

The Impact of Consumption Value and Customer Delight on Retail Brand Equity: The Mediating Effect of Brand Experience

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Abstract

The study is investigating how consumer value influence retail brand equity (RBE) via intervention of brand experience. The study is employed Holbrook value typology i.e. excellence, entertainment, aesthetics, efficiency, social and altruistic value in order to influence brand experience and in turn brand experience influence customer delight then ultimately influence retail brand equity. The goal of the study is to determine how retail value affect RBE via brand experience and customer delight. The sample population for the study would be people who shop at different supermarkets in Karachi, Pakistan. For data analysis, PLS-SEM was employed. The study found that while entertainment, efficiency, aesthetic, social and altruistic value had a considerably favourable impact on brand experience, product excellence had an insignificant effect. Similarly, brand experience influenced the customer delight. And brand experience and customer delight have a significant influence on RBE. The influence of entertainment, efficiency aesthetic, social, altruistic value on brand equity were also fully mediated by brand experience, whereas the influence of excellence on brand equity was not mediated by brand experience. Though, product excellence is directly related to RBE. In order to establish a superior customer experience and build a strong brand equity of retail, this study offers very useful recommendations to retail market strategists.

Keywords: Holbrook Value, Brand Experience, Retail brand equity

One of the largest service industries nowadays is retail service, which consists of providing goods and services to consumers for their own use (Leroy-Werelds, 2021). For retail stores, the expansion of the retail industry has also produced enormous obstacles (Alzayat & Lee, 2021). A rising and fiercely competitive business for retail outlets is the retail service sector in particular (Gupta & Ramachandran, 2021; Leroy-Werelds, 2021). Additionally, technological innovation influenced the development of the modern retail and communication landscapes (Alzayat & Lee, 2021; Ferraro et al., 2022). This results increased retail productivity, decreased costs, and lower prices (Konuk, 2019). But according to a prior study, in addition to price, other elements that affect customer delight include product selection, store atmosphere, convenience and other services of retail (Gupta & Ramachandran, 2021; Gupta et al. 2019). Hence, Customers mostly decide regarding purchasing based upon the advantages that shops provide.

The value dimension of research has recently attracted new interest (Gallarza-Granizo et al. 2020; Norris et al. 2022; Tsuchiya et al., 2022). Retailers are now more concerned about the value customer get. However, in earlier study, different researchers measured value construct in different ways (Mathwick et al. 2001; Sweeney & Soutar, 2001). Consumer behaviour is influenced by utilitarian and hedonistic practises, according to experiential studies of value (Alzayat & Lee, 2021). However, previous studies mainly covered the utilitarian aspect of value in retail shop transactions. After that experiential value and, in particular, social value arose, both of which have a significant impact on the purchasing decision in retail stores (Gallarza & Saura, 2020).

Retail managers constantly pursue such techniques to fulfil their customer experience. In a previous study, the concept of brand experience was defined as how customers perceive and respond to various marketing elements such as communication, identification of brand, product packaging, product design and ambiance, encompassing their thoughts, feelings, emotions, and behaviours (Brakus et al. 2009). The theory defined Brand experience as "the individual reaction to marketing stimuli, the reaction includes cognitions, sensory, emotional, and behavioural reaction of consumer." according to Brakus et al. (2009, p. 53). Four viewpoints on the brand experience model are described i.e. sensory, intellectual, relational, and behavioural experiences (Schmitt, 2000)

consumers is predominantly influenced by sensory stimulation, as perceived by the consumers themselves (Iglesias et al. 2019). According to Moliner-Velázquez et al. 2019, Retail brand stimuli encompass a variety of marketing tactics, including layout of store, aesthetics, atmosphere, store aroma, background score, product display, and others.

Today, retail equity is receiving more attention from scholars in the field of retail (Jara et al. 2017; Yoon & Oh, 2016). This concept was largely inspired by brand equity, which is primarily concerned with the product than service. The high brand equity of customer for a retailer also develop high trust in that retailer, which makes them more loyal to that retailer than they to rival merchants (Lassar et al. 1995). Retailers might expand their brand to include private-level brands, which would produce enormous profits for the business (Ailawadi & Keller, 2004). As a result, in order to stand out from other retailers and succeed in this new retail competitive climate, Retail brands must possess a strong and significant level of customer-based brand equity (DeCarlo et al. 2007).

There is huge competition among retail brand after the expansion of retail service industry (Raihan et al. 2023). In particular, this service segment is expanding now a days and retailers are facing become very tough competition here (Quach et al 2020). One of the study result indicate the impact of reactive store value on active value. Which in turn active value influence satisfaction of customer with the brand along with customer loyalty except efficiency value direct effect on loyalty (Gallarza et al. 2022). Consumer consumption on hedonic service includes food, entertainment and lifestyle generate sales for different product category. Findings showed that consumption in hedonic service leads to increase in sale from shopping mall of particular product category i.e. apparel and necessities. Similarly, food consumption and lifestyle service positively influenced transient effect but entertainment does not any effect (Zhou et al. 2023).

Retail service, which consists of providing goods and services to consumers for their own use, is currently one of the largest service sectors (Anshu et al. 2022; Ham et al. 2021; Ostrom et al., 2015). There is huge competition among different retail brand after the expansion of retail service industry (Raihan et al. 2023). One of the study result indicate the impact of reactive store value on active value. Which in turn active value influence satisfaction of customer with the brand along with customer loyalty except efficiency value direct effect on loyalty (Gallarza et al. 2022).

Above all the studies explained the impact of value on satisfaction or value-satisfaction-loyalty chain. But there is lack of research on value and experience relationship (Sheng & Teo, 2012; Yu & Yuan, 2019). Likewise, there is lack of research in the past on customer value-experience-brand equity chain (Sheng & Teo, 2012; Yu & Yuan, 2019)

The impact of retail value on brand equity has been the subject of a few studies. Yet, there aren't many empirical research on the connection between brand equity, value, and experience. The connection between the Holbrook value and brand experience, particularly in the context of retail, has not been widely researched. This gap in the literature ultimately points to the development of a thorough theoretical foundation for consumer-based retail brand equity (CBRBE). As a result, this study will investigate the connection between consumption value and brand experience as well as how they affect CBRBE. Therefore, the goal of this study is to examine how Holbrook's value typology, such as excellence, entertainment, efficiency, and aesthetics, social, and altruistic value, affect consumer brand experience and, in turn, how that affects customer delight and retail brand equity.

The retail industry is the third biggest service sector of Pakistan. There is cut throat competition among different retail store brand in order to gain greater revenue as well as greater market share. This study significance is of a kind that improve relationship between retail brand and customer, expose better retail brand experience as well as help in building high customer based brand equity. The study would be very helpful in order to formulate better retail brand service strategies (e.g. Albert, et al., 2008)

Literature Review and Hypothesis Development

Stimulus–Organism–Response Model

Mehrabian and Russell (1974) framed the Stimulus-Organism-Response (S-O-R) model, which looks at how the environment affects consumer behaviour and is frequently used to assess how an individual will perform in a particular situation. In essence, Mehrabian and Russell (1974) expanded upon Skinner's stimulus-response theory (1947). S-O-R framework postulates that external stimuli influence the organism, or the consumer's internal evaluation (cognitive as well as emotional states) i.e. pleasure, arousal, and dominance. The organism then has an impact on the response, or the individual's approach or avoidance behaviour. Regarding marketing, a stimulus refers to a marketing action that triggers a customer's response or perception, which stems from their

interaction with the company and its marketing strategy. Subsequently, the customer experience can impact consumer behavior.

This framework was first used in marketing domain by Donovan and Rossiter in 1982. The model was utilized in a retail setting, where the stimulus was the atmosphere of the store, the organism was the consumer's cognitive and emotional reactions, and the response was the consumer's approach or avoidance behaviour, such as their intention to remain in the retail environment, their association with the brand, their repeat patronage, their word-of-mouth communication, and in-store behaviours. etc. (Koo & Lee, 2011). Another way to gauge consumer response or behaviour intention through brand equity (CBBE). Here, the environment is represented by the retail value, the organism is the customer's brand experience, delight, i.e. cognitive and emotional response to the retail value, and the response behaviour is the consumer-based brand equity (CBBE).

Customer Value

The consumption value provided by retailers to their clients is based on the Holbrook value typology. Because Holbrook's notion of value covers both utilitarian and hedonic value sides, which have a significant impact on how retail customers perceive their shopping experiences. This study uses Holbrook value typology. This value typology is very comprehensive and most relevant to various consumer experiencing aspects (Gallarza & Saura, 2006).

Hypothesis Development

In a recent study, Kato (2021) conducted a comparative analysis of functional value and emotional value in order to determine which value type contribute more to for customer corporate brand preference. The results, obtained through the use of generalized linear mixed models, confirmed this hypothesis by demonstrating that emotional value has a significant effect on brand favor. Images with high emotional value had a substantial impact, but innovation had the most impact. Instead of expressing an emotional impression, it is more successful to use technology. The functional value is never superfluous, though. The study made it clear that even if a product has good design, if its safety is compromised, potential buyers will not purchase it. Moreover, the results of the study also demonstrated the superiority of emotional value over functional value in the Japanese auto industry

Gallazra et al. (2020) conducted a study that compared two different value measures in different settings, namely experiential value scale (EVS) and perceived value (PERVAL)in cultural heritage locations. The study's findings contrasted the (PERVAL) and (EVS) scales based on their predictive power, psychometric qualities, usability, and lastly, their actionability. The study's findings demonstrated that the two different value scale models— The ability to anticipate value varied between the EVS and PERVAL scale. Despite the fact that the PERVAL and EVS value instrument measures the same aspects, the authors made it clear that they varied in some ways. According to the study, the scale should be chosen based on the research setting, objective, and research characteristic or phenomena.

Alzayat and Lee (2021) conducted a study focusing on the concept of virtual goods. Their research delved into exploring the hedonic and utilitarian value of shopping within a virtual reality retail environment. Touching things is a crucial part of the retail buying experience for customers. As participants interact in a virtual retail environment, firstly the hedonic and utilitarian shopping value investigated when virtual touch is introduced. According to our research, virtual touch encounters improve the hedonic value of shopping but not the utilitarian value (as opposed to standard online experiences).

Han & Kim (2020) investigated the influence of luxury experience of brand on consumers' intentions to purchase. The study also tests the moderating role of category and generation gap. The authors investigated the symbolic, functional, experiential and zero-moment-of –truth (ZMOT) components of value and their impact on patronage intention and mediation of emotional state i.e. compatibility and flow. The study's findings support the idea that the symbolic, functional, experiential, and ZMOT values have a significant impact on intentions to purchase of luxury goods through the mediating effects of their emotional states

Mishra et al. (2021) analyzed about role of experiential value in influencing course experience of students and then later subsequent impact on student attitude and intention of behavior. The instructor experiential values composed of following components i.e. entertainment, appearance, escapism, efficiency, intrinsic enjoyment, and service excellence. The course experience has following constructs i.e. sentimental, sensory, behavioral, and intellectual experiences. The study also applied SEM to analyze the model. The study suggested that instructor experiential value has these factors confirmed i.e. entertainment, appearance, escapism, efficiency, intrinsic

enjoyment, and service excellence. And the course instructor has these factors confirmed i.e. Sentimental, sensory, behavioral, and intellectual experiences. Findings revealed that instructor of the course influence significantly to experiences of the students and subsequently student course experience has significantly positive impact on attitude as well as behavior of student towards course instructor.

Lee and Park (2019) analyzed the relationship among hotel brand experience, customer delight, customer equity, and customer loyalty and the mediating effect of customer equity between customer delight and customer loyalty. The authors analyzed the impact of all dimensions of brand experiences on customer delight as well as customer equity in upscale hotel industry and subsequently customer equity impact on customer loyalty. The findings show that affective experience is more effective in influencing customer delight whereas cognitive experience is more instrumental in effecting customer equity. Similarly, Behavioral and Social experience are more effective towards customer equity than customer delight. But there is also significant influence of social and behavioral experience on customer delight. The customer delight influence more to customer loyalty than that of customer equity. The correlation between customer delight and customer loyalty is partly mediated by customer equity, which also exerts a substantial positive influence on customer loyalty. The study also revealed that customers of five-star hotel demand more than merely basic services.

The effects of personalisation and hedonic motivation on brand experiences of customer and their effects on consumer loyalty in omni-channel commerce have been examined in a study. According to the study's findings, hedonic motivation and personalisation significantly improve both the emotional and cognitive experiences of customers. Additionally, (Tyrväinen et al. 2020) was discovered that customer experience significantly and positively affects both repeat purchase intention and customer WOM. Another study found that the hedonic and utilitarian characteristics of mobile phones have a noticeably beneficial impact on consumers' perceptions of brands (Sheng & Teo, 2012). Utilitarian, hedonistic, social, and altruistic values all had a strong beneficial effect on trust (Gupta et al. 2019). Consequently, our viewpoint is that values like efficiency, excellence, entertainment, aesthetics, social value, and altruistic value have a positive and noteworthy effect on customers' brand experiences in the setting of retail supermarkets in Pakistan. Subsequently, customer brand experience plays a significant role in influencing customer delight and retail brand equity. As a result, we put forward the following hypotheses:

- H₁: Product excellence significantly influence retail brand experience
- H₂: Efficiency significantly influence retail brand experience
- H₃: Aesthetics significantly influence retail brand experience.
- H₄: Entertainment significantly influence retail brand experience
- H₅: Social value significantly influence retail brand experience
- H₆: Altruistic value significantly influence retail brand experience
- H₇: Brand experience significantly influence customer delight
- H₈: Customer delight significantly influence retail brand equity

The mediating Role of Customer Brand Experience

Han & Kim (2020) investigated the effect of customer experience of luxury brand on consumers' intentions to purchase. The study also tests the moderating role of category and generation gap. The authors investigated the symbolic, functional, experiential and zero-moment-of-truth (ZMOT) components of value and their impact on patronage intention and mediation of emotional state i.e. compatibility and flow. The study's findings support the idea that the symbolic, functional, experiential, and ZMOT values have a significant impact on intentions to purchase of luxury goods through the mediating effects of their emotional states

Kumar et al. (2018) analyzed the influence of marketing activities on the brand equity of service sector along with the mediation of evoked experience. The findings further revealed that out of 15 marketing activities, 8 activities of marketing activities i.e. tangibles, interaction activity, process expertise, social responsibility, service communication, operational activity, physician's care, and relationship activity have significant influenced CBBE by mediation of customer experience

There is a study that investigated the influence of social media marketing (SMM) on the equity of brand (Zollo, et al.2020) using the consumer experience and benefits as a mediator. Customers engage in brand communities on social media to learn more about items, which in turn affects their decision to buy. The study's findings indicate that the relationship between SMM activities and CBBE is mediated by personal integrative, cognitive, and social integrative effects.

Hedonic advantages, however, do not serve as a mediating factor between SMM and CBBE. The study also demonstrates that the relationship between SMM and CBBE is mediated by brand experience.

The majority of research studies examined how value affected customer loyalty through the value-satisfaction-loyalty chain (Gallarza et al., 2019; 2017; 2016; Ruiz et al., 2008). While limited research has explored the impact of value on retail brand equity especially with the mediating influence of retail brand experience (Zollo et al. 2020; Kumar et al. 2018; and Sheng & Teo 2012). For instance, Sheng and Teo (2012) study discovered that both the hedonic and utilitarian aspects of mobile phones have significantly positive influence on brand equity via brand experience. The entertainment value influenced CBBE via brand experience (Zollo et al. 2020). On the basis of earlier research, this study suggests the following mediation hypotheses.

H_9 : In a retail supermarket, excellence value influence brand equity by mediation of brand experience.

H_{10} : In a retail supermarket, efficiency value influence brand equity by mediation of brand experience.

H_{11} : In a retail supermarket, entertainment value influence brand equity by mediation of brand experience.

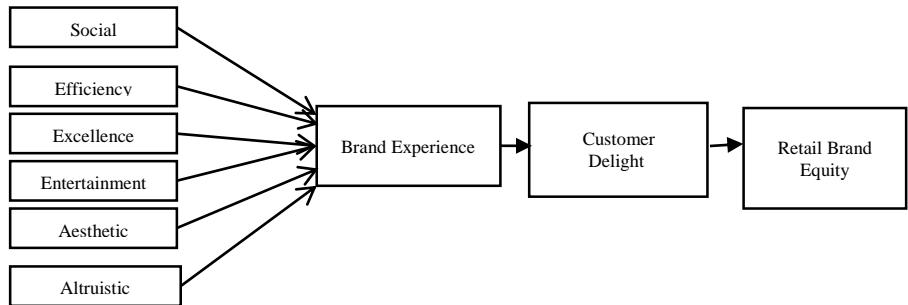
H_{12} : In retail supermarkets, aesthetic value influence brand equity by mediation of brand experience

H_{13} : In a retail supermarket, social value influence brand equity by mediation of brand experience.

H_{14} : In a retail supermarket, Altruistic value influence brand equity by mediation of brand experience.

Figure 1.

Conceptual model



Research Methodology

In the current study, deductive research methodology was employed as the variables, conceptual framework was inferred from the theory, and data from the supermarket consumer were gathered using a survey questionnaire and analyzed using a number of statistical techniques. This study is employing correlational research design. Correlational design is that type of research strategy which collect data and make analyses in order to identify the relationship among different variables. The research instrument is a questionnaire that was adopted from earlier literature on the retail industry. The five-point Likert scale was used to score each item.

Primary data is used in this investigation. The survey questionnaire is a method for acquiring data in research. The target market consists of adult shoppers who commonly shop in Pakistani supermarkets in Karachi. The study employed convenience sampling technique in order to collect data from supermarket customers. Because in the mall-intercept method we use convenience sampling. It is more preferable whenever population is unknown and very difficult to collect data from overall sampling frame (Reynolds et al. 2003). Peers in the supermarket industry examined the questionnaire and provided feedback on its overall acceptability and the clarity of the questions it posed.

The mall intercept method is used in order to collect data from retail customers (Michon & Chebat, 2004). The data for this study were gathered from the customers in Karachi, Pakistan between June and September 2021, using a self-administrated survey instrument. Supermarkets of Karachi i.e. Imtiaz, Carrefoure, Chase-up, Bin Hashim, Metro, Naheed etc. were approached for data collection. After accounting for missing data, 907 respondents' data were collected for this study. The acquired data from the sample of 907 respondents was evaluated using a variety of statistical approaches through PLS-SEM.

Data Analysis and Results

Consumers who shop at supermarkets are the study's target population. Data were gathered from supermarkets in Karachi of Pakistan's largest city. PLS-SEM was used in this work utilising the SmartPLS 3.0 programme.

Convergent and Discriminant Validity

The study initially calculated the internal consistency and validity of the scale. The scale's composite measures showed strong internal consistency and reliability. All of the constructs had Cronbach's alpha values that were higher than the required level, or.7, and all of the variables displayed a high level of internal consistency (.758 to .853). The basic standards of 0.50 and 0.70 for Average Variances Extracted (AVE) and Composite Reliability (CR), respectively, were being met (Fornell & Larcker, 1981). As a result, all of the constructs demonstrated high levels of convergence and excellent internal consistency, which established the validity and reliability of scale (Table.1).

Table 1

Reliability and Validity Statistics

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
ALV	0.758	0.861	0.674
AV	0.811	0.888	0.727
BEX	0.853	0.901	0.694
CD	0.798	0.881	0.713
EntV	0.839	0.903	0.756
RBE	0.785	0.862	0.611
SV	0.832	0.888	0.666

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

Using factor loadings, construct correlations, and the square root of their AVE, respectively, convergent and discriminant validity were established.

The concept had convergent validity since all of the items of particular factor should have loadings that were statistically significant ($p < .01$). Similar to this, pair-wise correlations between constructs did not reach 0.85, which significantly deviates from one (Bagozzi & Yi, 1988). Also, Table 2 shows that, the square root of AVE of the variable was above their correlations, which is suggestive of a substantial distinctiveness among the constructs (Fornell & Larcker 1981). Nonetheless, HTMT was lower than one according to the bootstrapping results, and the cross-loading analysis revealed

that all indicators loaded less than endogenous constructs, hence discriminant validity proved (Henseler et al.2015).

The numbers below the diagonal reflect correlations between constructs, the numbers above the diagonal provide confidence intervals for determining discriminant validity, and the diagonal displays the AVE.

Table 2

Discriminant Validity

	ALV	AV	BEX	CD	EFV	EntV	PXV	RBE	SV
ALV	0.821								
AV	0.421	0.852							
BEX	0.495	0.461	0.833						
CD	0.395	0.366	0.573	0.844					
EFV	0.297	0.333	0.387	0.376	N/A				
EntV	0.407	0.548	0.463	0.417	0.412	0.870			
PXV	0.395	0.438	0.369	0.411	0.517	0.519	N/A		
RBE	0.338	0.302	0.523	0.484	0.323	0.350	0.350	0.781	
SV	0.532	0.529	0.597	0.475	0.338	0.483	0.378	0.342	0.816

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; N/A, not applicable due to Formative construct.

We assessed the multicollinearity among the formative construct indicators after the study model had the requisite psychometric features and strength since it is crucial that the different formative construct dimensions not be multicollinear (Diamantopoulos & Winklhofer, 2001). All indicator values fell below the cut-off criterion of 5, which indicates that there is no correlation between the various formative factor dimensions (Hair Jr et al., 2014). The study also looked at the significance of the outer weights and outer loadings of the formative model in order to sustain the validity of formative constructs. Each formative construct had considerable weights and outer loadings, with the exception of few indicators, hence research retains remaining items (Hair et al., 2014).

At first, the study validates the formative constructs and then proceeds to examine the proposed hypothesis and its associations through a structural model, as stated by Diamantopoulos and Winklhofer (2001). The significance of the hypothesis is determined using standardized path coefficients and a specified level of significance, according to Hair et al. (2014). In addition, the study uses bootstrapping resampling to verify the statistical significance of the path coefficients, as demonstrated in the table. Figure 1.2 indicates that all hypotheses, exception only the influence of product excellence on brand experience, have a significant impact.

Structural Model

Efficiency value considerably improved brand experience ($\beta= +0.141$; $p < 0.05$), which supports H2. Similar to the above, the entertainment value, aesthetic value, social value, and altruistic value all significantly increased the brand experience ($\beta= +0.114$; $p < 0.05$; $\beta= +0.091$; $p < 0.05$; $\beta= +0.351$; $p < 0.05$; $\beta= +0.184$; $p < 0.05$; respectively), supporting H3, H4, H5, and H6. Similar to how customer delight is significantly influenced by brand experience, ($\beta= +0.573$; $p < 0.05$). Consumer delight significantly boosts RBE ($\beta= +0.231$; $p < 0.05$). H1 was not supported because brand experience was influenced insignificantly by product quality. But there was significant effect of brand experience towards brand equity, ($\beta= +0.331$; $p < 0.05$).

Table 3

Structural model results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
ALV -> BEX	0.184	0.181	0.033	5.650	0.000
ALV -> RBE	0.049	0.048	0.042	1.167	0.243
AV -> BEX	0.091	0.090	0.037	2.474	0.013

AV -> RBE	-0.003	-0.004	0.043	0.067	0.947
BEX -> CD	0.573	0.573	0.028	20.215	0.000
BEX -> RBE	0.331	0.328	0.044	7.469	0.000
CD -> RBE	0.231	0.229	0.045	5.191	0.000
EFV -> BEX	0.141	0.144	0.033	4.300	0.000
EFV -> RBE EntV -> BEX EntV -> RBE	0.052 0.114 0.046	0.059 0.109 0.044	0.037 0.038 0.039	1.407 2.980 1.181	0.160 0.003 0.238
PXV -> BEX	-0.009	0.004	0.034	0.254	0.800
PXV -> RBE	0.088	0.095	0.041	2.135	0.033
SV -> BEX	0.351	0.352	0.037	9.376	0.000
SV -> RBE	-0.063	-0.063	0.044	1.447	0.148

Mediation Analysis

In a same vein, we looked into how brand experience mediate between brand equity and retail value. Through the use of brand experience and exception of product quality, all of the Holbrook values had a strong impact on RBE. The link between efficiency, aesthetics, and entertainment, social and altruistic value and brand equity was fully mediated by brand experience. Efficiency influenced retail equity through full brand experience mediation ($\beta = +0.047$; $p < 0.05$), supporting H10.

In the same way, brand experience had a full mediation between entertainment, aesthetic value, social, altruistic value, and RBE, supporting H11, H12, H13, and H14 ($\beta = +0.038$; $p < 0.05$; $\beta = +0.030$; $p < 0.05$; $\beta = +0.116$; $p < 0.05$; and $\beta = +0.061$; $p < 0.05$). By using brand experience as a mediator, the effect of product excellence on RBE was insignificant and did not support hypothesis 9. Nonetheless, product quality had a statistically significant effect on retail brand equity ($\beta = +0.088$; $p < 0.05$).

Table 4

Indirect Effect Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
AV -> BEX -> RBE	0.030	0.029	0.013	2.416	0.016
EntV -> BEX -> RBE	0.038	0.036	0.014	2.798	0.005
EFV -> BEX -> RBE	0.047	0.047	0.012	3.795	0.000
PXV -> BEX -> RBE	-0.003	0.001	0.011	0.254	0.800
SV -> BEX -> RBE	0.116	0.116	0.020	5.700	0.000
ALV -> BEX -> RBE	0.061	0.060	0.014	4.330	0.000

Discussion and Implications

Efficiency, entertainment, excellence, aesthetics, social, and altruistic value which are derived from Holbrook value typologies, were specifically examined in this study in order to determine how they affect consumer brand experience and, in turn, how brand experience affect customer delight and consumer-based retail brand equity. Efficiency, aesthetics, entertainment, social and altruistic value, all had a significant positive impact on brand experience, according to this

study's empirical findings. Similarly, brand experience influenced customer delight and in turn customer delight influenced retail brand equity. On the other hand, retail value influence retail brand equity through mediation of brand experience. While product excellence did not influence retail equity by mediation of brand experience but There was a significant relationship between product excellence and retail equity. These results were consistent with other study (Klein et al., 2016; Yu & Yuan, 2019; Sheng & Teo, 2012). This research substantiates the findings of previous research that retail value influence brand equity by mediation of brand experience.

Theoretical Implication

The brand equity of retail in supermarket sector was examined and analysed is first of its kind. The research proved that brand experience mediates the relationships of retail value and brand equity. All the value types influenced brand equity via brand experience only exception of product excellence. However, product excellence directly influences brand equity. This is consistent to earlier study (Moliner-Velázquez et al. (2019). Similarly, the findings are also similar to other studies that evaluated the influence of value on experience of customer (Klein et al., 2016). the use of experiential marketing techniques by the retail sector, particularly in the setting of supermarkets, to Increase consumer-based brand equity as well as a favourable customer brand experience (Yu & Yuan, 2019; Klein et al., 2016). By empirically assessing experiential marketing in a retail context, this study adds to past experiential marketing research (De Lassus & Freire, 2014). According to the study's findings, there is an intriguing pattern where consumer brand experience fully integrates with retail brand equity and consumption value. This is in line of S-O-R Model.

Managerial Implication

This research offers practical suggestions for experiential marketing tactics in the context of supermarkets for managers and practitioners. These days, supermarket trends are spreading over the globe, particularly in Pakistan and other developing nations. They now face competition from conventional retail stores.

Supermarkets offer customers a more enjoyable shopping experience, as well as convenience, fair pricing, and value for their money (Bhatt et al. 2020; Klein et al., 2016). Retail stores must put exceptional customer value, providing a good customer experience that helps in increasing the retail equity and receive value from customers. (Sarkar et al., 2019; Yu & Yuan, 2019). Second, the study offers useful recommendations for how supermarkets can improve their stores' atmosphere and aesthetic appeal while also creating an enjoyable environment for customers (Willems et al., 2016). Another crucial aspect for the supermarket is to provide customers with convenience and reasonable pricing, which should be based on the quality of the products. Lastly, supermarkets should provide customers with brands and products assortment of high quality, allowing them to find every brand and product they need under one roof (Willems et al., 2016; Vazquez et al.2001)

Limitations and Suggestions for Future Research

This research investigated the impact of retail value on brand equity via brand experience, it is important to acknowledge that it has certain limitations. First of all, this study was only conducted in Pakistan. Future research could expand to other nations and compare the findings of various value types in various cultural contexts since every culture has its unique set of values.

Secondly, the study was conducted in a retail supermarket environment, but it might be expanded in the future to include other retail formats, such as discount stores, department stores, or local stores. Further study needed to compare and cross-examine between supermarkets and regular local retail stores. Lastly, although this research was done in an offline, brick-and-mortar context, it may be expanded in future work on multi-channel commerce, particularly in online and offline context. Notwithstanding these shortcomings, this study adds a new perspective to the existing knowledge on retail value, retail brand equity, and retail customer experience. This research is the first of its kind to assess how brand experience and retail value might raise retail brand equity.

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