Test, considered the most used test to examine the existence of CMB (Fuller et al., 2016).

This test is based on an exploratory factor analysis configured to generate a single factor with a value for the explained variance of up to 50% (Fuller et al., 2016; Podsakoff et al., 2003).

The test result is 50.12%, which is practically at the limit of acceptable. Therefore, CMB may occur in the response group of respondents.

Hypothesis testing

Hypothesis testing occurs by performing structural equation modeling (SEM). The chosen estimation method is Maximum Likelihood, which is considered appropriate for samples with violations of normality (Hair et al., 2014). In addition, the bootstrap was also performed with 95% confidence based on the 200 sample test. The results obtained are shown in Table 4 below.

The antecedents and consequences of the formation of perceived value based on brand management and store image

Table 4.

Assessment of research hypotheses.

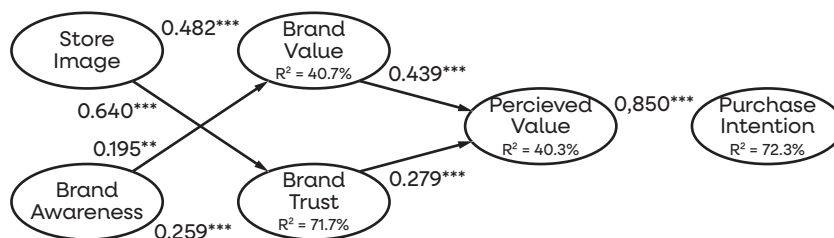
Hypothesis	Loading	Significance t-test	Result
Hypothesis 1: Store image → brand value.	(0,606) 0,482 (0,341)	***	Confirmed
Hypothesis 2: Brand awareness → brand value.	(0,337) 0,195 (0,063)	**	Confirmed
Hypothesis 3: Store image → Brand Trust.	(0,739) 0,640 (0,527)	***	Confirmed
Hypothesis 4: Brand awareness → Brand Trust.	(0,403) 0,259 (0,169)	***	Confirmed
Hypothesis 5: Brand value → Perceived value.	(0,546) 0,439 (0,330)	***	Confirmed
Hypothesis 6: Brand Trust → Perceived value.	(0,386) 0,279 (0,165)	***	Confirmed
Hypothesis 7: Perceived value → Purchase intention.	(0,803) 0,850 (0,890)	***	Confirmed

Note: *** Significant relationships at the 0.001 level; ** Significant relationships at the 0.01 level. The numbers in parentheses at the top of the line represent the highest value found for the path coefficient value. The numbers in parentheses at the top of the line represent the lowest value found for the path coefficient value.

The hypothetical model with the results achieved is expressed in Figure 2 below.

Figure 2.

SEM Results.



Notes: *** Significant relationships at the 0.001 level; ** Significant relationships at the 0.01 level.

By analyzing Table 4 and Figure 2, it is possible to conclude that nomological validity was fully achieved as all hypotheses were supported.

The maximum and minimum values found in the relationships between the seven hypotheses do not change the direction of the relationship between the constructs of store image, brand awareness, brand value, and brand trust. Thus, brand value and trust continue to be more impacted by store image than brand awareness.

On the other hand, it was found that brand value influences perceived value more than trust in the brand. However, situations may occur in which, in some samples, this relationship is reversed, with brand trust impacting perceived value more than brand value.

To understand the phenomenon and consider possible mediated indirect effects, an analysis of indirect effects was carried out, and the results are shown in Table 5 below.

Table 5.

Constructs Indirect Effects.

Endogenous Constructs	Store Image	Brand Awareness	Brand Value	Brand Trust
Perceived Value	0,391***	0,158**		
Purchase Intention	0,332***	0,138**	0,373***	0,238***

Notes: *** Significant relationships at the 0.001 level; ** Significant relationships at the 0.01 level.

According to Table 5, significant indirect effects are observed, which suggests an appropriate nomological chain and demonstrates the impact of the four constructs related to the store brand. First, the importance of brand value in purchase intention ($\beta = 0.373$; $p < 0.001$) is greater than that of trust ($\beta = 0.238$; $p < 0.001$). The results suggest that almost the entire effect of brand value on the perceived value of the offer ($\beta = 0.439$; $p < 0.001$) is transferred to purchase intention due to the proximity of its values. On the other hand, the store's image proved to be relevant and capable of impacting the entire nomological chain significantly. With relevant direct effects on trust ($\beta = 0.640$) and brand value ($\beta = 0.482$) (Table 4), it still presented a significant total impact on the perceived value of the offer ($\beta = 0.391$; $p < 0.001$) and on purchase intention ($\beta = 0.391$; $p < 0.001$). In this way, there is a coherence and relevance of the constructs present in the integrative model of store brand, perceived value of the offer, and purchase intention proposed for online stores.

When performing an SEM, it is necessary to examine the fit indices used to assess the validity of the hypothesized model. In this case, Hair et al. (2014) describe that at least one index of good fit and bad fit must be selected, in addition to an absolute fit index, an incremental fit index, and the Normed X^2 .

The results obtained are shown below – see Table 6.

Table 6.

Hypothetical Model Fit Indices.

Índice de ajuste	Valor	Valor de referencia*
X ² / df (Chi-Square Normed)	4,634	≤ 3 ou valores um pouco superiores em modelos complexos
IFI (Incremental Fit Index)	0,931	> 0,92
CFI (Comparative Fit Index)	0,930	> 0,92
TLI (Tucker-Lewis Index)	0,921	> 0,92
RMSEA (root mean square error of approximation)	0,077	< 0,07 com CFI com pelo menos 0,92

Note: * values for a sample with more than 250 elements at least 12 variables and less than 30 observed variables.

Although the model presents a sample of over 250 cases, it cannot be considered complex because it has 25 observed variables.

The results are promising. The fit indices IFI, CFI, and TLI presented values that were considered adequate. The Normed Chi-Square and RMSEA values are slightly higher than desirable.

■ DISCUSSION OF RESULTS

The results show that the store's image positively influences its brand value based on the sneaker buyer's perception - hypothesis 1. This result is consistent with the findings of Sharma (2017), which state that the store's image positively influences brand awareness, brand associations, brand loyalty, and perceived quality – dimensions of brand value. However, it is noteworthy that in this study, the value of the path coefficient is 0.482, a value much higher than those found among Indian sportswear consumers who presented values between 0.177 and 0.283.

This study also identified that brand awareness positively influences its brand value based on the sneaker buyer's perception – H2 – a result also found by Liu et al. (2013), whose target audience was visitors to the Natural Science Museum in Taiwan and by Xu et al. (2020) with tourists in Shandong province in China. In both results, the values found - 0.370 and 0.393, respectively - are higher than the 0.195 found in this research. This could perhaps be explained by the fact that the brands surveyed are from the tourism sector, which may be riskier according to the perception of Chinese respondents, making the relationship between brand awareness and brand value more significant.

Another result is that the store's image positively influences its brand's trust based on the sneaker buyer's perception - hypothesis 3. This result is also in line with the results obtained by Shamsher (2021), Konuk (2018), and by Amraoui and Morales (2006). The differences are present in the values of the path coefficients. While the influence of store image on brand trust is very high, with a value of 0.757 for retail consumers in Bangladesh (Shamsher, 2021), they decrease for organic private label consumers in Turkey, with a value

of 0.520 for the path coefficient (Konuk, 2018) and even more for the French who buy Wi-Fi systems (Amraoui & Morales, 2006) with the path coefficient equal to 0.250. In this study, the path coefficient value is 0.640 for Brazilian consumers of sneakers purchased online.

Explanations for these values may lie in cultural factors, where in the East, the image of the store and perhaps its owner are “guarantors of trust” in the brand. Furthermore, the store’s image can be a differentiator for Bangladeshi customers compared to Turkish and French customers, for whom the point of sale can present more professional aspects. The other factor why this value is also very high in Brazil is that the purchase tested in this research is about the purchase of sneakers – a relatively expensive value – over the internet, which can involve scams and fraud involving products sold and not delivered, which increases the perception of risk by Brazilian consumers and, consequently, the search for clues that can improve their perception of confidence in the purchase.

Another result proved that the awareness of the store’s brand positively influences the trust of its brand based on the sneaker buyer’s perception – H4. This result was also found again by Xu et al. (2020) and Xingyuan et al. (2010), who researched Chinese consumers who purchased cell phones. The study by Sun et al. (2022) with farmers purchasing agricultural products presented the highest value for the relationship between brand awareness and brand trust with $\beta = 0.487$ and $p < 0.001$. This may be derived from cultural differences between respondents who live in large cities and those who live in the countryside. The result of the present study was 0.259, an intermediate value between the values obtained in Chinese studies.

The following hypothesis, H5, was also supported, meaning that the store’s brand value positively influences the buyer’s perception of the sneaker’s value. The study by Hanifah et al. (2016) with luxury hotel guests in Jakarta, Indonesia, identified that all dimensions of brand strength (brand awareness, brand associations, perceived quality, and brand loyalty) positively and significantly impact perceived value. The same occurred in the study by Baldauf et al. (2003) with tile sellers in Austria.

However, it is noteworthy that the value found in Brazil ($\beta = 0.439$; $p < 0.001$) is higher than the values found in other studies. This means that the value of the brand can increase the perception of the Brazilian consumer more in comparison to the consumers in these two studies already mentioned. This may occur because the Brazilian consumer perceives more benefits from the brand’s strength characteristics, increasing the perceived value.

In this study, store brand trust positively influences the buyer’s perception of the perceived value of sneakers, supporting H6. This result is also consistent with the findings of Oppong et al. (2021), who researched the over-the-counter herbal market in Ghana, and with the findings of Chiang and Jang (2007), who researched students’ intention to book hotels for summer vacation at a university in the USA. The values found for the path coefficients - $\beta = 0.635$ and $\beta = 0.67$ with $p < 0.001$ - are much higher than 0.279 obtained in this research.

This means that in the case of sneakers purchased through e-commerce, trust in the brand does not influence the perceived value as strongly as in the service sector in the USA and herbal purchases in Ghana. Perhaps consumers in these two countries consider that trust in the brand influences the comparison between the benefits and sacrifices made by these consumers.

The last hypothesis was also supported – H7. This means that the buyer's perception of the sneakers' perceived value positively influences their purchase intention in the store. The same results were found by Jiang et al. (2015) with $\beta = 0.46$ and $p < 0.001$ about online financial services customers in China and Hong Kong and also with the results of Ohammed and Al-Swidi (2019) with $\beta = 0.284$ and $p < 0.001$ with customers who evaluated corporate social responsibility activities in Malaysia.

The result of this research presents a much higher value of 0.850. Brazilian consumers “confuse” perceived value with loyalty and the intention to repurchase sneakers from the same retailers.

Another aspect to be analyzed is related to the explained variance of the main endogenous construct, the behavioral intention to repurchase, whose value is very high at more than 72%. Considering the classification by Chin et al. (1998), this value is categorized as the highest level that is “substantial.”

■ FINAL REMARKS

Theoretical Contributions

This work presents several theoretical contributions that reinforce part of the existing knowledge but also present novelties about the level of influence between the constructs. Initially, the development of a model that has nomological validity about the chain of cause and effect stands out. Although the hypotheses have already been tested in other studies, the relationships constructed together by the model are unprecedented.

This model represents the brand management chain and the store's image in forming the value perceived by the consumer and their consequent behavioral intention to buy again from the same retailer.

Another contribution is the discovery that although both brand value and brand trust contribute to the formation of value perceived by the consumer, brand value is a more “powerful” antecedent than brand trust. This can be explained by the fact that several dimensions often form brand value, while brand trust represents only one dimension.

Furthermore, brand strength is largely related to consumer purchasing choice behavior, which is also linked to perceived value.

The findings that store image and brand awareness affect the formation of brand trust and brand equity are also relevant theoretical contributions. This reinforces the role of building brand value not only in terms of brand components and explicitly in the brand awareness model but mainly in the store image due to the values of the path coefficients.

The same also occurs about brand trust, which is more strongly influenced by the store's image than brand awareness, despite all the advantages of brand familiarity already described in the theoretical framework and the development of the hypotheses.

Therefore, this work contributes not only to developing a new model but also to the knowledge of the level of impact between the constructs and the vital role that the store image plays in forming brand value and trust in the

brand and customers. Its consequences on perceived value and behavioral intention to purchase at the same retailer.

Managerial implications

Considering the results of this study, the managerial implications become even more important due to the high value for the explained variance of the intention to buy.

One of the most pressing aspects is the value perceived by the consumer. In this case of behavioral intention, managers must offer increasingly more benefits than the sacrifices perceived by sneaker customers through e-commerce. The results show consumers “confused” perceived value when purchasing sneakers online.

Qualitative research should be carried out to discover the aspects that can be considered benefits and sacrifices, followed by quantitative research to discover the most important benefits and sacrifices. There is still a need to identify market segments with different perceptions regarding the purchase of sneakers over the Internet.

This classification can also consider the aspects of product, price, place, and promotion to facilitate the management of marketing professionals.

Factors such as new designs, materials, technologies, and uses can be considered in terms of products. Product innovation can generate more benefits perceived by customers, resulting in more perceived value.

Prices mainly refer to the sacrifices made to make the purchase. New technologies, partnerships with other companies, changes in their distribution centers, and the availability of different delivery methods, prices, and shipping times increase the customer’s ability to choose and, consequently, reduce their perception of sacrifice.

Making the product available to customers—square—involves making the website easy to use and managing its inventory.

Marketing communication must be consistent with customers’ previous purchasing patterns. It must effectively offer offers that they value and that they have a deadline to receive.

It is also necessary to consider the other constructs present in the model, which, in the end, are capable of strongly influencing the perceived value through the nomological chain of the tested model. This is a very useful tool for marketing managers, as it is possible to influence the perceived value and, consequently, the purchase intention in different ways since the beginning of the nomological chain.

Therefore, aspects of the store’s image must be highlighted to its audience, in addition to brand awareness. Both aspects impact the formation of brand value and trust in the brand, which in turn also affects perceived value.

In the case of trust, the retailer must always seek to fulfill its promises, generating an image of trust for its target audience. As a consequence, other positive aspects related to the brand, such as perceived quality, loyalty, and brand image, among others, will also be capable of generating a more positive perception of brand value.

In short, the results presented show an enormous possibility of generating a virtuous circle of cause and effect capable of effectively increasing the intention of sneaker consumers to purchase again from the same retailer.

Limitations and suggestions for new studies

The most significant limitation of this work is related to the sampling process used, which generated a non-representative sample, which limits the possibility of generalizing the results.

An alternative to this problem could be a search using a large retailer's database. Sampling could include randomness in the choice of respondents, balancing by quotas of their demographic and behavioral characteristics about the purchasing process (quantity purchased, amount spent, frequency of purchase, among others).

It should be noted that another limitation is that this work focuses on the purchase of a specific product, which is sneakers. Thus, the possibility of generalizing the results is also compromised. Research comparing three different types of products or services could be carried out. In this case, planned purchase products by the consumer could be compared with impulse purchase products and some "purer" services such as events or travel, for example.

Another limiting aspect of this research is that consumer involvement was not measured. Thus, respondents who agreed to participate in the survey may have a higher level of interest than the average of those who did not respond to the questionnaire. This can generate a bias regarding the relationships between the constructs – hypotheses.

Therefore, research that verifies whether the level of involvement plays a role as a moderating variable on the hypotheses can identify new segments of consumers with different perceptions and behavioral intentions, expanding existing knowledge about the model presented in this research.

Despite the high value found for the explained variance of purchase intention, it cannot be ruled out that the direction of new studies includes inserting new constructs into the model to increase this value further. Emotional aspects such as brand love and store experience should be considered complementary aspects to the model, capable of increasing its predictive power. Brand experience has also been studied as a powerful antecedent to consumer satisfaction and loyalty. The model by Brakus et al. (2009), replicated by other authors such as Rocha et al. (2022), can be an interesting opportunity, as, in addition to encompassing emotional aspects, it also considers behavioral and cognitive aspects of the consumer about the brand.



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