# Enhancing Retail Brand Equity through Consumption Value: The Mediating Effect of Brand Experience

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## ABSTRACT

This study is evaluating the customer-based retail brand equity by the effect of consumption value and brand experience. Considering Holbrook's value typology, this study is investigating the value dimensions of efficiency, entertainment, excellence, and aesthetics of retail setup. The purpose of the study is to examine the impact of retail value i.e. efficiency, entertainment, excellence, aesthetics on retail brand equity by intervention of brand experience. This study would be applied on sample population who purchase products from various retail supermarket in Karachi and Lahore. This study employed Partial Least Squares Structural Equation Modelling (PLS-SEM) by using the SmartPLS 3.0 software. The study revealed that there was a significantly positive impact of efficiency, service, entertainment and aesthetic value on brand experience, but the impact of product excellence on brand experience was insignificant. Similarly, brand experience fully mediated the relationships of efficiency, service, entertainment and aesthetic value with retail brand equity but brand experience didn't mediate between product excellence and retail brand equity. Although, there was a positively direct relationship between product excellence and retail brand equity. This study gives very important suggestions to retail marketing strategists in order to give customers memorable retail brand experience and creating retail brand equity.

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## 1.    Introduction

Retail service, comprised of offering products and services to end user for their personal consumptions has now become one of the biggest service sector (Leroi-Werelds, 2021; Ostrom, Parasuraman, Bowen, Patrício, & Voss, 2015). The growth of retail sector is also created huge challenges for the retail stores (Alzayat & Lee, 2021; Bolton, Grewal, & Levy, 2007; Ferraro, Sands, Schnack, Elms, & Campbell, 2022). Particularly, the retail service sector is growing day by day and becoming very competitive industry for the retail stores (S. Gupta & Ramachandran, 2021; Leroi-Werelds, 2021; Quach, Barari, Moudrý, & Quach, 2020). On the other hand, customers are also becoming very value conscious in regard of retail stores (Carpenter, 2008; Davis & Hodges, 2012; Leroi-Werelds, 2021; Tsuchiya, Fu, & Huang, 2021). Furthermore, the technological innovation resulted into shaping latest communication and retail environment (Alexander & Kent, 2020; Alzayat & Lee, 2021; Ferraro et al., 2022; Moliner-Velázquez, Fuentes-Blasco, & Gil-Saura, 2019). This leads to high retail productivity, cost reduction and low pricing (Bolton et al., 2007; Konuk, 2019). Nevertheless, previous study indicated that besides price, other factors such as product assortment, convenience, store ambiance and other retail services are also important factors for the customer satisfaction (S. Gupta & Ramachandran, 2021; V. K.

Gupta, Ting, & Tiwari, 2019; Vroegrijk, Gijsbrechts, & Campo, 2013). Therefore, customers make their purchase decision on the base of these benefits given by retailers.

In current years, new interest emerged for the value dimension of research (Gallarza-Granizo, Ruiz-Molina, & Schlosser, 2020; Gallarza, Maubisson, & Rivière, 2021; Han & Kim, 2020; Mishra, Jha, & Nargundkar, 2020; Norris, Russen, & Taylor Jr, 2022; Tsuchiya et al., 2021). Retail service providers are also very concerned regarding retail service value that incorporate both hedonic and utilitarian value dimensions or exchange relationship between cost and benefits (Ruiz-Molina, Gallarza, & Gil-Saura, 2018). On the other hand, different researcher measured value construct differently in the past research (Babin, Darden, & Griffin, 1994; Mathwick, Malhotra, & Rigdon, 2001; Jillian C Sweeney & Soutar, 2001; Zeithaml, 1988). Experiential study define value as utilitarian and hedonic practice that influence behavior of consumer (Alzayat & Lee, 2021; S. Gupta & Ramachandran, 2021; Kuppelwieser, Klaus, Manthiou, & Hollebeek, 2021; Ruiz-Molina et al., 2018; Sheng & Teo, 2012). However, the past research mostly discussed the utilitarian dimension of value in purchase transaction in retail store. Then hedonic value and most specifically social value also emerged which are very influential for the buying process in retail store (Gallarza, Arteaga, & Gil-Saura, 2019; Gallarza, Fayos Gardo, & Calderon Garcia, 2017; Gallarza & Saura, 2020).

The concept of value is linked sometime to customer brand experience, and retail managers are always pursuing such strategies to satisfy their customer experience (Holbrook & Hirschman, 1982; Kuppelwieser et al., 2021; Verhoef et al., 2009). In the previous study, (Brakus, Schmitt, & Zarantonello, 2009) defined brand experience as customer's experiences of cognitions, sensations, emotional, and behavioral responses towards marketing stimuli that constitutes the brand identity, design, communication, packaging, and environment. Brakus et al. (2009, p. 53) defined brand experience "as personal, inner consumer reaction towards marketing stimuli i.e. Cognitions, sensational, emotional and behavioral responses". Brand experience model described in four perspective i.e. intellectual sensory, relational and behavioral experiences (Schmitt, 1999). As a consumer perspective, sensory stimulation is most profound influence on consumer brand experience journey (Iglesias, Markovic, & Rialp, 2019). Brand-stimuli in retail context includes store design, visual effects, ambiance, scent, music, merchandising, and other marketing activities (Moliner-Velázquez et al., 2019).

Retail researchers are shifting their focus towards retail equity now a days (Jara, Cliquet, & Robert, 2017; Sekhon, Al-Eisawi, Roy, & Pritchard, 2015; Swoboda, Berg, & Schramm-Klein, 2013; Yoon & Oh, 2016). This concept basically derived from brand equity which is more focused on product and it is more extensively used in brand equity literature as a product perspective rather than service. Consumers whose retail equity is high for retail store then they would have high trust on retailer and then they consequently become more loyal towards retail stores than competitor retailers (Lassar, Mittal, & Sharma, 1995). Retailers could further extend their name to private level brands which generates huge profit for the firm (Ailawadi & Keller, 2004). So therefore, it is necessary that there should have a strong and high customer-based brand equity for retail brand, in order to differentiate themselves from other retailers and have a successful business in this new retail competitive environment (DeCarlo, Laczniak, Motley, & Ramaswami, 2007)

There are a few studies that explained the relationship of consumption value and retail brand equity. But there is dearth of empirical study on value-experience-brand equity link. Especially, the relationship between holbrook value typology and customer brand experience are not well explored, particularly in retail context. This research gap is basically indicating towards the development of an integrated theoretical framework of consumer-based retail brand equity. Consequently, this study is going to explore the relationship of consumption value, brand experience, and ultimately their impact on consumer-based retail brand equity. Hence, this study is focused to analyze the impact of Holbrook self-oriented value i.e. efficiency, entertainment, excellence, and aesthetics value on consumer brand experience and subsequently their impact on consumer-based retail brand equity.

## 2.    Review of Literature
## 2.1.    Stimulus–Organism–Response Model

The Stimulus-Organism-Response (S-O-R) framework was initiated by Mehrabian and Russell (1974) which examined the impact of environment on the behavior of customer and it is heavily used to evaluate the behavior of an individual when it is exposed to certain type of environment.   S-O-R asserts that environmental stimulus influences organism and organism further affect Response i.e. approach or avoidance behavior of individual (Mehrabian & Russell, 1974). In the perspective of marketing, stimulus is the marketing activities that stir up customer reactions or experiences through individual's interaction with firm and its marketing program and customer experience subsequently affects consumer behavior to the firm (Donovan, Rossiter, Marcoolyn, & Nesdale, 1994).

Donovan and Rossiter (1982) was the first that applied the S-O-R model in the marketing research. They applied the model in retail environment in which stimulus was retail atmosphere, organism was consumer cognitive as well as emotional reaction and response i.e. approach or avoidance actions of consumer like intention to stay in retail environment,  brand association, re-patronage, words of mouth, searching store and in-store behaviors etc. (Koo & Lee, 2011). Consumer-based brand equity (CBBE) is another means to measure consumer response or consumer intention to behave.   Here environmental stimuli are retail value, organism is customer brand experience, customer delight, customer brand trust and customer brand commitment i.e. cognitive as well as emotional reaction of consumer towards retail value and response behavior is consumer-based brand equity (CBBE).

In this study, retail store atmosphere and values are used as stimuli since these affect individuals' brand experience. Consistent with this definition, customer brand experience is conceptualized as the organism which mediates between retail value and consumer-based brand equity. The responses is the outcome as influence of organism, i.e. emotional reactions or behavioral reactions both i.e. retail brand equity in our model. Thus, the proposed framework suggests that retail values (stimuli) affect brand experience (organism) and subsequently brand experience influence retail brand equity (response).

### 2.1.1 Holbrook's Typology of Customer Value

This study is using Holbrook value typology as consumption value given by retailer to its customers. The study is employing Holbrook's concept of value and its operationalization because it includes utilitarian as well as hedonic value sides which is very influential for retail customers for their shopping experience (Jones, Reynolds, & Arnold, 2006). This value framework is very comprehensive and widely applicable on different experiential aspect of consumer (Gallarza & Saura, 2006). Holbrook basically demonstrate three areas of value i.e. Intrinsic-extrinsic, active-reactive and self-orientation to other orientation.  Then value dimensions further constitutes eight aspects of value i.e. efficiency, aesthetics, entertainment, status, esteem, spirituality, excellence and ethics.

### 2.2.    Hypothesis Development

There is a comparative study of Perceived value (PERVAL) and Experiential value scale (EVS) and analyzed consumer value scales in these two value context in cultural heritage sector (Gallarza et al., 2021). The results of the study compared the (PERVAL) with (EVS) scale on the following ground i.e. predictive ability, psychometric properties, practicality and last one actionability and the finding of the study showed that there were different predictive ability of Value in two different value scale model (Gallarza et al., 2021). The authors clarified that, although both value scale i.e. (PERVAL) and (EVS) scale measure the same dimensions but still they are different in some perspective (Gallarza et al., 2021). The study suggested that the choice of scale should be based upon research context or objective and research attribute or phenomenon of the study.   Experiential study define value as utilitarian and hedonic practice that influence behavior of consumer (Alzayat & Lee, 2021; S. Gupta & Ramachandran, 2021; Kuppelwieser et al., 2021; Ruiz-Molina et al., 2018; Sheng & Teo, 2012)
There are few studies that explain the impact of value on customer brand experience (V. K. Gupta et al., 2019; Klein, Falk, Esch, & Gloukhovtsev, 2016; Sheng & Teo, 2012; Yu &

Yuan, 2019) Similarly, there are also other some research that linked the concept of value to customer brand experience, and retail managers are always pursuing such strategies to satisfy their customer experience (Klein et al., 2016; Kuppelwieser et al., 2021; Sharma, Moon, & Strohbehn, 2014; Yu & Yuan, 2019). One study used Holbrook's value typology in order to measure the impact of value on customer brand experience and their subsequent impact on customer-based retail brand equity(Gallarza, Arteaga-Moreno, Del Chiappa, & Gil-Saura, 2016). The study is examining the excellence, efficiency, entertainment, aesthetic, social and altruistic value dimensions. These dimensions of value better explain different consumer preferences (Gallarza-Granizo et al., 2020). There was a significant positive influence between hedonic and utilitarian value on customer brand experience in social media context (Yu & Yuan, 2019).

There is a study that analyzed the impact of personalization and hedonic motivation on the customer brand experiences and its subsequent impact on customer loyalty in Omni channel retailing. The results of the study revealed that personalization and hedonic motivation has a significant positive impact on customer emotional as well as cognitive experience. Moreover, the customer experience has a significant positive impact customer word of mouth and repeat purchase intention (Tyrväinen, Karjaluoto, & Saarijärvi, 2020). Another study revealed that mobile phone hedonic and utilitarian attributes has a significantly positive influence on brand experience of customers (Sheng & Teo, 2012). There was a significant positive impact of utilitarian, hedonic, social and altruistic value on trust (A. Gupta, Dash, & Mishra, 2019). Hence, we are considering that values dimensions i.e. efficiency, excellence, entertainment, aesthetics value have a positively significant influence on customer brand experience and social, altruistic value has a significantly positive influence on customer trust in retail supermarket context of Pakistan. So, therefore we posit these hypotheses;

H1: Product Excellence has a significantly positive effect on customer retail brand experience

H2: Service excellence has a significantly positive effect on customer retail brand experience

H3: Efficiency has a significantly positive effect on customer retail brand experience

H4: Aesthetics has a significantly positive effect on customer retail brand experience

H5: Entertainment has a significantly positive effect on customer retail brand experience

## 2.3. **The mediating Role of Customer Brand Experience**

Mostly research scholar investigated the impact of value on customer loyalty by the mediation of satisfaction i.e. Value-satisfaction-loyalty chain (Gallarza et al., 2016; Gallarza, Arteaga, Del Chiappa, Gil-Saura, & Holbrook, 2017; Gallarza et al., 2019; Leroi-Werelds, Streukens, Brady, & Swinnen, 2014; Ruiz-Molina et al., 2018). But there is very few study, which analyzed the impact of some dimensions of value on brand equity by the mediation of brand experience (A. Gupta et al., 2019; R. S. Kumar, Dash, & Malhotra, 2018; Sheng & Teo, 2012; Zollo, Filieri, Rialti, & Yoon, 2020). There is study that analyzed the consumption values in the experience of luxury brand and its impact on patronage intention. The study results confirm that there is positively significant impact of symbolic, functional, experiential and ZMOT values on patronage intention by the mediating effects of consumer emotional state to the experience of luxury brand (Han & Kim, 2020). . Hedonic and utility attributes of mobile phone have a significantly positive impact on brand equity by the mediation of brand experience (Sheng & Teo, 2012).

Another study analyzed the impact of interior color of hotel atmosphere on customers' emotion, aesthetic perception, and subsequently their impact on consumer behavior i.e. purchase intention in luxury hotel service context (Kim, Hyun, & Park, 2020). The results revealed that there was not any significance difference between expressive aesthetic perception and classical aesthetic perception of cool vis-a-vis warm color. Furthermore, the study also revealed that customer aesthetic perceptions influenced the consumer response i.e. Purchase decision via pleasure, emotions and dominance feelings in the luxury service context (Kim et al., 2020) There is study that analyzed and tested consumer-based service brand equity (CBSBE) model. The authors examined the theory of service sector branding in the perspective of consumer based service brand equity. They

conceptualized and validated the model of consumer-based service brand equity (Sarker, Mohd-Any, & Kamarulzaman, 2021). The study suggested that direct service consistency and pleasure service experience would be robust and detrimental strategy for gaining consumer service-based brand equity (CBSCE) (Sarker et al., 2021). Brand experience mediates the relationship between entertainment and consumer-brand equity (Zollo et al., 2020). From the above literature, following hypothesis are developed

H6: Brand experience mediates the relationship between excellence value and consumer-based brand equity in retail supermarket.

H7: Brand experience mediates the relationship between efficiency value and consumer-based brand equity in retail supermarket.

H7: Brand experience mediates the relationship between entertainment value and consumer-based brand equity in retail supermarket.

H8: Brand experience mediates the relationship between Aesthetic value and consumer-based brand equity in retail supermarket.

**Figure 1**
***Conceptual model of the study***
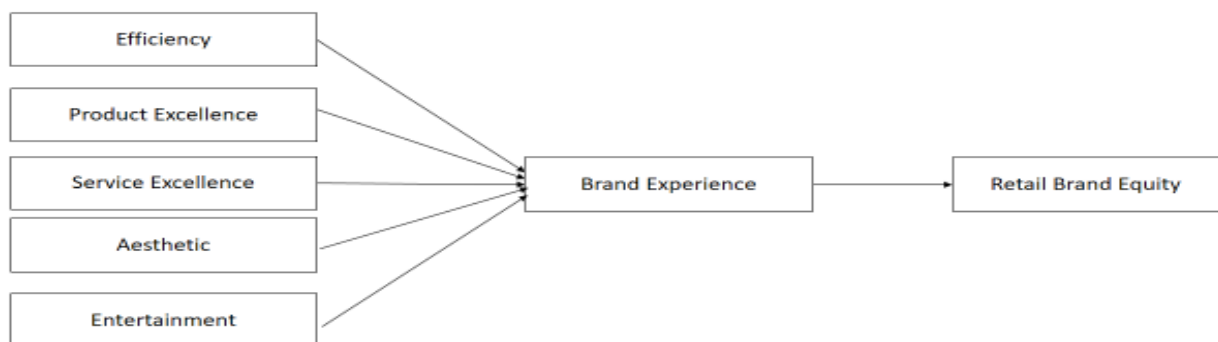


## 3. Methodology
## 3.1. Survey Instrument

The questionnaire is used as research instrument which is adopted from the past literature related to retail sector. All the items was measured with five-point Likert scale, ranging from "strongly disagree" to "strong agree". Brand Experience construct was measured from (Brakus et al., 2009), while efficiency, Product excellence were measured from (Willems, Leroi-Werelds, & Swinnen, 2016) scale. Similarly, Aesthetic value was measured from (Mathwick et al., 2001), Entertainment and social value was adopted from (Jillian C Sweeney & Soutar, 2001), Service excellence adopted from (Julian C Sweeney, Soutar, & Johnson, 1999); Altruistic value was measured with (Du, Bhattacharya, & Sen, 2007) scale. Furthermore, Customer Delight and brand equity were measured with (Finn, 2005; A. Kumar, Olshavsky, & King, 2001; Oliver, Rust, & Varki, 1997; Yoo & Donthu, 2001) respectively.

## 3.2. Data and Sampling

This study is employing primary data. The survey Questionnaire is used as research tool for data gathering. The target population are adult consumers who frequently purchase products in retail supermarket of Karachi and Lahore, Pakistan. This study total collected data from 899 respondents after removing missing data. The sample is identified by 10 times of total number of items (Joseph F Hair, Ortinau, & Harrison, 2010).

## 4. Research Findings

The target population of this study are Supermarket consumers. Data were collected from the Supermarkets of two major cities of Pakistan i.e. Karachi and Lahore. This study employed Partial Least Squares Structural Equation Modelling (PLS-SEM) by using the SmartPLS 3.0 software. PLS-SEM is more suitable for the study model which constitutes both formative as well as reflective measurement constructs (Joe F Hair, Ringle, & Sarstedt,

2011; Hair Jr, Sarstedt, Hopkins, & Kuppelwieser, 2014). Moreover, this modelling method is more compatible for the assessment of complex predictive models (Joe F Hair et al., 2011). The multidimensional constructs of Efficiency and Product excellence value are formative scale (Willems et al., 2016).

The study first estimated scale reliability or internal consistency and validity. Composite measures of the scale demonstrated good internal consistency and reliability. The Cronbach's alpha of all the constructs were above the acceptable threshold i.e. .7 and all variables were showing strong internal consistency (.751 to .883). Composite Reliability (CR) and Average Variances Extracted (AVE) were meeting the minimum threshold i.e. 0.70 and 0.50, respectively (Fornell & Larcker, 1981). Therefore, all the constructs were showing strong internal consistency as well as high convergence level that is satisfying the scale reliability and validity (Table.1).

**Table1**
*Construct Reliability and Validity*

| Construct | α | rho_A | CR |
|---|---|---|---|
| Aesthetics | 0.808 | 0.819 | 0.887 | **AVE** |
| Brand Experience | 0.883 | 0.883 | 0.906 | 0.723 |
| Entertainment | 0.838 | 0.848 | 0.902 | 0.518 |
| Retail Brand Equity | 0.780 | 0.787 | 0.859 | 0.755 |
| Service Excellence | 0.751 | 0.751 | 0.857 | 0.606 |
| | | | | 0.667 |

Note: α, Cronbach's alpha; CR, composite reliability; AVE, Average Variance Extracted

Similarly, convergent and discriminant validity were established on the base of factor loadings, correlations between the constructs and square root of their AVE, respectively. Factor loadings of all the items measuring the same factor were significant statistically ($p < .01$), that showed convergent validity of the construct. Similarly, pair-wise correlations between construct were not exceeding 0.85 that means below one significantly (Bagozzi & Yi, 1988). and secondly, the square root of Average Variances Extracted (AVE) of each variable was above the correlations between them (Fornell & Larcker, 1981), that means all the constructs were showing good discriminant validity (Anderson & Gerbing, 1988), shown by Table2. Nevertheless, bootstrapping outcomes were indicating that the Heterotrait-Monotrait Ratio (HTMT) is significantly below one, and cross loadings examination is indicated that all the indicators loads lower against their endogenous constructs that proved discriminant validity between the factors (Henseler, Ringle, & Sarstedt, 2015).

The diagonal shows the AVE for each construct; the below-diagonal numbers represent the correlations among constructs; the above-diagonal numbers represent confidence intervals for assessing discriminant validity After satisfying the required psychometric properties and strength of the construct of the study model, then we checked the multicollinearity among the indicators of formative constructs because it is necessary that there should not be any multicollinearity among different dimensions of formative construct (Diamantopoulos & Winklhofer, 2001). Values of all indicators were below the cut-off threshold 5 (Hair Jr et al., 2014), it means that different dimensions of formative factors are not correlated with each other. Similarly, to maintain the validity of formative constructs, the study also examined the outer weights as well as outer loadings significance of the formative model. All the weights and outer loadings except just two indicators of each formative construct were significant, therefore the study retained the remaining indicators (Hair Jr et al., 2014).

Subsequently, establishing the validity of formative constructs, then the study test the hypothesis and examined their relationship through structural model (Diamantopoulos & Winklhofer, 2001). The hypothesis were tested by standardized path coefficients and significance level (Hair Jr et al., 2014). The bootstrapping re-sampling were used to check the significance of path coefficients of structural model, shown in Table. 3. All the hypothesis were significant impact expect one hypothesis i.e. the impact of product excellence on brand experience, shown in Fig 1.2. There was a significantly positive impact of efficiency value on brand experience ($\beta = +0.181$; $p < 0.05$), supporting HI. Service excellence has a significantly positive impact on brand experience ($\beta = +0.08$; $p < 0.05$), supporting H3. Similarly, There was significantly strong impact of entertainment value and

aesthetic value on brand experience (β = +0.198; p < 0.05; β = +0.228; p < 0.05) respectively, supporting H4 and H5. The impact of product excellence on brand experience was insignificant, H2 was not supported.  Meanwhile, There was significantly strong impact of brand experience on retail brand equity (β = +0.413; p < 0.05), supporting H6.

**Table 2**
*Discriminant Validity*

| Construct | Aesthetics | Brand Experience | Efficiency | Entertainment | Product Excellence | Retail Brand Equity | Service Excellence |
|---|---|---|---|---|---|---|---|
| Aesthetics | 0.85 | | | | | | |
| Brand Experience | 0.439 | 0.72 | | | | | |
| Efficiency | 0.348 | 0.378 | na | | | | |
| Entertainment | 0.538 | 0.443 | 0.402 | 0.869 | | | |
| Product Excellence | 0.425 | 0.346 | 0.515 | 0.512 | na | | |
| Retail Brand Equity | 0.288 | 0.511 | 0.31 | 0.338 | 0.347 | 0.778 | |
| Service Excellence | 0.459 | 0.372 | 0.409 | 0.543 | 0.531 | 0.314 | 0.817 |

Notes: Diagonal elements in bold are the square root of AVE, which is the shared variance within a construct. Off-diagonal elements are the correlations between constructs; na, not applicable. a, Formative construct.

**Table 3**
*Structural model results*

| | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics (|O/STDEV|) |
|---|---|---|---|---|
| Aeasthetic -> Brand Experience | 0.228*** | 0.226 | 0.039 | 5.778 |
| Brand Experience -> Retail Brand Equity | 0.413*** | 0.409 | 0.039 | 10.616 |
| Efficiency -> Brand Experience | 0.181*** | 0.188 | 0.037 | 4.914 |
| Entertainment -> Brand Experience | 0.198*** | 0.191 | 0.043 | 4.577 |
| Product Excellence -> Brand Experience | 0.013 | 0.028 | 0.041 | 0.308 |
| Service Excellence -> Brand Experience | 0.080* | 0.075 | 0.037 | 2.181 |

Note: * p < 0.05; ***p < 0.001.

Similarly, we also checked the mediation of brand experience between Self-oriented Holbrook value and retail brand equity. All the self-oriented Holbrook value were significant impact on retail brand equity through mediation of brand experience expect product excellence value. Brand experience fully mediated the relationship between efficiency, service, aesthetic, and entertainments value and retail brand equity. There was a significantly positive effect of efficiency on brand equity through full mediation of brand experience (β = +0.075; p < 0.05), supporting H7. Brand experience fully mediates between service excellence and retail brand equity (β = +0.033; p < 0.05), supporting H9. Similarly, brand experience fully mediates between entertainment, aesthetic value and retail brand equity (β = +0.082; p < 0.05 and β = +0.094; p < 0.05) respectively, supporting H10 and H11. The impact of product excellence on retail brand equity by the mediation of brand experience was insignificant. But there was a significantly positive impact of product excellence on retail brand equity (β = +0.134; p < 0.05).
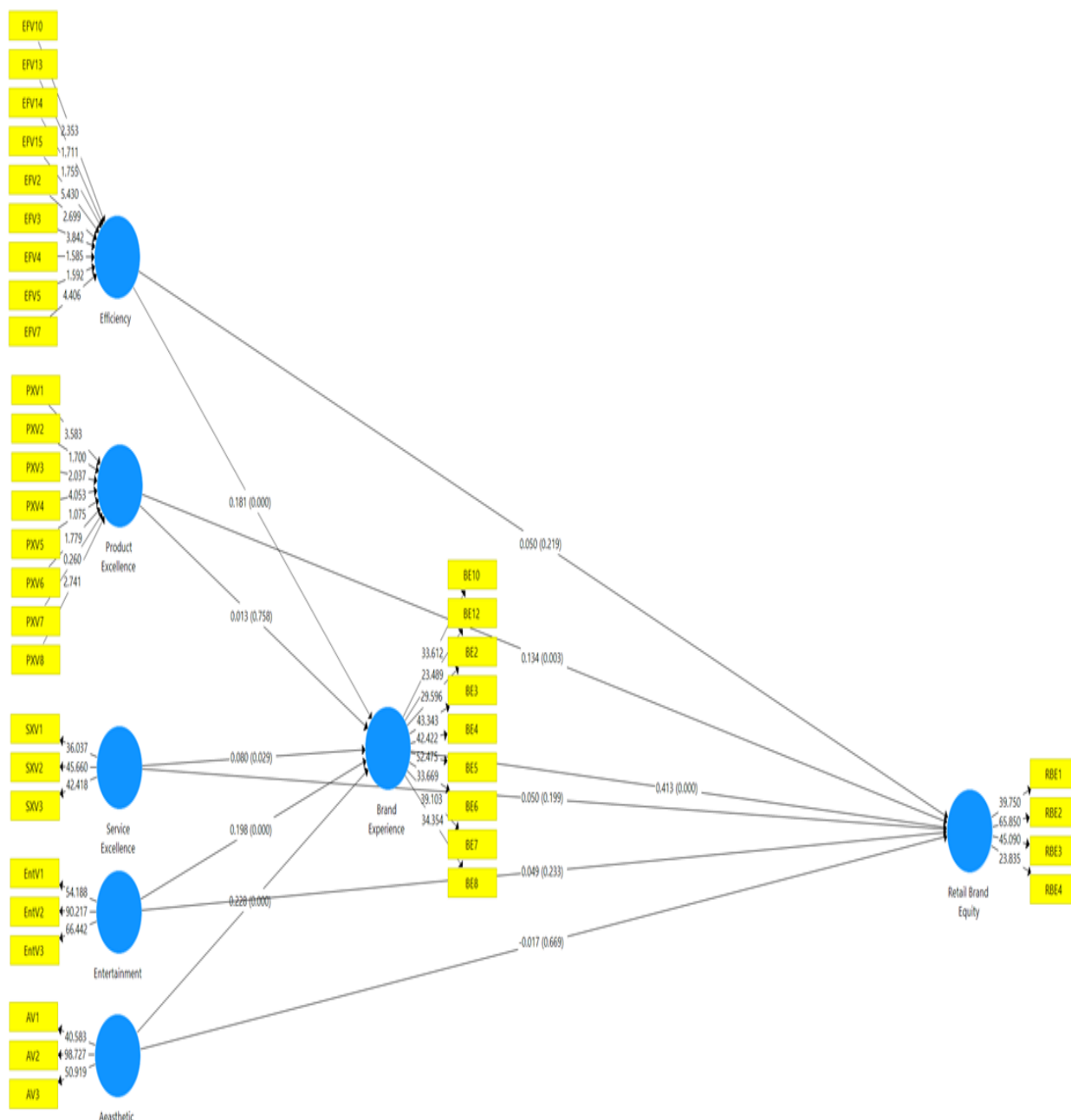
**Figure 2: Smart PLS Results**

## 4. Discussion

This study was focused to analyze the impact of self-oriented Holbrook value typology i.e. efficiency, entertainment, excellence, aesthetics on consumer brand experience and subsequently their impact on consumer-based retail brand equity. This study proved empirical evidence that efficiency, aesthetics, entertainment and service excellence have significantly positive impact on brand experience. On the other hand, there was indirect effect of these variables on retail brand equity through full mediation of brand experience. Meanwhile, product excellence have direct impact on retail brand equity but brand experience did not mediate between product excellence and retail brand equity. The findings are consistent to earlier studies that consumption value is strongly related to customer experience (Klein et al., 2016; Smith & Colgate, 2007). Brand experience mediates between hedonic as well as utilitarian value and retail brand equity (Klein et al., 2016; Sheng & Teo, 2012; Yu & Yuan, 2019). Similarly, this study also shows that brand experience fully mediates between all self-oriented holbrook value i.e. efficiency, service, aesthetic, and entertainment value and retail brand equity consistant with earlier study (Zollo et al., 2020).

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## 4.1. Theoretical Implication

This study is first of its nature that discussed and evaluated the retail brand equity in supermarket context. This study revealed that brand experience is very important factor as a mediating role between consumption value and retail brand equity, which is resembling the earlier study (R. S. Kumar et al., 2018; Sheng & Teo, 2012; Yu & Yuan, 2019). Similarly, this study also shows that brand experience fully mediates between all self-oriented holbrook value i.e. efficiency, service, aesthetic, and entertainment value and retail brand equity (Zollo et al., 2020) expect product excellence. But Product excellence have a direct impact on retail brand equity(Moliner-Velázquez et al., 2019).

Our results are matching to earlier literature that consumption value is strongly related to customer experience (Klein et al., 2016; Smith & Colgate, 2007). Retail sector, especially the supermarket context exerting experiential marketing tools to enhance their positive customer brand experience as well as increase consumer-based brand equity (Klein et al., 2016; Sheng & Teo, 2012; Yu & Yuan, 2019). Thus, this study is contributing to earlier experiential stores qualitative literature (De Lassus & Freire, 2014; Hollenbeck, Peters, & Zinkhan, 2008; Kozinets et al., 2002) by empirically testing the experiential marketing in retail context. The findings of the study revealed interesting pattern that consumer brand experience fully meditates between consumption value and retail brand equity, this is consistent with both S-O-R theory and brand resonance model.

Moreover, the study also demonstrated the psychological dimensions of consumer and retail store interaction i.e. brand identity (salience/who we are), brand meaning (performance and imagery/what we are), brand response (judgment and feelings/what about you), and brand relationships (resonance/what about you and me); (Keller, 2010). Here in the study, consumption value identified by consumers through customer interaction/experience and brand meaning with retail store ultimately leads to retail brand equity i.e. customer response and brand resonance.

## 4.2. Managerial Implication

This study provides useful implications for supermarket managers and practitioners that suggest experiential marketing strategies in supermarket context. Now a days, supermarket trends are emerging further in all over the world, specifically in Pakistan and other developing countries. They are now competing with traditional retail store. Supermarket stores are more pleasant, aesthetically appealing and provides consumer entertaining experience along with convenience, fair pricing, product and service Value (Bhatt, Sarkar, & Sarkar, 2020; Klein et al., 2016; Sarkar, Sarkar, & Bhatt, 2019). To increase value for retail firm in return from customers i.e. increasing retail brand equity, the retail store must provide great customer value first and pleasant customer experience (Klein et al., 2016; Sarkar et al., 2019; Yu & Yuan, 2019; Zollo et al., 2020).

Secondly, the study provide practical insights that supermarket should invest in aesthetic beauty and good ambiance of their store as well as provide entertaining environment in the supermarket (Willems et al., 2016). Third, the supermarket should provide convenience and fair in pricing against quality. Last, but not least, supermarket should offer large product and brand assortment and good quality product to customers, so that consumer could get each product or brand under one roof (Vazquez, Rodŕiguez-Del Bosque, Ďıaz, & Ruiz, 2001; Willems et al., 2016).

## 4.3. Limitations and Suggestions for Future Research

This study is first of its nature that addressed the impact of Holbrook value typology on retail brand equity by mediating effect of brand experience in general and in supermarket context specifically but still there is several limitations of this study. First, This study is conducted in Pakistan only, in future we could conduct this study other countries as well and make a comparison of results of different value types in different cultural context because each cultural have their own value system

Second, this study conducted in retail supermarket context, in future this study could be extended in other retail format i.e. Discount store, Department store, or general local retail shops. And there should be cross-examination and comparison especially between supermarket and general local retail shop. Third, this study is conducted in off-line brick-and-mortar context, in future we could extend this research in multi-channel retailing especially in online context or brick-and-click context. Despite these limitations, this study offers an interesting contribution in the context retail value, retail brand experience as well as retail brand equity. Specifically, this study is the first of the research type that explored the role retail value and brand experience in enhancing retail brand equity.

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