

How Korean Retailers Expand Private Label Markets Abroad: Evidence from the Chinese Fresh Food Market

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Abstract

Purpose – The increasing share of Korean private label products (PLPs) in the domestic market helped generate lucrative revenue. In recent years, major South Korean retailers have begun to cast their sights on overseas markets and actively export their PLPs. In China, the proportion of private label fresh food (PLFF) is gradually expanding amid the development of the new retailing model. A profound understanding of the relationship between private label fresh produce and purchase intention may be the answer to helping Chinese retailer private labels expand supply chains in Korea. This study, taking Chinese retailers as an example, examines the impacts of selection factors of private label fresh food and perceived value on purchase intention. Apart from that, the relationship between the selection factors and purchase intention will be analyzed with perceived value as a mediator.

Design/methodology – This work aims to empirically analyze the purchase intention of private label fresh food using statistical analysis. In this study, a hypothetical causal model consisting of 6 latent variables and 24 measured variables is developed based on the literature review. To validate the research hypotheses and the research model, SPSS23.0/AMOS23.0 is used to analyze factors such as validity and reliability, as well as structural equation modeling.

Findings – The hypothetical model established in this study is of general applicability. In respect to PLFF, perceived value, while significantly influencing purchase intention in combination with four selection factors (perceived quality, perceived price, brand trust, and store image), mediates partially between the first three factors and purchase intention, which rules out the impact and mediating effect of store image on purchase intention.

Originality/value – These research results, as helpful insights into the present circumstances of Chinese PLFF in the domestic market, provide useful information and guidance for Korean retailers and service providers to innovate production and service, as well as develop marketing and promotion strategies, so that they can shift private label goods with advantages from domestic demand to export, thus increasing overseas profitability. Further, this work will also contribute to relevant research.

Keywords: Choice Factors, PLFF Fresh Food, Purchase Intent, Perceived Value, Retail

JEL Classifications: D12, F14, O53

1. Introduction

The opening-up of the South Korean distribution market in all respects in 1996 changed the retail industry fundamentally. Recent years have seen great achievements with respect to PLFF in South Korea, intensifying the competition in its domestic PLFF retail market. To boost performance, distribution companies exporting PLFF products expand sales oppor-

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tunities in foreign countries utilizing opportunities brought by free trade agreements (FTAs) and the impact of K-pop. All distribution companies have shifted the influence of product innovation from solely domestic enterprises to exporters (Jang and Hyu, 2021). There exists an inverted U-shaped relationship between market diversity and export (Lee et al, 2020). Despite the fact that growing market diversity helps improve export performance, investment cost, once reaching its peak, may exceed revenue, eventually leading to degraded export performance. This requires companies to make rational use of international marketing and global capacity performance to better corporate management (Kim, 2021).

Globally, the significant growth of PLs is largely attributed to the higher profits of these traded brands, drawing much attention from academia and management (Baltas and Argouslidis, 2007). It is worth mentioning that large retailers represented by E-Mart have exported PLPs to more than 10 countries, including the United States, Canada, Malaysia, and Vietnam, with promising achievements in product internationalization. Managers of retail markets worldwide have realized that an increasing number of retailers are utilizing private label strategy on a long-term basis to differentiate themselves from competitors (Rubio et al., 2017). PLPs are also known as store brands, distributor brands, and retail brands because they are usually distributed by their exclusive distributors or retailers. On the contrary, the brand developed and owned by the manufacturer is called a national brand (Liguo et al, 2015). Retailers have always been committed to developing their private label strategies, nurturing the uniqueness and novelties of products, and improving their negotiating power over manufacturers (Hyman et al., 2010). Private label is both the substitute and rival of some national brands (Ndlovu, 2019). Previous studies have shown that private labels are substitutes for national brands, with low price being the dominating feature, thus attracting consumers that are price-conscious and earn less (Kwon et al., 2008). In South Korea where cost-performance dominates the consumption culture, high-end PLPs are being developed for customers that consider them cost-effective (Jin and Suh, 2005). PLPs have been expanding functions since they are value-seeking products that provide value to consumers instead of price-seeking.

Many factors could impact the success of PLPs, among which value is crucial in influencing customer purchasing intention. Beneke (2015) emphasized how consumers develop value propositions in their minds since a higher perceived value will significantly increase the market share of PLPs. Previous studies emphasized that the perceived quality of a private label significantly influenced market shares (Olbrich et al., 2017), as evidenced by the specific instance that the high quality and positive social image of a high-end brand drive consumer purchase intention. The frequently-emerging food safety issues trigger greater consumer attention to fresh food quality. Therefore, PLPs that are usually developed by an unknown local food company enjoy a much lower level of credibility and perceived quality compared to a NB (McNeill and Wyeth, 2011). Consumer perceived quality of PLFF fresh food is of great significance. Fresh food differs from other PLPs in that it is strongly associated with consumer health and safety. Therefore, consumer trust in PLFF is more important than that in other PLFF categories. Previous studies have revealed that consumer lack of trust in private label organic milk affected the sales performance of retailers (Yin et al., 2016). Therefore, it is important to investigate the way in which the trust toward brand influences perceived value and purchase intention. Ananda (2021) also emphasized that building a positive store image and providing high-value products are the basic factors for retailers to sustain competitiveness.

Previous studies have extensively examined PLPs from the consumer perspective (Liu et

al., 2018; Semeijna et al., 2004), but they haven't provided answers to the following issues. First, the impact of brand trust, perceived quality, perceived value, and store image on predicting consumer intention to purchase PLFF is yet to be investigated, with the impact level of each factor left undiscovered. Second, there is no analysis of the significance of perceived value and brand trust in China's PLFF fresh food market. Last, researchers have, to a great extent, neglected the mediating role played by perceived value between consumer choice factors and purchase intention.

With the inadequacy aforementioned, the purpose of this study is to identify the factors that contribute to consumer choice of PLPs, and to empirically examine how these four factors affect the purchase intention of Chinese consumers in the retail market, followed by a validation on the mediating role between selection factor and purchase intention, namely scrutinizing the relation between store image, perceived quality, perceived price, brand trust, perceived value, and purchase intention with PLFF as the study subject. This validation will help enrich the existing literature. Further, the proportion of private label fresh produce is increasing in China as new retail distribution models develop, and fresh produce is a commodity that is consumed more frequently by Chinese consumers. Therefore, this work is also of great significance, not only in helping Korean PLFF exports but also in facilitating Chinese retailers in expanding the PLFF supply chain in Korea. This paper consists of following. First, it describes the four selection factors based on strategic management and the strategic significance in the current retail industry. The paper also explains what perceived value is, and examines its mediating role in the positive correlation between choice factors and purchase intention. Conceptual framework and related hypotheses are proposed later on to demonstrate the theoretical relations. Last, empirical analysis is performed to offer insights and advice for future progress. The research results could trigger a wider-ranging discussion of Chinese PLPs in overseas market and help retailers in South Korea evaluate overseas PLFF strategies, which will sustain their competitive advantage, encourage deeper cooperation with overseas manufacturers, and develop successful overseas marketing strategies and applicable production.

2. Theoretical Background

2.1. Consumer Selection Factors of Private Label Products

2.1.1. Store Image

When consumers are not familiar with private brands, store image will become one of the clues that help quickly evaluate private brands. Gronroos (2005) believed that store image affects consumer perception of store operations, and he defined store image as a representation of customer evaluation, both potential and disappointing ones. Consumers have different evaluations of store image, which can be formed by the function and psychological attributes of the store (Wu, Yeh, & Hsiao, 2011). Traditionally, commodity-related attributes have long been emphasized in defining the success of retail stores; while in today's retail operation, it is store-related attributes (such as the atmosphere and position) that are significantly highlighted (Ananda et al., 2021). When consumers think that the store has a fine store image, they tend to have a higher perception of product quality, and thus have stronger purchase intention (Wu et al., 2011). Therefore, store image plays an important role

in the consumer decision-making process (Xiao et al., 2019). The functional or psychological attributes of the store are easily transferable to the private label items offered by the store. This verifies that store image plays an important intermediary role in the process of transferring influence from manufacturer brand to private brand (Massara et al., 2018).

2.1.2. Perceived Quality

Beneke (2010) argued that consumers tended to consider PLPs as unqualified substitutes for NB products. By contrast, Vale et al. (2015) concluded that consumers perceived PLFF differently in that they are less biased toward PLPs. Product quality is highlighted when building the image of PLPs (Foscht and Brandstaetter, 2014), with many retailers trying to improve the quality of trademark registered products (NIES and natter, 2012). Product quality perceived by consumers can be divided into objective quality and perceived quality (Mittra and Golder, 2006). Perceived quality refers to the overall evaluation of the various effects of a product according to consumer evaluation criteria when purchasing a specific product or service (Yun and Lee, 2017). Consumers are not able to assess product quality objectively or accurately, meaning that they are inclined to generate a subjective assessment on product attributes. When it comes to PLPs, consumers mainly rely on the external clues (brand name, packaging, price, etc.) to assess product quality (Vahie and Paswan, 2006), among which, safety is one aspect consumers are most concerned with in the aspect of food products. Therefore, marketing needs to put consumer perceived quality as one a priority.

2.1.3. Perceived Price

Perceived price can be described as a customer's subjective assessment of the fairness of the price for a product or service based on the reference price or certain price range (Han and Hyun, 2015). The competitive edge of PLFF is derived from its low prices, which is particularly true when prices are unstable due to the recession as consumers are sensitive to price. In order to meet marketing targets, distributors try to differentiate themselves by adjusting prices. However, Morris (1979) argued that price differentiation is not the primary determining factor of PLFF market share. He added that distributors should focus on improving product quality rather than lowering price. In respect to PLPs, consumers prioritize relative price: that is, the consumer perceived price of a product compared to similar products of other brands (BENEKE and Carter, 2015). Conventionally, consumers equate low price to inferior quality amid quality perceiving. Affordable private label brands now enable retailers to stand out from competition and increase store loyalty (Collins-Dodd and Lindley, 2003). In addition, perceived price helps improve the perceived quality of PLFF products (Ding et al., 2010) and increase product sales.

2.1.4. Brand Trust

Based on the perceptions that a reliable brand is one that is responsible for the interests and welfare of the consumer (Delgado et al., 2003), brand trust is defined as a feeling of security held by the consumer in his or her interaction with the brand. Trust establishes a highly valuable exchange relation; likewise, brand trust can have impact on customer loyalty or commitment (Chaudhuri and Holbrook, 2001). According to Wang et al., trust is a crucial concept for long-term successful relations between companies (Wang et al., 2008). Hence, brand trust must be approached with prudence (Gupta and Ramachandran, 2021). Brand

trust increases the probability of a brand being chosen by a consumer buying a specific product (Erdem and Swait, 2004). It can also be concluded that a higher level of brand trust sustains a more active transaction and leads to higher perceived value and brand credibility. Brand trust is a critical concern in consumer-company relations where there is high uncertainty and risk (Hartmann et al., 2015).

2.2. Perceived Value

The completeness and advantages of a firm largely depend on whether a firm can offer valuable commodities to consumers (Walsh et al., 2008), and this is even related to the finance performance of a company (Raggio and Leone, 2007). Perception value is the difference between the actual price and customer estimations of the costs, and it is a compared result of perceived interest and customer sacrifice (McDougall and Levesque, 2000). The motivation of offering private label products is to offer value to consumers. A study by Beneke et al. (2015) pointed out that perceived value plays mediatory role in consumer perception because the interaction between consumers and store environment can affect consumer value perceptions, which facilitates the transformation from satisfaction to purchase intention (Eggert and Ulaga, 2002). In addition, in terms of private label products, research also shows that perceived quality and brand trust can affect the perceived value (Konuk, 2018., Guenzi et al., 2009). Different personal value or needs and preferences can result in different perceived value. However, many researchers believe that perceived value reflects the interdependence of price and profit (Bieger, Wittmer and Laesser 2007).

2.3. Purchase Intention

Purchase intention is the probability of consumer intention or willingness to buy a certain product or service in the future (Surjaatmadja, and Purnawan, 2018). It also describes a purchase behavior that indicates the behavior, belief, and attitude a consumer should have (Lee, 2018). An active consumer purchase intention constitutes a positive brand commitment that urges them to foster a genuine purchase willingness (Shiffman and Kanuk, 2007). Consumer purchase intention plays a crucial role in marketing decision-making in that amid the decision-making process with respect to new product demand analysis, market segmentation, and promotion strategy, a database of historical purchases is very helpful in predicting the sales of newly developed products (Tsiotsou, 2006).

3. Hypotheses and Methodology

3.1. Hypotheses

3.1.1. *The Relationship between PLFF Selection Factors and Perceived Value*

The primary motive of providing PLFF is to generate value for consumers. Consumers usually assess a product's value based on their perception of the general quality of one product (Hu et al., 2009; Snoj et al., 2004). A lower price will raise the consumer's perception of the value of food products, including the private label products. (Garretson et al., 2002). With respect to private label, other studies have revealed that a shopping mall is established both to sell goods and entertain customers, since shopping is also a form of entertainment. Therefore,

a positive store image should be created to allow customers to perceive value (Pratama and Nurmalasari, 2021). Apart from that, some studies also show that trust has a direct positive effect on the perceived value of a private label, and the brand image of a company has a significant influence on customer perceived value and customer satisfaction (Tu and Chih, 2013). From a similar perspective, a high level of trust in a PLFF will add to the value perception. The previous research provides a theoretical basis for the following hypotheses.

Hypothesis 1-1: The store image of PLFF will have a positive impact on perceived value.

Hypothesis 1-2: The perceived quality of PLFF will have a positive impact on perceived value.

Hypothesis 1-3: The perceived price of PLFF will have a positive impact on perceived value.

Hypothesis 1-4: Brand trust in PLFF will have a positive impact on perceived value.

3.1.2. *The Relationship between PLFF Selection Factors and Purchase Intention*

The perceived quality of PLPs exerts a positive impact on purchase intention (Sheau et al., 2012). To compete against NBs, investment should be made in improving PLFF quality and product development for a higher level of consumer purchase intention. Consumer could be positive when the relative evaluation of price is high (Chiang and Jang, 2007) since perceived price has a positive impact on the willingness to buy private label products (Yasmin et al., 2014). In addition, private label fresh food represents a risky product category in that the risks arising from purchase significantly affect the consumer evaluation process of manufacturers and private labels (Rubio et al., 2014). Brand trust positively affects purchase intention (Husain et al., 2022). Food is perishable and purchased frequently; it is necessary to deeply understand the purchase intention of private label fresh food (Lassoued and Hobbs, 2015). Early studies have emphasized that store image has a direct and positive influence on the purchase intention of private labels (Wu et al., 2011). Wu and Hsiao (2011) proposed that marketing managers can improve store image by expanding product categories, improving product quality, providing valuable products, and delightful decoration, which directly lead to a higher intention to purchase PBs. The previous research provides a theoretical basis for the following hypotheses.

Hypothesis 2-1: The store image of PLFF will have a positive impact on purchase intention.

Hypothesis 2-2: The perceived quality of PLFF will have a positive impact on purchase intention.

Hypothesis 2-3: The perceived price of PLFF will have a positive impact on purchase intention.

Hypothesis 2-4: Brand trust in PLFF will have a positive impact on purchase intention.

3.1.3. *The Relationship between Perceived Value and Purchase Intention*

The fundamental objective of marketers is to increase consumer purchase willingness (Agarwal and Teas, 2001). Many scholars, in the investigation of the relationship between perceived value and purchase intention, believe that perceived value positively affects purchase intention (Petrick, 2002; Wang et al., 2004), and emphasize the essential role of perceived value in the consumer decision-making process. The research conducted by Song et al. (2016), with respect to PLFF consumers in large foreign outlets, has verified that perceived value has a positive impact on purchase intention. Therefore, the hypothesis is as follows.

Hypothesis 3: The perceived value of PLFF will have a positive impact on purchase intention.

3.1.4. The Mediating Effect of Perceived Value

Chinese consumers prioritize value in the purchasing process. The mediating effect of consumer perceived value has been validated in various studies. Specifically, perceived value plays an intermediary role between trust and purchase intention (Chong et al., 2003); that is, credibility in an organic private label leads to greater consumer willingness to buy organic private label food by increasing consumer perceived value (Konuk, 2018). Ananda et al. (2021) have also revealed that perceived value and customer satisfaction are intermediary parameters, which can strengthen the impact of store image on purchase intention. Beneke and Zimmerman (2014), in their study on consumers that have purchased PLFF breakfast cereal in South Africa, has validated that perceived value plays an intermediary role in the relationship between perceived quality, perceived price, perceived risk, and purchase intention. Therefore, the hypotheses are as follow.

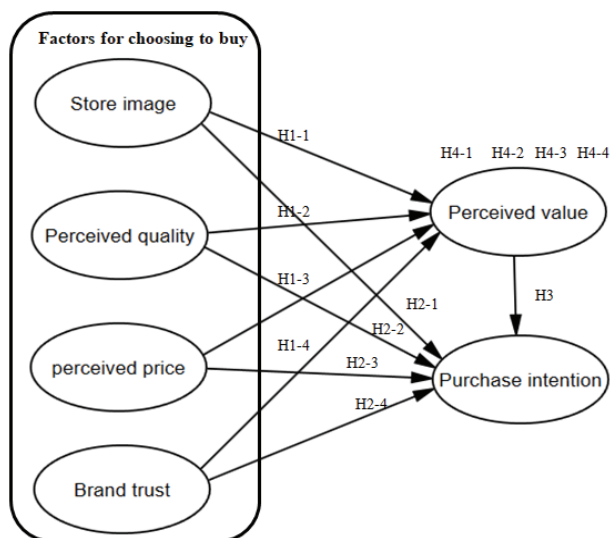
Hypothesis 4-1: Perceived value mediates between store image and purchase intention.

Hypothesis 4-2: Perceived value mediates between perceived quality and purchase intention.

Hypothesis 4-3: Perceived value mediates between perceived price and purchase intention.

Hypothesis 4-4: Perceived value mediates between brand trust and purchase intention.

Fig. 1. Research Model



In this study, we mainly investigate the influence of Chinese consumers on the purchase intention of PLFF, followed by the construction of a theoretical model of the relationship between PLFF selection factors and perceived value/purchase intention. The research model is shown in Figure 1. The influence of store image, perceived quality, perceived price, and brand trust on perceived value and purchase intention was firstly measured to identify the mediating effects of perceived value.

3.2. Research Methodology

To guarantee content validity, items are measured by the well-known 5-Point Likert Scale, in which “1” means complete disagreement and “5” means complete agreement. The Likert Scale is a useful tool to measure how respondents agree or disagree with the statements. The questionnaire items for six constructs are adapted from the existing literature to fit the research background, as shown in detail in Table 1. Store image is measured by items adapted by Ju and Chung (2014); perceived quality is measured by items adapted by Bao et al. (2011) and Suhud et al.(2022); perceived price is measured by items adapted by Beneke (2015), Cakici et al. (2019), and Suhud et al.(2022); brand trust is measured by items adapted by Chaudhuri and Holbrook (2001) and Faruk (2021); perceived value is measured by items adapted by Mathur (2021) and Beneke (2015); and purchase intention is measured by items adapted by Netemeyer et al. (2004) as well as Chen and Chang (2012).

Table 1. Questionnaire Items for the Construct

Construct	Item	Source
Perceived Quality	This product is of high quality. This product is a superior product. The quality is reliable. The quality is better than expected.	Bao et al. (2011) Suhud et al. (2022)
Perceived Price	Price is a major factor affecting choice. The price is appropriate. The price is cost-effective. Compare the prices with other brands' products when purchasing.	Beneke (2015); Cakici et al. (2019) Suhud et al. (2022)
Store Image	Store provides an attractive shopping atmosphere. The layout is clear. Overall service is good. Product display is good.	Ju and Chung (2014) Ananda (2021)
Brand Trust	The brand is trust worthy. The brand is honest. The brand is safe. Brands can manufacture product with superior quality.	Chaudhuri and Holbrook (2001) Faruk (2021)
Perceived Value	The product is cost-effective. The product worth the time and payment. The price is economical. The product is a good choice.	Mathur (2021) Beneke (2015)
Purchase Intent	I am willing to buy this PB food in the future. I plan to purchase this PB food. I would like to introduce this private brand fresh food to people around me. I am willing to repurchase.	Netemeyer et al. (2004); Chen and Chang (2012)

4. Empirical Results

4.1. Descriptive Analysis

Middle- and high-income groups with a certain spending power are the targeted consumer groups for the products and services of new retail supermarkets, which ensures the profitability of the model. The data for this study were collected from new retail supermarkets in Ningbo City, Zhejiang Province. First, Zhejiang Province ranks first in the country in terms of digitalization and is the only demonstration area for common prosperity. The implementation of more advanced policies will have an impact on material and spiritual life. Secondly, according to the annual per capita disposable income report of China's prefecture-level cities, Ningbo has long been ranked in the top eight in the country and second in Zhejiang Province, endowing people with consumption power. Finally, according to the "2021 Global Port Development Report", the throughput of Ningbo Zhoushan Port is the world's largest at 1,224.05 million tons in 2021. In addition, it is also an important link of the transportation network in the Yangtze River Delta, providing favorable conditions for facilitating the exchange of international commodities, establishing port warehouses, and material distribution. Based on the above considerations, we collected data offline at major new retail supermarkets in Ningbo to find evidence on how Korean retailers are expanding overseas private labels.

We have withdrawn 327 questionnaires from the beginning of 2021, including 27 incomplete and invalid ones that were deleted, and 300 effective ones, accounting for 91.7%, which are used for subsequent analysis. The final demographics of the samples are summarized in Table 2.

Table 2. Basic Statistics of the Sample

Item	Category	Frequency (N)	Proportion (%)
Gender	Male	100	33.3
	Female	200	66.7
Age	Less than 30	192	64.0
	30-40	67	22.3
	Over 40	41	13.7
Career	Company employee	103	34.3
	Individual business	22	7.3
	government-sponsored institution	36	12.0
	Students	105	35.0
	Other	34	11.4
Monthly Income (Unit: RMB)	Less than 5000	176	58.9
	5000-12000	101	33.6
	Over 12000	23	7.7
Purchase Frequency (week)	Less than 2	148	48.3
	3-4	98	32.7
	Over 4	54	18.0
Total		300	100.0

There were 100 males (33.3%) and 33 females (66.7%) among the 300 respondents. With respect to job, 103 (34.3%) respondents were company employees, 105 (35%) respondents were students, 22 (7.3%) respondents were engaged in individual business, 36 (12.0%) respondents were engaged in government-sponsored institutions, and 34 (11.4%) respondents were engaged in other jobs. According to the age group, more than half of the respondents (192, 64%) are under the age of 30; 67 (22.3%) are at the age of 30-40; and 41 (13.7%) are over the age of 40. With respect to monthly income, 176 (58.9%) respondents earn less than less 5000 yuan; 101 (33.6%) earn 5000-12000 yuan; and 23 (7.7%) earn more than 12000 yuan. From the perspective of monthly purchase frequency, 176 (58.9%) respondents buy PLFF products less than twice; 98 (32.7%) buy them three or four times; and 54 (18%) buy them over four times.

4.2. Feasibility and Reliability Analysis

The exploratory factor and reliability analyses were conducted to verify the validity and reliability of the variables. The exploratory factor analysis aims to probe the relationship of unestablished or unfounded variables, thus extracting a combinatorial factor from a given number of variables (Kim Jae-On and Mueller, 1978).

Table 3. Exploratory Factor Analysis and Reliability Analysis

Measurement Item	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5	Factor 6	Cronbach's α
Perceived Quality 1	0.100	0.094	0.752	0.047	0.207	0.059	0.798
Perceived Quality 2	0.082	0.088	0.755	0.172	0.161	0.103	
Perceived Quality 3	0.000	0.025	0.845	0.077	0.064	0.107	
Perceived Quality 4	0.070	-0.022	0.685	0.115	0.020	0.223	
Perceived Price 1	0.134	0.077	0.061	0.094	0.180	0.690	0.794
Perceived Price 2	0.064	0.123	0.085	0.064	0.121	0.786	
Perceived Price 3	0.044	0.031	0.181	0.176	0.195	0.799	
Perceived Price 4	0.064	0.024	0.253	0.220	0.208	0.649	
Perceived Value 1	0.202	0.124	0.121	0.253	0.691	0.174	0.791
Perceived Value 2	0.096	0.057	0.098	0.168	0.743	0.126	
Perceived Value 3	0.111	0.059	0.184	0.094	0.822	0.172	
Perceived Value 4	0.088	0.092	0.078	0.061	0.642	0.223	
Purchase Intent 1	0.249	0.152	0.035	0.647	0.170	0.139	0.817
Purchase Intent 2	0.069	0.150	0.160	0.779	0.091	0.154	
Purchase Intent 3	0.102	0.264	0.095	0.733	0.127	0.130	
Purchase Intent 4	0.205	0.062	0.181	0.771	0.193	0.122	
Brand Trust 1	0.748	0.150	0.032	0.250	0.036	0.106	0.834
Brand Trust 2	0.808	0.114	0.099	0.186	0.069	0.060	
Brand Trust 3	0.814	0.093	0.059	0.032	0.165	0.023	
Brand Trust 4	0.750	0.113	0.067	0.094	0.182	0.123	
Store Image 1	0.042	0.768	0.043	0.196	0.133	0.093	0.828
Store Image 2	0.158	0.774	0.100	0.100	0.055	0.032	
Store Image 3	0.083	0.803	-0.037	0.154	0.122	0.021	
Store Image 4	0.167	0.793	0.070	0.084	-0.004	0.110	
Eigenvalues	2.739	2.709	2.598	2.592	2.511	2.482	
Explanation Variance %	11.412	11.287	10.827	10.800	10.462	10.343	
Cumulative Variance %	11.412	22.700	33.526	44.326	54.788	65.131	

Note: KMO=.868, Bartlett=2970.204, Sig.=.000, df=276.

In this study, the factors with a characteristic value higher than 1 are extracted by principal component analysis. Then, the factor matrix is rotated via the Varimax method to obtain the variable value used for subsequent factor extraction and explanation. The extracted factors with a dispersion force that shows a load value of 0.5 or above are considered to be valid; those with a Bartlett value of 0.05 or lower are considered to be correlative; and those with a KMO (Kaiser-Meyer-Olkin) value of 0.5 or above are considered to be suitable. As found in Table 3, the significance probability was 0.000 in Bartlett's test, indicating that the results of the factor analysis are significant, showing common factors. Further, the KMO has a value of 0.868, based on which we analyze the correlation between variables and their selections, and thus guarantee the feasibility of this study.

Before validating the hypotheses, we first analyze the reliability to ensure that the consistency of the indexes is safe. The reliability analysis measures the consistency of the results obtained by testing the same object repeatedly using the same method. It is conducted herein based on Cronbach's α coefficient. Hair et al. (2014) proposed that Cronbach's α is acceptable only if its value is over 0.7. When this standard is reached, the reliability and internal consistency will meet the requirements for further analysis. In this study, the values of store image, perceived quality, perceived price, perceived value, and purchase intention are 0.828, 0.798, 0.794, 0.791, and 0.817, respectively, which guarantees the reliability of the analysis results.

4.3. Confirmatory Factor Analysis

The effectiveness can be verified by factor analysis, including exploratory factor analysis and confirmatory factor analysis, of which the former is first conducted in this study to explore the relationship built without a theoretical basis, and the latter is then performed to validate the reliability and validity of the constructs. According to the results of confirmatory factor analysis in Table 4, the research hypotheses are adoptable when the significance of the results is $p=0.000$; the hypotheses are suitable for the model when the CMIN/DF is 2 or lower; and the hypotheses are acceptable when the values of RMR and RMSEA are less than 0.05, and those of GIF, AGFI, CFI and IFI are 0.9 or above. The model established in this paper is composed of 6 constructs and 24 items, with satisfactory fit indexes: $X^2/df=1.427$, GFI=0.919, CFI=0.960, TLI=0.958, IFI=0.964, RMSEA=0.038, and SMRM=0.022.

Table 4 shows that the composite reliability (CR) of each construct ranges between 0.801 and 0.856, which is higher than the suggested threshold (Straubetal, 2004) and shows a satisfactory reliability. Then, the convergent and discriminant validity of the construct titer is tested, based on which the average variance extracted (AVE) value and index load are extracted to verify the convergent validity. It can be seen in Table 6 that all AVE values are higher than the suggested level of 0.5 (Fornell & Larcker, 1981).

All measuring factors have a standard load higher than the expected threshold of 0.7, showing a significance level of 0.001, which indicates good consistency validity (Chin et al., 1997). The discriminant validity is evaluated by comparing the square roots of AVE values and the correlation coefficients of constructs (Fornell & Larcker, 1981). According to Table 4, the square roots of AVE values (diagonal element) are larger than the correlation coefficients of constructs at the off-diagonal entrance, indicating adequate discriminant validity. The square root of AVE corresponding to Factor 1 is 0.712, higher than the correlation coefficients between this factor and the five others (0.387, 0.351, 0.341, 0.231, and 0.162, respectively). Then, the remaining five factors (2-6) are analyzed in similar ways. Results show that each

factor's square root of AVE is higher than its correlation coefficients with other factors, which indicates good discriminant validity. The correlation of different variables was analyzed in Table 4. It was observed that all probabilities have a p value lower than 0.01, showing statistical significance. In this paper, variables are correlated to each other, verifying the suitability of the research model.

Table 4. Confirmatory Factor Analysis

Factor	Item	Std_Estimate	Standard Error	CR	AVE
Store Image	SI1	0.746	0.021	0.856	0.598
	SI2	0.759	0.024		
	SI3	0.722	0.023		
	SI4	0.732	0.023		
Perceived Quality	PQ1	0.602	0.033	0.803	0.507
	PQ2	0.764	0.026		
	PQ3	0.760	0.021		
	PQ4	0.740	0.022		
Perceived Price	PP1	0.770	0.025	0.801	0.505
	PP2	0.831	0.024		
	PP3	0.679	0.024		
	PP4	0.606	0.034		
Brand Trust	BT1	0.713	0.026	0.836	0.560
	BT2	0.740	0.022		
	BT3	0.797	0.019		
	BT4	0.732	0.023		
Perceived Value	PV1	0.584	0.031	0.810	0.505
	PV2	0.796	0.020		
	PV3	0.699	0.021		
	PV4	0.747	0.024		
Purchase Intent	PI1	0.794	0.022	0.820	0.534
	PI2	0.738	0.024		
	PI3	0.743	0.027		
	PI4	0.640	0.021		

Note: $\chi^2/df=1.427$, $GFI=0.919$, $CFI=0.960$, $TLI=0.958$, $IFI=0.964$, $RMSEA=0.038$

4.4. Hypothesis Verification and Analysis Result

After testing the validity and reliability of measurements, AMOS was used to validate the hypotheses. As shown by the verification results in Table 5, nine hypotheses are supported. This study comprehensively analyzes the impact of four PLFF selection factors (i.e., perceived quality, perceived price, brand trust, and store image) on consumer purchase intention. As mentioned above, the emergence of new retail markets has greatly increased the share of PLFF in the Chinese market.

Table 5. Comparison of Square Root of AVE and Correlation Coefficient

Variables	Mean	Standard Error	Perceived Quality	Perceived Price	Perceived Value	Purchase Intent	Brand Trust	Store Image
Perceived Quality	3.921	0.551	0.712 ^a					
Perceived Price	3.684	0.565	.387**	0.710 ^a				
Perceived Value	3.773	0.532	.351**	.492**	0.711 ^a			
Purchase Intent	3.884	0.561	.340**	.418**	.442**	0.731 ^a		
Brand Trust	3.809	0.563	.213**	.270**	.360**	.416**	0.745 ^a	
''	3.670	0.552	.162**	.223**	.269**	.401**	.323**	0.773 ^a

Notes: 1. a: The square root of average variance extracted (AVE) value.

2. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.001$.

Previous research indicates that purchase intention is positively affected by store image, perceived quality, perceived price, and brand trust, and perceived value plays a mediating role between these four factors and purchase intention. However, in this study, perceived value is not dramatically influenced by store image (H1-1: 0.094, $p > 0.1$), but is significantly affected by perceived quality (H1-2: 0.174, $p < 0.05$), perceived price (H1-3: 0.414, $p < 0.01$), and brand trust (H1-4: 0.221, $p < 0.01$). Therefore, it is judged that there is a lack of innovation in the theoretical concept that the store image has no marked impact on perceived value. Further, the four PLFF selection factors can obviously influence purchase intention, which supports the following hypotheses: H2-1 (0.247, $p < 0.01$), H2-2 (0.139, $p < 0.05$), H2-3 (0.200, $p < 0.05$), and H2-4 (0.229, $p < 0.01$). Last, perceived value also exerts a significant impact on the purchase intention, supporting the hypothesis H3 (0.179, $p < 0.05$).

Table 6. Results of Hypothesis Testing

Hypothesis	Path	Std_Estimate	p-value	S.E.	Result
H1-1	SI→PV	0.094	0.155	0.071	Unsupported
H1-2	PQ→PV	0.174	0.016	0.083	Supported
H1-3	PP→PV	0.414	***	0.083	Supported
H1-4	BT→PV	0.221	0.001	0.070	Supported
H2-1	SI→PI	0.247	***	0.054	Supported
H2-2	PQ→PI	0.139	0.048	0.061	Supported
H2-3	PP→PI	0.200	0.014	0.064	Supported
H2-4	BT→PI	0.229	0.001	0.054	Supported
H3	PV→PI	0.179	0.035	0.064	Supported

Note: 1. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.001$.

2. $\chi^2/df=1.864$, $GFI=0.921$, $CFI=0.954$, $TLI=0.945$, $IFI=0.966$, $RMSEA=0.064$.

4.5. Mediating Effect Testing

Perceived value can affect the impact of four PLFF selection factors on the purchase intention via a mediating effect tested by guidance methods (Shrout & Bolger, 2002). The application and verification of this effect is a major trend in the field of management research. In structural equation modeling (SEM), the conceptual model established in this paper is categorized as a single mediator model, which is used to analyze the mediating effect of perceived value between four PLFF selection factors and purchase intention. Using the bootstrapping method, we verify this effect by analyzing the total, direct, and indirect effects. The significance probability is validated by Two Tailed Significance. The results of mediating effect analysis are presented in Table 7: perceived price has a direct effect of 0.200 ($p=0.021$), an indirect effect of 0.074 ($p=0.046$), and a total effect of 0.274 ($p=0.000$) on purchase intention; perceived quality has a direct effect of 0.139 ($p=0.045$), an indirect effect of 0.031 ($p=0.080$), and a total effect of 0.170 ($p=0.017$) on purchase intention; store image has a direct effect of 0.247 ($p=0.001$), an indirect effect of 0.017 ($p=0.230$), and a total effect of 0.264 ($p=0.000$) on purchase intention; and brand trust has a direct effect of 0.229 ($p=0.002$), an indirect effect of 0.04 ($p=0.049$), and a total effect of 0.269 ($p=0.001$) on purchase intention. In sum, purchase intention is not affected by store image under the mediating effect of perceived value, but perceived price, perceived quality, and brand trust can partially mediate purchase intention through this value.

Table 7. Results of Mediating Effect Analysis

Hypothesis	Mediation Path	Direct Effect	Indirect Effect	Total Effect	Conclusion
H4-1	SI→PV→PI	0.200(0.247)** <0.001>	0.014(0.017) <0.230>	0.213(0.264)** <0.000>	Unsupported
H4-2	PQ→PV→PI	0.121(0.139)** <0.045>	0.027(0.031)* <0.080>	0.148(0.170)** <0.017>	Supported (Partial Mediation)
H4-3	PP→PV→PI	0.159(0.200)** <0.021>	0.059(0.074)** <0.046>	0.218(0.274)*** <0.000>	Supported (Partial Mediation)
H4-4	BT→PV→PI	0.174(0.229)** <0.002>	0.030(0.04)** <0.049>	0.205(0.269)*** <0.001>	Supported (Partial Mediation)

Notes: * $p<0.1$, ** $p<0.05$, *** $p<0.001$.

5. Discussion and Implications

5.1. Discussion of Findings

This study analyzed the characteristics of overseas markets to explore how consumers use four factors in choosing private-label fresh produce to improve perceived value and purchase intention. The significant mediating effect of perceived value further promotes the four choice factors, and purchase intention was studied. A key finding of the study is that perceived value plays an important role in the decision-making process. This finding is supported by a

large body of literature. Through empirical research, we identified the sales model of overseas private label fresh products. Utilizing these four selection factors, we determined the strategy of exporting private brand fresh products overseas. The Korean retail industry invests in China's own-brand fresh products to maximize profits and benefits, and to improve operational efficiency and service quality.

The theoretical contributions of this model are as follows.

First, perceived quality, perceived price, and brand trust among consumer choice factors will all have a positive impact on the perceived value and purchase intention of private-label fresh products. In addition, this work also demonstrated that perceived value has a positive effect on the purchase intention of private-label fresh food, which is consistent with previous research findings. Therefore, it is necessary to enhance overseas consumer awareness of the quality and price of fresh products of Korean private brands, and building stronger brand trust is an important task for South Korea to expand its overseas private brand market.

Second, unlike previous studies which theoretically confirmed the relationship between store image and perceived value, this work found no significant positive impact of image on perceived value. In contrast, the relationship of store image and purchase intention remain consistent with previous research.

This work found that perceived value did not play a mediating role between store image and purchase intention. As concluded, a good store image promotes consumer purchase intention, but cannot enhance the value of own-brand fresh food. This may be because private label brand fresh food has just emerged in the Chinese retail market, but the perception of fresh food purchasing remains at the traditional vegetable market, and fresh food is a product that is frequently consumed in daily life. Therefore, the development and expansion of retailers should be based on a thorough understanding of consumers, so as to carry out targeted marketing activities.

Third, perceived value has a partial mediating effect between the selection factors of perceived quality, perceived price, brand trust, and purchase intention. This finding is consistent with existing views (Park et al., 2017; Yu et al., 2016). This it is also applicable to private label fresh products. Stakeholders need to focus on enhancing the perceived value of consumers from these three aspects, so that consumers can feel the differentiated value brought by private label fresh food, thus enhancing the willingness to buy these products.

Our research provides domestic retailer managers with meaningful strategic insights, which will have an impact on the preferred sales strategies for large retailers exporting overseas. First, for consumer groups with certain spending power, stakeholders need to recognize that value-conscious consumers are not only driven by price factors. In order to formulate a good impression of the private brand, it is necessary to go beyond the strategy of price setting when expanding the overseas retail market. Instead, they need to position the brand as a truly valuable substitute, without having to blindly reduce the profit margin to gain the retail market.

Second, the Common Wealth Demonstration Zone in Zhejiang Province encourages the creation of distinctive and branded products. If the government wants to increase the sales of local fresh products and improve the overall welfare of consumers, it needs to ensure the health, safety, and safety of the entire supply chain of fresh food. Therefore, it is recommended that large retailers establish the correct systems, people, and processes, and actively adjust product brands to adapt to local policy trends.

Third, Ningbo's private label fresh food can quickly respond to market demand, which is tightly related to its port advantages. South Korea's export of private label fresh food overseas requires strong supply chain support. Therefore, managers need to choose the sales model wisely, find the optimal way to better use the local supply chain to cut costs, and avoid the negative impact that mistakes in quality and brand trust have on their product. Fourth, managers need to recognize the importance of perceived value in the marketplace. Providing more unique and differentiated products and services in combination with the local level of digitalization will help build a sustainable competitive advantage, which will help the integration of overseas logistics chains.

5.2. Research Limitations and Future Research

There are some limitations in this study. For example, the analysis on a single category (PLFF) purchased by consumers in appointed new retail supermarkets (Fresh Hema, and Super Species) is not adequate to develop the supply chains of private labels in overseas markets. Further, the development of overseas supply chains is only studied in Ningbo, a second-tier city of China, as the target market. Hence, the study results do not necessarily reflect wider market segmentation. It is hoped that future studies can consider the retail markets in other countries to lay out an international supply chain of private labels, and the research field is also expected to involve more product categories in the retail industry.

At the level of more market segments, the establishment of store image needs to be further studied based on previous research. It has been found that the store image, with functional and psychological attributes, can positively affect consumer assessment, but this influence seems to be concerned with the psychological attributes that depend on consumer feelings brought by store image. Therefore, further studies are needed to explore the impact of psychological attributes on different product categories.

The continuous innovation of technologies has changed overseas consumer value for lifestyle, and diversified the factors considered by these consumers during the selection of PLFF. South Korean supply chains should take into account the influencing factors of local culture before investment. In the future, the different roles played by various factors in selecting special PLFF products shall be examined to gain deeper insight.

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