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Universitas Muhammadiyah Yogyakarta, Indonesia

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Department of Management

FACULTY OF ECONOMICS AND BUSINESS

Universitas Muhammadiyah Yogyakarta

in collaboration with:

Universiti Sains Islam, Malaysia

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Khon Kaen University, Thailand

The 4rd International Conference on Management Sciences 2018 (ICoMS 2018)

March 28 2018

Universitas Muhammadiyah Yogyakarta, Indonesia

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Preface IcoMS 2018

The 4rd International Conference on Management Sciences 2018 (ICoMS 2018)

March 28 2018

Universitas Muhammadiyah Yogyakarta, Indonesia

Dear Presenters and Delegates,

Department of Management, Economics Faculty, University of Muhammadiyah Yogyakarta, in collaboration with the Tamkang University Taiwan, Khon Kaen University Thailand, USIM Malaysia, organized an International Conference which will be held on March 28 2018.

We are proud to know that tehre is a thick manuscript submissions came to our table for this conference. In detail, there are 42 international academic manuscripts which we received from Indonesia, Malaysia, Thailand. And in this conference we choose **Disruptive Innovation in Modern Business Era** as the main theme.

Our international conference is a manifestation of the Government of Indonesia through the Directorate General of Higher Education, which has encouraged the internationalization of research and teaching in order to foster high-caliber academic institutions globally and increase competitiveness in International Higher Education.

We are very confident that our presenters and delegates will get a lot of ideas together and experience of this conference. In addition, our participants will enjoy additional insight from our plenary session keynote speakers, namely, Prof.Dr.Shu-Hsien Liao from Tamkang University Taiwan, Dr. Kawpong Polyorat from Khon Kaen University Thailand, Prof. Dr. Syadiyah Abdul Shukor from USIM Malaysia, and Punang Amaripuja, S.E., S.T., M.IT. from Universitas Muhammadiyah Yogyakarta.

Through this conference, we are committed to promote and improve our mission and academic culture synthesize global progress with local knowledge. Therefore, it is my great honour to welcome you to IcoMS 2018 in great cultural city of Yogyakarta, Indonesia. I look forward to seeing you soon in the conference.

Best wishes,

Dr. Indah Fatmawati

Chair of IcoMS 2018

http://icoms.umy.ac.id/call-for-papers

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The Effect of Corporate Brand Image, Store Image, Perceived Risk and Price Image on Purchase Intention: A Study on "Carrefour" Private Label Brand

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ABSTRACT

This research is conducted due to examine the effects of four key factors (corporate brand image, store image, perceived risk and price image) of the retail store company and the private label product image itself towards the costumer's purchase intention on private label brand. The company that will be examine in this research will be Carrefour Indonesia and their private label brand "Carrefour". For years, private label has always been considered as a solution for both the retail company and the customers for gaining mutual benefit, whereas the company will gain profit and brand awareness from the private label brand sales and the customer can afford a fine quality product with lower price. But, nonetheless, according to the studies conducted by various scholars and marketing research company over the past years, research findings shows that consumer still look down on the existence of the private label brand. Furthermore, according to a research conducted by Nielsen, it is revealed that the marketshare and growth of private label brand are currently very low in the Asia-Pasific region if compared to countries in Europe. Therefore, this research aims to better understand the correlation between the four key factors and the effects of those factors towards the private label brand purchase intention on the Indonesian retail consumers. The findings of this research is expected to give contribution to the marketing literature and also to give input to the company's private label brand marketing strategy. In this research, a total of 203 Indonesian respondents answered questionnaires regarding their assessment on the Carrefour's corporate and store image, as well as their perception on the "Carrefour" private label perceived risk and price image. In this research, to test the hypothesized relationships between the four key factors towards the purchase intention variable, a multiple regression model was used.

Keywords: private label brand, corporate brand image, store image, perceived risk, price image, purchase intention

1. Introduction

In the modern consumer societies these days, many of the consumers have begun to switch from shoping in the traditional market to the modern supermarket. The main reasons for this phenomenon is because the physical condition of modern supermarket stores are more hygienic and attractive, the products sold are packed and have a clear price unit, the product searching process is much easier because of the categorization, the level of product variants availability are more complete and there are the presence of car parking lots, so that consumers can carry their purchased groceries more easily (Ridgwell, 1988)

With all of those superiority if compare to traditional markets, the existence of supermarkets can be said to have a bright future in the retail industry. Especially in the country of Indonesia. Indonesia is one of the country in Asia that has the most prosperous supermarkets business growth than most asian countries around, as evidenced by the Global Retail Development Index (GRDI) 2017. According to GRDI, in the year 2016, Indonesia ranks third in the Asian region as a country with retail sales worth of $350 billion. This figure is far above the value of retail store sales in other countries located in Southeast Asia. Of course with such supporting evidence there is no need for concern that the retail industry in Indonesia will encounter any

business problems in the near future. But nevertheless, in recent events in the mid of 2017, there has been an occurrence where the retail industry in Indonesia has decreased in sales and also experiencing a slowdown in terms of market growth, whereas the supermarket sales declined by 11.5% and hypermarkets by 12.2%[2]. In addition, the Association of Indonesian Retail Entrepreneurs (Aprindo) estimates that the increase in retail sales in 2017 will only grow about 5-6% only, unlike last year that can grow to reach 9.2%[3]. Of course this phenomenon indicates that the people's purchasing power is currently decreasing.

Seeing this phenomenon, the retail industries managers must find a solution which are mutually beneficial for both the the retailer and the retail store customers. Keep in mind that when purchasing power is the main problem, of course it will be related to the price of the product. People who have low purchasing power can not buy expensive products, they tend to choose to buy products at a cheaper price or even choose not to shop at all. One way retailers can do in order to provide more affordable products but still can provide benefits for the company is by creating a private label brand.

According to Ray (2010)[4] a private label brand (PLB) is a brand that is owned, controlled, traded, advertised, priced and sold by retailers in their own store. The name of the PLB can be exactly the same as the name of the store that sold it or it could be another name created by the owner of the PLB. Furthermore, Ray also explained that there are some advantages to be gained if a retailer has their own PLBs, namely: (i) Margin of PLB is greater because it is not burdened by supply chain cost, (ii) PLB gives exclusivity and differentiation with competitors because the product can not be found in competitor retail store, (iii) PLB can make customers become loyal to the retail store, (iv) PLB can meet the consumer needs gap that can not be fulfilled by national brands, (v) PLB can give retailer a higher level of control on their stores to determine the price and delivery of products and also provide higher bargaining power of the retailer to the national brands provider because retailers have PLB as a product that can act as a substitute to the national brand products.

But, in reality, the presence of PLBs are still not well received by all consumers, especially in the Asian countries. In the Asian countries PLBs sales is still quite low if compared to the national brand sales level. One of the reasons that can explain it, is because there is still a perception on the consumers minds that PLBs is associated with cheap and low quality product, therefore this has resulted the consumers become more sceptical and worried about the risk that they will be faced if they buy PLBs instead of national brand products. In the marketing literature, such risk are known by term of “perceived risk”. In the past years, there are many scholars that have conducted researches regarding the effects of perceived risk on PLBs purchase intention, and most of them concluded that financial risk is always one of the several risks that customers always consider when purhasing a PLB (Semejin *et al.*, 2004[5]; Diallo, 2012[6]; Beneke *et al.*, 2012[7]; Bhukya and Singh, 2015[8]). But, even then, there are other researches conducted by scholars about PLBs that explore other factors that might influence the consumer perception about PLBs.

Mbaye Fall Diallo (2012)[6] through his research, proposed that other factors that could correlate and influence the consumer’s perception on PLBs besides perceived risk and those factors are store image and price image. The results of his research concludes that store image perception and price image can affect purchase intention to PLBs directly and indirectly through the perceived risk variable. From that we can conclude that there are other factors besides perceived risk that could affect PLBs purchase intention, but at the same time can also be influential to the perceived risk variable. Later, Zhibin Lin dan Xinming He (2015)[9] through their research, proposed that other factors that could correlate and influence the consumer’s perception on PLBs are store image, corporate brand origin and corporate brand image. The results of their research

concludes that corporate brand image of foreign-owned retail stores perceived by Beijing's consumers better than corporate brand image of locally owned (China) retail stores and store image is not too affected by the country of origin of the store company. By looking those findings, we can conclude that there are other main factors that contribute in affecting the consumer's PLBs purchase intention other than the perceived risk variables, such as: store image, price image and corporate brand image.

However, in the marketing studies about private label, there are still a minimal research that examines the effects of perceived risk, store image, price image and corporate brand image simultaneously on the PLB purchase intention variable. Therefore this study attempts to address the knowledge gaps by doing research with collecting empirical evidence of consumer's perceptions on perceived risk, store image, price image and corporate brand image and then examine their influences on the PLB purchase intention variable.

2. Literature Review

2.1 Corporate Brand Image

Balmer (1998)[10] describes corporate image as a number of associations and meanings associated with an organization. The concept of corporate image is often considered related to things like: reputation, message, perception, behavior, cognition, communication, credibility, trust and relationships that describes a company (Grunig, 2003)[11].

According to previous research, a good corporate image will cause the company to appeal and increase retention rates on parties related to companies such as employees, stakeholders and corporate customers (Dowling, 1986[12], Fombrun and Shanley, 1990[13]; Nguyen and Leblanc, 2001[14]; Walsh *et al*, 2009[15]). In addition, in research conducted by Yi Lin and Yuh Lu (2010)[16] explained that a good corporate image will affect the level of consumer confidence to buy the company's products. Other than that, the influence of corporate image has also been proven to have an effect on the corporate's retail store image. According to Swoboda (2013)[17] the corporate brand image can affect the corporate's store image because consumers usualy uses their previous memory associated with the company to assess the corporate's owned retail stores that have a related associations with the corporate's image and vice versa. Therefore, based on the discussion above, a hypothesis are proposed:

Hypothesis 1: Corporate brand image will have a positive and direct influence on PLB purchase intention.

2.2 Store Image

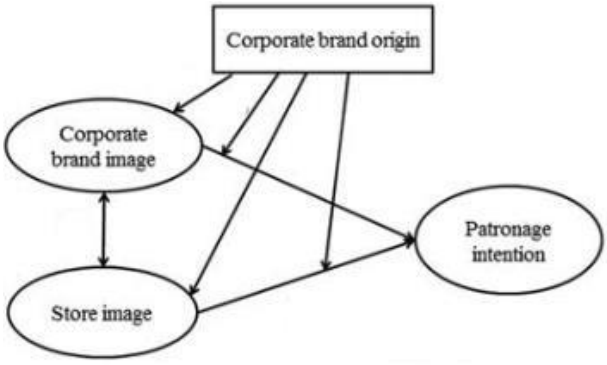
Martineau (1958)[18] explains that store image is a picture created in the minds of consumers towards a retail store through their assessment of the functional quality of stores and other psychological influences. Store image is formed through the process of subjective and objective perceptions of customers over time. Store image is an important factor because it is a major indicator of the quality of an overall retail store (Dick *et al.*, 1995)[19]. Previous research has even revealed that store image is a major influence for consumers to assess and select a store (Chang and Luan, 2010)[20].

Past research has proven that store names can reduce the level of perceived risk to consumers when they want to buy a brand (Agarwal and Teas, 2001)[21]. In terms of PLB products, consumer buying interest in buying PLB products sold is influenced by their assessment of the capabilities of the stores that produce the PLB products (DelVecchio, 2001[22]; Semeijn *et al*., 2004[5]). Futhermore, According to other previous studies, it was also found that store image has a positive influence on purchase intention (Buckley, 1991)[23]. Grewal *et al.* (1998)[24] explained that a store that has a familiar name and image, can reduce the anxiety to consumers when they want to make a purchase on a product.

Therefore, based on the discussion above, a hypothesis are proposed:

Hypothesis 2: Store image image will have a positive and direct influence on PLB purchase intention.

2.3 The Relationships Between Corporate Brand Image and Store Image with Purchase Intention



Source: Lin, Zhibin and He, Xinming[9], "The images of foreign versus domestic retailer brands in China: A model of corporate brand image and store image", 2015

Figure I.
Conceptual model of corporate brand image, store image, and corporate brand origin on purchase intention

According to previous study conducted by Lin and He in 2015[9], corporate brand image and store image are proved to have a positive influence towards purchase intention. This is seen from the findings of their research that shows that corporate image has a positive effect on patronage intention and the effect are found to be 21 percent. Furthermore, their findings also conclude that store image has a positive effect on patronage intention and the effect are found to be 48 percent, thus explaining that store image has a greater effect towards customer's purchase intention than corporate brand image.

Therefore based on these findings, we can infer that corporate brand image and store image can later be integrated into a new research model, to explain the customer's purchase intention towards private label products (see **figure III**).

2.4 Perceived Risk

The meaning of perceived risk is all kinds of possibilities or unexpected events that may be faced by customers when will buy and consume a product. If the greater the risk faced by the customer, then the customer will be more reluctant to buy a product. In previous literature the work of Beneke *et al*. (2012)[7], explained that perceived risk is a variable consisting of many factors, namely: functional risk, physical risk, financial risk, social risk, psychological risk and time risk. However, this study refers to the research of Ramulu Bhukya and Sapna Singh (2015)[8] using only four dimensions that have been tested: psychological risk, functional risk, financial risk, and physical risk.

Batra and Sinha (2000)[25] explain that the level of consumer purchases of PLB products will increase if the adverse consequences of buying such products are considered by consumers to be at a low level. It certainly indicates that the smaller the perceived risk level, the more likely it will be for the purchase of the product. So in essence, perceived risk has a negative effect on purchase intention. Moreover, Van den Poel and Leunis (1995)[30] through their earlier research about perceived risk and purchase intention, also suggested that the consumers' perceptions of risk had a major role in determining the customer's patronage decision. Therefore, based on the discussion above, a hypothesis are proposed:

Hypothesis 3: PLB perceived risk will have a negative and direct influence on PLB purchase intention.

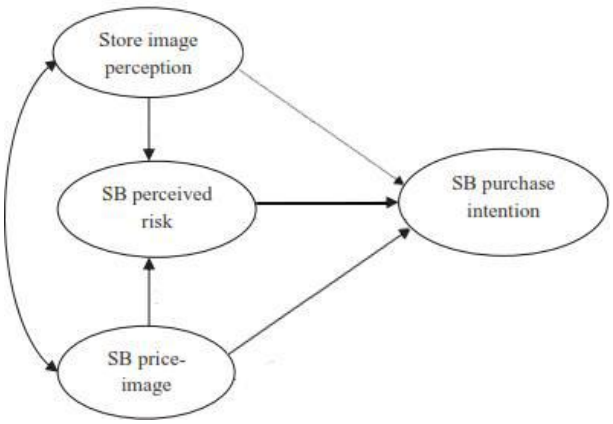
2.5 Price Image

In the marketing literature, price image can be defined as a global representation of a relative level of a product's given price for a certain retailer. Some researchers even conceptualized and defined price-image with

one dimension only which namely are low price or price-level image (e.g., Zeithaml, 1988)[26]. Price image has an important role in the retail industry, because price can affect customer's the buying intent of a product, especially on products like private label brands (Lichtenstein *et al*., 1993[27]; Diallo, 2012[6]). Furthermore, previous studies focused on price image have proven that price is a substansial factor in influencing the customer's buying interest, especially in buying PLB products (Jin and Suh, 2005)[28]. Therefore, based upon the reasons above, the author proposed a hypothesis:

Hypothesis 4: Price image will have a positive and direct influence on PLB purchase intention

2.6 The Relationships Between Perceived Risk and Price Image with Purchase Intention



Source: Diallo, Mbaye Fall, "Effects of store image and store brand price-image on store brand purchase intention: Application to an emerging market", 2012

Figure II.
Conceptual model of store image, perceived risk towards PLB and PLB price image on purchase intention

As discussed earlier in figure I, it can be concluded that corporate brand image and store image have a significant role on determining the customer's purchase intention. However, in figure 1, it is not discussed whether perceived risk nor price image have an effect on purchase intention. Therefore, to cover a defiency in the literature, the author refers to a earlier research conducted by Diallo in 2012, which discussed the relationships of store image, perceived risk and price image variables and their effects on purchase intention variable. According to the findings, it is shown that store image has a positive effect on purchase intention and the effect are found to be 15 percent. Furthermore, findings also revealed that perceived risk has a negative effect on purchase intention and the effect are found to be 46 percent. Moreover, it is also found that price image has a positive effect on purchase intention and the effect are found to be 32 percent. Thus making perceived risk the most influental variable when compared to the store image and price image variable.

Therefore based on these findings, we can infer that perceived risk and price image can later be integrated into a new research model, alongside store image and corporate image to explain the customer's purchase intention towards private label products because they have been proven in previous studies (**figure I** and **figure II**) to have a significant amount of effect towards the purchase intention variable.

2.7 Purchase Intention

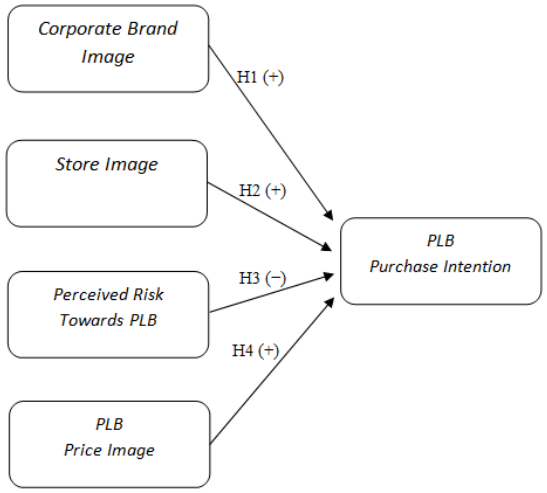
Purchase intention is a conscious decision made by the consumer to make a purchase of a particular product (Peter and Olson, 2008)[29]. Furthermore, Diallo (2012)[6] explains the meaning of purchase intention. According to him, purchase intention is the tendency of customers to buy a product brand regularly in the future and are reluctant to buy other product brands.

2.8 Conceptual Framework

Based upon the findings of the literatures above, it was conceptualized that corporate brand image, store image and price image has a direct positive influence towards purchase intention and perceived risk has a direct negative influence towards purchase intention. Thus, the proposed conceptual model in this

research was shown in **figure III**. However, in contrast to the previous research models of **figure I** and **figure II**, the newly proposed model of **figure III** does not analyze the correlation and influence between the independent variables relation to each other, but instead only analyze the relationships between the independent variables towards the dependent variable.

This is because the author is more concerned on finding solution to increase the sales volume of private label product, therefore the analysis conducted is focused on finding the correlation and influence that are present between the independent and dependent variable only.



Source: Author's conceptualization

Figure III.
Proposed Conceptual model of corporate brand image,
store image, perceived risk towards PLB and PLB price image on purchase intention

3. Research Methodology

3.1 Data Source and Selection Variables

Primary data in this research have been collected from respondents using online questionaire administered by social media and various messaging applications. The questionnaire used in this research contained respondent filter questions, measurement items (using Likert scale 1-6) and socio-demographic questions. In this research, 5 variables were considered to be analysed using a total of 47 measurement items which were refered from previous literature related to private label brand in various area.

3.2 Universe and Sample Selection

This research is based on the primary data collected from Carrefour's costumers in Indonesia. The reason for this research to considere Carrefour's customers, is bacause Carrefour is considered the most popular retail store among Indonesian customers and one of the first hypermarket that produce and sold their own private label brand among other retailers. The criteria for the participating respondent in this research is that the respondents must be at least 16 years old, had visited Carrefour retail store in the past 3 months and know about Carrefour private label brand. In the process of collecting data, a total of 204 respondent has agree to filled out the questionaire which they obtained through social mediabroadcast message.

3.3 Data Analysis tools and techniques

Data in this research has been analyzed using SPSS version 23. To analyze validity and reliabililty of the variables and measurement items, a factor analysis was conducted. Furthermore, in this research a descriptive statistics were used to analyze the demographic condition and characters of the respondents and then to test the effect of the independent variables on the dependent variable, a multiple regression analysis was conducted. The decision on determining whether a hypotheses is accepted or not was based on the *t-values* at the signifance level of 0.05.

4. Results And Analysis

4.1 Demographic Characteristics of the respondents

Among the total of 203 respondents, 69 percent were female, 67% were bachelor graduates, 70% were in 16-25 age group, 29% were in the monthly expenditure group of above Rp3,000,000 and 57% lived in Jakarta. Furthermore, The detailed demographic data of the respondents can be seen in Table I.

Table I.
Demographic characteristics of the respondents

	Frequency	%	Cumulative
Gender			
Female	140	69%	69%
Male	63	31%	100%
Total	203	100 %	
Age Group			
16-25	143	70%	70%
26-35	46	23%	93%
36-45	7	3%	96%
46-55	2	1%	97%
56 and above	5	3%	100%
Total	203	100 %	
Education			
Middle High School	43	21%	21%
D3	6	3%	24%
D4	2	1%	25%
Graduate	135	67%	92%
Post Graduate	17	8%	100%
Total	203	100 %	
Monthly Expenditure			
Below Rp500.000	8	4%	4%
Rp500,000 - Rp1,000,000	24	12%	16%
Rp1,000,000 - Rp1,500,000	23	11%	27%
Rp1,500,000 - Rp2,000,000	28	14%	41%
Rp2,000,000 - Rp2,500,000	30	15%	56%
Rp2,500,000 - Rp3,000,000	31	15%	71%
Above Rp3,000,000	59	29%	100%
Total	203	100 %	
Domicile of Residence			
Jakarta	116	57%	57%
Bogor	22	11%	68%
Depok	31	15%	83%
Tangerang	15	8%	91%
Bekasi	19	9%	100%
Total	203	100 %	
Frequency of visit to Carrefour store			
Less than once a month	62	31%	31%
Once a month	88	43%	74%
1 – 3 times a month	46	23%	97%
3 – 5 times a month	7	3%	100%
Total	203	100 %	

Source: Field study

4.2 Factor Analysis Results

In this research, a factor analysis was conducted to test if the scale items used to assess the observed variables are valid and reliable. After the factor analysis conducted, it is revealed that the minimum value of Cronbach's α found was 0.717, which was above 0.600. Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy test was also conducted in this research to found out the sample adequacy for running factor analysis, and found out that the minimum value of KMO was 0.636, which was above 0.500. Hence, these findings concludes that the scale used in this research are reliable and the data collected are adequate enough fo the author to conduct factor analysis. Based upon the results

obtained from factor analysis, the scale items factor scores were also obtained for further analysis of the items validity, which then revealed that the minimum value of factor loading found was 0.725, which was above 0.600, concluding that all of the scale items used in this research are valid to be use as a tool to collect data from the respondents. Furthermore, The detailed Measurements of scale and their factor loadings data can be seen in Table II.

After the factor analysis has been conducted, a multiple regression analysis was conducted to examine the influences of the independent variables in this research (i.e. corporate brand image, store image, perceived risk and price image) on the dependent variable (i.e. purchase intention).

4.3 Multiple Regression Analysis

It can be seen in table III that corporate brand image, store image, perceived risk and price image variables are related to purchase intention variables. This model is accounted for approximately 39 percent of the variance of the customer's intention to purchase Carrefour's private label brand (R^2=0.402, adjusted R^2=0.390). it means that the predictor variables, namely; corporate image brand, image store, perceived risk and price image were able to explain 39 percent of total variance of the dependent variable.

Table III.
Regression model fit summary

Model	*R*	R^2	Adjusted R^2	SE of estimate
1	.634[a]	.402	.390	.781

Notes: Dependent variable: purchase intention; Predictors: corporate brand image, store image, perceived risk, price image

Source: Author's research

4.4 Hypotheses Testing and Results

Hypothesis 1: Corporate brand image will have a positive and direct influence on PLB purchase intention.

Results of the regression model shows that consumer's purchase intention cannot be predicted the by corporate brand image variable. This happened because the *p*-values shows the coeficient of 0.089. Which means that the value of *p*-value does not meet the valid requirements of below 0.05. In other words, corporate brand image do not have a positive and direct influence on PLB purchase intention. Therefore, hypothesis 1 is rejected.

Hypothesis 2: Store image image will have a positive and direct influence on PLB purchase intention.

Based upon the findings of the regression model, consumer's purchase intention cannot be predicted the by store image variable. This happened because the *p*-values shows the coeficient of 0.499. Which means that the value of *p*-value does not meet the valid requirements of below 0.05. In other words, store image do not have a positive and direct influence on PLB purchase intention. Therefore, hypothesis 2 is rejected.

Hypothesis 3: PLB perceived risk will have a negative and direct influence on PLB purchase intention.

According to the regression model findings, it can be inferred that purchase intention can be predicted the by perceived risk variable. This happened because the *p*-values shows the coeficient of 0.000. Which means that the value of *p*-value has meet the valid requirements of below 0.05. Furthermore, findings revealed that perceived risk has negative effect on purchase intention as much as 35.7 percent by seeing the *ß* = -0.357. Which means, as the degree of perceived risk increases the costumers intent to purchase of private label brand decreases. In other words, PLB perceived risk have a negative and direct influence on PLB purchase intention. Therefore, hypothesis 3 is accepted.

Hypothesis 4: Price image will have a positive and direct influence on PLB purchase intention

According to the regression model findings, it can be inferred that purchase intention can be predicted the by price image variable. This happened because the *p*-values shows the coeficient of 0.000. Which means that the value of *p*-value has meet the valid requirements of below 0.05. Furthermore, findings revealed that price image has positive effect on purchase intention as much as 33.4 percent by seeing the ß = 0.334. Which means, as the degree of price image increases the costumers intent to purchase of private label brand increases. In other words, price image have a positive and direct influence on PLB purchase intention. Therefore, hypothesis 4 is accepted.

5. Conclusions And Discussion

This research has examined multiple dimensions that may have influence the customer's intention to purchase private label brands. The results of this research found that only partial proposed indepenent variables in this research have influence on the purchase intention variable, while the rest of the others shows insignificant influence. The dimensions that has influence on purchase intention are perceived risk and price image. Moreover, the findings revealed that perceived risk has greater negative effect (ß = -0.357) and contributes for 35.7 percent of variance in influencing the customer's intention to purchase private label brands. It means that retail customers are more concern about the various risks that they may have to face if they purchase and consume a private label products, those risks includes: Financial risk; where they are worried that their spent money are not equal to thebenefit they received, Functional risk; where they worried about the products functional performance would not meet their expectations compared to national brand products, Physical risk; where the customers worried that the product may cause physical harm to their body and health and psychological risk; where they worried that by purchasing a private label brand may cause them to suffer a certain amount of stress or emotional discomfort. Likewise, research findings also revealed that price image has also a significant, but positive effect (ß = 0.334) and contributes for 33.4 percent on influencing the customers purchase intention to purchase private label products and it might be due to the customers preference for affordable and quality products. It means that customers are paying attention to the price of a product but also the proportion of the product's quality to the product's price.

Hence, based upon the findings in this research, retailers are advised to reduce the perceived risks that are associated with their private label brand when formulazing a positioning strategy. Because it can be assumed that if these risks are minimum, the customers purchase intention for private label products will increase. Another suggestion for the retailers based on the other findings is to convince customers that their private label products are not only cheap, but also have a fine quality, compared to national brand products. Therefore, retailers with a deep understanding of these factors could alter their private label brands in the eyes of their customers and able to create a more quality and competitive brand among other private label owners and may certainly compete with national brand products.

6. Limitations And Orientation For Future Research

Research findings revealed that the proposed research model in this research can only explain the antecedents of customers purchase intention by the degree of 39 percent and even more, only partial hypotheses that was proposed in research was accepted. Therefore, it is recomended for the future research of private label brand topics to explore other variables that may related to private label brand purchase intention topic. However, a possible reason that may cause the research model unable to fully explain the private label purchase intention phenomenon in Indonesia, is because the sample criteria of this research does not spesifically specify the respondents retail store visit location characteristic,

wherein this research collects data from respondents that comes from a various cities, namely: Jakarta, Bogor, Depok, Tangerang and Bekasi. Therefore this matter may cause the respondents to have a significant amount of difference, when giving assessment on the company's corporate image and store image, because of the different condition of their each domicile location. Hence, another advice for future research for this topic is to analyze data collected from a spesific city in Indonesia, so that the respondents may have a more similar view and able to give a similar perception on the corporate and store image.

Table IV.
Multiple regression coefficients and
critical ratios (t-values) of hypothetical paths

	Unstandardized coefficients		Standardized coefficients		
	B	SE	*ß*	*t*-Values	*p*-Values
(Constant)	6,964E-17	.055		.000	1.000
Corporate brand image → purchase intention	.130	.076	.130	1.708	.089
Store image → purchase intention	-.058	.085	-.058	-.677	.499
Perceived risk → purchase intention	-.357	.071	-.357	-5.015	.000
Price image → purchase intention	.334	.067	.334	4.993	.000

Source: Author's research

Table II.
Measurements of scale and their factor loadings

Construct	Items	Loadings
Corporate brand image Zhibin Lin and Xinming He (2015)	***Corporate brand image*** (Cronbach's α = 0.775, KMO = 0.763)	
	1. Carrefour is a retail store that has a responsibility social high	.762
	2. Carrefour has a good reputation	.796
	3. Carrefour is a customer-focused retail store (customer oriented)	.846
	4. Carrefour is a fashionable retail store (fashionable)	.730
Store image Theodoridis and Chatzipanagiotou (2009)	***Personnel*** (Cronbach's α = 0.859, KMO = 0.796)	
	5. I think the appearance of Carrefour employees is good	.827
	6. I think Carrefour employees care about customers	.884
	7. I think Carrefour employees are friendly	.880
	8. I think Carrefour employees have knowledge of the product in a good retail store	.762
	Atmosphere (Cronbach's α = 0.816, KMO = 0.753)	

	9. I think the air temperature in the Carrefour store is right	.805
	10. I think Carrefour's air purifier system is good	.883
	11. I think Carrefour retail stores are clean	.752
	12. I think the Carrefour retail store has a good smell	.775
	Products (Cronbach's α = 0.743, KMO = 0.687)	
	13. There are many variations of products that Carrefour sells	.831
	14. The quality of all products sold in Carrefour is very good	.814
	15. Shelves of products in Carrefour always filled	.797
	Pricing (Cronbach's α = 0.859, KMO = 0.731)	
	16. The price of all products in Carrefour is cheaper than the price of products sold in other stores	.866
	17. The price set by Carrefour matches the quality of the products sold	.905
	18. The price set for all products is excellent	.897
	Merchandising (Cronbach's α = 0.762, KMO = 0.692)	
	19. I easily find the product I want when shopping at Carrefour	.836
	20. I love the color of products sold in Carrefour	.840
	21. The labeling of the product in Carrefour is good enough	.797
	In store convenience (Cronbach's α = 0.837, KMO = 0.662)	
	22. I think Carrefour retail stores are vast	.785
	23. The trolley provided by Carrefour helped me a lot in shopping	.922
	24. The shopping cart Carrefour provided helped me a lot in shopping	.893
Perceived risk Ramulu Bhukya and Sapna Singh (2015)	***Financial risk*** (Cronbach's α = 0.717, KMO = 0.636)	
	25. [a]Buying PLB Carrefour is not a waste of money	.808
	26. [a]If I buy PLB Carrefour I make sure that I get the best quality that is worth the money spent	.725
	27. [a]Buying PLB Carrefour is a smart action in shopping	.861
	Functional risk (Cronbach's α = 0.892, KMO = 0.695)	
	28. Carrefour PLB products will not deliver the promised benefits	.844
	29. Carrefour PLB products have low quality	.933
	30. Carrefour PLB products are made from low quality basic materials	.943

	Physical risk (Cronbach's α = 0.842, KMO = 0.693)	
	31. [a]I think Carrefour PLB products can be relied upon	.857
	32. [a]I do not think PLB Carrefour products harm my health	.846
	33. [a]I think the Carrefour PLB products is good for my health	.915
	Psychological risk (Cronbach's α = 0.824, KMO = 0.707)	
	34. I feel uncomfortable when buying PLB Carrefour	.891
	35. I doubt if Carrefour PLB products will work properly	.850
	36. I will feel stressed when I buy Carrefour PLB products	.842
Price image Mbaye Fall Diallo (2012)	***SB Relative Price Level*** (Cronbach's α = 0.834, KMO = 0.693)	
	37. The cheapest product in Carrefour is private label product "Carrefour"	.815
	38. All private label products "Carrefour" look cheaper than private label products in other stores	.905
	39. Carrefour charges a low price for it's private label products when compared to other retail stores	.880
	SB Perceived Benefit (Cronbach's α = 0.821, KMO = 0.661)	
	40. According to my private label product "Carrefour" good quality	.818
	41. I am tempted to buy private label product "Carrefour" more because of it's good quality	.920
	42. I want to buy a private label product "Carrefour" even though the product is off my regular shopping list because of it's good quality	.854
Purchase intention Mbaye Fall Diallo (2012)	***Purchase intention*** (Cronbach's α = 0.833, KMO = 0.794)	
	43. Most likely I would consider purchasing a private label product "Carrefour"	.732
	44. I will buy a private label product "Carrefour" in the next opportunity	.880
	45. I would consider purchasing a private label product "Carrefour"	.837
	46. Most likely I will buy a private label product "Carrefour"	.820

Notes: [a]this item measurement has been reversed before factor analysis is conducted

Source: Zhibin Lin and Xinming He, 2015; Theodoridis and Chatzipanagiotou, 2009; Ramulu Bhukya and Sapna Singh, 2015;
Mbaye Fall Diallo, 2012

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