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What are the Factors that influence the Revitalization of the Health and Beauty Stores in Distribution Channels?

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Abstract

Purpose: This study was conducted with the goal of increasing research interest in H&B stores as a new distribution channel to identify factors influencing the revitalization of the H&B stores in Korea in distribution channels, in detail, the relationships among perceived values, satisfaction, trust, and loyalty. **Research design, data and methodology:** With 499 respondents, this study used exploratory factor analysis and reliability analysis to verify the reliability and validity of measured variables. Multiple regression was employed as a statistical method for the hypotheses of the study. **Results:** According to the results of the analysis, H&B stores are targeted by female customers in their 20s and 30s. The findings showed that four perceived values affect store satisfaction and trust. Store satisfaction and trust have positive effects on loyalty. Comparing the two variables, store satisfaction had a slightly stronger effect on loyalty than on trust. **Conclusions:** This study identified the store's diverse values for the revitalization of the H&B stores need to provide to customers. The stores need to form facilities that can enhance the value of shops perceived by customers, and to establish distribution strategies that can further increase store satisfaction, trust, and loyalty to expand trading areas as multi-brand shops.

Keywords: Cosmetics Distribution Market, H&B Store, Distribution Channel, Store Revitalization, Distribution Strategy

JEL Classification Code: L66, L81, M31, P46

1. Introduction

Health and Beauty stores are distribution channels that deal with cosmetics, health and personal care products, health supplements, and miscellaneous goods. They are called H&B multi-shops and drugstores overseas. In Korea, H&B stores have expanded to focus on cosmetics, beauty, and health rather than medicine and medical supplies, unlike famous drugstores such as Walgreens in the United States, Boots in the United Kingdom, and Watsons in Hong Kong. The reason for this difference is the retail sales ban on

pharmaceutical products which has caused Korean H&B stores to focus on health and beauty products.

Due to legal regulations, H&B stores have been particularly focused on strengthening the distribution of beauty products. This has led to success in attracting young ladies in their 20s and 30s with relatively large purchasing power who are interested in health and beauty. Korea's cosmetics distribution markets are centered around H&B stores. Companies affiliated with Korean Conglomerates such as CJ OLIVE YOUNG, LOHB's, and Lalavla have dominated the market, and fierce competitions are taking place between them (Noh & Cha, 2020). In addition,

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competitive structural relationships among existing retailers, including H&B stores, department stores, large supermarkets, and convenience stores continue to form complicated markets (Cha & Park, 2017). Various types of online marketing, such as general shopping malls, social commerce, and open markets, are emerging. Additionally, consumers' purchasing channels are spreading online and on mobile platforms (Cha & Park, 2017).

The valuables of store characteristics as the one of the distribution channels were defined, and measured based on former studies like these: The attractiveness of distribution channels (Yoon, Song, & Kang, 2021), distribution channel and distribution strategy (Bui & Nguyen, 2021; Choi, Kim, & Lee, 2011; Hahn, Kim, & Youn, 2018; Kim, 2017), distribution location and trading areas (Bae, 2012; So & Hwang, 2012; Soliha, Aquinia, Hayuningtias, & Ramadhan, 2021), the growth and change of distribution markets (Yoon, Song, & Kang, 2020), experiential value and behavioral approach in the distribution channel (Noh & Cha, 2020; Javanmard, 2016; Yang & Ahn, 2020), and competition relationship within same distribution channel (Lee, Kim, & Kim, 2018), and competition structures among different distribution channels (Borraz, Dubra, Ferres, & Zipitria, 2014; Goldman & Hino, 2005; Minten & Reardon, 2008; Reardon & Hopkins, 2006).

Especially, in studies on retail competition structures, researchers consider the competition between different retailers to be an important topic (Lee, Kim, & Kim, 2018). Up to this point, these retailer related studies have mainly focused on the competition structure between large retailers like Wal-Mart and a local retailer (Jia, 2008; Miller, Reardon, & McCorkle, 1999; Peterson & McGee, 2000), the competition structure between supermarkets and traditional marketplaces (Borraz et al., 2014; Goldman & Hino, 2005; Minten & Reardon, 2008; Reardon & Hopkins, 2006), and the competition between supermarkets and drugstores (Lin & Gijbrecchts, 2016). As the growing importance of retailer distribution channels are recognized, different behavioral approaches have been used to explore customer relationship management. Previous studies have analyzed what factors affect consumers' behavioral intentions in a retail store. There have been several studies on customer behavior for drugstores. However, studies on customers in H&B stores are scarce and need to be researched in greater detail.

From this point of view, for H&B stores, it is necessary to help understand the physical market, and to accurately understand the empirical value of the products and services that consumers expect. Offering the best value to customers is a continuing concern of management in markets (Tran & Le, 2020). According to the theory of consumer value, customers try to purchase the benefits related to the products or the services of a company (Lai, 1995). According to Zeithaml (1988), the term 'perceived value' was

conceptualized as a consumer's overall assessment of the utility of a service based on perceptions or what is received and what is given. In customer marketing studies, perceived value has been studied in various ways, and measured on multi-dimensional scales (Chen & Chen 2010; Dam, 2020; Yang & Ahn, 2020). According to Sweeney and Soutar (2001) it is possible to allow perceived value to include functional, emotional, economic, and social elements. In line with this, such value can have an impact on behavioral intentions through customer's satisfaction and trust.

For H&B stores, to win the competition against emerging companies, they must provide higher store attractiveness for the customers. To create value in the store, the managers must provide the customers with values that are unique and differentiated from those of the markets (Yang & Ahn, 2020). As the competition in the markets intensifies, each store managers need to be able to increase customers' satisfaction and loyalty (Auka, 2012).

In the case of domestic H&B stores, it is important to gain a competitive edge and differentiated and multi-branded distribution strategies will be needed to increase the attractiveness of stores. It will be valuable to find out what the factors that influence the revitalization of the H&B stores in distribution channels are. To examine this, the current study aimed to determine the factors that affected the revitalization of the stores and to contribute to the literature on the distribution revitalization of H&B stores in the following aspects. First, this study was conducted with an important interest in how to continuously revitalize H&B stores. Second, the purpose of this study is to identify the evaluation of store attractiveness by using the perceived value of H&B stores and to analyze the impacts that perceived values have on store satisfaction, trust, and loyalty.

2. Literature Review and Hypotheses

2.1. Perceived Value of the Store

Perceived value can be defined as the customer's evaluation of the merits of a product or service and its ability to meet their needs and expectations based on the awareness of the utility of the target (Zeithaml, 1988). Accordingly, from the store's perspective, perceived value can be regarded as customers evaluating the store's attractiveness. In previous studies, perceived value is one of the key elements that is used in providing customer's services or experiences in the distribution store (McDougall & Levesque, 2000).

Discussions on measuring store value are presented in a variety of ways depending on the researcher's perspective or the type of service or product provided. In many studies, perceived value has been approached on a multidimensional

scale rather than a single dimension as independent variables (Babin, Darden & Griffin, 1994; Chen & Chen 2010; Karjaluoto, Jayawardhena, Leppäniemi, & Pihlström 2012; Prebensen & Xie, 2017; Sweeney & Soutar, 2001, Yang & Ahn, 2020).

Babin, Darden, and Griffin (1994) developed a customer value structure that is simplified into two dimensions, which are the utilitarian elements and the hedonic elements. Chen and Chen (2010) measured the customer's perceived value based on extrinsic and intrinsic structures. The functional and economic value are evaluated based on the intrinsic structures of the customers, and the emotional and social value are accessed based on the extrinsic structures. According to Karjaluoto et al. (2012), the elements that make up the perceived value are divided into the functional, emotional, and social values.

Sweeney and Soutar (2001) expanded the perceived value to include functional, emotional, economic, and social elements, and from similar perspectives, measuring perceived value has been widely studied. A customer's perceived value was measured by four factors: functional, emotional, economic, and social values (Prebensen & Xie, 2017; Yang & Ahn, 2020). Perceived value factors and details can be found below.

Emotional value is the usefulness gained from the feeling or emotional state of an object (Asshidin, Abidin, & Borhan, 2016). This value may be an emotional state which may be either positive (comfort, entertainment, fun or happiness) or negative (anxiety, fear, inconvenience, or pain) (Zainuddin, Previte, & Russell-Bennett, 2011).

Social value can be said to benefit from what is recognized by society or an improvement in one's own image from others. This value is based on a consumer's position of specialty (Nia & Zaichowsky, 2000), and is associated with the improvement of self-esteem by the utility of a product or service.

Economic value is the general evaluation of the utility of a product or service judged by consumers based on the awareness of the costs and benefits (Zeithaml, 1988). This value is defined as the compromise between the perceived gains and costs (Gassenheimer, Houston, & Davis, 1998).

Functional value is defined as the benefit related to the qualities of products based on the overall quality of the products judged by the consumers (Zeithaml, 1988). Following the principle of functional maximization, it is expected that the performance of the product will be able to increase the satisfaction of the demands of the consumers (Yang & Ahn, 2020).

2.2. Store Satisfaction

Satisfaction has been approached primarily in the distribution marketing in the sense of customer satisfaction. According to Oliver (1980), satisfaction was said to be a

psychological state after experiencing products and services of enterprise with static and continuous emotions. Oliver (1981) defined satisfaction as the emotional response and customer perception of the service provider based on comparing the difference between what they receive as compared to previous expectations. In detail, satisfaction is defined as a person's feelings of pleasure or disappointment resulting from comparing a product or perceived performance (outcome) in relation to expectations (Kotler, Armstrong, & Wong, 2000).

Studies show varied definitions for the concept of satisfaction. Bloemer and Ruyter (1998) in conceptualizing store loyalty, distinguished between repeat visiting behavior and store loyalty, and defined store satisfaction as the outcome of the subjective evaluation that the chosen alternative (the store) meets or exceeds expectations. Many retailers believe that store satisfaction is an important factor in doing successful business and satisfaction is responsible for a store's sales performance (Gomez, McLaughlin, & Wittink, 2004).

Factors affecting satisfaction have been studied in literature (Lee, Jung, & Seong, 2019). In view of this, many papers investigated satisfaction as an important antecedent to forecast consumers' future behavior (Koo, 2005; Kwon & Yu, 2014; Lee & Bea, 2006; Sung, Kim, & Yoon, 2014).

According to past studies, researchers have proposed the relationship between perceived value and satisfaction. For example, Rust and Oliver (1994) noted that customer value is an encounter-specific input to satisfaction, which implicates the positive link between perceived value and satisfaction. Lapiere (2000) also found empirical support for the positive effect of perceived value on customer satisfaction.

Sung, Kim, and Yoon (2014) expressed that a consumer's economic and emotional value had influence upon satisfaction in a consumption values survey. McDougall and Levesque (2000) explained that perceived quality and value are the leading factors determining store satisfaction in restaurants, beauty salons, and dental clinics. From these perspectives, perceived value has been accepted as a meaningful predictor of satisfaction (Andreassen & Lindestad, 1998; Eggert and Ulaga, 2002; Patterson & Spreng, 1997). Therefore, in this study, the following hypotheses were presented.

- H1:** Customers' perceived value of the store will have a positive effect on store satisfaction.
- H1-1:** Customers' emotional value of the store will have a positive effect on store satisfaction.
- H1-2:** Customers' social value of the store will have a positive effect on store satisfaction.
- H1-3:** Customers' economic value of the store will have a positive effect on store satisfaction.

H1-4: Customers' functional value of the store will have a positive effect on store satisfaction.

2.3. Store Trust

Trust is emerging as a major topic of interest in various areas such as business, distribution, economics, and tourism, and this multidisciplinary nature has led to a lot of research on trust. The concept of trust has been defined not only as a single-dimensional approach such as an attribute of attitude, belief, and expectation but also as a multiple approach including emotional, cognitive, and behavioral dimensions (Park, 2021).

In distribution, store trust is the most important consideration for customers because it has a positive impact on their purchasing decision and behavioral intentions. Company trust is generally defined as the socio-psychological state of giving faith to others at risk (Natalya, Cho, & Lee, 2020).

In general, trust is an essential element for long-term and reliable interpersonal connections. Trust can be said to be the consumers' confidence in the quality and trustworthiness of the products provided by the seller (Garbarino & Johnson, 1999). Trust was defined as the expectation held by the consumer that the service provider was dependable and could be relied on to deliver on its promises (Rubio, Villaseñor, & Yagüe, 2017). Trust showed its vital importance in individual relationships and the building of a lasting connection between the brand store and the purchaser (Aydin, Ar, & Taskin, 2014).

Several studies have been conducted on the role of trust. Mathwick, Malhotra, and Rigdon (2001) found that perceived value was a key factor affecting customer's trust in the process of verifying its role as a mediation variable of trust. Gil-Saura, Frassetto-Deltoro, and Cervera-Taulet (2009) also expressed that the higher the perceived value, the more likely it affected trust in the product or service purchased. From these perspectives, customer perceived value has been accepted as a reliable predictor of trust (Afsar, 2014; Morgan & Hunt, 1994). Therefore, in this current study, the following hypotheses were presented.

H2: Customers' perceived value of the store will have a positive effect on store trust.

H2-1: Customers' emotional value of the store will have a positive effect on store trust.

H2-2: Customers' social value of the store will have a positive effect on store trust.

H2-3: Customers' economic value of the store will have a positive effect on store trust.

H2-4: Customers' functional value of the store will have a positive effect on store trust.

2.4. Store Loyalty

Loyalty has been studied by many researchers as it is an important strategic goal of a business and it is an important factor of customer satisfaction in the service and business (Shin, Hwang, Lee, & Cho, 2015). Czepiel and Gilmore (1987) described loyalty as the result of a dynamic emotional process and stated that loyalty is a tendency supported by commitment, a positive attitude, and trust. Loyalty involves a process in which a customer's cognition, affect, conation, and behavior take place (Oliver, 1999). Loyalty is the ultimate goal of relationship marketing and securing loyal customers amidst fierce competition is linked to the store's growth and development.

In distribution-related research, loyalty is primarily analyzed as an indicator of a customer's behavioral intention and is related to the attitude based on customer psychology. Bloemer and Ruyter (1998), in conceptualizing store loyalty, distinguished between repeat visiting behavior and store loyalty, and define store loyalty as the biased (i.e. nonrandom) behavioral response (i.e. revisit), expressed over time, by some decision-making unit with respect to one store out of a set of stores, which is a function of psychological (decision making and evaluative) processes resulting in brand commitment.

East, Harris, Wilson, and Lomax (1995) operationalized store loyalty as the percentage of purchases of a specified product category at a chosen store.

Consumers will be satisfied or dissatisfied after purchasing a product, and the higher the satisfaction, the higher the loyalty. In particular, if consumers are satisfied with the product and service through experience or store value, they will be loyal to increased use, repurchase, or recommendation of the product and service. (Hawkins, Mothersbaugh, & Best, 2007).

Many papers have investigated the relationships between satisfaction and behavioral loyalty. For instance, Auka, D. O. (2012) clarified the relationships among service quality, perceived value, satisfaction, and loyalty. They discovered that service quality is an important determinant that leads to satisfaction, and satisfaction directly influences a customer's loyalty. Han and Ryu (2009) showed that satisfaction was a key factor in determining a restaurant customer's loyalty.

Some scholars have shown that customer perceived value is indeed a significant determinant of customer satisfaction, and customer satisfaction is a significant predictor of behavioral intentions (Andreassen & Lindestad, 1998; Ryu, Lee, & Kim, 2012; Tran & Le, 2020). Reddy, Reddy, and Azeem (2011) indicated store satisfaction show significant influence on store loyalty. Therefore, the following hypotheses were presented.

H3: Store satisfaction will have a positive effect on store loyalty.

Also, trust is considered an important factor because it can influence the decision to purchase a product or service. Watanabe, Alfinito, Curvelo and Hamza (2010) analyzed the relationships among perceived value, trust, and loyalty in a Brazilian organic food business. They discovered that perceived value is an important determinant leading to trust, and trust influences a Brazilian customer's loyalty. Two empirical studies have verified the positive and direct impact of customer trust and loyalty. Telecommunications business related research by Karjaluoto, Jayawardhena, Leppäniemi and Pihlström (2012) found in the wireless telecommunications industry that a customer's loyalty was associated with customer value and trust. Similarly, Rubio, Villaseñor, and Yagüe (2017) investigated the relationship between a retailer's trust and loyalty.

Also, some scholars have shown that customer trust is a significant determinant of loyalty (Afsar, 2014; Aydin, Ar, & Taskin, 2014; Bilgihan, 2016; Jarvenpaa, Tractinsky, & Vitale, 2000). Therefore, in this study, the following hypothesis was presented.

H4: Store trust will have a positive effect on store loyalty.

Based on the research, literature review and hypotheses development, Figure 1 shows a research model.

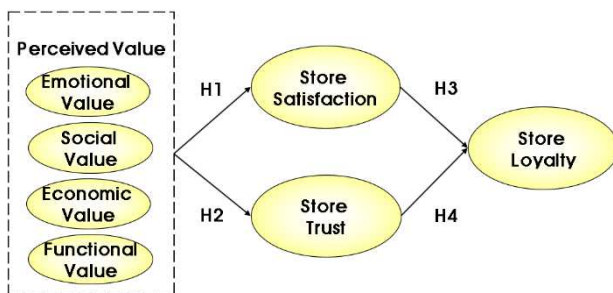


Figure 1: Research Model

3. Research Methodology

3.1. Sample and Data Collection

H&B stores have recently experienced rapid growth in Korea. CJ OLIVE YOUNG is the best example of a famous and popular Korean style drugstore.

A survey was given to customers who visited three CJ OLIVE YOUNG stores in Seoul, Korea. The survey was conducted by six surveyors who were trained on the purpose and method of the survey and 90 copies of the survey were given to each surveyor. In total, 540 self-administered structured questionnaires were collected over the period of

December 11 to December 30 in 2019. A total of 499 copies were used for the data analysis. 41 surveys could not be used as data due to insincere responses or some missing items. The collected data were analyzed using the SPSS 22.0 statistical package.

3.2. Measurements

The measurement items of the constructs from the existing literature were reviewed and slightly revised to suit the circumstances of the study. All the measurement items used in this study were measured on a 5-point Likert-type scale, anchored from completely disagree (1) to completely agree (5). For the basis data of the study, demographic variables were composed of 5 items and measured using nominal scales.

First, Customers' perceived value of the store, as it related to emotional, social, economic and functional value, was measured using 16 items from Karjaluoto, Jayawardhena, Leppäniemi, and Pihlström (2012), Prebensen and Xie (2017), Sweeney and Soutar (2001), and Yang and Ahn (2020).

As for the emotional value, this study used 4 items including 'Shopping in this store itself was very enjoyable', 'This store is comfortable to use', 'Visiting this store makes me feel better', and 'Using this store makes me like it'.

As for the social value, this study used 4 items including 'When I use this store, I feel recognized by others', 'Using this store seems to have improved my self-esteem', 'Using this store is thought to have raised my social status', and 'Using this store seems to have made a good impression on others'.

As for the economic value, this study used 4 items including 'The store's goods and services offer a price-corresponding benefit', 'I was provided with excellent products compared to the expense', 'The store's goods and services are generally reasonable in price', and 'The store's goods and services are worth more than the cost paid'.

As for the functional value, this study used 4 items including 'Considering the time and effort spent in this store, I was provided with quick service', 'This store distinguishes products well', 'This store is worth more than any other store', and 'This store offers a variety of services'.

Second, for store satisfaction, 4 items were used including 'I am generally satisfied with the goods and services provided by this store', 'I feel good about the goods and services provided by this store', 'I am satisfied with the decision to use this store', and 'My feelings for the goods and services provided by this store are satisfactory'. These are borrowed from Lee, Jung, and Seong (2019), Lee and Seong (2020), Oliver (1980), Ryu, Lee, and Kim (2012), Tran and Le (2020).

Third, store trust was measured using 3 items from Afsar (2014), Dam (2020), and Jarvenpaa, Tractinsky, and Vitale (2000). The 3 items include 'I feel that the store's goods and

services are honest', 'I trust the goods and services provided by this store', and 'I feel that the store's goods and services are safe'.

Fourth, store loyalty was measured using 3 items from Dam (2020), Lee and Seong (2020), Tran and Le (2020), and Yang and Ahn (2020). The 3 items include 'I will continue to use this store', 'I will talk positively about this store to people around me', and 'I will recommend this store to an acquaintance'.

Table 1: Sample profile (% , n=499)

Variable	Categories	Frequency	
		N	%
Gender	Male	89	17.8
	Female	410	82.2
Age	<26	180	36.0
	26-30	153	30.7
	31-35	83	16.6
	36-40	46	9.2
	>40	37	7.4
Job	Student	190	38.1
	Industry Worker	241	48.3
	Housewife	59	11.8
	Others	9	1.8
Purchase amount	<50 thousand won	230	46.1
	50-100 thousand won	154	30.9
	100-150 thousand won	65	13.0
	150-200 thousand won	37	7.4
	>200 thousand won	13	2.6
Store benefits	Various Brands	173	34.7
	Viewable	70	14.0
	Affiliate card discount	37	7.4
	Testable	49	9.8
	Accessibility	150	30.1
	Others	20	4.0

4. Empirical Research

4.1. Profile of Respondents

The demographic characteristics of 499 participants in the survey of this study were as shown in Table 1. Among the participants, 82.2% (N=410) reported their gender as female and 17.8% (N=89) as male. This represents a more female-centered customer base than male. As for the age, 36% are under 26 years old (N=180), 30.7% are 26-30 years old (N=153), and 16.6% are 31-35 years old (N=83). This accounted for over 83% of the respondents.

In terms of employment, industry worker (48.3%, N=241) was the most common response, followed by

student (38.1%, N=190), housewife (11.8%, N=59), and others (1.8%, N=9). As for the purchase amount, the largest in number came from those spending less than 50 thousand won (46.1%, N=230), followed by 50-100 thousand won (30.9%, N=154), 100-150 thousand won (13%, N=65), 150-200 thousand won (7.4%, N=37), and more than 200 thousand won (2.6%, N=13). In the category of benefits of the store, two things were dominant: Various Brands (34.7%, N=173) and Accessibility (30.1%, N=150).

4.2. Analysis of the Reliability and Validity

Exploratory factor analysis and Cronbach's α were verified to analyze the reliability and validity of the questionnaire (Choi & Lee, 2018). Cronbach's α is well known as an internal consistency estimate of the reliability of test scores. The extraction of factor analysis was based on principal component analysis. The rotation of the factors was conducted to maintain independence among the factors and to simplify the loading of each factor by using the varimax method, which is an orthogonal rotation method. A factor loading greater than 0.5 can be considered a significant variable.

4.2.1. Analysis of the Reliability and Validity of Independent Variables

This study conducted an Exploratory Factor Analysis to verify the validity of 16 independent variables. As a result, 4 factors were extracted as shown in Table 2. These factors explain 80.017% of the total variance. The KMO value was used as a coefficient that verifies the suitability of the sample size, and it was high at 0.951 (df=120). Bartlett's test indicated that the data was sufficient to proceed for the factor analysis, because correlation between variables was statistically significant ($p<.001$).

The reliability analysis of independent variables shows that Cronbach's α coefficient for factor 1 (functional value) is 0.929, factor 2 (economic value) is 0.914, factor 3 (emotional value) is 0.894, factor 4 (social value) is 0.915, and all of them were high values. The measured variables in this study were applied similarly to those of existing research. As a result, it was confirmed that values were obtained as indicators of the validity (convergent and discriminant validity) and the reliability of the variables.

4.2.2. Analysis of the Reliability and Validity of Dependent Variables

This study conducted an exploratory factor analysis to verify the validity of 10 dependent variables. As a result, 3 factors were extracted as shown in Table 3. These factors explain 75.33% of the total variance.

Table 2: Analysis of the Validity and Reliability of Independent Variables

Factor and Variables		Rotated Component				Cronbach's a	
		1	2	3	4	remove item	a
Functional value	This store is worth more than any other store.	.816				.901	.929
	This store distinguishes products well.	.783				.907	
	Considering the time and effort spent in this store, I was provided with quick service.	.736				.914	
	This store offers a variety of services.	.705				.908	
Economic value	I was provided with excellent products compared to the expense.		.758			.880	.914
	The store's goods and services offer a price-corresponding benefit.		.739			.904	
	The store's goods and services are generally reasonable in price.		.733			.890	
	The store's goods and services are worth more than the cost paid.		.716			.879	
Emotional value	Shopping in this shop itself was very enjoyable.			.772		.868	.894
	Visiting this store makes me feel better.			.752		.849	
	This store is comfortable to use.			.747		.877	
	Using this store makes me like it.			.710		.858	
Social value	Using this store is thought to have raised my social status.				.771	.904	.915
	Using this store seems to have made a good impression on others.				.741	.884	
	Using this store seems to have improved my self-esteem.				.720	.884	
	When I use this store, I feel recognized by others.				.704	.886	
Kaiser-Meyer-Olkin Measure: .951 df = 120 Bartlett's Test Sig: .000		Rotation Eigenvalues				Rotation	
						Variance Sums	
						(%)	
		3.395	3.142	3.138	3.128	80.017	
		62.963	7.103	5.658	4.293		
		21.216	19.636	19.614	19.551		
* Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. / Rotation converged in 7 iterations.							

The KMO value was used as a coefficient that verifies the suitability of the sample size, and it was high at 0.903 (df=45). Also, Bartlett's test indicated that the data was sufficient to proceed for the factor analysis, because correlation between variables was statistically significant ($p < .001$).

The reliability analysis of variables shows that Cronbach's α coefficient for factor 1 (customer satisfaction) is 0.943, factor 2 (loyalty) is 0.904, factor 3 (trust) is 0.519, and all of them were high values. The measured variables of this study were applied similarly to those of existing research. As a result, it was confirmed that values were obtained as indicators of the validity (convergent and discriminant validity) and the reliability of variables.

4.3. Hypothesis Verification

4.3.1. Hypothesis 1 Verification

Hypothesis 1: 'Customers' perceived value of the store will have a positive effect on store satisfaction' was shown in Table 4. Multiple regression analysis is conducted as the statistical technique for verifying the research hypotheses.

The result shows that the R^2 is .840. This implies that 4 independent variables explained about 84% of the variance in the dependent variable of store satisfaction. The adjusted R^2 , reflecting the degree of freedom (df= 4, 494), was found to be .839. Durbin-Watson is 2.077, close to the reference value of 2 and not close to 0 or 4, so it is judged that there is no correlation between the residuals, and the regression model is appropriate. The F Value 647.722 ($p = .000$) of the regression model indicated an overall significant effect of the independent variables on the dependent variable (store satisfaction).

The results of the verification of significance of independent variables put into the multiple regression equation for the dependent variable (store satisfaction) are as follows; Emotional value ($t=2.084$, $p = .038 < .05$), social value ($t=8.564$, $p = .000 < .001$), economic value ($t=13.799$, $p = .000 < .001$), and functional value ($t=8.130$, $p = .000 < .001$) have a significant impact on store satisfaction. The four dimensions of perceived value affect store satisfaction in the order of economic value, social value, functional value, and emotional value. Thus, all of Hypothesis 1 (emotional, social, economic, and functional value) is accepted.

Table 3: Analysis of the Validity and Reliability of Dependent Variables

Factor and Variables		Rotated Component			Cronbach's a	
		1	2	3	remove item	a
Satisfaction	My feelings for the goods and services provided by this store are satisfactory.	.873			.915	.943
	I feel good about the goods and services provided by this store.	.862			.924	
	I am generally satisfied with the goods and services provided by this store.	.830			.928	
	I am satisfied with the decision to use this store.	.807			.936	
Loyalty	I will continue to use this store.		.852		.895	.904
	I will recommend this store to an acquaintance.		.851		.845	
	I will talk positively about this store to people around me.		.806		.845	
Trust	I trust the goods and services provided by this store.			.787	.427	.519
	I feel that the store's goods and services are honest.			.658	.384	
	I feel that the store's goods and services are safe.			.592	.449	
Kaiser-Meyer-Olkin Measure: .903 df = 45 Bartlett's Test Sig: .000		Rotation Eigenvalues			Rotation Variance Sums (%)	
		Initial Variance				
		Rotation Variance				
		3.391	2.582	1.631		
		54.561	11.601	9.166		
		33.194	25.822	16.312	75.329	
* Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. / Rotation converged in 6 iterations.						

Table 4: Regression Analysis between Perceived Value and Store Satisfaction

Independent Variable	Unstandardized Coefficients		Std. Beta	T	Sig.	Results
	β	Std. Error				
(Constant)	.008	.076		.101	.920	
Emotional value	.060	.029	.060	2.084*	.038	adopted
Social value	.245	.029	.267	8.564***	.000	adopted
Economic value	.451	.033	.434	13.799***	.000	adopted
Functional value	.242	.030	.252	8.130***	.000	adopted
R = .916, R ² = .840, Adjusted R ² = .839				F = 647.722, Sig. = .000, Durbin-Watson = 2.077		
a: Dependent Variable = store satisfaction, *: p<.05, **: p<.01, ***: p<.001						

4.3.2. Hypothesis 2 Verification

The results of the multiple regression analysis for Hypothesis 2: 'Customers' perceived value of the store will have a positive effect on store trust' are shown in Table 5.

The result shows that the R² is .293. This implies that 5 independent variables explained about 29.3% of the variance in the dependent variable of store trust. The adjusted R², reflecting the degree of freedom (df= 4, 494), was found to be .287. Durbin-Watson is 1.877, close to the reference value of 2 and not close to 0 or 4, so it is judged that there is no correlation between the residuals, and the regression model is appropriate. The F Value 51.203 (p= .000) of the regression model indicated an overall significant effect of the independent variables on the dependent variable (store trust).

The results of the verification of significance of independent variables put into the multiple regression

equation for the dependent variable (store trust) are as follows; Emotional value (t= 2.113, p= .035< .05), economic value (t= 5.049, (p= .000< .001), and functional value (t= 2.242, p= .025< .05) have a significant impact on trust. But social value (t= -.294, p= .769> .05) have no significant impact on store trust. The four dimensions of perceived value affect store trust in the order of economic value, functional value, and emotional value. Thus, Hypothesis 2 (emotional, economic, and functional value) is accepted partially.

4.3.3. Hypothesis 3 and 4 Verification

The results of the multiple regression analysis for Hypothesis 3 (Store satisfaction will have a positive effect on store loyalty) and Hypothesis 4 (Store trust will have a positive effect on store loyalty) are shown in Table 6.

Table 5: Regression Analysis between Perceived Value and Store Trust

Independent Variable	Unstandardized Coefficients		Std. Beta	T	Sig.	Results
	β	Std. Error				
(Constant)	3.211	.058		55.368	.000	
Emotional value	.047	.022	.129	2.113*	.035	adopted
Social value	-.006	.022	-.019	-.294	.769	rejected
Economic value	.126	.025	.334	5.049***	.000	adopted
Functional value	.051	.023	.146	2.242*	.025	adopted
R = .541, R ² = .293, Adjusted R ² = .287				F = 51.203, Sig. = .000, Durbin-Watson = 1.877		
a: Dependent Variable =store trust, *: p<.05, **: p<.01, ***: p<.001						

Table 6: Regression Analysis among Store Satisfaction, Trust, and Loyalty

Independent Variable	Unstandardized Coefficients		Std. Beta	T	Sig.	Results
	ß	Std. Error				
(Constant)	.678	.380		1.784	.075	
Store satisfaction	.646	.039	.633	16.643	.000	adopted
Store trust	.214	.107	.076	2.008	.045	adopted
R = .674, R ² = .454, Adjusted R ² = .452				F = 206.198, Sig. = .000, Durbin-Watson = 2.129		
a: Dependent Variable =store loyalty, *: p<.05, **: p<.01, ***: p<.001						

The result shows that the R² is .454. This implies that independent variables explained about 45.4% of the variance in the dependent variable of store loyalty. The adjusted R², reflecting the degree of freedom (df= 2, 496), was found to be .452. Durbin-Watson is 2.129, close to the reference value of 2 and not close to 0 or 4, so it is judged that there is no correlation between the residuals, and the regression model is appropriate. The F Value 206.198 (p=.000) of the regression model indicated an overall significant effect of the variables on the dependent variable (store loyalty).

The results of the verification of significance for the dependent variable (store loyalty) are as follows; Store satisfaction (t= 16.643, p=.000<.001) and store trust (t= 2.008, p=.045<.05) have a significant effect on store loyalty. Thus, Hypotheses 3 and 4 are accepted.

5. Conclusion and Limitation

5.1. Conclusion

What are the key factors influencing the attractiveness of the H&B stores in distribution channels? The purpose of this study was to examine factors influencing the revitalization of the H&B stores in Korea in distribution channels. Especially, this study focused on H&B stores, which have become popular marketplaces for local customers to purchase cosmetics, health supplements, and health products. The reason for the research is that customers are showing increased interest and purchasing

reasonably priced products at their favorite H&B stores. In fact, H&B stores in Korea were first established by CJ OLIVE YOUNG in 1999, and this store was generally classified as a retail business, along with convenience stores, supermarkets, department stores, and other traditional markets. Since 2016, the distribution channel of health and beauty has emerged, and multi-brand stores carrying various cosmetic brand products have shown growth at a rapid rate (Yoon, Song, & Kang, 2021).

For this purpose, the survey was given to customers who visited three CJ OLIVE YOUNG stores in Seoul, because this store is an important H & B store in Korea. Thus, based on the research model and statistical evidence, four initial hypotheses were verified for the study.

The findings of this paper are summarized as follows.

First, as the result mentioned in the sample demographic part, a dominant percentage of H&B store customers are young ladies in their 20s and 30s. These customer tendencies are the same as those of studies dealing with the beauty market for Korean women (Choi, Yoo, Kwon, & Kwon, 2019), and beauty and cosmetic E-commerce stores in Vietnam (Nguyen, 2020). For H&B stores, young and female customers are the targeted market. Store managers should offer diverse goods to attract them.

Second, in this study, customers' perceived value of the store as an independent variable was approached on a multidimensional scale. In detail, this study was conducted by categorizing the perceived value into the four categories of emotional, social, economic, and functional value. As the results of the verification, four dimensions of the perceived value (emotional, social, economic, and functional value)

have positive effects on store satisfaction. In detail, these dimensions affect satisfaction in the order of economic, social, functional, and emotional value. Young customers consider the economic value of the product and service to be very important, and these results are in line with Sung, Kim, and Youn (2014), who highlight the importance of economic values. Customers prefer the products and services used by most of their peers, and value cost-effectiveness and the functional quality of the products. The overall results are similar to those of previous research on the relationship between perceived value and satisfaction (Eggert & Ulaga, 2002; McDougall & Levesque, 2000; Patterson & Spreng, 1997).

Third, for the results of the verification of the relationship between the perceived value and store trust, three dimensions of the perceived value (emotional, economic, and functional value) have positive effects on store trust. In detail, these dimensions affect store trust in the order of economic, functional, and emotional value. These results show that customers consider economic value very important, as in the study of satisfaction mentioned above. Also, in terms of the functionality of products and services, trust in good cost-effectiveness and emotional value is important. The overall results are similar to those of previous research (Afsar, 2014; Gil-Saura, Frascuet-Deltoro, & Cervera-Taulet, 2009; Morgan & Hunt, 1994).

Fourth, store satisfaction and trust have positive effects on store loyalty. They are shown to affect loyalty in the order of store satisfaction and trust. Past studies have examined the relationships between customer satisfaction and behavioral loyalty, and some empirical studies of them reinforced the results of this research (Han & Ryu, 2009; Ryu, Lee, & Kim, 2012; Tran and Le, 2020). Also, in several studies, trust has been used as a meaningful variable, and trust influences purchase intention and loyalty (Afsar, 2014; Aydin, Ar, & Taskin, 2014; Bilgihan, 2016; Watanabe, Alfinito, Curvelo & Hamza; 2010). Comparing the two variables, satisfaction had a slightly stronger effect on loyalty than on trust. But, for H&B stores, the role of store trust is also emphasized along with the results of store satisfaction. This result means that most customers feel satisfied with their products and services first and then have confidence in them along with their expectations.

5.2. Limitation

There are some limitations in this research. They are summarized as follows.

First, the surveys were given to customers of three CJ OLIVE YOUNG shops in Korea, which means that it is hard to generalize the results as a characteristic of all other H&B stores in distribution channels. Future studies should use

larger samples, including customers of other stores, to allow the results to be generalized with more confidence.

Second, this study made a research model by applying only a few important variables. From the simplicity of the model, the results of the study were derived from statistical methods centered on correlation and regression analysis.

Third, as already mentioned, a research model was made by applying relationships among customers' perceived value of the store, store satisfaction, trust, and loyalty. But there could be other important variables which can be expected to help effectively explain the relationship factors that affect store loyalty. For this reason, it is necessary to carry out another empirical study that applies appropriate research models to a structure equation model (SEM) in the future.

Fourth, since this study focused on one H&B store in distribution channels, which is focused on dealing with cosmetics and health related goods, the direction of the research may not be in line with the case of existing traditional retailers or various online distribution channels. Subsequently, it is necessary to expand the scope of the survey to diverse retailers in the distribution markets.

Fifth, in the case of future research on H&B stores, the direction of case studies such as distribution channel and strategy as a multi-brand shop or the revitalization of store's trading area is needed.

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