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A Study on the Private Consumption Value of Franchise Companies: A Comparison of Foreign and Domestic Brand Consumers

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Abstract

Purpose - The relationship between personal consumption value and brand trust and brand attitude, brand trust and brand attitude, and brand loyalty was analyzed at a time when customers visiting domestic and foreign brands with mutual competition recognized the coffee shop as a new cultural space.

Research design, data, and methodology - To examine these research models, samples were collected from 348 peoples who visited Coffee Franchise Companies during March to April, 2019.

Results - The results of the study showed that Most of the assumptions about consumers' personal consumption values and brand trust, brand attitude and brand loyalty were adopted. This shows that there is a positive and organic relationship between these variables.

Conclusions - Consumers' personal consumption values are found to have a positive impact on brand trust and brand attitudes. This means that the more positive an individual's consumption value is, the more confidence and likability a brand has. Brand trust has been shown to have a positive impact on brand attitudes. Brand attitudes and brand trust also have a positive impact on brand loyalty. This means efficient management of brand trust and brand attitudes in chain service companies is necessary.

Keywords: Personal Consumption Value, Franchise Companies, Brand Trust, Brand Attitude, Brand Loyalty.

JEL Classifications: L15, L84, M31.

1. Introduction

Since the 2000s, the rapid growth of franchise coffee brands has created franchise coffee shops in Korea and abroad. In recent years, the coffee market saw a large increase in the number of specialty coffee shops in the form of large franchises, resulting in a 43% increase in coffee imports and a 212% increase in imports compared to 2008. It is also known to drink 298 cups per person per year on average (Korea Customs Service, 2014).

The number of coffee shops in Korea, which was revived by Starbucks, more than doubled from 1,500 at the end of 2006 to 9,400 at the end of 2010. The size of the domestic coffee market has grown 2.7 times in five years from 1.55

trillion won in 2007 to 4.13 trillion won in 2012 (AC Nielson, 2014). However, contrary to the increasingly overheated competition, it is analyzed that the profit margin will fall sharply due to the continued contraction of consumer sentiment caused by the economic slowdown, and that the opening and closing of the coffee shop will be limited, such as frequent changes in the stock market or repeated closures. But in recent years, as coffee shops have taken on the role of a new cultural space, there has once again been an opportunity for growth.

Now, coffee shops are not just a place to drink coffee, but a place to enjoy my own time, serving as another place for students to study and for office workers to have company meetings. This trend could be a new breakthrough to overcome the limits of coffee shop growth. At this point, the analysis of the coffee franchise's personal consumption value, brand trust, brand attitude and brand loyalty could give different implications from existing research on coffee shops.

While most of the existing studies were conducted on franchised coffee brands, franchised coffee brands were analyzed by comparing them both abroad and at home. The

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results of the study show that customers visiting competing national and foreign brands can compare the differences in individual consumption value in recognizing coffee shops as a new cultural space, and also compare their trust, attitude and loyalty to brands that result in differences in value. This could give useful implications for establishing a competitive distribution strategy suitable for the spread of new coffee culture by identifying the factors of personal consumption value of customers using coffee brands both at home and abroad.

2. Literature Review

2.1. Personal Consumption Value

Personal consumption value has been important in social science and marketing as an important variable to understand and predict consumer behavior (Kim & Ryu, 2014). The meaning of consumption has become more diverse than just buying or using the goods needed to live in modern society, but rather wants to spend valuable, not simply buying. Although scholars' definitions of consumption value vary, Sheth et al. (1991) began a systematic study of consumption value in earnest. He presented personal consumption values from five perspectives: functional, social, emotional, intellectual and contextual. Kim (2009) divided perceived values into three factors: emotional value, social value, and functional value in the study of air service quality and value awareness, customer satisfaction, and behavior. Functional value means the practical or physical value that the consumer perceives for the product, specifically the perceived utility of the consumer in relation to the quality, function, price and service of the product. Social value means value that expresses to consumers the sense of belonging to a particular group, which is caused by the pursuit of homogeneity of the social class and group that consume the product, socio-economic characteristics or socioeconomic measures and cultural and human characteristics. Contextual value is the value presented by the consumer in the context or by the environment in which the purchase takes place (Sheth et al., 1991).

Jeon (2018) examined that the variables that make up customer value were divided into emotional value, social value and functional value through factor analysis and that the emotional and functional value of customer value had a significant effect on customer satisfaction. A study by Kwon, Kim, and Yoon (2012) found that functional, social and social and prestige and emotional value among consumption value factors significantly affect consumer satisfaction.

Kim and Shim (2017) found that functional, psychoactive and contextual values among consumption value factors significantly affect customer satisfaction in studies of the consumption value of convenience stores and customer satisfaction, trust and behavior. The study by Park and Huh

(2012) stated that consumption value is an incentive to continuously influence consumption choices and behavior in general, a judgmental personal belief, and a goal to achieve through consumption activity.

Although the definitions of individual consumption value differ slightly, this study focused on five dimensions of functional, social, emotional, contextual, and quality values whose stability has been verified through prior studies in evaluating the personal consumption value of franchise coffee brands.

2.2. Brand Trust

Consumers' trust in a brand generally means faith in the performance or safety of a product or service and, moreover, the brand has the ability to continue to provide its current capabilities and capabilities (Lee & Lee, 2011). Brand trust is an important factor in enabling consumers and brands to grow their relationship in a sustainable and stable manner, meaning the belief formed about the brand after the consumer experiences a particular brand of product or service (Sichtmann, 2007).

2.2.1. The Relationship between Personal Consumption Value and Brand Trust

Oh and Lee (2013) studied the effects of franchise coffee specialty store's consumption experience on perceived value and brand trust, showing that service, physical environment and experience quality had a significant impact on consumers' perceived value, and that brand trust was also affected.

In this study, hypothesis H1 was established as follows to identify the relationship between the personal consumption value of franchises and brand trust.

- H1:** Personal consumption value for franchise coffee shops will have a significant impact on brand trust.
- H1-1:** Functional value will have a significant impact on brand trust.
- H1-2:** Social value will have a significant impact on brand trust.
- H1-3:** Emotional value will have a significant impact on brand trust.
- H1-4:** Situational value will have a significant impact on brand trust.
- H1-5:** Quality value will have a significant impact on brand trust.

2.3. Brand Attitude

Brand attitudes are to people's continuous cognitive evaluation, feeling, and behavioral tendencies that are done favourably or unfavorably for any object or idea (Yeo, 2011). Consumers' favorable attitude toward the brand has a

positive effect on the value of the consumer and has a positive effect on the intention of continuing to select the brand (Kim, 2013).

2.3.1. The Relationship between Personal Consumption Value and Brand Attitudes

In a study on the impact of festival visitors' value on overall satisfaction and behavior, Jang (2011) stated that value has a significant impact on brand attitudes.

Therefore, hypothetical H2 was established to identify the relationship between personal consumption value and brand attitude based on the results of the preceding study.

H2: Personal consumption value for franchise coffee shops will have a significant impact on brand attitudes.

H2-1: Functional value will have a significant effect on brand attitudes.

H2-2: Social value will have a significant impact on brand attitudes.

H2-3: Emotional value will have a significant impact on brand attitudes.

H2-4: Situation value will have a significant impact on brand attitudes.

H2-5: Quality value will have a significant impact on brand attitudes.

2.3.2. Relationship between Brand Trust and Brand Attitude

Park (2013)'s study stated that brand trust has a significant impact on brand attitudes, that brand trust is an important factor in maintaining a lasting relationship, and that it is necessary to establish a discriminatory marketing strategy that can form a favorable attitude toward the brand through brand trust.

H3: Brand trust will have a significant impact on brand attitudes.

2.4. Brand Loyalty

The method of measuring brand loyalty is somewhat different among researchers when it comes to specific measurement variables, mainly describing attachment to the brand and preference as important factors. Most studies involving brand loyalty have been measured based on behavior such as preference for a particular brand, intent to repurchase, positive oral and recommended.

2.4.1. Relationship between Brand Trust and Brand Attitude and Brand Loyalty

Chen and Mau(2009) stated in his study of brand trust and loyalty that brand trust is an important determinant of brand loyalty. In addition, Park, Yoon, and Whang (2010)

studied the image of the restaurant company as a leading variable of customer satisfaction, and found that customer satisfaction affects trust, and trust affects loyalty. Related to the brand attitude, Ko and Seo (2013) studied the impact of fast food brand personality on brand attitude and brand loyalty, with the higher brand attitude, the higher brand loyalty was found.

Therefore, in this study, hypotheses such as H4 and H5 were established, as the brand trust and brand attitude had a direct impact on brand loyalty.

H4: Brand trust will have a significant impact on brand loyalty.

H5: Brand attitude will have a significant impact on brand loyalty.

3. Research Methodology

3.1. Research Models and Samples

In this study, research models such as Figure1 are presented to examine the relationship between the personal consumption value, brand trust, brand attitude and brand loyalty of chain service companies.

The subjects of this study were consumers of franchised coffee shops as a population, and consumers who used Starbucks, a leading foreign coffee brand, and Ediya, a local brand coffee shop, and Angelina, a Coffee bean, and a private coffee brand. The survey was collected through self-publishing, and the survey period was conducted for about two months from March to April 2019 and a total of 363 questionnaires were retrieved, of which 348 were used as samples.

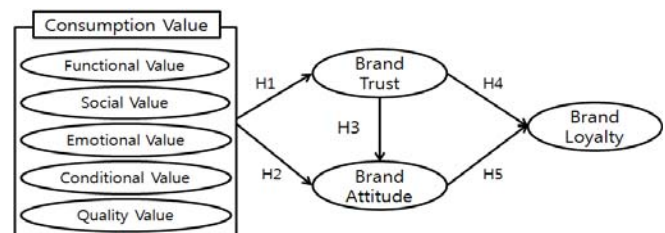


Figure 1: Research Model

3.2. Measurement of Variable

3.2.1. Personal Consumption Value

In this study, for the purpose of analyzing the relationship between personal consumption value and brand attitudes and loyalty, the concepts of individual consumption value were provided corresponding to the price after service or product purchase, defining the concept of individual

consumption value as the main factors that positively affect satisfaction, social value, emotional value, and quality value parameters were measured by reference to the study in Sheth et al. (1991), Kown and Yoon (2008), Kim (2009), and Kim (2012).

3.2.2. Brand Trust

A total of four questions were measured to analyse the 'reliable degree', 'faithful degree', 'impact on customer satisfaction' and 'perceived value on behavior for the brand', referring to studies by Oh and Lee (2013), Park (2013), and Schallehn, Burmann, and Reiley (2014).

3.2.3. Brand Attitude

To reveal the effect on the brand trust of consumers using chain service companies and the influence of brand trust on brand attitudes, the brand attitude was defined as a continuous cognitive evaluation, feeling and behavioral tendency of people to do favorably or unfavorably for any object or idea, as in the Yeo (2011) study, and measured a total of eight questions.

3.2.4. Brand Loyalty

Based on a study by Kang, Yang, and Kim (2018), Han and Hwang (2016) to reveal the relationship between brand attitude and brand loyalty, the positive experience recognized after a previous purchase of a service or product was defined as an act that was subsequently repurchased or recommended to others. A total of four questions were

measured, with the intent to re-use and the intention to recommend a measure of behaviour

4. Results

4.1. Empirical Analysis Result

This study was conducted empirically to analyze the influence relationship between the consumption value of domestic coffee shop brands and brand trust, brand attitude and brand loyalty. The typical characteristics of the frequency analysis of data collected from a total of 348 respondents are as shown in Table1.

The final confirmatory factor analysis results and the reliability analysis results were shown in Table 2. Conformity of the measurement model for this study, constructed using eight potential variables and 41 observational variables, was found to be appropriate across the board ($\chi^2(df)=6471.249(1502)$, normed- $\chi^2=2.976$, RMR=.054, GFI=.862, AGFI=.808, NFI=.906, TLI=.936, CFI=.967, RMSEA=.048). All 41 measurement items have a statistically significant standardized factor load of 0.5 or higher, and the concentration feasibility method of AVE (AVE) and Conceptual Reliability CCR) presented by Fornell and Larcker (1981) all meet the criteria of AVE>0.5 and CCR>0.7 and therefore this study was judged to be sufficiently focused. In addition, the Cronbach's α coefficients for all the constitutive concepts were higher than 0.7 to ensure reliability of the measurement items selected in this study.

Table 1: Demographic Analysis

Variable		Frequency	Percentage(%)	Variable		Frequency	Percentage(%)
gender	male	66	19.0	Income	under1 million won	144	41.4
	female	282	81.0		1 million less than 2 million won	58	16.7
marriage status	single	222	63.8		over 2 million less than 4 million won	88	25.3
	married	126	36.2		over 3 million less than 4 million won	16	4.6
age	21-30	186	53.4		over 4 million than 5 million won	18	5.2
	31-40	64	18.4		over 5 million won	24	6.9
	41-50	74	21.3	preferred brand	Starbucks	176	50.6
	upper 50	24	6.9		Ediya	78	22.4
academic background	high school diploma	46	13.2		Angelinus	24	6.9
	college student	160	46.0		Coffeebean	8	2.3
	college graduate	128	36.8		personal brand	62	17.8
	graduate degree or higher	14	4.0	frequency of use	more than once a day	32	9.2
occupation	sales/service	46	13.2		once or twice a week	152	43.7
	office job	46	13.2		3-4 times a week	98	28.2
	professional	26	7.5		once or twice a month	30	8.6
	Students	152	43.7		3 or 4 times a month	36	10.3
	self-employment	10	2.9	purpose of visit	enjoy	130	37.4
	housewife	46	13.2		social Meeting	158	45.4
	etc	22	6.3		own time	50	14.4
					business	10	2.9

Table 2: Factor analysis and reliability

Measurement	Loading	Eigenvalue	Cronbach's α
Functional Value(Cronbach's α =.745, AVE=.502, CCR=.874)			
quality of the product will be good	.839	-	-
product is worth the price	.753	.093	11.557
employees are kind and the service is fast	.797	.085	12.571
parking facilities are convenient	.639	.105	8.514
can choose various menus	.645	.085	9.362
It has the necessary amenities.	.660	.083	9.643
express my elegance well	.588	.113	5.586
Social Value(Cronbach's α =.884, AVE=.772, CCR=.931)			
it represents my social position.	.884	-	-
want to be in the category of purchasing specific brand products.	.851	.065	15.665
I'll care what people around me think of me.	.906	.063	17.881
Friend or neighbours' response to this brand is important.	.873	.066	16.488
Emotional Value(Cronbach's α =.731, AVE=.676, CCR=.892)			
proud of myself when I buy this brand.	.889	-	-
feel satisfied when I buy this brand.	.682	.066	10.689
brand product expresses my image well.	.883	.057	16.883
brand's popularity is because it feels luxurious.	.819	.065	14.513
Conditional Value(Cronbach's α =.838, AVE=.501, CCR=.833)			
because my friends and people around me recommend it.	.721	-	-
because I have heard a lot from the media.	.678	.120	8.115
because it offers various events	.682	.115	8.125
because the atmosphere is better than other places.	.699	.100	8.306
because other people buy it.	.755	.125	8.700
Quality Value(Cronbach's α =.911, AVE=.691, CCR=.917)			
buy for have excellent quality	.919	-	-
buy forluxurious.	.834	.053	16.127
buy for a good gift.	.733	.056	12.515
buy for excellence.	.897	.049	19.263
buy for good customer service.	.756	.061	13.231
Brand Trust(Cronbach's α =.932, AVE=.821, CCR=.948)			
It's reliable.	.950		
I believe it.	.941	.042	26.165
I feel relieved.	.919	.050	23.727
It doesn't disappoint me.	.806	.056	16.067
Brand Attitude(Cronbach's α =.869, AVE=.599, CCR=.922)			
satisfied with hygiene.	.821	-	-
satisfied with accessibility	.739	.082	11.190
satisfied with the attitude of the employees.	.756	.077	11.542
satisfied with the variety of menus.	.745	.079	11.311
satisfied with the price.	.655	.122	9.533
satisfied with the quality of the price	.821	.094	13.000
satisfied with the taste of coffee.	.845	.077	13.590
satisfied with the atmosphere.	.791	.081	12.313
Brand Loyalty(Cronbach's α =.769, AVE=.684, CCR=.896)			
continue to be used.	.830		
brand that is considered the first priority when purchasing coffee	.872	.081	14.264
recommend other people first over other brands.	.895	.083	14.845
will take advantage of the increase in prices first.	.696	.122	10.269
χ^2 (df)=6471.249(1502), normed- χ^2 =2.976, RMR=.054, GFI=.862, AGFI=.808, NFI=.906, TLI=.936, CFI=.967, RMSEA=.048			

***: p<.001

In this study, correlation analysis between each potential variable was performed as shown in Table 3.

Table 3: Technical Statistics and Correlation Analysis

Variable	AVE	S.D	Functional Value	Social Value	Emotional Value	Conditional Value	Quality Value	Brand Trust	Brand Attitude	Brand Loyalty
Functional Value	3.729	0.752	.502 ^a	.041 ^b	.111 ^b	.187 ^b	.178 ^b	.238 ^b	.250 ^b	.249 ^b
Social Value	2.667	1.088	.202	.772 ^a	.378 ^a	.276 ^b	.037 ^b	.016 ^b	.048 ^b	.038 ^b
Emotional Value	2.977	1.042	.333	.615	.676 ^a	.397 ^b	.076 ^b	.065 ^b	.156 ^b	.125 ^b
Conditional Value	3.178	0.939	.433	.525	.630	.501 ^a	.293 ^b	.272 ^b	.301 ^b	.166 ^b
Quality Value	3.869	0.820	.422	.193	.275	.541	.691 ^a	.484 ^b	.483 ^b	.450 ^b
Brand Trust	3.991	0.868	.488	.125	.254	.522	.696	.821 ^a	.433 ^b	.480 ^b
Brand Attitude	3.959	0.724	.500	.220	.395	.549	.695	.658	.599 ^a	.297 ^b
Brand Loyalty	3.803	0.867	.499	.195	.353	.407	.671	.693	.545	.684 ^a

a: AVE_{kl}, b: Bivariate Correlation coefficient (R^2).

4.2. Result of Hypothesis

Based on this research model, the results of the validation are as shown in Table 4 and Figure 2 and the results of verifying the impact of personal consumption value on brand trust on H1 franchise brands are as follows.

Among the sub components of personal consumption value for a franchise brand with H1-1, the standardized path coefficient for the effect of functional value on brand confidence was .067 and the C.R value was 1.787($p > .05$), indicating no statistically significant effect. Therefore, H1-1 was rejected. The standardized path coefficient for the effect of H1-2 societal value on brand trust is .221, the C.R. value was 5.796 ($p < .001$), indicating a statistically significant effect. Thus H1-2 was adopted.

The standardized path coefficient for the effect of emotional value of H1-3 on brand confidence was .165, and the C.R value was 4.376 ($p < .001$), indicating a statistically significant effect. Thus H1-3 was adopted.

Standardized path coefficients for the effect of situational value of H1-4 on brand trust is .146, the C.R. value was 3.771 ($p < .001$) which was shown to have a statistically significant effect. Thus H1-4 was adopted.

The standardized path coefficient for the effect of quality value of H1-5 on brand confidence was .758 and the C.R. value was 15.797($p < .001$), indicating a statistically significant effect. Thus H1-5 was adopted.

The results of verifying the effect of personal consumption value on brand attitude of H2 are as follows.

Standardized path coefficients for the effect of functional value of H2-1 on brand attitude.426, the C.R. value was

8.220 ($p < .001$), indicating a statistically significant effect. Thus H2-1 was adopted.

The standardized path coefficient for the effect of social value of H2-2 on brand attitudes was 0.085 and the C.R. value was 1.980 ($p < .05$), indicating a statistically significant effect. Thus, H2-2 was adopted. Standardized path coefficients for the effect of emotional value of H2-3 on brand behavior were shown to have a statistically significant effect, with a standardized path coefficient of 0.087 and a C.R value of 2.109 ($p < .05$). Thus, H2-3 was adopted. The standardized path coefficient for the effect of situational value of H2-4 on brand behavior was 0.097 and the C.R value was 2.283 ($p < .05$), indicating a statistically significant effect. Thus H2-4 was adopted.

Standardized path coefficients for the effect of quality value of H2-5 on brand behavior were shown to be 0.069 and C.R. value .931 ($p > .05$), which do not have a statistically significant effect. Therefore, H2-5 was rejected.

The standardized path coefficients for the effect of brand trust on brand attitudes were shown to be .577 and the C.R value to 6.837 ($p < .001$), which has a statistically significant effect. Thus H3 was adopted. The standardized path coefficient for the influence of brand trust on brand loyalty is. The value of 159, C.R., was 2.446 ($p < .05$), indicating a statistically significant effect. Thus H4 was adopted.

The standardized path coefficient for the influence of brand attitude on brand loyalty is 665, the C.R. value was 8.046 ($p < .001$) indicating a statistically significant effect. Thus H5 was adopted.

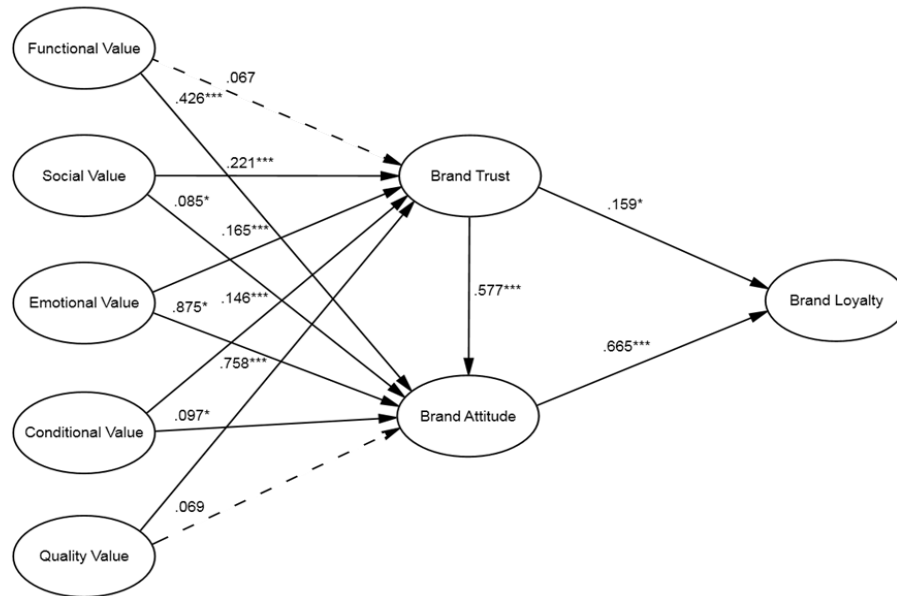


Figure 2: Modified Research Model

Table 4: Hypothesis Verification Result

Path				Estimate	S.E	C.R	p	Result
H1	Functional Value	→	Brand Trust	.067	.045	1.787	.074	reject
	Social Value			.221	.032	5.796	***	accept
	Emotional Value			.165	.030	4.376	***	accept
	Conditional Value			.146	.033	3.771	***	accept
	Quality Value			.758	.048	15.197	***	accept
H2	Functional Value	→	Brand Attitude	.426	.043	8.220	***	accept
	Social Value			.085	.025	1.980	.048	accept
	Emotional Value			.087	.023	2.109	.035	accept
	Conditional Value			.097	.025	2.283	.022	accept
	Quality Value			.069	.050	.931	.352	reject
H3	Brand Trust	→	Brand Attitude	.577	.058	6.837	***	accept
H4	Brand Trust	→	Brand Loyalty	.159	.054	2.446	.014	accept
H5	Brand Attitude	→	Brand Loyalty	.665	.099	8.046	***	accept

4.3. Comparative validation according to brand nationality

In other words, if the $\Delta\chi^2$ value for the non-pharmaceutical model and for the variation in the degree of freedom of each path is higher than the χ^2 threshold of 3.84 for the 5% significant level corresponding to the degree of freedom, then the difference between the foreign brand and the domestic brand is determined. Specifically, the results of comparative verification by brand are as shown in Table 5.

The analysis found that foreign brands and domestic brands have statistically significant differences in the relationship between functional stone value, social value, quality value and brand trust among the lower factors of

personal consumption value for franchise brands in the path of personal consumption value and brand trust for H1 franchise brands. On the other hand, in the relationship between emotional value, situational value and brand confidence, the $\Delta\chi^2$ value for the pharmaceutical model and the degree of freedom change 1 for each path was found to be smaller compared with the threshold of 3.84 for degree of freedom 1, indicating that there was no statistically significant difference between foreign and domestic brands.

Among the lower factors of personal consumption value for franchise brands with H2 and personal consumption value for franchise brands in the path of brand attitude, the $\Delta\chi^2$ value for pharmaceutical models and for the degree of freedom change 1 for each route showed a greater difference in statistics of foreign brands compared with the

threshold of 3.84 for freedom. On the other hand, the $\Delta\chi^2$ value for the pharmaceutical model and the degree of freedom change 1 for each path in the relationship between social value, quality value and brand attitude was found to be less than the threshold of 3.84 for degree of freedom 1, indicating that foreign brands and domestic brands did not differ statistically.

In the path of H3 brand trust and brand attitude, the $\Delta\chi^2$ value for the pharmaceutical model and the freedom change 1 of each path appeared to be smaller compared to the threshold of 3.84 for freedom 1, indicating that there was no statistically significant difference between foreign and domestic brands.

The path of H4 brand trust and brand loyalty, the $\Delta\chi^2$ value for the pharmaceutical model and the variation of freedom of the pharmaceutical model in each path was higher compared to the threshold of 3.84 for the degree of freedom, indicating a statistically significant difference between foreign and domestic brands.

In the path of H5 brand attitude and brand loyalty, the $\Delta\chi^2$ value for the pharmaceutical model and the variation of the degree of freedom on the pharmaceutical model in each path was found to be smaller compared to the threshold of 3.84 for freedom, indicating no statistically significant differences between foreign and domestic brands.

Table 5: Comparable Verification according to Brand Nationality

Path			foreign Brand		Domestic Brand		Path Constraints
			Standardization coefficient	C.R	Standardization coefficient	C.R	$\Delta\chi^2$ (df)
Functional Value	→	Brand Trust	.199***	4.291	.022	.358	5.86(1) > 3.84
Social Value			.275***	6.033	.190**	3.086	4.92(1) > 3.84
Emotional Value			.163***	3.627	.205***	3.383	2.15(1) < 3.84
Conditional Value			.135**	2.839	.160**	2.612	2.11(1) < 3.84
Quality Value			.797***	15.473	.650***	7.247	4.16(1) > 3.84
Functional Value	→	Brand Attitude	.592***	7.796	.317***	4.432	3.99(1) > 3.84
Social Value			.103	1.849	.055	.885	2.12(1) < 3.84
Emotional Value			.222***	4.229	.035	.567	5.86(1) > 3.84
Conditional Value			.065	1.292	.193**	2.942	6.15(1) > 3.84
Quality Value			.054	0.512	.090	1.002	2.15(2) < 3.84
Brand Trust	→	Brand Attitude	.542***	4.349	.586***	5.585	2.28(1) < 3.84
Brand Trust		Brand Loyalty	.321***	4.111	.038	.402	6.16(1) > 3.84
Brand Attitude		Brand Loyalty	.573***	6.067	.746***	5.926	3.11(1) < 3.84

***: $p < .001$, **: $p < .01$

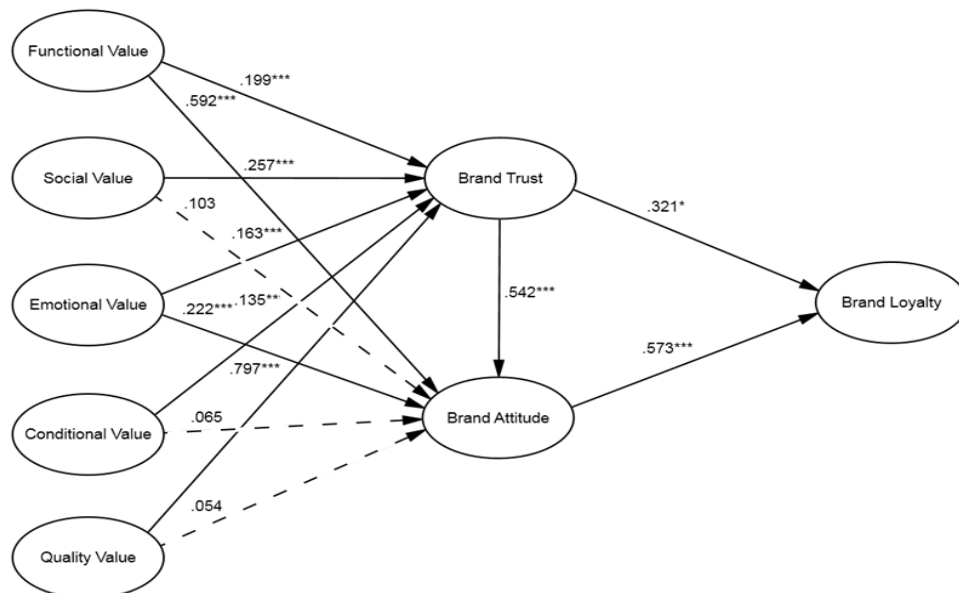


Figure 3: Results of foreign brand verification

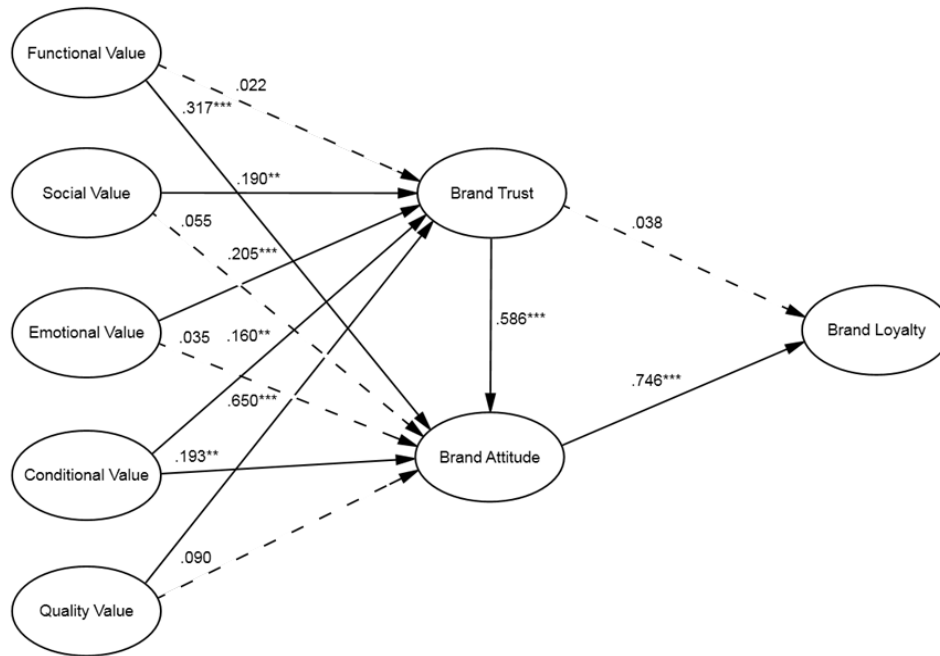


Figure 4: Results of domestic brand verification

5. Conclusions

5.1. Summary and Implications of Research

With the recent changes in the distribution environment, consumers are increasingly looking for cheaper products when they buy products, and retailers are also planning products, directly or consigned to attach distribution brands to increase their interest in and their share of direct sales at their stores.

Thus, in this study, both theoretical and empirical studies were conducted to understand how the relationship of influence depends on the type of personal consumption value of chain brand in studying the relationship of the value of distributor brand to brand attitude, brand loyalty, etc. These findings may suggest the following implications: First, consumers have relatively low evaluation for a chain service company's brand's emotional value, such as favorable feelings or attractive emotions, or its functional value in terms of price, which has a strong influence on brand trust, but are under appreciated for its social value, such as self-esteem and social status through the chain service company. Thus, if we steadily improve the brand image that raises the social value of chain service brand through the differentiation that is being developed recently by chain service company, we can contribute to enhancing brand trust. Second, the effect of emotional value among the value of personal consumption was found to be strong. Therefore, to induce continuous use and positive attitudes of

chain-service companies, it is necessary to have a marketing strategy that moves the mind by appealing to consumers' feelings and sensibilities. Third, since brand attitudes serve as a major factor in forming a lasting relationship, it will be necessary to continue to seek discriminatory marketing measures to form a favorable attitude through the formation of trust in chain-service company brands. Fourth, the hypothesis that brand attitudes will have a positive influence on brand loyalty was adopted. This means that a favorable brand attitude has a positive influence on brand loyalty. Thus, chain-service company brand managers should come up with measures to strengthen their brand image so that they can form a positive attitude of one consumer in the brand and increase loyalty.

5.2. Limitations of Research and Future Direction of Research

Despite the meaningful marketing implications of this study, some limitations include:

First, other factors of influence such as quality of service, self-assessment, and organizational immersion were not sufficiently considered, as the focus was on brand value of chain service companies and the focus was on identifying the impact relationship on brand attitude, brand loyalty, etc. Second, the analysis by type of brand consumption value is classified into five categories based on the preceding study, which may be more useful in future studies through more objective typesetting work

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