

St. Petersburg State University
Graduate School of Management

**EVALUATION ON CUSTOMER-BASED BRAND EQUITY
OF RETAIL CHAIN LENTA**

Master Thesis of the 2nd year Master Student
of the program “Master in Management”

Ovechkina Ekaterina



(подпись)

Supervisor:

Doctor of Economics, Professor of the
Department of Marketing
STAROV Sergey Alexandrovich

(подпись)

St. Petersburg
2021

**ЗАЯВЛЕНИЕ О САМОСТОЯТЕЛЬНОМ ХАРАКТЕРЕ ВЫПОЛНЕНИЯ
ВЫПУСКНОЙ КВАЛИФИКАЦИОННОЙ РАБОТЫ**

Я, Овечкина Екатерина Николаевна, студент второго курса магистратуры направления «Менеджмент», заявляю, что в моей магистерской диссертации на тему «Оценка потребительского капитала розничной сети Лента», представленной в службу обеспечения программ магистратуры для последующей передачи в государственную аттестационную комиссию для публичной защиты, не содержится элементов плагиата.

Все прямые заимствования из печатных и электронных источников, а также из защищенных ранее выпускных квалификационных работ, кандидатских и докторских диссертаций имеют соответствующие ссылки.

Мне известно содержание п. 9.7.1 Правил обучения по основным образовательным программам высшего и среднего профессионального образования в СПбГУ о том, что «ВКР выполняется индивидуально каждым студентом под руководством назначенного ему научного руководителя», и п. 51 Устава федерального государственного бюджетного образовательного учреждения высшего образования «Санкт-Петербургский государственный университет» о том, что «студент подлежит отчислению из Санкт-Петербургского университета за представление курсовой или выпускной квалификационной работы, выполненной другим лицом (лицами)».

_____ (Подпись студента)
05.06.2021

**STATEMENT ABOUT THE INDEPENDENT CHARACTER OF
THE MASTER THESIS**

I, Ovechkina Ekaterina Nikolaevna, (second) year master student, program «Management», state that my master thesis on the topic “Evaluation on customer-based brand equity of retail chain Lenta”, which is presented to the Master Office to be submitted to the Official Defense Committee for the public defense, does not contain any elements of plagiarism.

All direct borrowings from printed and electronic sources, as well as from master theses, PhD and doctorate theses which were defended earlier, have appropriate references.

I am aware that according to paragraph 9.7.1. of Guidelines for instruction in major curriculum programs of higher and secondary professional education at St.Petersburg University «A master thesis must be completed by each of the degree candidates individually under the supervision of his or her advisor», and according to paragraph 51 of Charter of the Federal State Institution of Higher Education Saint-Petersburg State University «a student can be expelled from St.Petersburg University for submitting of the course or graduation qualification work developed by other person (persons)».

_____ (Student's signature)
05.06.2021

ABSTRACT

Master Student's Name	Ovechkina Ekaterina Nikolaevna
Master Thesis Title	Evaluation on customer-based brand equity of retail chain Lenta
Educational Program	Master in Management
Main field of study	Management
Year	2021
Academic Advisor's Name	Doctor of Economics, Professor of the Department of Marketing STAROV Sergey Alexandrovich
Description of the goal, tasks and main results	The main purpose of this master's thesis is to identify the main factors affecting the consumer-based brand equity of retail chains and to form a model of consumer-based brand equity. Based on the current review of the academic literature on this topic, a necessary research gap has been identified. The practical study is based on the analysis of the data obtained from the results of the survey. 329 responses were received. The main results of the study show the specifics of St. Petersburg and the Leningrad Region in the framework of the consumer-based brand equity evaluation and identify the main factors that affect the consumer-based brand equity of retail chains in this region.
Keywords	Brand equity, retail chain, FMCG Russian market, service branding, Russia

Content

INTRODUCTION	5
Chapter 1. BRAND EQUITY AND ITS ASSETS.....	8
1.1. Defining the brand and its function	8
1.2. Service branding	9
1.3. Consumer-based brand equity: concept, structure	12
Conclusions.....	20
Chapter 2. OVERVIEW OF THE RUSSIAN FMCG RETAIL MARKET	21
2.1. Description of the Russian FMCG retail market	21
2.2. Retail chains and their formats	26
2.3. A major player in the Russian market LENTA	31
Conclusions.....	38
Chapter 3. EMPIRICAL RESEARCH	39
3.1. Research design	39
3.2. Research results and practical recommendations	46
3.3. Limitations and further research	49
Conclusion	50
CONCLUSION.....	52
References	54
Appendix 1. Questionnaire	60
Appendix 2. Brand Equity Models	63
Appendix 3. Portrait of the consumer of the retail chain LENTA	64
Appendix 4. Variables	65
Appendix 5. Factor analysis	67
Appendix 6. Regression analysis of the retailer's image.....	69
Appendix 7. Regression analysis of the retailer's brand equity	71
Appendix 8. Regression analysis of the impact of brand equity on customer satisfaction... 	74
Appendix 9. Regression analysis of the impact of customer satisfaction on customer loyal	75

INTRODUCTION

Academic research in the field of marketing has repeatedly raised the question of the existence of added value for the consumer created by the product brand. Recently the scientific community has shown increased interest in the topic of the applicability of the brand concept to the retail chain trade. Researchers discovered the presence of added value created by the brand of the retail store in which the purchase was made.

In addition, it is necessary to note the importance of studying the phenomenon of retail brand equity in the FMCG retail market in Russia. The past year have brought unprecedented uncertainty, complexity and change to the retail industry. In the Coronavirus wake, some retailers thrived while others struggled to survive. This time retail sector is experiencing a tense period associated with the post-crisis state of the economy and, as a result, changes in consumer behaviour and preferences. The situation is aggravated by increased competition in the market, which uses both price and non-price methods to attract and retain consumers, so understanding customer expectations is extremely important for successful work in the market. There are fewer major players in the Russian FMCG market. It is enough to recall the last transactions of LENTA and Magnet. LENTA announced the purchase of the supermarket chain Billa, and Magnet announced its readiness to buy Dixy. And despite the fact that there are fewer major players on the market, new forms of interaction with consumers are emerging, such as FMCG door-to-door delivery services.

The relevance of this research work lies in the fact that due to the growth of retail chain trade in recent decades, companies need to increase brand equity. In practice, they are faced with the fact that in the Russian business literature, the number of works devoted to the study of the brand equity of a retail chain is very limited. At the same time, there are still differences in the opinions of the academic community on the formation of a single model structure for assessing the consumer-based brand equity. The formation of a single model will contribute to the possibility of making an assessment of the consumer-based brand equity. As part of this master thesis work, the LENTA retail chain was selected to evaluate the consumer-based brand equity, which over the past year, unlike its competitors, has shown a positive trend in increasing its market share through the acquisition of a large Finnish chain and the chain Billa.

The purpose of the master thesis work is to form a model of consumer-based brand equity. Based on this model, it is possible to assess the consumer-based brand equity of the retail chain brand LENTA.

To achieve this goal, it is necessary to perform a number of *tasks*:

- To define the concept of brand equity, to identify its structure and assets;
 - Learn the specifics of the brand in the service sector;
 - Analyze existing models of consumer-based brand equity to identify key constructs;
 - Identify the specifics of the Russian FMCG retail trade market;
 - Consider a major player in the retail trade market LENTA;
 - To form the final model of the consumer-based brand equity of retail chains. On the basis of the obtained relationships to determine the weights for each element of the consumer-based brand equity model of the retail network LENTA.
- Identify the limitations and offer practical recommendations for the model used to strengthen the retail chain's consumer-based brand equity or to use assets more efficiently.

The object of the study is the models of consumer-based brand equity of retail chains, focused on the development of a comprehensive marketing strategy.

The subject of the study is the retail chain LENTA (hypermarket format).

The main *methods* of this study are:

- A theoretical review of the literature for the study of existing approaches to the development of a brand equity model;
- An empirical method of conducting a survey that allows to collect primary data on consumer perception of brand equity;
- Statistical methods for checking the relationship between the elements of brand equity and obtaining a model based on them.

In general, the topic of consumer branding is quite developed, as you can find a significant number of articles in foreign sources devoted to this issue. However, it can be noted that there is a *gap* in research in the field of brand consumer equity, as the authors have differences opinions regarding a single model for measuring brand equity. This may be a sign of a change in the vision of the topic or a lack of integrity in the perception of the concept in the modern academic community. Moreover, most of the existing research focuses on the product or manufacturer of the brand, neglecting the unique characteristics of retail stores. If we talk about the retail aspect of

brand equity, then only a small number of works are devoted to this issue. Since the work focuses on the domestic market, it should also be noted that in Russian sources there is a limited amount of research on the consumer-based brand equity of the retail chain brand.

The structure of the final qualification work is determined by the logic of the goals and objectives set for this research, and consists of three chapters that consistently disclose the results of the research obtained by the author. Thus, the following chapters are presented in this document:

Chapter 1: Brand equity and its assets

This chapter is a theoretical analysis of the literature, demonstrating the results of research on the consumer-based brand equity of retailers and the significant differences in the authors' views on the assets that should be included in the brand equity structure.

Chapter 2: Overview of the Russian FMCG market

This chapter describes the current situation in the Russian FMCG market. Special attention is paid to the market trends that affect the strategic decisions of companies, including activities in the field of branding and working with the brand equity. This chapter also explains the choice of the LENTA retail chain as the subject of the study.

Chapter 3: Empirical research

In the last chapter, a number of hypotheses are formulated. On this basis factor and regression analyses are carried out. The structure of the model for assessing the consumer-based brand equity is formed, and weights for each element of the brand equity are derived using the example of LENTA hypermarkets. As a result, practical recommendations for the use of the model in management decisions are given, as well as limitations that need to be taken into account when conducting further research.

Chapter 1. BRAND EQUITY AND ITS ASSETS

1.1. Defining the brand and its function

According to Kotler's definition, a brand is a name, sign, term, design, symbol, or combination of these elements that is intended to identify the services or products of one or a group of sellers and differentiate them from competitors (Kotler, P., 1997).

Thus, it can be argued that the brand is a functional tool for identifying the retailer's offer among the many other retail offers that are presented on the market. It is the brand, according to Kapferer's definition, that determines the purpose of the product, its identity, essence and direction within the framework of time and space.

The brand includes both tangible and intangible assets. The tangible in this case include the packaging, the appearance of the product as a whole, recommendations for its use and certain guarantees for the consumer. However, even more important are the intangible assets attributed to the brand: the consumer's attitude to the product, brand or manufacturing company, trust in it.

Today, most retail companies pay increased attention to branding as an important element of marketing policy, especially in today's highly competitive market environment. Effective development, brand management serves as a strong foundation for the company's growth in terms of brand identity, its identification, which allows the company to stand out among its competitors.

A brand represents a set of external attributes that perform certain key functions. Such external attributes include the name, name, symbol, sign, logo, packaging, design, appearance of the product, explicit and implicit characteristics, that is, what it is designated by – the brand form. In combination of such elements, the brand performs the following main functions:

- Brand as an identification tool: in this case, the function of the brand is to identify goods and services, namely, to recognize the product, to recognize it among other goods, to recognize it according to the characteristics set by the consumer.
- Brand as a tool of differentiation: distinguishing goods and services from others, distinguishing it from other offers.
- Target function: the brand affects the behaviour of customers (namely, such market indicators of consumer behaviour as awareness, product awareness, testing, buying, preference, consumption, commitment, etc.)

It is worth noting that the identification and differentiation functions are mutually complementary and do not contradict each other, since the task of identification is to recognize, and differentiation is to identify differences among other available alternatives.

A brand that does not contain one of these functions cannot carry the full range of benefits for consumers. For example, an identifiable brand, but at the same time not differentiable, complicates the task of the buyer when choosing a product among analogues and does not allow him to distinguish the product from other competitive positions. In a situation where the brand is differentiable, but does not identify the product, it is difficult to remember and can not form strong associations in the perception of the consumer. If we talk about the brand from the consumer's point of view, then the brand primarily means associations, impressions of the product, the expectation of the buyer and its values.

Thus, only a brand with a stable ability to identify and differentiate can control consumer behaviour, namely, to influence the choice of the buyer when comparing analogues, strengthening in this case the relationship with customers and at the same time providing it with significant advantages, not only for the consumer, but also for the company itself.

The multiple benefits to consumers, the brand owner firm, and its business partners (stakeholders) from using the brand are secondary to these three key functions.

1.2. Service branding

To study the consumer-based brand equity from the point of view of retail chains, it is necessary to consider such a concept as service branding.

When defining the term “service”, experts use two approaches:

1) Service as a process

In this approach, the service is understood as an activity, the process of which does not provide for the creation of a new material product, but at the same time there is a change in the quality of the existing product created earlier. Therefore, it is a process of achieving results.

2) Service as a result.

In this case, the service is the result of the interaction between the performer and the consumer, the results of economic activity that does not take a physical form and meets the needs of the client. In other words, the service means the result of the work performed, that is, what the company strives for.

Considering retail trade in the prism of the service sector, the brand will be understood as a set of impressions and associations that arise in the mind of the consumer and are formed into a single image of the service manufacturer because of their activities for the production of this service.

In the process of providing services, there are three main elements in the formation of a brand:

1. Interaction between the person representing the service provider and the customer consuming the service.

In this case, the consumer acts as a partner for the consumption of the service. At the same time, the service provider and its consumer may have completely different ideas about the quality of the service, even though they are in constant relationship. Thus, if the quality of service ceases to satisfy the client, he can either demand change the terms of service, or completely interrupt the interaction. If both parties have the necessary knowledge, then the quality of service increases. In other words, cooperation between the consumer and the manufacturer can either have a positive or negative impact on the possibility of forming long-term relationships and increasing loyalty.

2. Interaction of the consumer with the physical attributes of the service provided by the manufacturer.

The presence of this component implies that it is such attributes as location and environment, i.e. physical characteristics that create the uniqueness of the brand of the service provided.

3. Interaction of the consumer with the service production system.

The manufacturer needs to ensure the integrity of the process for the consumer, and this requires the formation of conditions and their support for the development of loyalty and consumer satisfaction with the brand, which in turn requires the creation of a friendly marketing system, for example, accessibility with a convenient location, working hours, etc.

Comparative analysis of the brand of goods and the brand of services

Criteria	Product brand	Service brand
The basis of the brand	A material object that has a set of functional characteristics	Process, a set of intangible and intangible elements
Differentiation	Initially, when offering a product, the goods have a functional difference, and later — an emotional one	The formation of differences from competitors in the relationship with the consumer, in intangible attributes
Customer Loyalty	Not only is it difficult to win, but it is even more difficult to keep when switching to another brand	Loyalty is long-term, linked to a specific company
Brand equity	High customer awareness and repeat purchases are objective indicators of brand strength	The quality characteristics of interaction with existing customers reflect the brand value
The basis of brand evaluation by consumers	Available signs indicating material characteristics	External attributes and communication elements
Brand stability (quality characteristics)	Unified product (unified communications ensure consistent brand quality standards, and the subjective expectations of the consumer often correspond to the same level)	The staff of a brand company can transmit basic information in different ways, and consumers themselves perceive the information brought to them differently

Критерий	Бренд товара	Бренд услуги
The role of the consumer	Passive subject, the main task is to acquire and use the object	Active subject (performs some of the functions independently, on which the quality of the service provided may depend in the future)
Value chain	Goods are first produced, then purchased by consumers, and finally consumed	Services are mainly first sold, and then simultaneously produced and consumed (the consumer is present at the creation of the service and takes part in the process of its production)
Distinctive features of Branding	External packaging design, ergonomics and aesthetics of appearance, merchandising	Establishing interpersonal contact, company reputation

Source: (Specifics of Branding in the Service Sector, Demchenko, 2008)

Today, the service is becoming more important than the product itself, as there is an increasing variety of identical products on the market, and the process of providing the service is quite difficult to copy. Thus, product branding is accompanied by a unique service, which makes it even more difficult for competitors to imitate it.

1.3. Consumer-based brand equity: concept, structure

When we talk about consumer-based brand equity we mean a set of ideas about the features of a trademark that arises due to the formation of knowledge about it and affects the attitude of consumers to the marketing complex of the labelled product.

The concept of brand equity began to gain popularity in the 80s of the last century. Despite the fact that research on the nature of brand equity has been conducted for many years, it has not yet led to a single universal model that would include a single definition and methods for measuring brand equity. Initially, all research focused on financial ways to measure brand equity

as a tool for creating added value to the company's assets. But today, marketers are switching to the individual perception of the consumer-based brand equity in terms of its associations with the brand, that is, the approach to brand equity is already considered in the context of consumer preferences and their intentions regarding this brand. Thus, the incentive to learn more about the concept of brand equity has two reasons. The first reason is based on the financial need to determine the value of the brand for the accounting statements, in the case when information about the brand equity is reflected in the balance sheet as an intangible asset. This information is also important when performing market operations such as mergers and acquisitions of companies, as well as their liquidation. This approach to learning is now better known as brand value assessment.

The second approach is focused on the consumer and understanding their reaction to changes in the market.

Retail brand Equity

To date, the concept of brand equity is widely known and deeply studied from the point of view of the product, but little attention is paid to the brand equity of the retail. In order to assess the need for scientific research in this area, it is worth considering the concept of retail brand equity in more detail.

Initially, brand management approaches were applied only to product brands, but recently there has been increased interest in the possibility of applying this concept in the retail sector.

Although the concept of brand equity has generated a lot of interest in the marketing literature, very little is known about the role of brand equity in relation to the retailer. Moreover, there is still no agreement on the causal relationship between the store's brand equity and customer loyalty. In this paper, attention is paid to the model of causal relationships between the brand of the store's equity and the store's loyalty.

At the moment, there is a very limited amount of research on the store's equity, especially very little research in the field of studying the brand of a retail (Das, G., 2015).

In addition, taking into account the product-oriented theories of brand equity, other aspects of building brand equity, such as trust and perceived value, can be considered. This assumption is based on the relevance of these elements in relation to retail stores, since consumers attach high value to the brands they prefer, and consumer brand choice depends, among other things, on the perceived balance between the price of the product and its usefulness (Lassar, W., B. Mital, and A. Sharma, 1995).

The concept of a retailer's equity is directly related to the importance of creating and developing the store's brand equity (Jinfeng and Zhilong, 2009). Referring to Keller's definition, Hartman and Spiro explain store equity as the differentiated influence of store knowledge on the customer's response to the store's marketing policy (Hartman, K.B. and Spiro, R.S., 2005). In addition, the retailer's equity refers to the added utility or added value from the retailer's brand name, emphasizing the important task of creating a differentiated response that constitutes the brand's equity (Jinfeng and Zhilong, 2009). However, the limited amount of research on the store's equity does not allow us to draw conclusions about its nature and modern measurement methods. According to the available data, the public image and awareness of the store play an important role in the creation of the store's own equity (Jinfeng and Zhilong, 2009).

Public image

The store's public image is related to the consumer perception of the retailer. The image of the store was originally understood as the way in which the store is fixed in the mind of the buyer, partly by its functional qualities and partly by the aura of psychological signs (Martineau, P., 1958). Other authors have subsequently defined image as a multidimensional concept based on the interaction of functional and emotional elements, combined with the physical characteristics of the institution, the marketing mix, and a set of psychological characteristic (Chang, C.H. and Tu, C.Y., 2005). More recent studies integrate into the formation of the image not only the perception of the store, beliefs and knowledge about a particular store, but also about the format of outlets to which the store belongs, as well as the influence of opinions about the brand of the store. Therefore, in this context, the image of the store is defined as "the perception of consumers of the main marketing activities of the store" (Jinfeng and Zhilong, 2009).

In recent decades, there has been a rapidly growing awareness that the brand is one of the most valuable intangible assets of the company, so branding is becoming one of the priorities of top management.

Significant growth in recent decades has been especially observed in the retail sector. On the one hand, the number of advertising campaigns is increasing, the trend of producing goods under its own brand is gaining momentum, which in turn is noted as an indicator of the growing power of retail trade. On the other hand, the increase in the number of wholesale stores in formats such as discounters and warehouse clubs puts enormous pressure on traditional retailers and thus increases retail competition both within and between retail store formats.

Taking into account the fact that the main part of the income of most retailers comes from the sale of goods under the brands of manufacturers, to which many competitors have access, respectively, the task of creating and developing their own brand equity is particularly difficult for retailers. Companies should solve a large number of difficult issues, but at the same time carries a high potential for remuneration for the company in the future.

Building such equity allows companies to separate themselves from competing retailers, which directly affects the growth of the retailer's income and helps to reduce costs, as their advantage over the manufacturer brands also increases.

Despite the fact that all the most important branding principles are taken into account, yet in the retail sector, the retailer's brands have a sufficient number of differences from the product brands. So in practice, the application of these branding principles may differ. As a rule, retail brands are more sensitive in nature compared to product brands, and therefore you have to rely on a rich consumer experience in order to be able to influence the brand's equity.

Retailers use different approaches to creating their image, starting from fixing unique associations in the minds of customers regarding the quality of their products and ending with product ranges, merchandising, pricing policy, etc. In many industries, the image and brand equity of a retailer directly depends on the brands of manufacturers' products and their equity. Therefore, retailers often use manufacturers' brands in order to attract the attention of consumers and increase their loyalty to the store. Thus, the brands of manufacturers have a significant impact on the creation of the image of the retailer in terms of the existing close relationship between the brands of manufacturers and the brand of the retailer in the mind of the consumer.

Service Level

Customer service quality is a set of activities undertaken by a retail chain to make the purchase process more enjoyable for customers. When evaluating the quality of service, consumers compare their ideas about the service they receive with their expectations. Customers are satisfied when the perceived level of service meets or exceeds their expectations, and dissatisfied when they feel that the service falls below their expectations. Within the framework of existing models and campaigns concerning the quality of service, it is assumed that the level of service positively affects both the satisfaction of the store and its public image (Fullerton, G., 2005).

Assortment

The product range is related to the depth of the product or the number of different products

in the product category. According to Levy and Weitz, the breadth and depth of the product range in a product category can affect a retailer's brand image, so the retailer's offer must meet the needs of customers and maintain their public image in relation to the product category. Thus, the consumer's perception of the assortment should have a positive impact on both their satisfaction with the retail network and the store's public image (Ailawadi, K. L. and Keller, K. L. 2004).

Price level

Pricing decisions are becoming increasingly important, as buyers today have enough alternatives to choose the best from what is offered, and are generally more aware of the alternatives available on the market.

Consumers' perception of prices in the retail chain should have a positive impact on both the store's image, consumer satisfaction, and customer loyalty to the retailer (Ailawadi, K. L. and Keller, K. L. 2004).

The main idea of positioning is that in the perception of the target consumer group, a vision is formed of what place the product occupies as an object, if the marketing characteristics of the object that are relevant specifically for this group (I. Gladkikh, Zh. Svetlanova, T. Svarinskaya, 2007) are taken as a coordinate system. If we consider the positioning of a product abstractly from its other attributes, then price positioning is understood as certain intervals in price values that correspond to certain “price levels”. Price levels can have certain qualitative characteristics in the view of buyers relative to other market players, such as “low”, “medium”, “high”, “premium” prices.

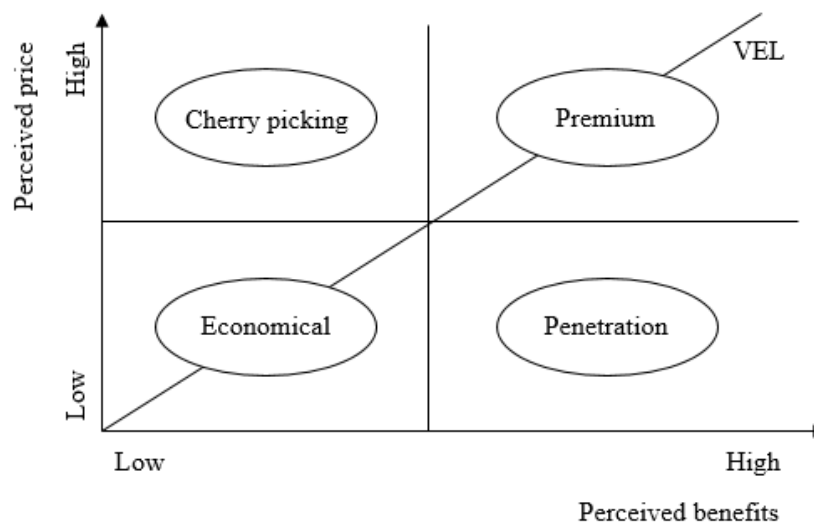


Fig. 1 Types of price strategies of the retailer in the ratio

“price level / offered advantages”

Source: (I. Gladkikh, Zh. Svetlanova, T. Svarinskaya, 2007)

Positioning of retail stores by Devlin's definition (Devlin, 2003) consists in the formation and implementation of elements of the retail mix in order to create an image of a retail enterprise that differentiates the retailer from its competitors in the minds of the target consumer group. Strategic positioning includes not only the formation, development and retention of the retailer's competitive advantages, but also the problem of communicating them to the consumer and their subsequent perception. In turn, in the mind of the buyer, a relationship is formed between the costs incurred by the consumer, among which the retailer's prices occupy not the last place, and the benefits received. In this case, the benefits include the benefits from the purchase of the product (for example, its functional characteristics) and the benefits from the services provided by the retail network. In the retail sector, there are seven variables in the marketing mix. In addition to the product, sales, communication and pricing policies, the behaviour of the staff, the material environment of the service and the process of providing services are also added.

Awareness

Brand awareness is traditionally associated with the intensity of consumer recognition or recall, that is, the ability to identify a brand name among others (Rossiter, J.R. and Percy, L., 1987), or the likelihood of being in the consumer's memory and the consumer's ability to restore a brand within a product category (Keller, K.L., 1993). Several authors have analysed the importance of the brand's place in the minds of consumers in the selection process, concluding that it plays a crucial role in determining the product under consideration (Macdonald, E. and Sharp, B., 2000). In retail, the consumer's awareness of the store's identity, i.e. the name and/or logo associated with the retailer, will be an important factor in the process of recognizing the store (Hartman, K.B. and Spiro, R.S., 2005).

When considering the theory of product-oriented brand equity some authors suggest that in addition to the above aspects, other factors, such as service quality, product quality, perceived value, and loyalty (Journal of Brand Management, March 2017), should be examined . In this sense, the quality of service was identified as an important feature of strong brands, which significantly affects consumer behaviour. Some authors argue that the quality of service contributes to the creation of the store's brand equity more than any other dimension. There are also opinions that the equity of stores is largely based on specific associations.

Perceived value

Perceived value is traditionally understood as consumers' general perception of the trade-off between what is received and what is given (Zeithaml, V.A., 1988). Subsequent definitions of perceived value have evolved from an approach based on measuring functional aspects to more intangible emotional and social elements. Some authors (Sweeney, Soutar, 2001) suggest explaining and measuring perceived value based on three components:

- 1) The emotional significance of the described feelings and states experienced by the consumer;
- 2) Social values associated with the activity or sense of belonging to the reference groups of consumers;
- 3) Functional value or expected utility, consisting of two sub-dimensions, in the form of price and quality.

Trust

Trust is defined as the confidence of partners in the reliability and integrity of each other. This emotional state is associated with a certain vulnerability and uncertainty for one party based on the positive expectations generated by the behaviour of the other party (Singh, J., and D. Sirdeshmukh. 2000). In the context of retail network equity, some authors consider trust as a measure of the store's brand equity.

In previous studies, the relationship between customer satisfaction and store loyalty was found to be related to the brand equity of the product. In fact, it was argued that when consumers perceive the value of a brand for themselves, there is an increase in expected satisfaction with the product, the expected trust in the brand increases and, accordingly, confidence in buying this product increases (Broyles, S.A., D.W. Schumann, and T. Leingpibul, 2009).

Satisfaction with the purchase

Some authors define satisfaction as the emotions evoked by the process of cognitive evaluation. Others describe it as a relative psychological state that results from the experience of buying and consuming a product. A customer who believes that the brand meets or exceeds their expectations is more likely to experience a sense of satisfaction. In this regard, there is evidence in the literature that supports the role of satisfaction as a consequence of brand equity (Broyles, S.A., D.W. Schumann, and T. Leingpibul, 2009).

Since brand equity research is relatively recent, empirical evidence is needed to help marketers choose the most effective ways to promote retail network equity formation and transform a segment of customers with a low perception of store equity into satisfied and loyal customers.

Store equity and loyalty

Loyalty as a subject of study has been of great interest to researchers and practitioners for several decades. The difficulty of managing a brand and retaining loyal customers is directly related to the difficulty of defining what loyalty is and creating dimensions that match this concept.

Some academics define customer loyalty by the ratio of the frequency of a customer's purchase of a product or service in a particular category to the total number of purchases made in that category, provided that other acceptable products or services in that category are available for purchase (Neal, W.D., 1999). So this loyalty measurement is about fixing the percentage that reflects the time of purchase of a product or service to the total amount of spending over a given time period. However, this method of measuring loyalty, when used separately from other methodologies, has been criticized because it lacks a clear conceptual framework and essentially captures only the static result of a dynamic process, which is clearly not enough.

If we consider loyalty from the point of view of behavioural characteristics, then in this way loyalty is defined as a dynamic process, which implies a comparison in a competitive context of alternatives that can develop over time and represent different models (loyalty, false loyalty, hidden loyalty, lack of loyalty). Thus, given the dynamic characteristics of the process that can cause a consumer to be loyal to a brand, the best conceptual framework that reflects the complexity of this process is one that understands loyalty as a combination of the consumer's relationship to the product and its behaviour (Gil-Saura, I., Šerić, M., Ruiz-Molina, M.E. et al., 2017). Therefore, within the framework of this approach, customer loyalty is considered as a combination of a positive consumer attitude and the probability of repeated purchases. In the context of retail, store loyalty is interpreted from a behavioural point of view as a biased attitude towards the store, which leads to brand commitment. This behaviour model is a function of the psychological processes associated with consumer evaluation and decision-making (Bloemer, J.M.M., and K. Ruyter, 1998).

Some researchers have considered loyalty as an aspect of measuring brand equity, as well as retail network equity. However, the latest data obtained in the framework of empirical studies incline academics to perceive customer loyalty as the end result of the influence of the brand equity

of the retail chain (Chebat, J., K. El Hedhli, and M.J. Sirgy, 2009).

Conclusions

As a result of the theoretical analysis of the literature in the first chapter, we can state the presence in the scientific and professional literature a very limited number of works on the consumer-based brand equity of retailers. At the same time, according to the existing works, there is no consensus in the views of the authors on the assets that should be included in the structure of the model. For a deeper understanding of the impact of various factors on the brand's equity, various possible elements and their relationships within the model were considered.

Chapter 2. OVERVIEW OF THE RUSSIAN FMCG RETAIL MARKET

2.1. Description of the Russian FMCG retail market

Today, market participants in the conditions of modern economic realities have to use increasingly competitive business technologies that contribute to the successful conduct of companies' business, since competition in the market is extremely high. One of these market segments that demonstrates one of the highest dynamics of development is the FMCG consumer food market with a high degree of competitive confrontation, which has aroused research interest.

In recent years, in the context of a difficult and ambiguous economic environment, Russian retailers have demonstrated positive market growth indicators. If we compare the indicators, for example, in 2020 and 2019, the share of the largest retail food chains in the TOP 10 in 2019 accounted for 32,8% of the market, while in 2020 the indicator was fixed at 35%.

However, it is worth noting that with the acceleration of the growth rate of the TOP 10 companies, at the same time there is a situation of slowing down the growth rate of retail as a whole. But at the same time, the main market players, which are among the seven largest grocery chain retailers, look very impressive and are firmly afloat, despite the general trend of falling growth rates of retail food trade in Russia, showing an incline 3%.

If the structure of retail trade is considered separately by its formats and their dynamics, then we can observe an increase in the share of network trade. Many retail chains have recently been actively developing their own production and the share of such products in the total product offer of retailers is actively growing. It is explained by a significant reduction in the cost of circulation and the possibility of constant quality control of the products produced, which in many ways allows you to increase the number of loyal customers due to the freshness of the products sold. However, it is worth noting that there is a general tendency to reduce the share of fresh products in the basket of buyers in the Russian market. In addition, analysts note the fact that Russians are increasingly getting used to cooking at home, so sales of individual ingredients for home cooking are growing, which makes the FMCG market more stable, even despite the general situation of the economic downturn that has been observed in recent years in the Russian market.

The macroeconomic situation in Russia in 2020 showed an increase in household incomes compared to previous years. So in 2020, GDP amounted to 66.7 trillion roubles, while in 2019 65.6 trillion roubles. Due to a slowdown in inflation, real wages have started to grow. For the mid-term, inflation is expected to stay at 4%. Considering the low CPI level forecasted, the growth in real wages is expected to be limited to a level of 2.8-3.7% in 2021.

There are also changes in the sales structure: there is a reduction in the share of the “premium” segment and an increase in the share of the “economy” segment. There is a noticeable increase in sales in the field of discount store formats. The share of products sold through promotions is increasing.

In the light of these developments in the food retail market, the level of competition remained high. Price-sensitive Consumers are more likely to choose products based on promotions. Such customers are used to reducing the volume of purchases in order to save money, and at the same time compare products in different retail chains for the most favourable offers, still prefer products of lower price categories.

Such changes in the economic environment in the domestic market force retailers to review their strategies and improve their business processes in order to maintain market positions and their competitive advantages.

Competition in the retail trade of consumer goods also increased in 2019-2020 due to the penetration of foreign companies into the Russian market, so the ability of companies to manage their competitiveness and maintain a stable position in a dynamically developing market is becoming increasingly important.

After the economic recovery of 2010-2013, there was a more even distribution of material goods among the Russian population due to an increase in the average salary and the level of income available to the population. Since the beginning of 2015, the Russian economy has already experienced a period of recession, which was associated with the introduction of economic sanctions against Russia by the United States and a number of European countries and a sharp drop in prices for petroleum products, as well as retaliatory sanctions by the Russian Federation.

The Russian market is characterized by fragmentation and relatively low rates of introduction of stores of retail chains of new formats in comparison with other European countries. For many years, the domestic market has been dominated by traditional format stores, which differ in the main volumes of sales through counters, in stalls, kiosks, in markets and other small-format points of sale. However, in recent years, the number of modern new formats has been increasing. Figure 2 shows a comparative analysis of the structure of retail trade in the Russian market for 2020. The share of the presence of large retailers in the market that are in the TOP 7 is growing. At the same time, in total, modern retail chains occupy about 65% of the market share and this indicator increases every year.

According to analysts, modern formats of retailers will continue to increase their advantage in the structure of the domestic market in the future, as they increasingly attract customers due to a wider product offer, an increase in retail space, quality control of food products and the introduction of loyalty programs.

In the Russian market, retail trade stands out among other sectors as one of the most developing and dynamic, which is ahead of other industries in terms of its growth rates. If we draw a parallel with the world market, the Russian retail at this stage of its development shows significant success, even ahead of the European markets. At the same time, in the short term, the retail market will not reduce its pace of development, and may even accelerate them due to the low rate of penetration into the retail sector in the regions and the likely potential for increasing the level of income of the population. As for the major players in the retail market, it is expected that they will continue to intensively expand the scale of regional expansion, not only in the local market, but also through the absorption of local players of smaller sizes.

If we consider specific indicators, the turnover of the retail trade market in 2020 amounted to about 31,268 billion roubles and increased in commodity equivalent by 1.5% compared to 2019. At the same time, the turnover of food products in retail trade increased by 1.7% and in the category of non-food products there was an increase of 1.9%.

Thus, the turnover of the Russian retail showed a positive trend in 2020.

For the fourth quarter of 2020, the turnover of domestic retail trade was recorded at around RUB 8,230 billion and at the same time increased in the product mass by 3% compared to the third quarter of 2020. In the food sector, retail trade turnover increased by 2.9% compared to the fourth quarter of 2020. As for non-food products, there is also a positive growth trend of 3.1%.

If we consider the Russian retail market from a regional perspective, it has an uneven distribution. Thus, 49.96% of retail trade turnover in 2020 was concentrated in 11 regions (the Republic of Tatarstan and Bashkortostan, the Sverdlovsk Region, the Chelyabinsk Region, the Tyumen Region, the Rostov Region, the Krasnodar Territory, St. Petersburg, the Moscow Region and Moscow). In general, the share of commodity turnover in retail compared to 2019, which accounts for these 11 subjects, increased by 0.18 percentage points.

Over the past 5 years, the following trends have been observed in the industry

- The geographical expansion of chain retailers into regions with a low level of retail network presence is gaining momentum.

- The growing role of retail chains, as well as specialty stores.
- The tendency to shift consumer behaviour to the middle and premium segment.
- Development and increase in the share of sales of goods of retailers under their own trademarks (“STM”).
- Increasing the presence of local products in the assortment matrix of retail chains.
- Increasing the attention of retailers to warehouse and transport logistics, increasing awareness of the importance of their own logistics chains and the role of their construction.
- Most retailers recognize that conventional forms of cost cutting are no longer enough to shore up margins and rebuild the business.
- In today's environment, customers care less about breadth of assortment and more about availability. And that could change the way many retailers operate.

The turnover of network retail in the Russian market in 2020 was formed mainly by trade organizations and private entrepreneurs, accounting for about 93.5% of the total turnover. Retail trade markets and fairs account for 6.5% (in 2019, these figures were 92.8% and 7.2%, respectively).

The FMCG food and consumer goods retail market is characterized by a higher level of consolidation compared to other sectors of the domestic chain retail market.

In 2020, the number of objects and retail space in the formats supermarket and hypermarket continued to reduce. Retailers open hypermarkets with reduced space (e.g., Globus, O'KEY), carry out a reformatting (X5 Retail Group rebranded a number of Karusel hypermarkets to the Perekrestok in “large supermarket” format. By 2021 X5 Retail Group plans to transform 34 Karusel hypermarkets into "large supermarket" format, and by 2022 – to shut down 20 hypermarkets.

According to experts, the Russian economy is moving down in 2020 with the global pandemic crisis. Russian GDP fell by 3.0 percent in 2020 compared to contractions of 3.8 percent in the world economy, 5.4 percent in advanced economies and 4.8 percent in commodity-exporting EMDEs. Although the Covid-19 crisis continues to affect Russian regions’ economic indicators to varying extents, most regions were hit by negative growth in industrial production and retail trade in 2020. The debt situation in the regions has worsened: the crisis has resulted in a budget deficit in 57 regions (compared to 34 in 2019) (Worldbank, 2021)

Summing up the above, we can note the trends moving from 2020 to 2021, which at the moment cause the greatest concern: a prolonged decline in real incomes of the population, despite very low inflation and nominal wage growth. At the same time, low inflation is explained by economists by a decrease in real incomes of the population, the policy of the Central Bank and, as a result, the low purchasing power of Russians, and therefore is not perceived by experts as an absolute good.

Thus, analysts note that 2020 was one of the most difficult years for the FMCG retail market. Many retailers had to deal with a significant slowdown in growth in key operating indicators, and some market players had to admit a drop in profits for the first time in many years. However, along with this, in 2020, the total decline in revenue in the FMCG market stopped for the first time in 2.5 years, according to Rosstat. Thus, the market is recovering from the crisis at a small pace, but, as some experts note, a new wave of leadership positions among the main market players is possible.

At the moment, X5 Retail Group has regained its leading position in the market, continuing to gradually increase the gap in revenue from its closest competitor. In 2020, X5 Group acquired several regional networks. In second place is now the retailer Magnit, which for a long time occupied the first place in the market. This is followed by Auchan, LENTA and the group Dixy.

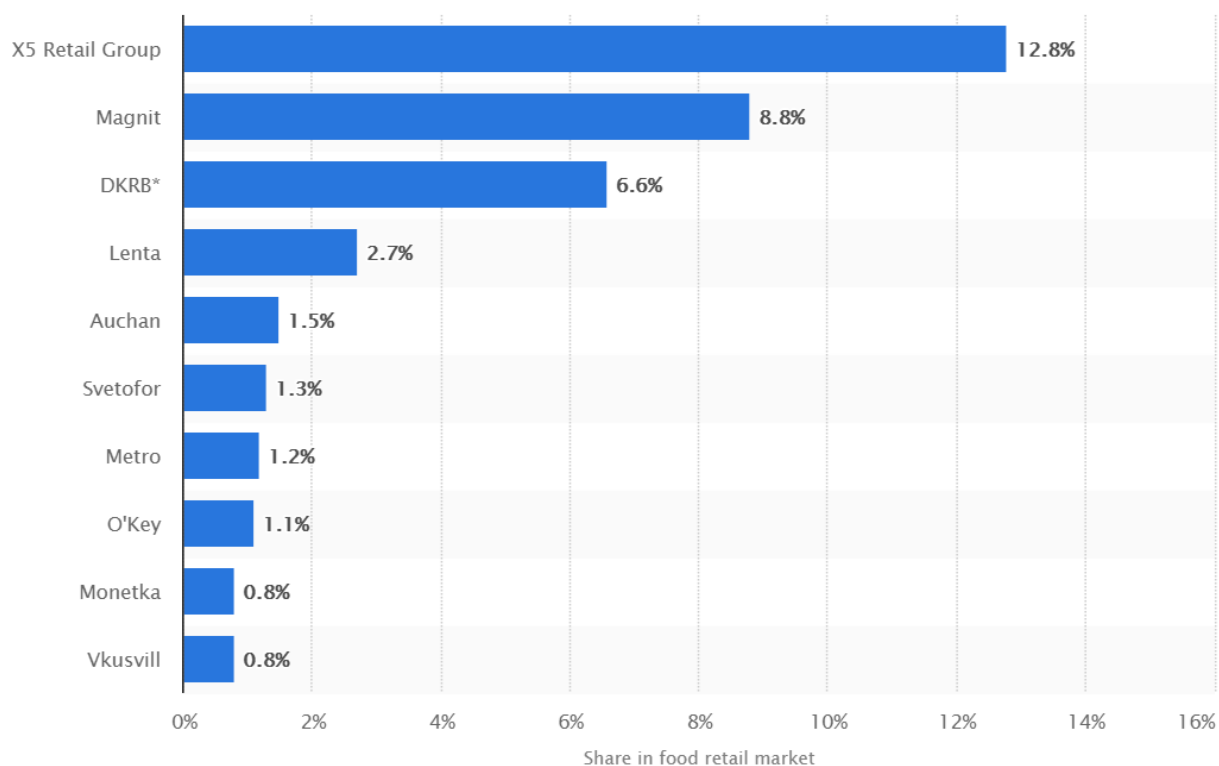


Figure 3 The largest players in the FMCG retail market in 2020 share in the retail trade turnover of the Russian Federation

Source: (Statista,2021)

However, it is worth noting that in 2021, only three companies showed positive dynamics in the growth of their share in the turnover of retail trade in Russia: Magnet, X5 Retail Group and LENTA. At the same time, the most distinguished among its competitors was the retail chain LENTA, which bought out the Billa chain, thereby increasing its market share. In addition, the chain is actively developing and developing harmoniously: only 40 hypermarkets and about 50 supermarkets were opened, the growth rate for the latter increased by 19.2% (while in the fourth quarter – the indicator increased by 23.4%, which is a record result among the retail chains in the top 10. The significant growth allowed LENTA to surpass Dixy in terms of revenue for the first time and reach the 4th place among the largest retailers in Russia.

Thus, as a subject for further analysis within the framework of the consumer equity of the retailer's brand, the retail network LENTA was chosen, which aroused the author's research interest due to the strong growth over the past year.

2.2. Retail chains and their formats

Chain form organization of retail trade

The market concentration in the retail sector directly depends on the possibility of strengthening the chain management structures. At the moment, retailers hold key positions in the retail business, as they occupy 60-90% of the volume of trade turnover in the retail sector of developed countries.

If we consider the definition of “retail chain”, then there is still no unambiguous approach to the interpretation of this term in economic science. Many authors use as a definition of a retail chain a set of retail trade enterprises located within a specific territory or under general management (GOST R 51303-99, 1999).

Leading experts in the field of retail trade M. Rafik and R. Varli under the expression “retail chain” mean an organization that has a central office and at the same time a certain number of its own stores. These factors emphasize that the vast majority of retail chains are open joint-stock companies with limited liability (Varli R., Rafik M, 2013).

According to another author, the chain should include ten or more stores that sell goods of a similar type and use a uniform design style with the same trade organization technologies.

J. Evans and B. Berman propose to understand a retail chain as “a firm that manages several retail outlets and has one owner; at the same time, the purchase of goods, as a rule, and decision-making in retail occurs in a coordinated and centralized manner” (Evans, Berman, 2003, p.228).

M. Sorokina states that “chain structures are a set of organizations that interact on the basis of a single coordination mechanism determined by the specifics of the external environment. A single strategy is most often formulated in the field of sales, assortment, loyalty to certain suppliers, prices” (Sorokina, 2008, p. 115).

Among the key features of retail chains, E. Karpova and co-authors consider the following characteristics (Retail trade chains, 2010, p. 20):

- centralized management carried out from the retailer's office with a single marketing strategy;
- centralized supply (i.e., the presence of a single contract with the supplier or the implementation of deliveries from the distribution centre of this chain);
- recognition of retail outlets through a single design;
- common pricing policy, a single product range, and product placement on the shelves, at least similar;
- long-term relationships with suppliers on regulated partner terms.

From all the above theses, we can formulate the following definition: *a retail chain* is a certain form of retail trade, characterized by the presence of several outlets in a retail organization with a single system for making investment decisions and financing, a single management system carried out centrally from the main office of the retail network; with a single procurement, quality control and sales service, as well as having a single corporate style and design.

The design of retail chains is distinguished by an impressive variety. In accordance with the format of the distribution of property and the specifics of interaction, there are:

- retail corporate chains;
- retail chains that unite independent owners;
- retail franchise chains.

The main characteristics and differences of the forms of organization of retail chain, as well as the main competitive advantages of all types of retail chains are presented in Table 2.1.

The effectiveness of the retail operation depends directly on the level of its organization. In turn, the choice of a certain organizational structure depends on the scale of the retail chain, the territorial location of its outlets, as well as their number and other similar conditions.

Table 2.1.

Types of retail chains and their main competitive advantages

Type of retail chain	The main features of the organizational form	Key competitive advantages
Retail corporate chain	Two or more trading companies that are jointly owned and controlled by each other	<ul style="list-style-type: none"> • Achieving a price advantage relative to independent merchants by increasing sales volume and reducing margins • Savings by combining different types of trade and ownership, as well as achieving an advantage in distribution, the ability to combine internal resources to ensure the required market changes, as well as the distribution of risks across divisions, which, accordingly, leads to their reduction

Continuation of Table 2.1.

Type of retail chain	The main features of the organizational form	Key competitive advantages
Retail chains that unite independent owners	Joint solution of certain tasks (procurement, transportation of goods, information support, etc.)	<ul style="list-style-type: none"> • Increase the scale of trade operations and receive appropriate discounts when purchasing goods • Maintaining a common trade policy while maintaining the independence of the management of each associated enterprise

Retail franchise chain	Integration into the network through the conclusion of independent enterprises contracts with a well-known brand company	<ul style="list-style-type: none"> • Increasing the scale of trading operations, obtaining appropriate discounts for purchases • A common trade policy while maintaining the independence of the management of each associated enterprise
------------------------	--	---

Source: (Retail trade chain, 2010)

One of the most important elements of the development of retail network branding is the format of the retail chain.

The formats of retail chain stores have well-established names and are a reflection of the average indicators of the characteristics of retail outlets for the totality of certain elements. The term “store format” means “a set of parameters that determine the affiliation of retail enterprises (both network and independent) to one of the most common types in the world practice” (Retail trade chains, 2010, p. 270).

To determine the formats of retail chains, its main criteria are used, which include the following characteristics:

- breadth (number of product categories) and the depth of the assortment (the number of items in the category),
- the area of the sales floor,
- the form and the proposed standard of service,
- the mode of operation of the store, as well as the price level (in particular, for basic assortment items).

In addition to the main ones, there are also *additional* (production) criteria, which include the following characteristics:

- the presence of warehouse and auxiliary areas and their size,
- the number of cash and settlement nodes,

- the number of (list) personnel, traffic, turnover per unit of retail space, retail average daily turnover.

Within the framework of retail trade in the FMCG goods market, such formats of chain food stores are usually distinguished as:

- “shop near the home”;
- discounter (Cash & Carry stores);
- supermarket;
- hypermarket.

In the conditions of the Russian reality, all the above-mentioned retail formats have characteristic specific features, presented in Table 2.2.

Table 2.2.

Formats of food chain retail stores by individual quantitative indicators

Parameters	Hypermarket	Supermarket	Discounter	Shop near the home
Sales floor area, sq. m	4000–10000	500–2000	450–800	200–400
Warehouse area, sq. m	Up to 2000	250–600	Insignificant or absent	100–200
Number of cash registers	25–40	5–16	5–10	2–6
Number of items in the assortment, thousand.	25–50	4,5–15	1–2,5	0,8–1,2

Source: (Kovalev, 2007).

At the same time, certain formats of retail chains have their own subtypes. For example, retail stores in the “discounter” format are divided into two types: “soft” and “hard”.

Soft discounters are characterized by a larger area compared to hard discounters, as well as a wider range (usually numbering up to 2000 items) and providing the buyer with the opportunity to choose within a certain product category. Often, in the trading floor of such stores, visitors can

be served by a sales person who is ready to serve customers if necessary, and in general, such stores have a very pleasant appearance for visitors from the point of view of design.

As for hard discounters, then they have a small retail area (less than 800 square meters), an assortment that includes no more than 1000 items, and the main part of which are regular consumer goods. Registration in hard discounters is minimal, and the display is carried out quite often in transport packaging and on pallets (Gornostaev, 2009).

It is also worth noting that the format of the Russian discounter has significant differences from the generally accepted format. In Russia, discounters have a smaller area, while not so poor in assortment and service compared to German discounters (Lidl, Aldi).

It is noteworthy that experts refer to discounters not only retail, but also small wholesale Cash & Carry stores, which are intended for such commercial customers as operators of small stores, operators in the HoReCa market and other resellers. In some countries (for example, in Eastern Europe), chain stores of this format also sell goods to individuals. Maintaining low prices and the constant availability of wholesale and small-scale wholesale lots of goods ensure a high turnover of stores of this network format.

Thus, retail chain trade is a powerful driver of the development of competition, an incentive to improve the quality of products among manufacturers, as well as the introduction of modern technologies. As for multinational retail chains and their activation in the Russian FMCG market, they further strengthen competition in the market.

Trends in the field of retail formats deserve special attention. Significant organic growth in 2019 among retail formats due to the high investment activity of federal retailers was demonstrated by discounters and hypermarkets, with sales growth of 22% and 10%, respectively. The supermarket format faced a “flow” of customers to discounters and specialty chains (especially those selling fresh food) and grew by only 1.5%. At the same time, in 2020, there was an increase in discounters and convenience stores. In addition, hypermarkets and supermarkets, on the contrary, slowed down growth, but the exception was the hypermarkets LENTA.

In this regard, it was decided to investigate the retail chain LENTA in the hypermarket format within the framework of this final qualification work.

2.3. A major player in the Russian market LENTA

One of the largest players in the market of Russia and the North-West region is the retail chain LENTA, which sells food and non-food products.

In recent years, the company has launched a major transformation program, with the goal of creating a foundation for maintaining the company's progressive and sustainable growth in the near future. The company LENTA is successfully developing in the retail chain market, opening more and more new retail outlets every year throughout the country. LENTA occupies a stable and one of the leading positions among the competitors.

The company LENTA is engaged in its activities for the sale of food and non-food products in the Central, Southern, Volga, Siberian, Ural and North-Western Federal districts. To date, the LENTA retail chain has 254 hypermarkets located in 89 cities of the Russian Federation, and 139 supermarkets represented in 5 regions (Central Region, Siberia, the Urals, St. Petersburg and Moscow). As of December 31, 2020, the total occupied retail space of LENTA is 1,520,000 sq. m. The largest number of LENTA hypermarkets is represented in St. Petersburg, where their head office is located - 41 stores, the second largest is Moscow – 26 hypermarkets, followed by 7 stores in Novosibirsk and 6 in Chelyabinsk, Omsk and Kazan.

At the moment, LENTA is actively developing a new format of supermarkets in the Russian retail chain market, among which 43 stores are already represented in Moscow and the Moscow region, 25 supermarkets operate in St. Petersburg and the Leningrad Region, 15 supermarkets are located in Novosibirsk and the Novosibirsk region, as well as 8 supermarkets in Yekaterinburg and 6 more stores in the Central Region.

LENTA distinguishes three traditional formats of its hypermarkets: super-compact, compact and standard, which differ only in the occupied retail space and the number of product names in the assortment matrix. More detailed characteristics are presented in Table 2.3

LENTA hypermarket formats

LENTA hypermarket formats	Retail space	Number of product names
Super Compact	Approximately 3 thousand sq. m.	About 12,000
Compact	Approximately 4.9 thousand sq. m.	Approximately 17 000 – 19 000
Standart	Approximately 7.6 thousand sq. m.	26,000 or more

Compiled by the author at: (SPARK, 2021)

The LENTA retail chains also offer the supermarket store format with a retail area of approximately 900 sq. m. and an assortment matrix that includes approximately 6,200 product names (SKU-warehouse accounting units).

All formats of LENTA stores work 7 days a week, and the vast majority of them work around the clock. If we talk about the structure of revenue, the largest part is made up of goods with a long sales period, which account for 48% of sales. The second place is occupied by products of short shelf life (culinary products of own production and bakery products), and the rest of the revenue is made up of non-food products – 11.7%.

Overall assessment of LENTA's performance in the industry

The LENTA retail chain, which is one of the largest Russian FMCG chain retailers, speaks about the results of its activities in the market for 2020, and assesses them positively and successfully in line with current trends in the industry.

The reasons that led to the obtained satisfactory results LENTA:

- a business model based on the principle of “low price/low cost”, which allows you to mitigate the painful effect of rising inflation for buyers and help them optimize their budget;
- continuous growth of the company's operational efficiency;
- development of new stores in favourable locations;
- development of logistics infrastructure, including warehouse and transport logistics;

- special attention is paid to the implementation of the most modern IT systems;
- the most popular range of products, including food and non-food products, both well-known international and federal brands, as well as products of regional manufacturers;
- continuous improvement of the offer of products under their own brands;
- high-quality corporate governance using the best Western practices in business development and management.

Analysis of factors and conditions affecting the company's operations

Significant events/factors that may have the greatest negative impact on the company's ability to achieve better results in the future, compared to the results obtained in the last reporting period, include:

- the deterioration of the macroeconomic situation in the country and the accompanying decline in the disposable income of the population;
- increased competition, both in the traditional regions of LENTA's presence and in new regions;
- increase in interest rates on borrowed funds;
- high inflation;
- devaluation of the national currency;
- reducing the level of consumption and purchasing power of the population;
- increased tax burden due to innovations in tax legislation;
- introduction of new categories of goods and services subject to mandatory licensing;
- complication of the procedure for registering rights to land and real estate.

The main factors that can improve the company's performance are:

- reduction of interest rates on borrowed funds;
- favourable and stable macroeconomic situation in Russia;
- improving the well-being and level of consumer activity of the population;
- increase the customer base;
- low competition in new regions for the company;
- reduction of tax rates and introduction of tax incentives.

LENTA constantly monitors the situation in the industry and the factors affecting it. This

allows the retailer to predict with a high degree of probability the occurrence of processes that affect the development of the market and to timely form a list of specific actions for the successful development of the company's activities and improve its financial results.

The retail network LENTA identifies the following possible solutions for effective management of the company in the conditions of the above factors:

- Strengthening of the company's market position in its traditional regions of presence and broad territorial expansion into new regions of Russia, the most promising in terms of potential growth.
- Modernization and expansion of LENTA's traditional hypermarket format and the opening of supermarket stores, both in the main regions of its presence and in new regions for the company.
- Using existing platforms and customer knowledge to optimally select the location and format of new shopping complexes.
- Develop your own business processes where it will improve the level of current service and support the regional development of the company.
- Expanding the range of products sold in order to attract new customers and increase the level of sales. Improving the supply of products under their own brands.
- Maintaining the high quality of the products sold and providing new types of services to customers in the company's shopping complexes.

Among the methods that LENTA already uses and plans to use in the future to reduce the negative effect, we can distinguish:

- Territorial expansion into the regions of Russia that combine high purchasing power of the population and low competition from modern retail chains.
- Reallocation of resources in favour of the most profitable and promising shopping complexes and reduction of low-profit ones.
- Opening of stores of other formats in addition to the traditional hypermarket format for the company.
- Develop your own business processes where this will allow you to strengthen control over operating costs and reduce dependence on services provided by third-party companies.
- Changes in the price and assortment policy in order to maintain customer loyalty and maintain the necessary level of sales of goods.

- Close cooperation with suppliers of goods.
- Optimization of operational and management costs.
- Maintaining the high quality of goods and services sold in shopping complexes.

Significant events/factors that may most adversely affect the company's ability to obtain the same or better results in the future, as compared to the results obtained for the last completed reporting period prior to the date of approval of the prospectus, as well as the probability of such events (factors) occurring.

The factors that can most negatively affect the ability of LENTA to achieve higher results in the future include:

- reduction of the population's disposable income due to the deterioration of the macroeconomic situation in the country as a whole or in a particular region of the company's presence;
- increased competition from domestic and Western retail chains and retail stores, both in the traditional regions of LENTA's presence and in new regions;
- deterioration of the situation in the currency and credit markets.

The probability of occurrence of these factors is estimated by the company's management as “average”. LENTA assumes that in the medium term, consumer inflation will be at the level of about 4-5%. The company does not expect that consumer spending will grow against the background of a decline in real disposable income of the population. In general, the retail market throughout the Russian Federation, with the exception of 4-5 regional centers, is still not saturated and is experiencing a shortage of retail space in modern formats compared to other developed countries. Therefore, it is concluded that the Russian retail market has a significant potential for further growth with a clear tendency to increase the share of retail chains of modern formats.

Competitors

In the domestic market, the key players in the retail network trade are the following retail chains: Auchan, Magnit, LENTA, X5 Retail, O'KEYey, Dixy and Metro. Since LENTA operates exclusively on the territory of the Russian Federation, there are no direct competitors for this retailer abroad. Among the main competitive advantages of the LENTA network, we can single out price leadership, which is achieved due to the scale of operations, an efficient operating model and a high share of the presence of its own real estate.

At the same time, we can highlight additional competitive advantages of LENTA

hypermarkets:

- the format of LENTA shopping complexes combines the best features of traditional hypermarkets, as well as cash & carry stores and discounters;
- has a loyalty program in the format of regular customer cards, which provide their owners with additional discounts and price benefits when making purchases in the store;
- performs constant cost control;
- constantly updates the product range.
- changes in the actual range of the retailer, depending on the needs and preferences of customers in a particular region;
- inclusion in the assortment matrix of products based on the best offers of local brands and products of local manufacturers;
- when forming the assortment, the network focuses on women and their families;
- convenient location of the retailer according to their format.
- availability of convenient equipped parking areas for buyers;
- implementation of strict quality control of goods sold in stores and monitoring the creation of convenient packaging.

LENTA pays special attention to the quality of customer service and the possibility of providing them with additional services that they could receive in the retail chain. Such services often include mobile phone shops, pharmacies, cafeterias or fast food restaurants, dry cleaners and photo studios. All of the above factors have a high degree of influence on the competitiveness of products sold in LENTA. Also, all of the above factors equally have a positive impact on the competitiveness of the company itself.

Company plans

One of the primary tasks of the future activities for the following years, the retail network LENTA refers to the expansion of the federal network and its development. In 2021, the retail chain plans to continue further opening new hypermarkets and supermarkets in the regions, not only in the traditional cities of LENTA, but also in completely new ones, where the company has not yet launched its activities.

When planning the implementation of the growth strategy, the retailer pays special attention to expanding its presence in the North-Western, Siberian and Central Federal Districts, as well as strengthening its expansion in the Southern, Ural and Volga Federal Districts. In addition, LENTA plans to continue implementing its strategy for the development of a multi-

format retail network, thanks to the development of both supermarket formats and all hypermarket formats (supercompact, compact, standard). The chain also plans to actively develop its own logistics infrastructure in the future, which contributes to maintaining the growth of the retail network.

Conclusions

In the second chapter, attention was paid to the analysis of the retail network market for food and non-food products of daily demand in Russia in order to get an idea of the current market situation in terms of saturation, competition and dynamics. The survey showed that the market is struggling with the consequences of the economic crisis, sanctions and changes in consumer behavior and preferences. Moreover, in the current economic situation, competition is quite fierce, as companies try to maintain their market positions, as well as attract customers of companies that have not been able to survive the market changes. Attention was paid to future market trends, as, according to experts, the market situation will stabilize and companies will focus on methods of non-price competition, which is especially important for the study of the consumer equity of the retail chain brand. The second chapter also describes the company LENTA and justifies the choice of this particular retail chain for further research.

Chapter 3. EMPIRICAL RESEARCH

3.1. Research design

This paper attempts to determine which elements of brand equity (store awareness, its image, trust, and perceived value of the retailer) are most significant for customers in their perception of the brand equity of the retail chain, which in the future will allow retailers to develop strategies to improve the perception of the brand equity of the store, as well as to what extent they have a subsequent impact on consumer satisfaction and their loyalty to the retail chain.

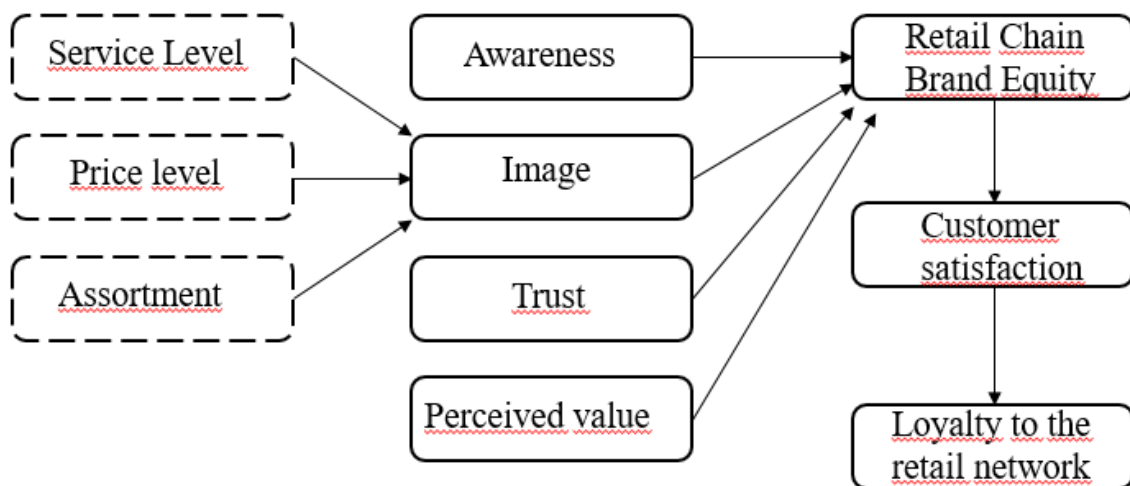


Figure 4 Retail chain brand equity model

Compiled by the author

Relationship between loyalty and brand equity

Loyalty is considered by some researchers as one of the assets of brand equity (Aaker, 1991), as well as the brand equity of a retail chain (Hartman and Spiro, 2005). In Aaker's concept of brand equity (1996), loyalty is seen as a central asset, since a loyal customer base is a barrier to entry, the basis for a price premium, the time to respond to competitors' innovations, and a kind of weapon against price competition.

However, the researchers question the role of loyalty and its relationship to other assets proposed in Aaker's brand equity concept.

In this context, in the context of service marketing, several studies have focused on testing relationship chains (e.g., quality-value-satisfaction-loyalty) that link certain perception variables (such as quality, knowledge, or awareness) to outcome variables (such as satisfaction or loyalty).

From these considerations, a research question arises: should the study of brand equity consider loyalty to the retailer as a variable of the result or as part of its essence? For example, Keller in his Keller model (1993) does not consider loyalty as one of the elements of brand equity. In addition, some empirical data (DiCarlo, 2007; Martenson, 2007) adhere to the theory that customer loyalty is the result of the successful development of brand equity. From this disagreement on the understanding of the loyalty and fairness of the store, it is necessary to clarify the nature of the relationship between the two constructs, an issue that is addressed in this study.

Among the existing concepts about the consumer-based brand equity, the following assets of the retailer's brand equity can be distinguished: awareness, image, perceived value, and loyalty. The author decided to use the existing models to form one and expand the asset of the store's image, including such sub-elements as service (quality of service of the store), price (pricing policy of the store) and assortment.

Brand Awareness

First, brand awareness, understood as the power of brand presence in the customer's mind (Aaker, 1991), plays an important role in building brand equity in the retail chain industry (Arnett et al, 2003). According to some experts, brand awareness can influence consumer decision-making and can be a decisive factor in making purchasing decisions with a low level of engagement.

In addition, as brand awareness increases, consumers tend to pay more attention to familiar brands and consider them when purchasing a product or service. Moreover, they tend to trust the products or services of a brand with a high level of awareness more than the products or services of brands with a low level of awareness (Keller, 1993), thereby increasing brand equity. Therefore, the author puts forward the following hypothesis:

Most studies of brand equity argue that brand awareness can be perceived as one of the elements of measuring brand equity. The authors (Kapferer, 2008) consider awareness as an important aspect of brand assets, while Keller (Keller, 1993) describes it as one of the elements of brand knowledge. Awareness is also mentioned in Aaker's models as part of the brand's equity. At the same time, some authors (Jara and Cliquetis, 2012), argue that awareness is a factor that affects all elements of brand equity, so it should be considered as a separate aspect that precedes brand equity. In this study, awareness is tested as an element of the design of the model of aspects that affect the brand's equity according to the generally accepted opinion.

H1: Brand awareness directly and positively affects the consumer-based brand equity.

The public image of a retail chain is primarily determined by the format. In the study of the marketing agency (FDFgroup, 2016) Retail chain trade: grocery stores, the key image characteristics were identified for each of the chain formats (discounters, convenience stores, supermarkets and hypermarkets). As for the hypermarket format studied in this paper, the most important factor for the consumer will be a “wide range” and “recommendations of friends and acquaintances. Based on these data, the author puts forward the following hypothesis:

H2: The assortment directly and positively affects the image of the retail chain

Each customer's perception of the same product or service may differ due to the fact that it is a subjective assessment of quality (Hyun and Kim, 2011). The price level makes a big impression on the image of the store in the perception of the buyer and accordingly influences the consumer when choosing a store to make a purchase (Erdem and Swait, 1998). In addition, there is a high correlation between the quality of service (level of service) and the perception of the image in the eyes of customers (Kotler, 2000).

Aaker incorporated perceived value into his concept of the brand equity model, proposed in 1996, and emphasized that it is very important for a business to be successful that a brand provides good value for money. Research (Arnett, 2003) has shown that the perceived brand value of a store is important for the development of a retailer's stock index.

In this regard, the author puts forward the following research hypotheses:

H3: The level of service directly and positively affects the image of the retail chain.

H4: The price level directly and positively affects the image of the retail chain.

A more complex situation arises in the case of formulating a hypothesis about the influence of the brand characteristics of a retail chain on the total equity of the retailer. This is due to the fact that there is no information in the literature about the retail equity of the brand as a concept, and the existing models are heterogeneous in the perception of the role of the characteristics of the retail network on its brand equity. For example, Jara and Cliquetis (2012) argue that the consumer equity of a retail brand is formed from such components as service, the level of service in the store, and also emphasize the importance of the variety of services and products, their quality, but at the same time ignoring the elements that describe the tangible characteristics of stores. Some authors (Gil-Saura, 2013) try to overcome the incompleteness of this approach by introducing the store image into the brand equity model, which includes several variables, such as atmosphere, employee image, and assortment.

Brand image, which refers to “the consumer's perception and preferences for the brand, expressed by various types of brand associations stored in the memory of consumers” (Keller, 2009), is considered as another key asset of the brand equity due to its important role in the consumer's choice of existing alternatives. In particular, the image of a retail chain can give the buyer an idea of the brand and the retailer itself in terms of various tangible and intangible attributes. It can also help customers make decisions in the process of making purchases, causing the consumer to have positive or negative emotions towards the brand (Aaker, 1991).

Based on these considerations, the author puts forward the following research hypothesis:

H5: The image of the store directly and positively affects the consumer-based brand equity of the retail chain.

Also, when talking about the image, do not forget about such factors as quality and perceived value, since the value of the retail network in the perception of consumers is one of the key aspects that affects the consumer equity of the retailer's brand. Therefore, the following research hypothesis is put forward:

H6: Perceived value directly and positively affects a retailer's brand equity.

According to Lassar, Mithal, and Sharma (1995), trust is an important element of brand equity, as consumers attach high value to the brands they trust.

According to previous studies (Delgado, 2005; Broyles, 2009), brand equity can grow due to the fact that consumer confidence in retail chains exceeds the trust in an alternative seller to retail stores of a smaller format. Based on the above data, the author puts forward the following hypothesis:

H7: Trust in the retail chain directly and positively affects the brand equity of the retailer.

With regard to the effects of the consumer equity of the brand of retail chains, some sources (Taylor, Celuch, 2004) consider the existence of a set of results provided by the differential effect of brand equity. Thus, within the framework of the topic under consideration, a chain of relationships between brand equity – customer satisfaction – loyalty from the purchase is put forward for further study and evaluation of the consumer equity of the brand of the LENTA retail network.

Satisfaction is often seen as an expression of a store's perceived value and image. According to the results of a review of 50 empirical studies of the degree of customer satisfaction

among the factors preceding the level of customer satisfaction (Szymanski, 2001), the influence of brand equity was revealed. Thus, some experts (Schumann, Leingpibul, 2009), argue that one of the main consequences of brand equity is the expected satisfaction of the buyer with the product. In other words, if the customer realizes that the brand meets or exceeds their expectations, they are likely to experience a sense of satisfaction. On this topic, there is evidence in the literature on the brand equity of the product (Schumann, Leingpibul, 2009), confirming the effect of satisfaction as a consequence of brand equity. Thus, the following hypothesis is put forward:

H8: store brand equity directly and positively affects customer satisfaction.

Finally, increasing customer loyalty is the key to increasing market share and gaining a competitive advantage. Customers who are committed to a particular retailer increase the company's profits and attract new customers through word of mouth (Reichheld and Teal, 1996). In addition, loyalty allows the company to painlessly establish relations with customers in the event of service deficiencies.

In addition, regular customers tend to attribute errors to unstable or poorly controlled factors on the part of the company (Weiner, 2000). Thus, Aaker came to the conclusion that brand loyalty is formed with a high degree of relationship between the client and the brand, which allows loyalty to be considered as the main aspect of brand equity.

However, since some findings suggest that brand loyalty is better understood as the effect of a retailer's brand equity rather than its asset, there is a research interest in further studying loyalty as a consequence of brand satisfaction. This is justified by the fact that the brand encompasses variables such as brand awareness, image, perceived value, and trust conceptually broader than brand loyalty. On the other hand, loyalty has traditionally been viewed in terms of intentions, which are one of the consequences of brand equity, rather than an element of it (Brady, 2008). Therefore, the author puts forward the following hypothesis:

H9: Customer satisfaction with the brand directly and positively affects brand loyalty.

Methodology

To conduct a survey, it is necessary not only to have a questionnaire that allows you to collect relevant data, but also, first of all, to determine the sample of the surveyed audience. In order to determine the composition of the surveyed audience of the conducted research, first of all it is necessary to determine the specific composition of its target audience. First of all, it is worth noting that the study is conducted in the market of the North-Western Federal District, namely St.

Petersburg and the Leningrad Region, so the general population will include only people living in St. Petersburg and the Leningrad Region.

Since it can be assumed that almost every person living in St. Petersburg is faced with the task of purchasing goods in hypermarkets, the total population of the market under study can be treated with some restrictions regarding the age of the respondents: when determining the general population, all residents of St. Petersburg who have reached the age of 18 were selected. When developing the design of the study, the “snowball” sampling method was chosen (Malhotra, 2003), since this method does not require a high level of time and financial costs. Based on this method, 60 respondents were randomly selected, varying in demographic characteristics such as age, gender, and income level. Subsequently, the selection was carried out among the people who received the questionnaire from the previous group of respondents. Therefore, with a 95% confidence level of 5% error, the required sample size should consist of at least 300 respondents.

As part of the study, the questionnaire was created in an electronic format on the Google Forms platform. A total of 343 questionnaires were collected for the period from 1 to 25 May 2021.

To conduct the research and test the hypotheses put forward by the author, a questionnaire containing 33 questions was developed (the questionnaire can be found in Appendix 3). The first set of questions was devoted to consumer awareness about the brand of the LENTA retail chain. The second block included questions about the average receipt and the frequency of customer visits to the LENTA network. The third block contains questions related to the image of the retailer, namely questions related to the assortment, price level and service level of LENTA. The fourth set of questions focused on trust, perceived store value, loyalty, and the retailer's brand equity. The last block was aimed at studying the portrait of the consumer and contained questions of a demographic nature.

In the process of processing, the received questionnaires were subjected to a data purification procedure, which consists in checking the consistency of the accumulated data. As a result, out of 343 questionnaires, 14 questionnaires were excluded from the sample, because some respondents were less than 18 years old (the target audience included consumers over 18 years old, since they already have purchasing power and most independently make a purchase decision).

Toolkit

When developing the study questionnaire, a five-step Likert scale from 1 to 5 was used, where 1 – “Absolutely disagree”, and 5 – “Absolutely agree”.

The five-point Likert scale was chosen as the main scaling method in the development of the questionnaire, since it is a universal tool of the academic community in the study of hypotheses and is adapted to various forms proposed by researchers. The Likert scale is a discrete scaling method often used in scientific and marketing research that allows the respondent to express the degree of disagreement or agreement of the respondent with statements about various characteristics and statements. The classic Likert scale has such advantages as ease of compilation and the absence of complex rules in use; accessibility and ease of understanding by respondents. However, this scaling method also has some disadvantages: filling out answers to questions constructed using the Likert scale requires more time resources from the respondent, thus limiting the questionnaire developers in the potential number of questions.

The section devoted to socio-demographic characteristics presents such factors as: gender of the respondent, age, number of people in the family living with the respondent and including him, income level and level of education.

The need to include variables such as age and gender in the study is explained by the possibility of using data from two demographic characteristics to segment respondents and their ability to explain differences in purchasing behaviour (Hoyer, MacInnis, 2013).

Such a variable as the number of people in the family allows you to track the process of making a purchase decision, and variables related to the level of income determine largely the consumer's purchasing power.

SPSS Statistics software was used to analyze the data obtained during the study, test hypotheses, and form further recommendations.

In the process of processing, the received questionnaires were subjected to a data purification procedure, which consists in checking the consistency of the accumulated data. As a result, out of 343 questionnaires, 14 questionnaires were excluded from the sample, because some respondents were less than 18 years old (the target audience included consumers over the age of 18, since they already have purchasing power and can independently make a purchase decision).

Regression analysis was chosen as a tool for testing hypotheses, but before it, it was first necessary to conduct a factor analysis to check the internal consistency of the model elements, which allows you to reduce the number of variables and generalize them into the factors of the brand equity of the retail chain. In this case, the condition must be satisfied that the number of variables is 4-5 times less than the sample size (Malhotra, 2003).

In the process of factor analysis, the data was first tested for internal consistency (suitability), determining how much each element of the developed model is in conflict with the other elements and whether the results can be summarized. A validation test was also performed to check whether the totality of the elements under study correlated with what should be measured. The Alpha-Cronbach's fitness score was acceptable and was more than 0.6. Next, a factor analysis test was made for expediency: the value of the Kaiser-Meyer-Olkin test was higher than 0.5, which confirmed the acceptability of the factor analysis.

Based on the obtained indicators of the explained variance, the number of factors was determined, in accordance with which new variables were created (*see the Appendix*).

After that, a regression analysis was performed, before which the hypotheses were examined for the absence of multicollinearity, the condition of homoxedaticity, and the normality of the distribution. Outliers of 5 values were also excluded. The condition for the absence of multicollinearity was also met: the tolerance (tolerance index) exceeded 0.2, and the variance inflation factor VIF was below 10, the total collinearity did not exceed 30 (*for more information about the results, see the Appendices*).

3.2. Research results and practical recommendations

As a result of the study, a model was formed to evaluate the consumer equity of the LENTA retail chain brand for the FMCG market of St. Petersburg based on empirical data obtained from a consumer survey. The results of the analysis show that the elements of the brand equity model are homogeneous, reliable and valid according to the test results.

Table 3.1.

Confirmation of hypotheses

Hypothesis	Result	Adjusted R-square	B coefficient
Brand awareness directly and positively affects the consumer equity of the retail chain brand	Confirmed	0,621	0,154
The assortment directly and positively affects the image of the retail chain	Confirmed	0,615	0,299
The level of service directly and positively affects the image of the retail chain	Confirmed	0,615	0,247
The price level directly and positively affects the image of the retail chain	Confirmed	0,615	0,282

Hypothesis	Result	Adjusted R-square	B coefficient
The image of the store directly and positively affects the consumer equity of the brand of the retail chain	Confirmed	0,621	0,574
Perceived value directly and positively affects a retailer's brand equity	Confirmed	0,459	0,621
Trust in the retail network directly and positively affects the brand equity of the retailer	Confirmed	0,190	0,621
The store's brand equity has a positive and significant impact on customer satisfaction	Confirmed	0,418	0,619
Customer satisfaction with the brand directly and positively affects brand loyalty	Confirmed	0,754	0,618

All the research hypotheses put forward were confirmed, which allowed us to calculate the weights for individual assets of the model for calculating the consumer equity of the brand of the LENTA retail chain on the basis of the confirmed relationships obtained.

It is also worth noting that the hypotheses about the elements of the image and their impact on the brand's equity were confirmed within the model, since the regression analysis showed that all the factors (assortment, price level, service level) included in the image directly affect the store's image.

In addition, this study confirmed that loyalty depends on customer satisfaction, which is also justified by common sense: the hypothesis was confirmed by a strong and positive relationship between elements such as customer satisfaction and their loyalty to the brand of the retail chain.

The result of the analysis is a comprehensive model of consumer equity of the retail chain brand, tested in the St. Petersburg market. This model attempts to fill the research gap that has arisen in the field of retail brands by studying a variety of factors and proving whether or not they affect the equity of a retail brand. It is proved that the influence of brand awareness on its equity exists, and also revealed the need to take into account both the store's image and its perceived value in the perception of the consumer for reliable analysis. Also, the importance of consumer confidence in the retail network, which was not previously considered as a separate factor of influence on the retail customer equity of the brand, has been proven.

An interesting observation was that there is no well-established opinion among the authors about whether loyalty should be considered as an element of the model or as a result of the formation of brand equity. In this paper, we confirmed the view that loyalty is a consequence of the influence of the characteristics of the retail brand's equity. An important contribution is the creation of a model adapted to a specific market, which allows us to further use this structure to assess the effectiveness of companies in the market.

As for the practical applicability and management recommendations for retailers and specifically for the LENTA retail chain, it should be noted that in the context of growing competition in the FMCG retail chain market and the unstable economic situation of the country, it is extremely important for companies to find ways to strengthen their positions in the market by developing the right strategic actions.

For the hypermarket format of the LENTA retail chain, the following indicators were obtained as part of the brand's consumer equity assessment:

Описательные статистики

	N	Минимум	Максимум	Среднее значение	Стандартная отклонения
Satisfaction	329	1	5	3,75	1,011
Percieved Value	329	1,00	5,00	3,6849	,88173
Loyalty	329	1,00	5,00	3,6545	,97035
Assortiment	329	1,00	5,00	3,6221	,86055
Trust	329	1,00	5,00	3,5866	,93488
Price	329	1,00	5,00	3,4324	,98104
Service	329	1,00	5,00	3,3536	,95863
Store Equity	329	1,00	5,00	3,0851	,87222
Awareness	329	1,00	5,00	3,0365	,61267
N валидных (по списку)	329				

Figure 5. The results obtained on the assessment of the consumer-based brand equity of the retail network LENTA

The highest indicator among other elements of the model was obtained by customer satisfaction with the LENTA retail network, followed by the perceived value of the store, which is a good, seemingly, fact for the company. However, it is worth noting that in general, all asset weights did not exceed the estimate of 4 points on a 5-point scale, which does not allow us to speak of a strong consumer equity of the LENTA brand. In this regard, the company needs to develop a set of marketing programs aimed at increasing such factors as the level of service, prices, consumer

confidence, etc. It is also worth paying attention to brand awareness, because despite the high recognition of the network, the value of this asset is the smallest among the other elements of the table, since this is due to the fact that many respondents, when asked to list well-known hypermarkets in St. Petersburg, did not always indicate the LENTA in the first place. Due to the competitive situation in the market, retail food chains need to understand that only by opening new stores, which is also what LENTA does, it will not be possible to attract new customers, so many retailers tend to take the place of competitors by absorbing them (which LENTA also does, for example, the acquisition of K-Ruoka and Billa stores), but the brand equity will not grow from this, unless a powerful marketing mix program is carried out to develop all the elements presented in the formed model.

In conclusion, I would like to note that the proposed model can help companies in analysing the current position of a retailer in the market, both in relation to competitors, and in general in terms of consumer perception of this retail chain. The consumer equity model of a retailer's brand can be used in the process of conducting a brand audit, as well as evaluating the results of implementing changes to the company's branding system or rebranding results. Also, thanks to the resulting model, companies can evaluate the effectiveness of brand equity by interviewing customers for all elements of the model.

Retailers also need to understand that the identified factors are integral and separate from each other, including a whole set of variables that form them, so specific tools should be used in working on each asset of the brand's equity. At the same time, it should be taken into account that companies cannot improve only one of the factors, since in order to stabilize and strengthen their positions in the market, the company must demonstrate high efficiency in all elements of the model, since consumers have a comprehensive view of the retailer and do not perceive the assets of the brand equity of the retail network in isolation from each other.

3.3. Limitations and further research

Although the model was developed using a multi-level analysis that included extensive customer research in the FMCG retail network market and a number of procedures to validate the model, some limitations are still worth noting. First, the results show that some of the questions that are important for assessing brand equity were not included in the questionnaire in order to avoid creating a questionnaire that is too long and difficult to perceive, which could lead to a decrease in the number of respondents who participated in the study and their level of involvement. Elements that could also be considered as part of the ongoing research include the location of the retailer, the atmosphere of the store, elements of corporate identity, the strength of associations,

and the overall positioning of the brand (for example, the correspondence between the brand identity and the consumer identity).

The following restriction applies to the sample: since the LENTA network develops its activities at the federal level, for the representativeness of the results obtained, it is necessary to conduct research on such a sample, where the entire population of Russia will act as the general population.

In addition, in the future, such studies should be conducted using the quota-type sampling method, and not using the non-representative sampling method, which was carried out in this study due to financial and time constraints. It is recommended to select respondents based on the characteristics of the sample that reflects the structure of the Russian population, such as age, gender, and income level, when conducting further research involving federal coverage,

It is also proposed to conduct this study not on the example of one retail chain, but at least two retailers for a comparative analysis of the consumer equity of the brand of the retail chain.

To sum up, future research should focus on expanding the model by adding new assets, on a more extensive study of the existing relationships between the elements of the model. In addition, a broader geographical coverage should be used in determining the general population and the quota method should be used in forming the sample. It is also recommended to conduct this study on two or more retail chains and make a comparative analysis based on the results obtained by the retailer's brand equity.

Conclusion

In the third chapter, a number of hypotheses were formulated based on the results of a review of the literature, on the basis of which a subsequent analysis was carried out to form the structure of the brand consumer equity model with the aim of further using it in the framework of assessing the consumer equity of the brand of the LENTA retail network. The empirical study was based on a survey of current customers of the LENTA network in the St. Petersburg market. As a stage of the survey preparation, a questionnaire was developed based on questions adapted from other studies.

Within the framework of the obtained data, a factor and regression analysis was carried out, on the basis of which the hypotheses put forward earlier were confirmed.

As a result of the study, the structure of retail consumer equity of a retail chain includes the following assets: brand awareness, store image, including the level of service, price level and assortment, as well as perceived value, trust. These factors, in turn, had an impact on brand satisfaction and loyalty.

At the end of the chapter, the results of the assessment of the consumer equity of the brand of the retail network LENTA are presented, practical recommendations and limitations for further research are given.

CONCLUSION

The purpose of this work was to create a model of consumer equity of the retail chain brand in the St. Petersburg market. The research was aimed at filling the theoretical and practical gap that exists in the field of brand consumer equity research due to the contradictory views of the academic community on the concept of brand equity, as well as the lack of research on brand equity of retail chains.

The work included several main parts aimed at forming the structure of the consumer equity model of the chain retailer brand.

In the first chapter, a theoretical analysis of the literature was carried out, which showed that there is a limited number of works on the consumer equity of the brand of retailers. Moreover, there are significant differences in the authors' views on the assets that should be included in the structure. To better understand the possible influences, the work also focused on the bottom-up sides of the brand equity concept in an attempt to find gaps in the proposed models.

In the second chapter, attention was paid to the analysis of the retail network market for food and non-food products of daily demand in Russia in order to get an idea of the current market situation in terms of saturation, competition and dynamics. The survey showed that the market is struggling with the consequences of the economic crisis, sanctions and changes in consumer behavior and preferences. Moreover, in the current economic situation, competition is quite fierce, as companies try to maintain their market positions, as well as attract customers of companies that have not been able to survive the market changes. Attention was paid to future market trends, as, according to experts, the market situation will stabilize and companies will focus on methods of non-price competition, which is especially important for the study of the consumer equity of the retail chain brand.

In the third chapter, based on the results of the literature review, a number of hypotheses were formulated, on the basis of which a subsequent analysis was carried out and the structure of the model was tested for further use in assessing the consumer equity of the LENTA retail chain brand. The empirical study was based on a survey of current customers of the LENTA network in the St. Petersburg market. As a stage of the survey preparation, a questionnaire was developed based on questions adapted from other studies.

The analysis of the collected data included several stages: data screening, exploratory and confirmatory factor analysis, which also included validation and reliability checks. As part of the

study of the hypotheses put forward, a regression analysis was conducted, according to which all 9 hypotheses were confirmed.

As a result of the study, the structure of retail consumer equity of a retail chain includes the following assets: brand awareness, store image, including the quality of service, the retailer's pricing policy and assortment, as well as perceived value, trust. These factors, in turn, had an impact on brand satisfaction and loyalty. Based on the obtained model and the assets available in it, the consumer equity of the brand of the LENTA retail network was evaluated, practical recommendations and restrictions for further research were formed.

Further research should focus on exploring other factors that may affect brand equity and overcoming the limitations of the current study, such as the specific target audience of the selected retailers and working more deeply with awareness identification, as it has proven to be the least robust construct of all.

References

1. Vedomosti. The share of large retail chains in St. Petersburg continues to decline. (2021). Retrieved 2 May 2021, from <https://www.vedomosti.ru/business/articles/2017/06/16/694681-dolya-torgovih-setei>
2. Gladkikh I., Svetlanova Z., Svarinskaya T. 2007. Price positioning of retail stores // Journal of the Saint Petersburg University. Management
3. Keller, K. L. (2008). Strategic brand management: Building, measuring, and managing brand equity. Upper Saddle River, NJ: Pearson/Prentice Hall.
4. Malhotra, N. K. 2003. Marketing research. Practical guide, 3rd edition: Trans. from English-M.: Williams Publishing House.

The official website of the company LENTA [Electronic resource]. – 2017. - Access mode: <https://www.LENTA.com/>, (accessed date: 10.05.2021).
5. RBC. Top-10 grocery chains in Russia. Results of 2017 [Electronic resource] // – 2018. – № 2. – Access mode: <http://www.rbk.ru/rus/news/top-10-setey-na-rynke-fmcg-v-rossii-itogi-2017-goda.shtml> (accessed: 08.05.2021).
6. Starov S. 2008. Brand management. St. Petersburg: Publishing House “Higher School of Management”.
7. Expert North-West. By 2020, the share of the TOP-10 federal networks in the FMCG market will reach 40%. [Electronic resource] / / – 2017. - Access mode: <http://expertnw.ru/Business-panorama/k-2020-godu-dolya-top-10-federalnyh-setey-na-rynke-fmcg-dostignet-40> (accessed 10.05.2021).
8. A.T. Kearney 2016. Global Retail Expansion at a Crossroads. Retrieved from <https://www.atkearney.com/consumer-productsretail/global-retail-development-index>
9. Aaker, D.A. 1991. Managing Brand Equity. New York: Free Press.
10. Aaker, D.A. 1996. Building Strong Brands. New York: Free Press.
11. Ailawadi, K.L., K.L. Keller. 2004. Understanding Retail Branding: Conceptual Insights and Research Priorities . Journal of Retailing, 80 (4): 331-342.
12. Allaway, A.W., Huddleston, P., Whipple, J., Ellinger, A.E., 2011. Customer-based retail brand equity: 331-342

13. Anselmsson J., Burt S., Tunca B. An integrated retailer image and brand equity framework: Re-examining, extending, and restructuring retailer brand equity //Journal of Retailing and Consumer Services. – 2017. – T. 38. – C. 194-203.
14. Anselmsson J., Burt S., Tunca B. An integrated retailer image and brand equity framework: Re-examining, extending, and restructuring retailer brand equity //Journal of Retailing and Consumer Services. – 2017. – T. 38. – C. 194-203.
15. Arnold, M.J., Reynolds, K.E., 2012. Approach and avoidance motivation: investigation of the role of approach and avoidance motivation in consumer choice. *Journal of Consumer Research*, 39(4), 562–574.
16. Belwal R., Belwal S. Factors affecting store image and the choice of hypermarkets in Oman //International Journal of Retail & Distribution Management. – 2017. – T. 45. – №. 6. – C. 587-607.
17. Beristain, J.J., Zorrilla, P., 2011. The relationship between store image and store brand equity: a conceptual framework and evidence from hypermarkets. *J. Retail. Consum. Serv.* 18(6), 562–574.
18. Bezes C. Identifying central and peripheral dimensions of store and website image: Applying the elaboration likelihood model to multichannel retailing //Journal of Applied Business Research. – 2015. – T. 31. – №. 4. – C. 1453.
19. Biscaia A. R. et al. Assessing customer satisfaction and loyalty in the retail sector //International Journal of Quality & Reliability Management. – 2017. – T. 34. – №. 9. – C. 1508-1529.
20. Broyles, S.A., D.W. Schumann, and T. Leingpibul. 2009. Examining brand equity antecedent/consequence relationships. *Journal of Marketing Theory and Practice* 17 (2): 145–161.
21. Burt, S. L. 2000. The strategic role of retail brands in British grocery retailing. *European Journal of Marketing*, 34 (8): 875-890.
22. Carpenter, J.M., Balija, V., 2010. Retail format choice in the US consumer electronics market. *Int. J. Retail Distrib. Manag.* 38(4), 258–274.
23. Chang, C.H. and Tu, C.Y. 2005 Exploring store image, customer satisfaction and customer loyalty relationship: Evidence from Taiwanese hypermarket industry. *Journal of American Academy of Business* 7(2): 197–202.

24. Das, G. 2014. Impacts of retail brand personality and self-congruity on store loyalty: the moderating role of gender. *Journal of Retailing and Consumer services*, 21(2), 130-138.
25. Das, G. 2015. Impact of store attributes on consumer-based retailer equity: An exploratory study of department retail stores. *Journal of Fashion Marketing and Management* 19 (2): 188–204
26. Das, G., Datta, B., & Guin, K.K. 2012. Impact of retailer personality on consumer-based retailer equity: An empirical study of retail brands. *Asia Pacific Journal of Marketing and Logistics*, 24(4). 619-639.
27. Datta H., Ailawadi K. L., van Heerde H. J. How Well Does Consumer-Based Brand Equity Align with Sales-Based Brand Equity and Marketing-Mix Response? // *Journal of Marketing*. – 2017. – T. 81. – №. 3. – C. 1-20.
28. Ekinci Y. et al. A Model of Consumer-Based Brand Equity (CBBE) for Global Fashion Brand. – 2017.
29. El-Adly M. I., Eid R. Measuring the perceived value of malls in a non-western context: the case of the UAE // *International Journal of Retail & Distribution Management*. – 2015. – T. 43. – №. 9. – C. 849-869.
30. Fuentes-Blasco M. et al. Role of marketing and technological innovation on store equity, satisfaction and word-of-mouth in retailing // *Journal of Product & Brand Management*. – 2017. – T. 26. – №. 6. – C. 650-666.
31. Fullerton, G. 2005. The service–loyalty relationship in retail services: Does commitment matter?. *Journal of Retailing and Consumer Services*, 12: 99–111.
32. Gil-Saura, I., Šerić, M., Ruiz-Molina, M.E. et al., 2017. The causal relationship between store equity and loyalty: Testing two alternative models in retailing *Journal of Brand Management* 2017 24: 193
33. Grewal, D., Levy, M., & Lehmann, D. R. 2004. Retail branding and customer loyalty: An overview. *Journal of Retailing*, 80(4): 34 – 43.
34. Hariharan V. G. et al. Shopper marketing moderators of the brand equity–behavioral loyalty relationship // *Journal of Business Research*. – 2018. – T. 85. – C. 91-104.

35. Hartman, K.B. and Spiro, R.S. 2005 Recapturing store image in consumer-based store equity: A construct conceptualization. *Journal of Business Research* 58: 1112–1120.
36. ing hedonicconsumptioninaretailsetting.*J.Retail.*88(3),399–411.
37. Jara M., Cliquet G. Retail brand equity: Conceptualization and measurement // *Journal of Retailing and Consumer Services*. – 2012. – T. 19. – №. 1. – C. 140-149.
38. Jara M., Ferrandi J. M. Standard retail brand equity: antecedents and sustainable developments. – 2017.
39. Jinfeng, W. and Zhilong, T. 2009 The impact of selected store image dimensions on retailer equity: Evidence from 10 Chinese hypermarkets. *Journal of Retailing and Consumer Services* 16(6): 486–94.
40. *Journal of Brand Management*, March 2017, Volume 24, Issue 2, pp 193–208 | The causal relationship between store equity and loyalty: Testing two alternative models in retailing
41. Keller, K.L. 1993 Conceptualizing, measuring, and managing customer-based brand equity. *Journal of Marketing* 57(1): 1–22.
42. Konuk F. A. The role of store image, perceived quality, trust and perceived value in predicting consumers' purchase intentions towards organic private label food // *Journal of Retailing and Consumer Services*. – 2018. – T. 43. – C. 304-310.
43. Lassar, W., B. Mital, and A. Sharma. 1995. Measuring customer-based brand equity. *Journal of Consumer Marketing* 12 (4): 11–19.
44. Leppäniemi M., Karjaluoto H., Saarijärvi H. Customer perceived value, satisfaction, and loyalty: the role of willingness to share information // *The International Review of Retail, Distribution and Consumer Research*. – 2017. – T. 27. – №. 2. – C. 164-188.

45. Macdonald, E. and Sharp, B. 2000 Brand awareness effects on consumer decision making for a common, repeat purchase product: A replication. *Journal of Business Research* 48: 5–15.
46. Martineau, P. 1958 The personality of the retail store. *Harvard Business Review* 36: 47–55.
47. Murray J. et al. The Role of Momentary and Longer-term Retail Brand Experiences in the Development of Retail Brand Equity in Task-orientated Store Environments //Proceedings of the 3rd International Colloquium on Corporate Branding, Identity, Image and Reputation (COBIIR)–Current and Future Trends, Developments and Challenges. – 2017.
48. Nam, J., Ekinci, Y., & Whyatt, G. 2011. Brand equity, brand loyalty and consumer satisfaction. *Annals of Tourism Research*, 38(3), 1009-1030.
49. Neal, W.D. 1999 Satisfaction is nice, but value drives loyalty. *Marketing research* 11(1): 20.
50. Pappu R., Quester P. A commentary on “Conceptualizing and measuring Consumer-Based Brand–Retailer–Channel Equity” //Journal of Retailing and Consumer Services. – 2017.
51. Pappu R., Quester P. Does customer satisfaction lead to improved brand equity? An empirical examination of two categories of retail brands //Journal of Product & Brand Management. – 2006. – T. 15. – №. 1. – C. 4-14.
52. Powers T. L., Choi S., Jack E. P. The Influence of Store Versus Service Satisfaction on Retail Customer Loyalty: An Abstract //Academy of Marketing Science World Marketing Congress. – Springer, Cham, 2017. – C. 99-100.
53. Rambocas M., Kirpalani V. M., Simms E. Brand equity and customer behavioral intentions: a mediated moderated model //International Journal of Bank Marketing. – 2017.
54. Ramesh G. Retail brand equity. – 2013.
55. Rossiter, J.R. and Percy, L. 1987 Advertising and Promotion Management. New York, NY: McGraw-Hill Book Company.
56. Singh, J., and D. Sirdeshmukh. 2000. Agency and trust mechanisms in consumer satisfaction and loyalty judgments. *Journal of the Academy of Marketing Science* 28 (1): 150–167.

57. Steenkamp J. B. Global Brand Equity //Global Brand Strategy. – Palgrave Macmillan, London, 2017. – C. 243-273.
58. Tebourbi S., Khemakhem R. Service quality in retail market: effect on attitude, satisfaction and loyalty to the store brands //International Journal of Business Performance and Supply Chain Modelling. – 2017. – T. 9. – №. 3. – C. 181-201.
59. Zeithaml, V.A. 1988. Consumer perceptions of price, quality, and value: A means-end model and synthesis of evidence. Journal of Marketing 52: 2–22.

Appendix 1. Questionnaire

Research of consumer brand equity of retail chains

1. List the well-known grocery hypermarkets in St. Petersburg

2. Which of the listed retail grocery chains do you know?

O'KEY LENTA Karusel Magnit Auchan METRO

3. Please indicate which hypermarket you use most often?

O'KEY LENTA Karusel Magnit Auchan METRO

4. Have you ever visited LENTA hypermarkets?

- Yes
- No (*if you select this option, go directly to question №8*)

5. How often do you visit LENTA hypermarkets?

- Almost every day
- 2-3 times a week
- 1 time a week
- 2-3 times a month
- 1 time a month
- At least once a month

6. Specify the amount of the average purchase receipt in the LENTA for 1 visit

- up to 500 rubles.
- from 501 to 1000 rubles.
- from 1001 to 2000 rubles.
- from 2001 to 3000 rubles.
- from 3001 to 4000 rubles.
- from 4001 to 5000 rubles.
- more than 5000 rubles..

7. Please rate the degree of agreement with these statements in the table on a scale from 1 to 5, where 1 – “Absolutely disagree”, and 5 – “Absolutely agree” regarding the retail chain “LENTA”:

		1	2	3	4	5
1	I can quickly name the brand symbolism or logo of the retail chain LENTA					
2	In this store a wide range of products					
3	There are products in LENTA that I can't find in other hypermarkets					
4	The range of hypermarkets LENTA allows you to find any product I need					

5	For me, it is important that the LENTA stores have modern equipment (self-service cash registers, price check terminals)					
6	I am satisfied with the lack of queues at the checkout					
7	I can easily find store employees in the sales floor, if I need their help					
8	LENTA offers products at a good price-quality ratio					
9	I am attracted to the promotions held in this store					
10	In this store, I am satisfied with all prices, even for products that do not participate in promotions					
11	Prices in this store are lower than in other retail chains					
12	I can trust the brand of the stores LENTA					
13	LENTA makes every effort to make me as a customer satisfied					
14	In case of problems with the product LENTA compensates me for losses					
15	LENTA offers high-quality products					
16	My friends like hypermarkets LENTA					
17	Hypermarkets LENTA - quality stores					
18	I consider myself a loyal customer of the LENTA network					
19	LENTA hypermarkets are my first choice					
20	I would recommend LENTA to my friends and acquaintances					
21	Evaluate how satisfied you are with LENTA hypermarkets It					
22	makes sense to go to LENTA instead of any other hypermarket, even if they are the same in their characteristics					
23	I will not switch to another retailer, even if I have a negative shopping experience in that store					

8. Specify your gender:

- male
- female

9. Укажите Ваш возраст:

- less than 18
- 18-24
- 25-29
- 30-35
- 36-45
- 46-55
- 56 and older

10. Specify your level of education:

- Incomplete secondary education
- Secondary
- Secondary special education
- Incomplete higher education
- Higher education

11. How many people in your family live with you, including you?

- 1
- 2

- 3
- 4
- 5 and more

12. How would you describe your family's financial situation?

- We don't always have enough money even for food
- We have enough money for food, but buying clothes for us is a serious problem
- We have enough for food and clothing, but it will be difficult for us to buy a TV, refrigerator or washing machine
- We can buy basic household appliances, but we don't have enough money for a car
- Our funds are enough for everything, except for such expensive purchases as an apartment or a country house
- We don't have any financial difficulties. If necessary, we can buy an apartment or a house

Appendix 2. Brand Equity Models

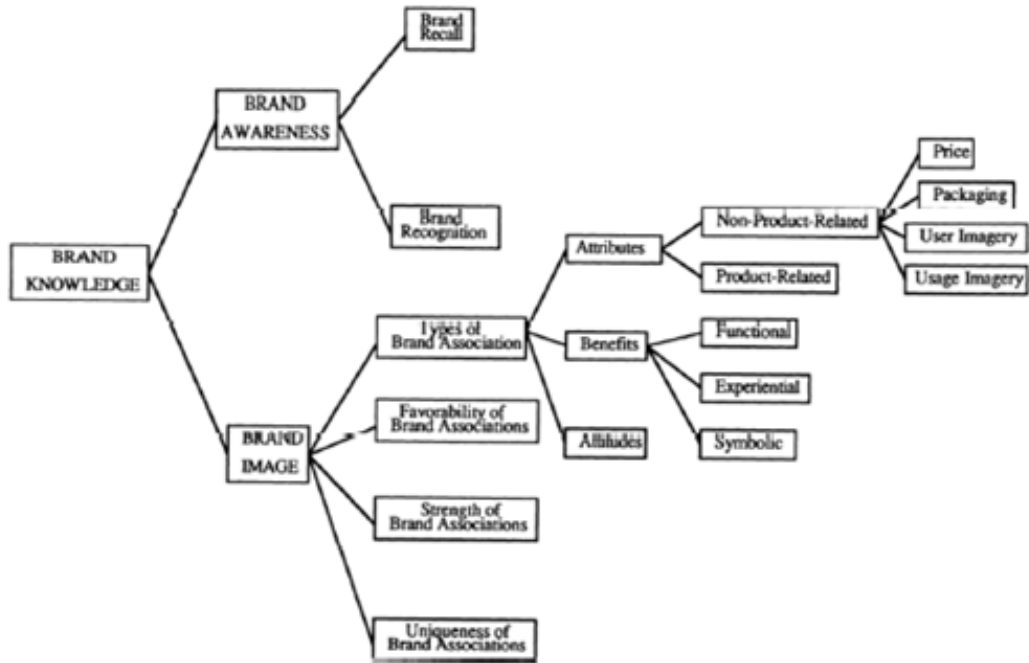


Figure 1. Keller's brand equity model



Figure 2. Aaker's brand equity model

Appendix 3. Portrait of the consumer of the retail chain LENTA

Как часто Вы посещаете гипермаркеты "Лента"?

		Частота	Проценты	Процент допустимых	Накопленный процент
Допустимо	Почти каждый день	4	1,2	1,2	1,2
	2-3 раза в неделю	21	6,4	6,4	7,6
	1 раз в неделю	76	23,1	23,1	30,7
	2-3 раза в месяц	53	16,1	16,1	46,8
	1 раз в месяц	53	16,1	16,1	62,9
	Реже 1 раза в месяц	122	37,1	37,1	100,0
	Всего	329	100,0	100,0	

Figure 3. Frequency of visits to LENTA hypermarket

Укажите сумму среднего чека покупок в "Ленте" за 1 посещение

		Частота	Проценты	Процент допустимых	Накопленный процент
Допустимо	до 500 руб.	32	9,7	9,7	9,7
	от 501 до 1000 руб.	93	28,3	28,3	38,0
	от 1001 до 2000 руб.	95	28,9	28,9	66,9
	от 2001 до 3000 руб.	52	15,8	15,8	82,7
	от 3001 до 4000 руб.	9	2,7	2,7	85,4
	от 4001 до 5000 руб.	34	10,3	10,3	95,7
	более 5000 руб.	14	4,3	4,3	100,0
Всего	329	100,0	100,0		

Figure 4. Average receipt size

Сколько человек в Вашей семье, проживающих вместе с Вами, включая Вас?

		Частота	Проценты	Процент допустимых	Накопленный процент
Допустимо	1	59	17,9	17,9	17,9
	2	99	30,1	30,1	48,0
	3	76	23,1	23,1	71,1
	4	74	22,5	22,5	93,6
	5 и более	21	6,4	6,4	100,0
	Всего	329	100,0	100,0	

Figure 5. Number of people in the family

Appendix 4. Variables

Фактор	Переменная	Вопрос в анкете
AWE	awe1	List the well-known grocery hypermarkets in St. Petersburg
	awe2	Which of the listed retail grocery chains do you know?
	awe3	I can quickly name the brand symbolism or logo of the retail chain LENTA
IMG	prod1	In this store a wide range of products
	prod2	There are products in LENTA that I can't find in other hypermarkets
	prod3	The range of hypermarkets LENTA allows you to find any product I need
	serv1	For me, it is important that the LENTA stores have modern equipment (self-service cash registers, price check terminals)
	serv2	I am satisfied with the lack of queues at the checkout
	serv3	I can easily find store employees in the sales floor, if I need their help
	pr1	LENTA offers products at a good price-quality ratio
	pr2	I am attracted to the promotions held in this store
	pr3	In this store, I am satisfied with all prices, even for products that do not participate in promotions
	pr4	Prices in this store are lower than in other retail chains
TR	Tr1	I can trust the brand of the stores LENTA
	Tr2	LENTA makes every effort to make me as a customer satisfied
	Tr3	In case of problems with the product LENTA compensates me for

		losses
PV	Pv1	LENTA offers high-quality products
	Pv2	My friends like hypermarkets LENTA
	Pv3	Hypermarkets LENTA - quality stores
LOY	Loy1	I consider myself as a loyal customer of the LENTA chain
	Loy2	hypermarkets are my first choice
	Loy3	I would recommend LENTA to my friends and acquaintances
SAT	Sat1	Evaluate how satisfied you are with LENTA hypermarkets It
SE	Se1	makes sense to go to LENTA instead of any other hypermarket, even if they are the same in their characteristics
	Se2	I will not switch to another retailer, even if I have a negative shopping experience in that store

Appendix 5. Factor analysis

Results of factor analysis by Image components

Корреляционная матрица

		price	service	product	awareness
Корреляция	price	1,000	,474	,605	,364
	service	,474	1,000	,429	,197
	product	,605	,429	1,000	,391
	awareness	,364	,197	,391	1,000

КМО и критерий Бартлетта

Мера адекватности выборки Кайзера-Майера-Олкина (КМО).		,729
Критерий сферичности Бартлетта	Примерная Хи-квадрат ст.св.	309,329
	Знач.	6
		,000

Общности

	Начальная	Извлечение
price	1,000	,706
service	1,000	,485
product	1,000	,693
awareness	1,000	,373

Метод выделения факторов: метод главных компонент.

Объясненная совокупная дисперсия

Компонент	Начальные собственные значения			Суммы квадратов нагрузок извлечения		
	Всего	% дисперсии	Суммарный %	Всего	% дисперсии	Суммарный %
1	2,257	56,424	56,424	2,257	56,424	56,424
2	,812	20,296	76,719			
3	,540	13,508	90,227			
4	,391	9,773	100,000			

Метод выделения факторов: метод главных компонент.

Results of factor analysis on brand equity elements

Корреляционная матрица

		trust	PercValue	awareness	image
Корреляция	trust	1,000	,796	,308	,754
	PercValue	,796	1,000	,359	,770
	awareness	,308	,359	1,000	,385
	image	,754	,770	,385	1,000

КМО и критерий Бартлетта

Мера адекватности выборки Кайзера-Майера-Олкина (КМО).		,783
Критерий сферичности Бартлетта	Примерная Хи-квадрат ст.св.	722,352 6
	Знач.	,000

Общности

	Начальная	Извлечение
trust	1,000	,806
PercValue	1,000	,836
awareness	1,000	,294
image	1,000	,819

Метод выделения факторов: метод главных компонент.

Объясненная совокупная дисперсия

Компонент	Начальные собственные значения			Суммы квадратов нагрузок извлечения		
	Всего	% дисперсии	Суммарный %	Всего	% дисперсии	Суммарный %
1	2,756	68,908	68,908	2,756	68,908	68,908
2	,796	19,891	88,798			
3	,247	6,168	94,966			
4	,201	5,034	100,000			

Метод выделения факторов: метод главных компонент.

Матрица компонентов^а

	Компонент
	1
trust	,898
PercValue	,914
awareness	,543
image	,905

Метод выделения факторов: метод главных компонент.

а. Извлечено компонентом - 1.

Appendix 6. Regression analysis of the retailer's image

Описательные статистики

	Среднее значение	Стандартная отклонения	N
image	3,1111	,64707	329
price	3,4324	,98104	329
product	3,6221	,86055	329
service	3,3536	,95863	329

Введенные/удаленные переменные^a

Модель	Введенные переменные	Удаленные переменные	Метод
1	price ^b	.	Enter
2	product ^b	.	Enter
3	service ^b	.	Enter

a. Зависимая переменная: image

b. Все требуемые переменные введены.

Сводка для модели^d

Модель	R	R-квадрат	Скорректированный R-квадрат	Стандартная ошибка оценки	Статистика изменений					Дурбин-Уотсон
					Изменение R квадрат	Изменение F	ст.св.1	ст.св.2	Знач. Изменение F	
1	,842 ^a	,709	,708	,34970	,709	796,038	1	327	,000	
2	,924 ^b	,854	,854	,24760	,146	326,282	1	326	,000	
3	,977 ^c	,954	,954	,13947	,099	702,423	1	325	,000	1,970

a. Предикторы: (константа), price

b. Предикторы: (константа), price, product

c. Предикторы: (константа), price, product, service

d. Зависимая переменная: image

ANOVA^a

Модель		Сумма квадратов	ст.св.	Средний квадрат	F	Знач.
1	Регрессия	97,346	1	97,346	796,038	,000 ^b
	Остаток	39,988	327	,122		
	Всего	137,334	328			
2	Регрессия	117,348	2	58,674	957,089	,000 ^c
	Остаток	19,985	326	,061		
	Всего	137,334	328			
3	Регрессия	131,012	3	43,671	2245,051	,000 ^d
	Остаток	6,322	325	,019		
	Всего	137,334	328			

a. Зависимая переменная: image

b. Предикторы: (константа), price

c. Предикторы: (константа), price, product

d. Предикторы: (константа), price, product, service

Коэффициенты^а

Модель	Нестандартизованные коэффициенты		Стандартизованные коэффициенты	t	Знач.	95,0% Доверительный интервал для B		Корреляции			Статистика коллинеарности		
	B	Стандартная Ошибка				Нижняя граница	Верхняя граница	Нулевого порядка	Частично	Компонент	Допуск	VIF	
			Бета										
1 (Константа)	1,205	,070		17,154	,000	1,067	1,343						
price	,555	,020	,842	28,214	,000	,517	,594	,842	,842	,842	1,000	1,000	
2 (Константа)	,556	,061		9,067	,000	,436	,677						
price	,364	,018	,552	20,790	,000	,329	,398	,842	,755	,439	,634	1,578	
product	,360	,020	,479	18,063	,000	,321	,400	,813	,707	,382	,634	1,578	
3 (Константа)	,232	,037		6,329	,000	,160	,304						
price	,282	,010	,428	27,341	,000	,262	,303	,842	,835	,325	,578	1,732	
product	,299	,011	,397	26,008	,000	,276	,321	,813	,822	,310	,608	1,646	
service	,247	,009	,366	26,503	,000	,229	,265	,739	,827	,315	,743	1,345	

а. Зависимая переменная: image

Исключенные переменные^а

Модель	Бета-включения	t	Знач.	Частная корреляция	Статистика коллинеарности		
					Допуск	VIF	Минимальный допуск
1 product	,479 ^b	18,063	,000	,707	,634	1,578	,634
service	,439 ^b	18,526	,000	,716	,775	1,290	,775
2 service	,366 ^c	26,503	,000	,827	,743	1,345	,578

а. Зависимая переменная: image

б. Предикторы в модели: (константа), price

с. Предикторы в модели: (константа), price, product

Диагностика коллинеарности^а

Модель	Измерение	Собственное значение	Показатель обусловленности	Доли дисперсии			
				(Константа)	price	product	service
1	1	1,962	1,000	,02	,02		
	2	,038	7,148	,98	,98		
2	1	2,939	1,000	,01	,01	,00	
	2	,038	8,747	,67	,59	,00	
	3	,023	11,424	,32	,40	1,00	
3	1	3,897	1,000	,00	,00	,00	,00
	2	,043	9,555	,01	,17	,09	,93
	3	,038	10,103	,66	,43	,00	,06
	4	,022	13,184	,32	,39	,91	,01

а. Зависимая переменная: image

Appendix 7. Regression analysis of the retailer's brand equity

Описательные статистики

	Среднее значение	Стандартная отклонения	N
StoreEquity	3,1238	1,35482	323
PercValue	3,6615	,87266	323
image	3,4527	,76005	323
awareness	2,0413	,61695	323
trust	3,5624	,92571	323

Корреляции

		StoreEquity	PercValue	image	awareness	trust
Корреляция Пирсона	StoreEquity	1,000	,670	,673	,353	,626
	PercValue	,670	1,000	,763	,378	,788
	image	,673	,763	1,000	,400	,746
	awareness	,353	,378	,400	1,000	,325
	trust	,626	,788	,746	,325	1,000
Знач. (односторонняя)	StoreEquity	.	,000	,000	,000	,000
	PercValue	,000	.	,000	,000	,000
	image	,000	,000	.	,000	,000
	awareness	,000	,000	,000	.	,000
	trust	,000	,000	,000	,000	.
N	StoreEquity	323	323	323	323	323
	PercValue	323	323	323	323	323
	image	323	323	323	323	323
	awareness	323	323	323	323	323
	trust	323	323	323	323	323

Введенные/удаленные переменные^a

Модель	Введенные переменные	Удаленные переменные	Метод
1	PercValue ^b	.	Enter
2	image ^b	.	Enter
3	awareness ^b	.	Enter
4	trust ^b	.	Enter

a. Зависимая переменная: StoreEquity

b. Все требуемые переменные введены.

Сводка для модели^e

Модель	R	R-квадрат	Скорректированный R-квадрат	Стандартная ошибка оценки	Статистика изменений					Дурбин-Уотсон
					Изменение R квадрат	Изменение F	ст.св.1	ст.св.2	Знач. Изменение F	
1	,670 ^a	,549	,548	1,00689	,549	261,983	1	321	,000	
2	,715 ^b	,612	,609	,94973	,062	40,803	1	320	,000	
3	,718 ^c	,616	,611	,94745	,004	2,545	1	319	,112	
4	,722 ^d	,621	,615	,94349	,006	3,678	1	318	,026	2,041

a. Предикторы: (константа), PercValue

b. Предикторы: (константа), PercValue, image

c. Предикторы: (константа), PercValue, image, awareness

d. Предикторы: (константа), PercValue, image, awareness, trust

e. Зависимая переменная: StoreEquity

ANOVA^a

Модель		Сумма квадратов	ст.св.	Средний квадрат	F	Знач.
1	Регрессия	265,606	1	265,606	261,983	,000 ^b
	Остаток	325,440	321	1,014		
	Всего	591,046	322			
2	Регрессия	302,410	2	151,205	167,636	,000 ^c
	Остаток	288,636	320	,902		
	Всего	591,046	322			
3	Регрессия	304,695	3	101,565	113,145	,000 ^d
	Остаток	286,352	319	,898		
	Всего	591,046	322			
4	Регрессия	307,969	4	76,992	86,490	,000 ^e
	Остаток	283,078	318	,890		
	Всего	591,046	322			

a. Зависимая переменная: StoreEquity

b. Предикторы: (константа), PercValue

c. Предикторы: (константа), PercValue, image

d. Предикторы: (константа), PercValue, image, awareness

e. Предикторы: (константа), PercValue, image, awareness, trust

Коэффициенты^a

Модель		Нестандартизованные коэффициенты		Стандартизованные коэффициенты	t	Знач.	95,0% Доверительный интервал для B		Корреляции			Статистика коллинеарности		
		B	Стандартная Ошибка				Нижняя граница	Верхняя граница	Нулевого порядка	Частично	Компонент	Допуск	VIF	
1	(Константа)	-,687	,242		-2,838	,005	-1,163	-,211						
	PercValue	1,041	,064	,670	16,186	,000	,914	1,167	,670	,670	,670	1,000	1,000	
2	(Константа)	-1,389	,253		-5,481	,000	-1,887	-,890						
	PercValue	,584	,094	,376	6,223	,000	,399	,768	,670	,329	,243	,418	2,392	
	image	,688	,108	,386	6,388	,000	,476	,900	,673	,336	,250	,418	2,392	
3	(Константа)	-1,515	,265		-5,720	,000	-2,036	-,994						
	PercValue	,565	,094	,364	5,995	,000	,380	,751	,670	,318	,234	,412	2,429	
	image	,655	,109	,368	5,993	,000	,440	,871	,673	,318	,234	,403	2,478	
	awareness	,150	,094	,068	1,595	,112	-,035	,335	,353	,089	,062	,827	1,209	
4	(Константа)	-1,532	,264		-5,804	,000	-2,051	-1,012						
	PercValue	,459	,109	,296	4,217	,000	,245	,674	,670	,230	,164	,306	3,268	
	image	,574	,117	,322	4,914	,000	,344	,804	,673	,266	,191	,351	2,853	
	awareness	,154	,094	,070	1,643	,101	-,030	,338	,353	,092	,064	,827	1,209	
	trust	,190	,099	,130	1,918	,056	-,005	,385	,626	,107	,074	,329	3,042	

a. Зависимая переменная: StoreEquity

Исключенные переменные^а

Модель	Бета-включения	t	Знач.	Частная корреляция	Статистика коллинеарности			
					Допуск	VIF	Минимальный допуск	
1	image	,386 ^b	6,388	,000	,336	,418	2,392	,418
	awareness	,116 ^b	2,624	,009	,145	,857	1,167	,857
	trust	,258 ^b	3,924	,000	,214	,379	2,637	,379
2	awareness	,068 ^c	1,595	,112	,089	,827	1,209	,403
	trust	,127 ^c	1,878	,061	,105	,329	3,041	,310
3	trust	,130 ^d	1,918	,056	,107	,329	3,042	,306

a. Зависимая переменная: StoreEquity

b. Предикторы в модели: (константа), PercValue

c. Предикторы в модели: (константа), PercValue, image

d. Предикторы в модели: (константа), PercValue, image, awareness

Диагностика коллинеарности^а

Модель	Измерение	Собственное значение	Показатель обусловленности	Доли дисперсии				
				(Константа)	PercValue	image	awareness	trust
1	1	1,973	1,000	,01	,01			
	2	,027	8,522	,99	,99			
2	1	2,958	1,000	,00	,00	,00		
	2	,030	9,941	,96	,18	,06		
	3	,012	15,930	,04	,82	,93		
3	1	3,906	1,000	,00	,00	,00	,00	
	2	,053	8,592	,03	,05	,03	,97	
	3	,030	11,479	,94	,15	,05	,02	
	4	,012	18,320	,03	,79	,91	,00	
4	1	4,881	1,000	,00	,00	,00	,00	,00
	2	,061	8,967	,00	,02	,01	,83	,05
	3	,034	12,059	,91	,02	,00	,15	,07
	4	,013	19,383	,08	,08	,54	,02	,75
	5	,011	20,659	,01	,88	,44	,00	,13

a. Зависимая переменная: StoreEquity

Appendix 8. Regression analysis of the impact of brand equity on customer satisfaction

Сводка для модели^b

Модель	R	R-квадрат	Скорректиро- ванный R- квадрат	Стандартная ошибка оценки	Статистика изменений					Дурбин- Уотсон
					Изменение R квадрат	Изменение F	ст.св.1	ст.св.2	Знач. Изменение F	
1	,787 ^a	,621	,619	,235	,611	154,680	1	327	,000	2,285

a. Предикторы: (константа), StoreEquity

b. Зависимая переменная: Оцените, насколько Вы удовлетворены гипермаркетами "Лента"

ANOVA^a

Модель		Сумма квадратов	ст.св.	Средний квадрат	F	Знач.
1	Регрессия	107,758	1	107,758	154,680	,000 ^b
	Остаток	227,805	327	,697		
	Всего	335,562	328			

a. Зависимая переменная: Оцените, насколько Вы удовлетворены гипермаркетами "Лента"

b. Предикторы: (константа), StoreEquity

Коэффициенты^a

Модель		Нестандартизованные коэффициенты		Стандартизо- ванные коэффициент ы	t	Знач.	95,0% Доверительный интервал для B		Корреляции			Статистика коллинеарности		
		B	Стандартная Ошибка				Бета	Нижняя граница	Верняя граница	Нулевого порядка	Частично	Компонент	Допуск	VIF
1	(Константа)	2,462	,113		21,717	,000	2,239	2,685						
	StoreEquity	,418	,034	,567	12,437	,000	,352	,484	,567	,567	,567	1,000	1,000	

a. Зависимая переменная: Оцените, насколько Вы удовлетворены гипермаркетами "Лента"

Appendix 9. Regression analysis of the impact of customer satisfaction on customer loyal

Сводка для модели^b

Модель	R	R-квадрат	Скорректиро- ванный R- квадрат	Стандартная ошибка оценки	Статистика изменений					Дурбин- Уотсон
					Изменение R квадрат	Изменение F	ст.св.1	ст.св.2	Знач. Изменение F	
1	,786 ^a	,618	,616	,60093	,618	528,244	1	327	,000	1,594

a. Предикторы: (константа), Оцените, насколько Вы удовлетворены гипермаркетами "Лента"

b. Зависимая переменная: LOY

ANOVA^a

Модель		Сумма квадратов	ст.св.	Средний квадрат	F	Знач.
1	Регрессия	190,756	1	190,756	528,244	,000 ^b
	Остаток	118,084	327	,361		
	Всего	308,840	328			

a. Зависимая переменная: LOY

b. Предикторы: (константа), Оцените, насколько Вы удовлетворены гипермаркетами "Лента"

Коэффициенты^a

Модель		Нестандартизованные коэффициенты		Стандартизо- ванные коэффициент ы	t	Знач.	95,0% Доверительный интервал для B		Корреляции			Статистика коллинеарности		
		B	Стандартная Ошибка				Нижняя граница	Верхняя граница	Нулевого порядка	Частично	Компонент	Допуск	VIF	
1	(Константа)	,827	,127		6,487	,000	,576	1,077						
	Оцените, насколько Вы удовлетворены гипермаркетами "Лента"	,754	,033	,786	22,984	,000	,689	,819	,786	,786	,786	1,000	1,000	

a. Зависимая переменная: LOY