

The Impact of Traditional Market Properties and Relationship Quality on Customer Value : Approach from the viewpoint of the Means-end Chain Theory

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Abstract

Purpose - This study investigated relationship quality and/or loyalty, from the viewpoint that merchants and consumers could develop the traditional market. It reorganized variables to find the conditions of values that could stimulate consumers' motives to revive the traditional market.

Research Design, data, and methodology - This study employed 202 copies of effective questionnaires, based on the data of Yang & Ju (2012), to conduct correlation, regression, and structured equation modeling (SEM).

Results - The results emphasized product and store atmosphere as store selection attributes to consider in the minimum error correction (MEC) model; service factor was not significant. Further, consumers valued relationship quality in the test of mediated effects of the sub-factors of store selection attributes, including consumers' social and emotional value. The relationship quality significantly influenced consumers' value in traditional markets that needed to improve and develop using several variables.

Conclusions - This study revealed connections between attributes, consequences, and values using the causal relation model, to generate an optimal model based on a practical and theoretical background and proposed ways to obtain consumer-related information easily.

Keywords: Traditional Market, Relationship Quality, Customer Value, Means-end Chain Theory.

JEL Classifications: M30, M31, M37, L11, L81.

1. Introduction

These days, a lot of various studies had been released to help develop traditional market under difficult environment. The author investigated 'The selection attributes and relationship quality from point of view of college students' (Lee & Yang, 2012), 'The selection attributes and relationship quality of traditional market' (Yang & Ju, 2012), and 'The cognition and organizational commitment on low carbon and green growth policy of traditional market merchants' (Yang et al., 2011) to release studies, for instance, 'A study on merchants reliability upon policy at relationship and mediating and moderation effects of self-efficacy' (Yang et al., 2011), and 'A study on consumption emotion from point of view of common citizens and college students and mediating and moderation effects of consumer values' to disclose problems of traditional markets.

The traditional market, however, could not find out ways to overcome economic stagnation despite various kinds of political supports, and consumers did not understand the government's political control and regulations of large scale retailer such as discount store, super supermarket and super centers for the purpose of revive traditional market and for the traditional market's competitiveness. Merchants played role at promotion of the traditional market, and consumers should understand government policies enough and make efforts to revive traditional market by themselves and to play role at traditional market as major customer. Until now, we think that new approaches should be made to revive traditional market.

In this study, we examined relationship quality, loyalty and others from another point of view that merchants and consumers could activate traditional market.

The value has been defined from point of view of motives of individuals in psychology (Rokeach, 1968; Vinson et al., 1977). Especially about the value, Rokeach (1973) argued that the value was cognitive factor that could play important role at stimulating of behavioral response of individuals to be continuous belief being internal standard of human behavior. In this respect, the approach to the value could stimulate motives of consumers who made efforts to revive and activate traditional market. This study reorganized variables of theory of means-end chain to find out conditions of value increase that could function to be mo-

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tives of consumers who activate traditional market.

2. Theoretical Background

The theory of means-end chain model (MEC) was suggested by Reynolds & Gutman (1984) in the middle of the 1970s, they have an interest in consumer value and the theoretical foundation has been completed, MEC describe how to connect of products and services with consumer values (ter Hofstede et al., 1998). When Gutman (1982) suggested the MEC, he gave two assumptions of MEC: First, the value could play important role at induced behavior. Second, customers classified various kinds of products to meet their values and to simplify selection process. According to ter Hofstede et al. (1998), they assumed that hierarchical cognitive structure that product and service attributes connected benefit and consumer values had relations with products and consumers to be related to consumers' cognitive structure, and the values meant ultimate goals (Rokeach, 1973) of the customers.

Many researchers (e.g. Gutman, 1982; Peter & Olson, 1993; Reynolds & Olson, 2001; Reynolds et al., 1995) who study the MEC commonly argued that product attributes of MEC gave consumers benefit to consumers' personal values, and the value that an individual relied upon him or her was aimed at governing of motives and/or desire to be final goal of life (Reynolds & Olson, 2001). The attributes, benefit and value were known to obtain at laddering, that is to say, in-depth interview (Reynolds & Gutman, 1988) to have MEC by various kinds of laddering. According to Grunert et al. (2001), the laddering had three stages, that is to say, selection of products and/or services at in-depth interview, discovering of concept that respondents could describe and differentiate a given product and/or service, and connection of attributes, benefit and values.

This study was focused on structure of cognitive connection of MEC. In other words, the study investigated model by connection of attributes, benefit and values of the variables by self-report questionnaire. At examination of MEC system, in-depth interview that varied depending upon an interviewer's skill and/or analysis ability could be supplemented.

This study selected attributes of traditional market based on Yang & Ju (2012)'s material to adopt relationship quality that was perceived quality, and not only social value but also emotional value that was consumer's value was selected to set up hierarchical relation of MEC by causal model of attributes, results and values and to verify effectiveness of MEC. The study verified appropriateness of the structural model to inspect optimization based on theoretical background and to give approach for easy obtaining of knowledge on the consumers based on laddering.

In this study, attributes of traditional market were based on store types that were standards at consumers' selection and evaluation of stores and to be factors of store images (Shim & Kotsiopoulos, 1993). Osman (1993) reported that a customer's

patronage behavior of a store was made to select store, and consumers could experience various kinds of marketing stimulus at visit to stores to decide upon consumers' patronage behavior (Hutchenson & Moutinho, 1998). The results of previous studies can be expected that the some factors help to improve relations. Specifically, Osman (1993) reported that he store selection attributes could decide upon patronage behavior, and Prendergast & Man (2002) reported that significant influence upon not only revisit intention but also word of mouth intention to help improve relations. According to these ques, in this study, firstly, we selected Chun & Park (2010)'s sub factors of store selection attributes consisted of product, services, advertising and store atmosphere. Secondly, we compared variables from the results of previous studies such as Yang & Ju (2012) and Lee & Yang (2012). Specifically, the multiple regression analysis was done with those factors to inspect common people and product, services and store atmosphere than advertising factors (common citizens; $\beta = -.112$, $p = .100$, college students: $\beta = .067$, $p = .525$.) were found to have no influence upon relationship quality at study on college students (Lee & Yang, 2012). Finally, based on these results, we decided product, services and store atmosphere was sub-factors to be store selection attributes of traditional market.

The relationship quality was selected at consequences that was second stage of MEC. The relationship quality that indicates customer satisfaction with desire concerning relations (Hening-Thurau, 2000) is defined to be customer's cognition on satisfaction with expectation, forecast, goals and desire (Jarvelin & Letinen, 1996). As consumers who are not satisfied with purchasing and consuming of product do not buy, so relationship quality shall be low at no satisfaction with the market that consumers visit. As reported by Roberts et al. (2003), customers who are satisfied with performance in the past of products and/or service providers for a long time shall rely upon outcome in the future of products and/or service providers to keep relations. Previous study, Lee & Yang (2012) reported that merchants at traditional markets were likely to keep relationship quality than modernized large-scale retailers such as discount store or super centers did.

Not only social value but also emotional value was adopted at last stage of MEC's value. According to Gutman (1982) who proposed MEC, the value of MEC is said to be Rokeach (1973)'s terminal value of goal of human life. This study did not adopt value of Rokeach (1973)'s suggestion, because he defined instrumental value was used to complete terminal value. This study made structure of the variables by applying view points of MEC to be difficult to find out various kinds of conditions under current conditions of traditional market so that dual values of consumers were needed. The government regulated sales business of large scale retailers and enacted regulations on sales business and forced off day: When consumer is set to be final goal of human life, such phenomenon problems have no solution.

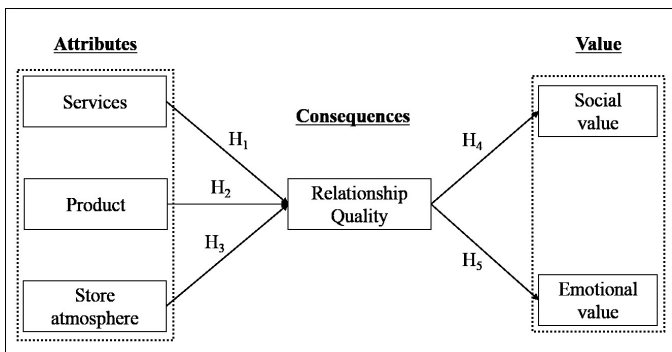
The social value of consumers' values composed extensively

by Sheth et al. (1991) is defined to be able to elevate consumers' values as well as social recognition, and emotional value is defined to be value that service creates movement and has influence upon emotional status.

Up to the challenges for the MEC is because the value can be dependent variable at casual relation model. In other words, MEC has put the value at the highest level to let consumers look for value that is thought to be important, while structured casual relation looks for causes that can elevate or lower values. Until now these phenomenon, the value was used to be either antecedents or mediating variable, but it was not used role of dependent variable at precedent studies. If we approach from the point of view of the value, it will be able to solve these problems. Because the value(or values) of the individual(or communities) is fundamental conviction, and specific behavior(or way of being) is thought to be remaining better than any other behavior (Im, 2008), and an approach from point of view of users' social values is able to elevate others' recognition and/or their own images by using products and/or services. When accessed in this context, emotional value is said to be made by not only sensual pleasure of products and/or services but also products and/or services themselves.

In this study, attributes-consequences-value model of MEC was used to make causal relation model of store selection attributes- relationship quality - value (social value & emotional value) to investigate relations and effects between them and to inspect MEC concept by variables of self-report questionnaire.

Models and hypotheses based on precedent studies were illustrated in Fig. 1.



<Figure 1> Research Model

- Hypothesis 1. The service degree of traditional market has positive influence upon relationship quality
- Hypothesis 2. The product of traditional market has positive influence upon relationship quality
- Hypothesis 3. The store atmosphere of traditional market has positive influence upon relationship quality
- Hypothesis 4. The relationship quality has positive influence upon social value of consumers
- Hypothesis 5. The relationship quality has positive influence upon emotional value of consumers.

The study examined mediating effects of relationship quality between store selection attributes and values. The hypotheses were as follows:

- Hypothesis 6. The relationship quality is mediated between services and social value
- Hypothesis 7. The relationship quality is mediated between product and social value
- Hypothesis 8. The relationship quality is mediated between atmosphere and social value
- Hypothesis 9. The relationship quality is mediated between services and emotional value
- Hypothesis 10. The relationship quality is mediated between product and emotional value
- Hypothesis 11. The relationship quality is mediated between store atmosphere and emotional value.

3. Methodologies

3.1. Research Designs and Data Collection

In this study, 202 copies of effective questionnaires were used by Yang & Ju (2012)'s data. The participants consisted of 93 male (46.0%) and 109 female (54.0%), and 130 married (64.4%) and 72 unmarried (35.6%). The male were 37.7 years old on average (SD = 8.91), and the female were 36.8 years old (SD = 9.30) on average, and 60 participants (29.7%) were less than 30 years old, and 61 participants (30.2%) were 30 to 40 years older, and 81 participants (40.1%) were 40 years old or more.

3.2. Methods

The following self-report measures were used. Specifically, attributes of traditional market was measured each 3 item of services, product and store atmosphere, likert 5-point scale based on Yoo et al.(1998), relationship quality was measured 4 item, likert 5-point scale based on Oliver (1993) and Yin (2002). Not only social value but also emotional value was measured each 4 item, likert 5-point scale based on Shet et al. (1991), Sweeney & Soutar (2001), and Wang et al. (2000).

4. Empirical Analysis

4.1. Reliability and Validity

In this study, Cronbach α was used to test reliability and to evaluate internal consistency of measuring items. According to Nunnally (1978), Cronbach α coefficient should exceed 0.7. In this study, Cronbach α was 0.763 or more to be ensure the reliability except for the product. Product's Cronbach α was 0.677,

but According to Chae (1997) suggested that if Cronbach α coefficient should exceed 0.6 than have an appropriate level of reliability. Analyses of the results for the validation of the variables, the confirmatory factor analysis was completed with maximum likelihood estimation. The results of factor loading of each factor exceeded 0.5 to have construct validity, and AVE (average variance extracted) of each variable exceeded 0.5 to have convergent validity. These results are shown in <Table 1>.

<Table 1> Reliability and Validity

Variables	Sub-factors	item	Cronbach's α	Construct Reliability	AVE
Shop Choice Attributes	Product	2	0.677	0.729	0.576
	Service	3	0.797	0.833	0.564
	Store atmosphere	3	0.900	0.834	0.844
Relationship Quality		4	0.893	0.914	0.727
Value	Social value	4	0.900	0.919	0.742
	Emotional value	4	0.873	0.904	0.703

4.2. Correlation Analysis

A confirmatory factor analysis (CFA) was done to investigate relations and direction of the variables by correlation analysis. The mean, standard deviations, and correlation matrix are shown in <Table 2>.

<Table 2> Mean, standard deviations and correlation matrix

	1	2	3	4	5	6
1.Product	(.576)					
2.Service	.289**	(.564)				
3.Store atmosphere	.299**	.368**	(.844)			
4.Relationship Quality	.596**	.325**	.419**	(.727)		
5.Social value	.457**	.142*	.264**	.684**	(.742)	
6.emotional value	.390**	.302**	.308**	.510**	.555**	(.703)
Mean	3.25	2.27	2.18	3.15	3.10	2.52
S.D	.73	.77	.69	.77	.80	.74

Notes: * $p < .05$, ** $p < .01$, AVE is marked in ().

4.3. Hypothesis Test

A regression analysis was done with control of gender, marriage and age to test the relationship between sub factors of store selection attributes and relationship quality: The product ($\beta = .608, p < .01$), service ($\beta = .351, p < .01$) and store atmosphere ($\beta = .425, p < .01$) had positive influence upon relationship quality. So, all of hypothesis 1, 2 and 3 were supported. A multiple regression analysis was done to investigate effect of factors upon relationship quality to have positive influence in order of product ($\beta = .508, p < .01$) and store atmosphere ($\beta =$

.235, $p < .01$), but service ($\beta = .093, p = .129$) was not significant.

The relationship quality had significantly positive influence upon social value ($\beta = .690, p < .01$) and emotional value ($\beta = .522, p < .01$). So, not only hypothesis 4 but also hypothesis 5 was supported.

The three-step mediated regression analysis was done with control of demographic factors to test mediating effects. These results showed in <Table 3>.

<Table 3> The results of Mediation Effect

Independent variable(IV)	Step	Mediation Variables (MV)	R2	F
Product [°]	1(β 1)	0.608**	0.481	36.380**
	2(β 2)	0.458**		
	3(β 3, IV)	0.062		
	3(β 4, MV)	0.652**		
Service [°]	1(β 1)	0.351**	0.484	36.721**
	2(β 2)	0.175**		
	3(β 3, IV)	-0.075		
	3(β 4, MV)	0.715**		
Store atmosphere [°]	1(β 1)	0.425**	0.466	36.080**
	2(β 2)	0.277**		
	3(β 3, IV)	-0.019		
	3(β 4, MV)	0.698**		
Product ^{°°}	1(β 1)	0.608**	0.309	17.505**
	2(β 2)	0.399**		
	3(β 3, IV)	0.130		
	3(β 4, MV)	0.442**		
Service ^{°°}	1(β 1)	0.351**	0.308	17.425**
	2(β 2)	0.279**		
	3(β 3, IV)	0.108		
	3(β 4, MV)	0.486**		
Store atmosphere ^{°°}	1(β 1)	0.425**	0.306	17.291**
	2(β 2)	0.303**		
	3(β 3, IV)	0.099		
	3(β 4, MV)	0.480**		

Notes: * $p < 0.5$, ** $P < 0.01$, Dependent Variable: [°] Social value, ^{°°} emotional value

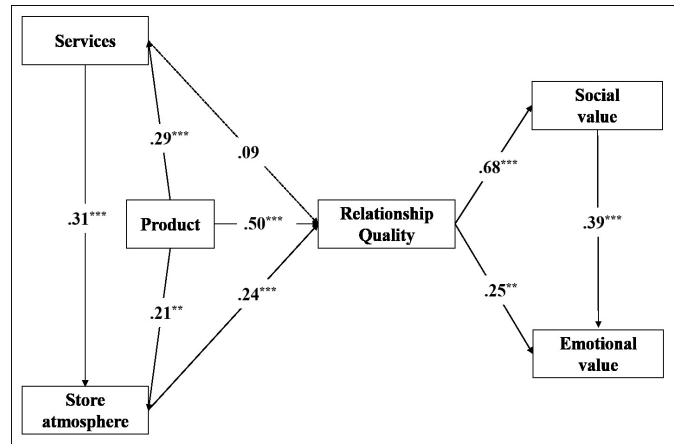
The relationship quality mediated the relationship between product, services, store atmosphere and social value, and emotional value that were sub factors of store selection attributes, respectively. So, hypothesis 7 to 12 were supported.

The results of the structural model of shown in <Fig. 1> indicated fit indices: $\chi^2 = 96.659$, degree of freedom= 10, probability level= .000, GFI = .858, AGFI = .702, NFI = .756, RMR = .097, did not adequate the criteria for indicators of the structural equation analysis. As, we set additional paths based on theoretical background for the adequacy of the optimal model. Specifically, additional path that product has influence upon

services and store atmosphere of traditional market, respectively. And service has influence upon store atmosphere, and social value has influence upon emotional value. respectively. Theoretical and phenomenological evidence were as follows:

The product at traditional market is likely to play rather paradoxical role as shown in correlation analysis and direct effect analysis. This is because traditional market has not only advantages of premium such as 'free few more' and small quantity purchase, but disadvantages of poor quality packing and less values that consumers complain. So, product at traditional market is likely to have influence upon service factors and store atmosphere. And according to Yang & Ju(2012)'s report, large scale retailer such as discount store, super supermarket and super centers replace sales persons from time to time, while traditional market can improve services continuously by merchants to support low store atmosphere. Traditional market merchants' premium service does business successfully despite low quality physical environment that is a phenomenal case. From the different perspective, the social value is likely to have influence upon emotional value according to Brockner(1988)'s behavioral plasticity theory(BPT). BPT that is conceptional base to understand role of self-esteem makes change of personal behavior by external environment, in particular, social cues. BPT can be classified into two references: First, individuals do social comparison to act specifically. Individuals rely upon social bases that govern their own belief and behavior, and they do social comparison to be free from uneasiness on properness of belief and/or behavior. The factors that have influence upon uncertainty of individuals may have influence at comparison process. The traditional market revival that is a nationwide movement is likely to be influenced at social comparison on consumers' selection process (if not, process prior to selection). Second, self-diagnostics, self-diagnostics that controls effects of negative feedback to let individuals compare feedback with ego concept and to follow others' attitudes and desire by recognition and self-display desire and to increase and/or decrease consumers' emotional values. The models that made correction were based on phenomenon and theoretical background were illustrated in Fig 2.

As shown below, the results of the modified model indicated fit indices: $\chi^2 = 17.331$, degree of freedom = 6, provability level = .008, GFI = .973, AGFI = .905, NFI = .956, RMR = .026. The adequacy of the structural equation models was evaluated on the criteria of overall fit with the data, and it was significant at χ^2 test that verified difference with model suggested. The path of all of the models was shown in <Table 4>.



Notes) * p<.05, ** p<.01, *** p<.001

<Figure 2> Modified Model and Results

<Table 4> Path results of modified model

Paths	Estimate	S.E	t-value	p-value
Services ← Product	.289	.072	4.276	.000
Store atmosphere ← Product	.210	.064	3.138	.002
Relationship Quality ← Product	.498	.060	8.715	.000
Relationship Quality ← Services	.308	.060	4.598	.000
Relationship Quality ← Services	.095	.058	1.617	.106
Relationship Quality ← Store atmosphere	.235	.065	3.997	.000
Social value ← Relationship Quality	.684	.054	13.301	.000
emotional value ← Relationship Quality	.245	.075	3.124	.002
emotional value ← Social value	.387	.072	4.931	.000

According to Baron & Kenny(1986)'s three-step mediated regression analysis was done to test mediating effect of store atmosphere the relationship between services and relationship quality that was produced at adding of path between service and store atmosphere. Also, to test mediating effect of social value the relationship between emotional value and relationship quality. These results were shown in <Table 5> and <Table 6>.

<Table 5> Results of mediating effect by additional path

Independent variable	Step	Mediating variable	R2	F
Services	1(β1)	0.388**	0.228	11.604**
	2(β2)	0.351**		
	3(β3, IV)	0.217**		
	3(β4,MV)	0.346**		

Notes: M.V: Store atmosphere, Dependent variable: Relationship quality

<Table 6> Results of mediating effect by additional path

Independent variable	Step	Mediating variable	R2	F
Relationship quality	1(β_1)	0.690**	0.387	24.769**
	2(β_2)	0.522**		
	3(β_3 , IV)	0.237**		
	3(β_4 , MV)	0.413**		

Notes: M.V: Social value, Dependent variable: Emotional value

The service factor at traditional market had no significant influence upon all of the structural models, but service factor as well as store atmosphere gave partial mediation to consumers' relationship quality at traditional market.

And consumer's social value also partially mediated the relationship between relationship quality and emotional value. This result proposed by BET based on self-esteem showed that value was found to be the same action.

5. Discussion and Limitations

This study investigated relationship quality and/or loyalty from another point of view that merchants and consumers could develop traditional market. An approach to the value was likely to stimulate consumers' motives that could revive traditional market. This study reorganized variables to find out conditions of values that could be consumers' motive to revive traditional market.

There are at least three important managerial or theoretical implications from this study. First, product and store atmosphere that were store selection attributes should be considered, and service factor that was not significant at correction model of MEC needed to increase service factors. As precedent study by Yang & Ju (2012) said, so merchants were demanded to supply differentiated product to have competitiveness of traditional market and to improve store atmosphere, for instance, modern facility despite suspicious effect. Better service that required merchants' will should be given valence to let merchants join service education and other educational programs. Second, consumers thought much of relationship quality at test of mediated effects of sub factors of store selection attributes, and consumers' social value and emotional value. The relationship quality had much influence upon consumers' value on traditional market so that it needed to improve and develop by other variables. Various kinds of variables, for instance, ethical behavior, specialty, frequency of mutual reaction, familiarity and so on required further investigation considering effects upon relationship quality that was important at study on relationship marketing. Third, concept of MEC was likely to apply it to causal relation model. MEC that had hierarchic structure could find out the most important value cognized by consumers by laddering that was one of in-depth interviews, and many studies were released. This study suggested connection of attributes, consequences and values by causal relation model to give optimum

model based on phenomenal and theoretical background and to obtain information on consumer related information easily.

There are at least several potential limitations in this study that need to be considered:

First, the subject of the study was consumers at metropolitan area to be difficult to generalize the findings. So, further studies shall expand regions and/or subject to investigate difference of influence of traditional market between Seoul and local areas.

Second, hierarchial connection of attributes, consequences and values of MEC was converted to be causal relation model, and methodology of the study that thought much of values of MEC was short of academic base.

Further studies shall classify consumers into individuals and group to investigate hierarchial causal relation. Further studies shall investigate consumer values again to test various kinds of values to overcome difference of value pursuit. Lastly, the study made use of self-report questionnaire to have problem of hindsight bias and to be based on cross-sectional study. So, further studies shall discover and develop objective scale and investigate by longitudinal study to overcome problems of cross-sectional study.

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