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Store Price Image Formation in the Consumer's Mind: A Proposed Theoretical Model

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Abstract. Store price image is specified as a multidimensional construct, formed by a complex and dynamic process, based on customers' beliefs and feelings and evaluation of the individual product prices. The main aim of this study was to understand what dimensions compose the store price image using a multidimensional approach. The chosen research method is taxonomy, based on articles collected through a webmetry using Publish or Perish (Software PoP) version 6, a tool that allows automating metrics from Google ScholarTM. A total of 457 studies were selected, which included studies starting from 1971 to February 2018. After sifting through the data, were included in the final sample thirty-eight academic papers. This research proposes multidimensional store price image categorization by using the taxonomy. This study also analyzed the purchase behavior and store features that affect customer purchase decisions from the perspective of attention, evaluation, and retention of the price formation process.

Keywords: store price image, taxonomy, retail features, customer behavior, webmetry.

1 Introduction

Investigations into store price image conceptualization approached in different ways [1–4]. Store price image as the "general beliefs about the retail price level that consumers associate with a particular store." [5]. Store price image is a multidimensional construct. Also, store price image can be described as subjective beliefs and feelings about the retailer's price activities [6, 7]. Likewise, store price image is delineated as a global representation about the relative retailers price levels [1, 5, 8], with a high-price level or low-price level [8, 9].

Overall, store price image reflects the beliefs, opinions, and convictions of customers with respect to the general price level of a store, compared to its competitors [2, 10, 11]. Accordingly, customers infer their price images about a specific retailer from a price-level perception comparison with other retailers [8]. Consequently, store price image formation depends on the customer's beliefs about the overall store image [2]. It represents how customers perceive the store image as global vision [10, 12].

Store price image formation is complex because customers need to process the information on a wide number of products and prices that are frequently changed and/or adjusted [10, 13]. Hence, customers seek out a store's integrated view to comprehend if a store is perceived as low-price or high-price. Store price image leads customers to choose what store to buy in and also influences their buying decisions [5, 14, 15]. Store price image as a characteristic that customers assume about the general price image of the retailer [2, 16].

Price information processing for this research focuses on the psychological paradigm of cognitive information processing. As the base theory for price research, information processing theory is used as customer behavior [17, 18]. In this sense, pricing behavior focuses on customer perception, memory, processing skills, and the use of price information [18, 19]. Price is a physical stimulus, similar to light and sound, in physical stores. Accordingly, price is the fundamental premise for pricing behavior [18, 19]. So, customer information processing takes place in three stages: (i) price attention information (interest in price, price search, degree of information search), (ii) price evaluation information (processing and evaluation of information), and (iii) price retention information (learning process based on experience and price recall) [18, 20].

The main aim of this research is to understand store price image multidimensionality through a theoretical model. From the taxonomy method, this research tried to categorize these dimensions and provide some reflections. The taxonomy classification structure is an instrument for the organization, information retrieval and, it provides access to conceptual maps explored in research [21, 22]. Taxonomy fulfills the purposes of intellectual organization of a given context. In this sense, taxonomy varies with the organization, and the information that it seeks to organize [23].

2 Literature Review Criteria

The literature review was conducted through webmetry using Publish or Perish (Software PoP) version 6, a tool that allows the automation of metrics based on Google ScholarTM [24]. We inserted the term "store price image" within quotes, in the tab "the phrase", without date criteria. We located 457 studies that had the term "store price image" in their indexes. The studies were published from 1971 through to February 2018. Apart from that, the software also uses checks and ranks articles according to citations per year, citations by author, citations per article, and h-index.

From the total of 457 studies, we excluded works that did not present the keyword "store price image" in the title, abstract, keywords, or the body of the paper. Next, we excluded studies that could be considered gray literature, in other words, those studies

that were not indexed on a scientific basis. Another screening criterion used was the impact factor of the journal (Scimago). After the screening, 373 articles were excluded and 84 papers were retained, as presented in Table 1.

Table 1. Literature Review Criteria.

	Step by step for data purification			
1°	Search results through the <i>Publish or Perish</i> (<i>Google Scholar</i>): n = 457 researches (until February 2018);			
2°	339 studies were excluded because they did not have the keyword "store price image" in the abstract, keywords, or the paper (resulting in 118 articles);			
3°	34 studies were excluded, since they were considered gray literature (works that a not indexed on a scientific basis) (resulting in 84 articles);			
4°	10 studies were excluded, because the periodic impact factor in the Scimago could not be found (resulting in 74 articles);			
5°	Potential studies after initial exclusion: n = 74 articles			
6°	03 studies were excluded because the impact factor was below 8 for the periodical according to Scimago (resulting in 71 articles);			
7°	34 studies were excluded, since they presented values below 2 (<2) for the relationship between the number of citations versus the age of the article;			
8°	Potential researches after final exclusion: n = 37 articles			

In the fourth round of screening, 10 articles were excluded because the journals' impact factors were not found. Of the remaining 74 studies, three studies were excluded, as they had an impact factor (h index) below 8 [25]. For the remaining 71 articles, we applied the criterion adopted by these authors [25] to understand the relationship between the number of citations versus the time of publication in years. The citations' number was extracted as presented in Google ScholarTM [25]. At this stage, 34 articles were excluded, for the relationship between the numbers of citations versus the time of publication, since they had a value of less than two (2). From the initial 457 studies, 420 were eliminated and a final sample of 37 academic papers was obtained.

3 Store Price Image Taxonomy

3.1 Synthesis and Research Presentation

The research classification order depends on the relationship between the numbers of citations per study versus the year of publication, as presented in Table 2.

Table 2. Papers Ranking.

Index citations	Author/s year of publication	Method		77
versus year of publication			Journal	H- index

1°	55,07	Bolton, Warlop & Alba (2003) [26]	Experiment	Journal of Consumer Research	137
2°	47,18	Dickson & Sawyer (1990) [27]	Survey	Journal of Marketing	195
3°	19,31	Vanhuele & Drèze (2002) [28]	Experiment	Journal of Marketing	195
4°	15,00	Zielke (2010) [7]	Survey	European Journal of Market- ing	66
5°	13,40	Van Heerde, Gijsbrechts & Pauwels (2008) [29]	Empirical Model	Journal of Marketing Rese- arch	135
6°	12,29	Srivastava & Lurie (2001) [30]	Experiment	Journal of Consumer Research	137
7°	11,80	Hamilton & Chernev (2013) [5]	Theoretical Model	Journal of Marketing	195
8°	10,63	Alba, Broniarczyk, Shimp & Urbany (1994) [11]	Experiment	Journal of Consumer Research	137
9°	9,00	Jain e Srivastava (2000) [31]	Experiment	Journal of Marketing Research	135
10°	8,71	Zielke (2011) [32]	Survey	Psychology & Marketing	84
11°	8,21	Srivastava & Lurie (2004) [12]	Experiment and Survey	Journal of Retailing	105
12°	7,92	Gijsbrechts (1993) [33]	Theoretical review	International Journal of Research in Marketing	79
13°	7,38	Biswas, Pullig, Yagci & Dean (2002) [34]	Experiment	Journal of Consumer Psychology	77
14°	7,08	Zielke (2006) [6]	Survey	International Review of Retail, Distribution and Consumer Research	13
15°	7,00	Ofir, Raghubir, Brosh, Monroe & Heiman (2008) [35]	Experiment	Journal of Retailing	105
16°	6,87	Desai & Talukdar (2003) [2]	Experiment	Psychology & Marketing	84
17°	6,35	O'Neill & Lambert (2001) [36]	Survey	Psychology & Marketing	84
18°	5,92	Mägi & Julander (2005) [37]	Survey	Journal of Retailing	105
19°	4,82	Cox & Cox (1990) [1]	Experiment	Journal of Retailing	105
20°	4,64	Rosa-Díaz (2004) [38]	Survey	Journal of Product & Brand Management	40
21°	3,83	Kukar-Kinney (2006)	Experiment	Journal of Business Research	133
		· · · · · · · · · · · · · · · · ·			

		[39]			
22°	3,73	Sprott, Manning & Miyazaki (2003) [40]	Empirical Model	Journal of Marketing	195
23°	3,67	Lourenço, Gijsbrechts & Paap (2015) [14]	Empirical and Analytical Model	Journal of Marketing Research	135
24°	3,50	Falk, Kunz, Schepers & Mrozek (2016) [10]	Experiment	Journal of Business Research	133
25°	3,50	Lombart, Louis & Labbé- Pinlon (2016) [8]	Experiment and Survey	Journal of Retailing and Consumer Services	51
26°	3,16	Dhar, Gonzalez-Vallejo & Soman (1999) [41]	Experiment	Marketing Science	102
27°	2,75	Chang & Wang (2014) [16]	Survey	Journal of Marketing Theory and Practice	30
28°	2,61	Mulhern & Leone (1990) [42]	Experiment	Journal of Business Research	133
29°	2,33	Dickson & Urbany (1994) [43]	Survey	Journal of Retailing	105
30°	2,33	White & Yuan (2012) [44]	Experiment	Journal of Consumer Psychology	77
31°	2,31	Desmet & Le Nagard (2005) [45]	Experiment	Journal of Product & Brand Management	40
32°	2,27	Kukar-Kinney, Walters & MacKenzie (2007) [46]	Experiment	Journal of Retailing	105
33°	2,25	Calvo-Porral, Martinez- Fernández, Juanatey-Boga & Lévy-Mangín (2013) [47]	Survey	International Journal of Retail & Distribution Management	44
34°	2,22	Vlaev, Chater, Lewis & Davies (2009) [48]	Experiment	Journal of Economic Psychology	71
35°	2,05	McGoldrick, Betts & Wilson (1999) [49]	Survey	The Service Industries Journal	48
36°	2,00	Zielke & Toporowski (2012) [50]	Experiment	Journal of Retailing and Consumer Services	51
37°	2,00	Diallo, Coutelle-Brillet, Rivière & Zielke (2015) [51]	Survey	Psychology & Marketing	84

From Table 2, the first ranking paper [26] that presented the highest number of citations per year, because, in the 15 years since the study was published, it was cited an average of 55.07 times per year, totaling 826 citations from its publication in 2003 through February 2018, according to the data from Google ScholarTM. From these studies, it was possible to verify a diversity of themes that permeate store price image

formation. There is still no consensus among the authors and a conceptual model that represents the store price image formation from the perspective of retailers and customers due to the complexity of this theme.

Among the different studies that involve store price image formation, it is possible to summarize that the store price image is less unfair in stores with a high price image. Also, customers spend little time comparing prices and, if search costs are higher, price matching is easier to accept. The purchase frequency, price awareness, and beliefs improve the price level perception. Furthermore, a price war increases the customers' price sensitivity, and emotion plays a mediating role between price level perception and value perception. So, emotion (surprise and pleasure) coupled with engagement are associate with price quality. Price perception is positively related to quality. However, low price perceptions do not necessarily signal a negative assessment of store quality. The brand and product categories are tied to store price image. So, customers do not form an absolute price judgment without first make a comparison between the current price and the reference price.

3.2 Store Price Image Categorization

Retailer Features. Brand and merchandise category influences store price image formation [1]. Considering retailer features as drivers of the multidimensional store price image. Store price image was influenced by determining categories of products [2]. The most influential group is those that are bought more frequently and are relatively more expensive.

Understanding how product categories affect store price image, retailer need to be attentive to customer responses with respect to the depth and breadth of proposed pricing policies [39]. According to the authors, to encourage store loyalty, retailers are advised to offer pricing policies consistent with the broad scope of brands available in the market, tailoring them to the customer profiles. Another aspect related to the product offer that affects the store price image is the stock availability is positively referred to as the store price image and negatively associated with the discount level advertised in the retailer's promotional strategy [41].

Market factors also play a role in-store price image formation and affect consumer beliefs about engagement in price search and the efficiency of price-matching guarantees as a strategy for reducing the store price perception [12]. In this sense, the low-price guarantee (LPG) is moderated by the customer price reference and store price image [34]. The searching intention for better prices is lower when LPG is offered by a low store price image. For a high store price image, LPG increases the value perception and purchase intention. Low-price guarantees reduce the store price image and increase the trust that the store has lower prices, and increases purchase intention [45].

"Price match guarantee" and "low price all day" pricing policies signal the ability of the store to offer lower prices [44]. Depending on their positioning, retailers prefer not to intensify price competition, which impacts profits reduction. Ensuring price matching can be associated with the store price image, and beyond that, this pricing policy can increase price competition and lead to lower customer prices. As a result,

the price war makes the consumer more sensitive to the store price image when they buy from a retailer with a low-price image [31].

Retailers' clear market position can avoid price wars due to competition and customer pressures [29]. Pricing strategies adopted by retailers are in line with the assumption that firms tend to follow price cuts by competitors (price wars) but do not follow price increases (potential increase in profitability if they generate customer value). These reactions are moderated by the price sensitivity of the item and influenced by the behavior of competitors [43]. Furthermore, retailers use price promotions to attract customers and stimulate store traffic and sales [42]. Pricing practices aimed at establishing a favorable store price image might result in quantity surcharges, which requires the attention of retailers when they define the pricing strategy within a product category and the positioning of price offers [40].

Architecture and store appearance are influencers of store price image [50]. According to the authors (2012), the opposite effects of an attractive exterior architecture cease when retail brand information is available and perceived clearly by the customer. Attractive architecture creates negatives effects on price level perception. However, it can be neutralized when the price information is available. The price information availability neutralizes the negatives effects of an attractive architecture on the price level perception about the retailer. Store price image impacts the quality perceived of the store brand and the store brand recognition than on the prices practiced [47].

The conceptual model proposed a framework to delineate the antecedent factors that influence store price image formation from the consequent factors [5]. The antecedent factors refer to the variables that the retailer can influence. The consequents factors are those variables that the retailer cannot directly change. From the retailer's point of view, related and non-price factors are the antecedent factors that impact or have consequences on consumer behavior. The customer behavior can be understood from the set of beliefs (attractiveness and price fairness), behaviors (store to patronize), situational factors (financial consequences, time pressure, and cognitive resources), and customer features (price sensitivity, information processing style, and market prices familiarity).

As an overview, the retailer features contribute to the store price image multidimensionality. The brands offered, the categories of merchandise (product mix), market factors, adopted business strategy, pricing policies, price promotions, store appearance, consumer beliefs and behaviors about the store, the situational factors in the moment of purchase, and the individual customer features.

Purchase Behavior Characteristics. The process of store price image formation is presented in the conceptual model proposed [27]. The customer inspects the price through price information immediately after checking the product in the retail store. In this framework, the process of price knowledge formation is understood through feedback loops at different levels of the store price image formation. The price attention leads to the coding and price categorization that leads back to price attention. Furthermore, price integration influences customer's attitudes related to psychological price, price categorization, and psychological price storage [27].

The theoretical review had already focused on a multifaceted price view [33]. The research brought new insight into the customers' decision process regarding price and

price as a quality indicator. Price information is processed and used by customers in conjunction with previous beliefs that influence price perceptions. Past beliefs about prices along with the price exposure frequency generate influences on price perceptions [11].

One potential influence on the store price image formation is the price information frequency to which a consumer is exposed. In other words, the information exposure frequency contributes to increased price comparison between stores, including promotional messages and observations inside the store [11]. The previous price beliefs and exposure frequency contribute to the price information codification in customer memory [11]. Through the process of cognitive elaboration [49]. And, the accuracy of customers' price knowledge depends on several factors. Customers are better informed about the relationship between competing brand prices than the actual prices themselves. The accuracy of customer price knowledge depends on the importance that the customer places on price and influences customer perceptions of themselves as buyers [38].

The ease of recovery of price information by customers through store price image judgments and is related to the memory. Customers are influenced by the ease with which store price information comes to mind than by the price number being higher or lower. Customers with low store prices knowledge use the ease of recovery of information access, while customers with more knowledge use the number to remember prices [35]. The reference price and price knowledge reside in the long-term memory. So, it is a result of a customer's exposure to past prices [28].

The reference price is in the absence of direct measures of price memory, operationalized through the average price history concerning current prices [28]. Most customers have some price information due to their purchase frequency. The price memory is formed not by the last purchase but by the sense of magnitude (relevance). The price promotion frequency increases the consumer's ability to recall regular prices, which generates retailer exchange. If a customer perceives a store price image that is not compatible with his/her expectations than they will migrate to the competition [28].

Commonly, store price image is formed by the purchase frequency of product categories, with a narrow product assortment [14]. A learning model of store price image formation (SPI) from the impact of real's prices linked to characteristics of the consumer category was developed [14]. This model tested in a scenario that combines store visit and purchase information with price perception. The study shows that the "big ticket" category, with a restricted price range, shapes beliefs about store prices, while volatile category prices frequently promoted by retailers are less influential [14]. These results [14], complement the results of [28] and [35].

The price search outside the store presents positive effects on subjective and objective customer price knowledge. The number of stores visited and the time spent in the store affect mainly on price knowledge [37]. The price consciousness of customers has an effect on subjective price knowledge than on objective price knowledge. In this sense, customers do not form an absolute price judgment without first comparing the current retail price with its reference price [10]. The price guarantee matching gives an impression of low store prices and high search discontinuity for lower prices, thus

affecting the price and search perception. When search costs are high, price matching is easier to accept. Acceptance of market signals depends on search costs [30]. A higher return of payment is a sign of low prices and customers' price unawareness. Despite this, price-conscious customers associate higher refunds with higher prices. The price matching characteristic effects on search and purchase behavior fluctuate among price-conscious customer segments [46].

Some emotions (surprise and pleasure) play a role in customer responses and in the price information use. Surprise and pleasure work together with engagement, price consciousness, and price-quality associations in the customer price reactions [36]. Price fairness is a function of price expectation. People are less likely to perceive the price as unfair in stores with a high-price image because customers expect the price to be high [26]. Price differences seem unfair only when the customer perceives differences in the product or service quality offered by the retailers. In this perspective, customers perceive price and quality as positively related, even when they are poorly correlated in the real markets [48]. And, a low product price perception does not necessarily signal a negative assessment of product and store quality [51].

The research [6] pioneered in the development, validation, and refinement of a multidimensional price image scale, represented by price level image, price value image, price perceptibility, price processability, price opportunism, and emotional factors. The price image is represented by price level, value for money, price processability, price perceptibility, and valuation certainty [7]. Also, it is moderate by store formats with an impact on purchase intention. The cognitive dimensions relating to price perception were added because the dimensions previously proposed for a store price image did not capture the complete store price image. Other findings from this study suggest that price related to emotion is a mediating variable in the relationship between price level perception and the value perception for money, as independent variables that impact purchase intention, the dependent variable [32].

An overall store price image (OSPI) is configured and influenced the repurchase intention in retail perceptions [16]. The value price image, fair price, and price influenced the OSPI, and these variables lead to repurchase intention. An integrated model about the direct and indirect effects on customer satisfaction, trust, attitude, and customer's intention have been proposed [8].

In summary, characteristics of consumer behavior contribute to generating the store price image multidimensionality. These features are represented by the price attention, coding and price categorization, decision making, price used as an indicator of product quality, cognitive elaboration, memory, purchase frequency. Also, price strategy, policy promotion, price awareness, price reference, price offer, emotions, price fairness, price level, stores' format, and cognitive dimension.

Customers develop a price comparison process, which goes through three stages in a feedback loop [27]. The process involves attention (price information), evaluation (price coding), and retention (price storage). The attention stage encompasses price research, price mavenism, price perceptibility, and price information frequency. The evaluation stage involves searching in the customer's memory for their reference price for the evaluated product, price fairness evaluation, perceived value, and price disper-

sion when customers evaluated another product category. The price retention step involves the past price, evaluation certainty, and price knowledge.

First, customers compare prices to formulate the price perception. This process results in the store price image and, consequently, the customers' attitude toward the retailer. It is necessary to understand that store price image has direct implications on retailers' strategies in terms of the customer types and the consistent atmosphere that such a strategy implies. In other words, a store that wants to attend on customers with higher incomes needs to invest in spaces with a high store price image, whereas low store price images need to attract more customers to make the business profitable [1, 2, 15]. The framework presented in Figure 2 shows the main dimensions, using the logic of behavioral price process, for the store price image formation, based on price attention and information, price evaluation, price storage, and consumer attitude toward the store price image [5, 27].

From the literature review criteria, some inferences are introduced, as: the retail features (physical attributes, service level offered, market positioning, store image, and store brand) and product characteristics offered (assortment, brand, quality, promotion, and bargains) can affect the customer price perception. From customer purchase behavior gathered from situational factors (environmental susceptibility, resources availability, time constraints, and market price dynamics) and behavioral factors (loyalty, price sensitivity, consumption experience, store choice, and purchase motivation) influences the price comparison process developed by the customer from the price perception.

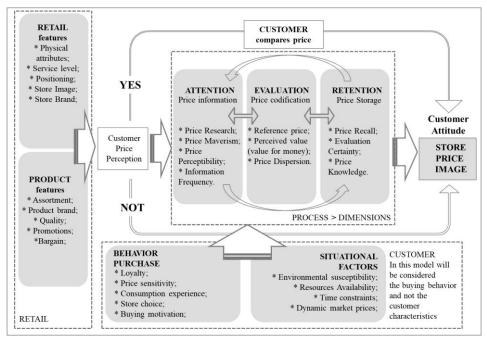


Fig. 1. Proposed theoretical model.

The mental price perception of a customer likewise depends on whether the customer compares prices (YES or NO) against the competition. On the one hand, if the customer compares prices (YES), based on the theoretical reference, it is possible to affirm that the store price image formation goes through a consumer's mind through the attention (price information), evaluation (price codification), and retention (price storage) processes. This mental process can be a feedback loop because of the customer purchase frequency. The customer's mental process generates an attitude related to the store price image. So, a specific store transmits its message, and the customer interprets it. On the other hand, even if the consumer does not compare prices (NOT), for instance, without conducting price research or without an adjusted reference price, this customer may have an idea of what he believes to be the best store price image for him.

4 Discussion

The main aim of this research was to understand the store price image multidimensionality, through the proposition of a theoretical model. Using the taxonomy method this paper proposes a multidimensional store price image categorization. Firstly, analyzing the retail features. Second, consumer behavior characteristics in the process of customer price perception, which impacts the purchase decision. Previous research has conceptualized the store price image as one-dimensional or multidimensional perspectives. When retailers changed their prices, this action can reflect the beliefs, opinions, and convictions about customers' behaviors in comparison to competitors.

Store price image formation is complex due to the wide range of products found in a retail store, the strategic approaches of retailers to price and market dynamics, and the expansion of the customer information range captured in each visit to the retail store. This wide range of price-related elements makes price attention, valuation, and retention a constant process for the customer. This client seeks price reference and price information about the brand, quality, and store environment to draw up his/her store price image and, consequently, his/her purchase intention. When the store price image created by the retailer meets or exceeds the customers' expectations, the customer maintains a long-term relationship with the company. But when the store price image is unfavorable, the customer starts to seek out from competitor retailers an offer compatible with the customer's needs and expectations.

Store environment characteristics (physical attributes, service level, positioning, and store brand) and product features offered by retailers (assortment, brands, quality, promotions, and bargain power) affect price perceptions. This price perception is permeated by the customers' attention to the price information accessed at the store, by price evaluation (price codification) with the price reference stored in the customers' memory, and by the cost versus benefit evaluation obtained from the product acquisition and by the price information of the retention (price awareness). The customer attitude is the price perception related to the store price image and, consequently, the customer purchase decision. Purchase behavior includes customer loyalty to the retailer, price sensitivity of customers, past customer experiences, store choice,

buying motivation, resource availability (time and financial resources, among others), and the market price dynamics perceived by customers.

This research replicates the method [25] that explored the retail channel distribution for the theme "store price image". This paper contributes insights to the store price image perception as a multidimensional variable and the implications for managers and retailer strategists that require a deep understanding of the customer price image perception. From the profiles of customers that retailers target, the store price image seeks to apply strategies and pricing policies appropriate to each target customer. In this sense, paying close attention to the store price image perceived by customers is essential for measuring the effectiveness of pricing strategies implemented by retailers, guaranteeing their profitability in the long term. The monitoring of store price image should be considered from a customers' perspective, as retailers can direct their resources to meet the identified needs of customers, enabling greater customer satisfaction with the store, and increased value perception and purchase intention.

As a theoretical contribution, this paper develops a method using taxonomy and webmetry to merge features of retailers and characteristics of customers buying behavior and customer price perception process that results in a proposed model for store price image. This classification assists in understanding store price image as a multidimensional construct and its evaluation process by the customer as a complex activity. From the proposed model, surveys or experiments can be developed, determine the extent to which retailer factors (store environment and offered products/brands). And customer behavior characteristics can affect store price image to estimate how customers develop the process of attention (price information), evaluation (price coding), and retention (price storage) concerning retailer prices. Further, future research can utilize qualitative methodologies. This research can bring new insights into the theoretical development of the pricing practices of retailers.

Future research can replicate this research by including other databases and keywords to deploy the proposed model in an empirical test. So, future studies could insert digital servitization at store price image topic. As a retailing focus into one channel, multiple channels, or omnichannel approach. So, retailers sell products from places by adding technological's services. One potential research limitation is the development of webmetry for the initial research collection. Also, as the second limitation, the research timeline was between 1971 and 2018, in future studies must consider new papers for the taxonomy sample. And, the last limitation, we have considered the Scimago impact factor criteria (H index), future studies could apply for other rank bases.

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