



# Generation Z's journey from value consciousness to store loyalty: Mediating roles of consumer satisfaction and store trust in private label retailing in an emerging economy

Aysun Sahin<sup>a</sup>, Meral Elci<sup>b</sup>, Ekrem Tatoglu<sup>c,d,\*</sup>, Selim Zaim<sup>d</sup>, Azize Sahin<sup>e</sup>

<sup>a</sup> Duzce Vocational School, Duzce University, Uzunmustafa Mah., Uzunmustafa Cad., No: 23, Duzce, Turkey

<sup>b</sup> Faculty of Management, Gebze Technical University, Gebze, Kocaeli, Turkey

<sup>c</sup> Gulf University for Science & Technology, College of Business Administration, GUST Center for Sustainable Development (CSD), West Mishref, 32093, Kuwait

<sup>d</sup> School of Business, Ibn Haldun University, Basak Mah., Ordu Cad., F-05 Blok, No: 3, Basaksehir, 34480, Istanbul, Turkey

<sup>e</sup> School of Business, Istanbul University, Universite Mah. Istanbul Universitesi Avclar Kampusu, Istanbul, Turkey

## ARTICLE INFO

### JEL Classifications:

M10  
M30  
M31  
M39  
L81

### Keywords:

Consumer value consciousness  
Generation Z  
Private labels  
Turkey

## ABSTRACT

This study investigates the psychological and relational pathways through which Generation Z consumers' value consciousness fosters store loyalty toward private labels (PLs) in Turkey's hard-discount retail sector. Grounded in social exchange theory (SET), the study explores the dual mediating roles of consumer satisfaction and store trust in shaping store loyalty. Using a robust sample of 1,505 Generation Z consumers and partial least squares structural equation modelling (PLS-SEM), the findings demonstrate that consumer value consciousness positively influences consumer satisfaction and store trust, which jointly mediate the pathway to store loyalty. These results provide empirical insights into the complex behaviors of Generation Z consumers in emerging markets, offering actionable guidance for retailers to align their PL strategies with this cohort's value-driven preferences. The study's findings contribute to both theoretical advancements in SET and practical applications in loyalty-building strategies, emphasizing the role of psychological and relational factors in sustaining competitive advantage.

## 1. Introduction

In the face of rising living costs and inflation, the role of private labels (PLs) in global retail has become increasingly significant. PLs, or store brands, have gained considerable traction by providing affordable alternatives to national brands, making them essential not only for cost-conscious consumers but also for retailers aiming to build store loyalty and enhance profitability (Riboldazzi et al., 2021; Van Der Plas et al., 2024). As of 2023, PLs accounted for nearly 21% of global unit sales in the grocery industry, highlighting their growing relevance (PLMA Yearbook, 2023). This popularity has driven retailers to expand and refine their PL offerings, leveraging them as strategic tools to attract value-conscious consumers and differentiate themselves in a highly competitive retail landscape (Geyskens et al., 2018; Pillai & Kumar, 2012; Steenkamp, 2024).

Within this landscape, PLs are increasingly viewed as critical in fostering store loyalty, particularly among younger generations.

Generation Z, born between 1997 and 2012, represents approximately 23% of the global population, exceeding 2.5 billion people (Euromonitor, 2023). Known for being socially conscious, value-driven, price-sensitive, and highly individualistic, Generation Z consumers exhibit shopping behaviors distinct from those of older cohorts, and they are frequently drawn to PLs due to perceived value and affordability (Chillakuri, 2020; Priporas et al., 2017). Notably, 64% of Generation Z consumers express a preference for PLs (PLMA Yearbook, 2023); however, sustaining their store loyalty remains a challenge, as this generation's purchasing power and influence are projected to reach \$12 trillion by 2030 (NielsenIQ, 2024), signaling a critical need for retailers to understand and adapt to Generation Z's unique values and preferences (Grénman et al., 2024).

The importance of PLs becomes particularly pronounced within emerging markets, where economic uncertainties and inflation amplify the need for affordable yet quality-driven retail options (Sarkar et al., 2016). Turkey, as a key emerging market, provides a compelling context

\* Corresponding author.

E-mail addresses: [aysunsahin@duzce.edu.tr](mailto:aysunsahin@duzce.edu.tr) (A. Sahin), [emeral@gtu.edu.tr](mailto:emeral@gtu.edu.tr) (M. Elci), [tatoglu.e@gust.edu.kw](mailto:tatoglu.e@gust.edu.kw), [ekrem.tatoglu@ihu.edu.tr](mailto:ekrem.tatoglu@ihu.edu.tr) (E. Tatoglu), [selim.zaim@ihu.edu.tr](mailto:selim.zaim@ihu.edu.tr) (S. Zaim), [azize.sahin@istanbul.edu.tr](mailto:azize.sahin@istanbul.edu.tr) (A. Sahin).

<https://doi.org/10.1016/j.iedeen.2026.100303>

Received 13 February 2025; Received in revised form 19 December 2025; Accepted 4 January 2026

Available online 20 January 2026

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for studying the influence of PLs on store loyalty, especially among Generation Z. With a PL market projected to grow by 8% annually from 2021 to 2025, Turkey exemplifies the rapid adoption of PLs as a means of offering accessible value in the face of economic pressures (Euromonitor International, 2021). Turkish consumers increasingly seek affordable alternatives without sacrificing quality, positioning PLs as strategic assets for retailers aiming to capture this demand. Scholars and practitioners alike underline the importance of PLs in such contexts, highlighting their role as value-driven choices that cater to cost-conscious consumers (Mao et al., 2023; Steenkamp & Sloot, 2018). Turkey's sizable Generation Z population, estimated to be approximately 19 million individuals and comprising around 23% of the nation's total population (Think with Google, 2021), exerts substantial influence on market trends and consumer behaviors (Türkiye Today, 2023).

Given Turkey's dynamic retail environment and its large, digitally connected Generation Z population, this study explores the concepts of consumer satisfaction, store trust, and store loyalty among Generation Z consumers in relation to PL products offered by hard discounters, such as BIM, A101, and ŞOK. Hard discounters, with their focus on high-value, low-cost offerings, are especially relevant for studying store loyalty among Generation Z consumers, whose value-conscious behavior makes them receptive to PLs (Geysken et al., 2018; Kumar & Steenkamp, 2007; Priporas et al., 2017).

Numerous studies have explored relationships among consumers' value consciousness, consumer satisfaction, store trust, and store loyalty in various research contexts (e.g., Itani et al., 2019; Lichtenstein et al., 1990; Morgan & Hunt, 1994; Oliver, 1999). Value-conscious consumer behavior has been identified as a key antecedent to consumer satisfaction and store trust (Lichtenstein et al., 1993), and for Generation Z consumers, receiving high value at a lower cost often leads to store loyalty, with consumer satisfaction and store trust serving as mediating factors (Morgan & Hunt, 1994; Oliver, 1999; Sweeney et al., 1999).

Although some studies have examined links between value consciousness and consumer satisfaction (e.g., Itani et al., 2019; Lichtenstein et al., 1990), value consciousness and store trust (e.g., Rajavi et al., 2019), consumer satisfaction and store trust (e.g., Agustin & Singh, 2005; Ganesan, 1994), and store trust and store loyalty (e.g., Harris & Goode, 2004; Morgan & Hunt, 1994; Sirdeshmukh et al., 2002), limited research has specifically explored how these relationships manifest among Generation Z consumers in the context of PLs offered by hard discounters. This gap is particularly notable given the unique characteristics of Generation Z and the growing significance of PLs in emerging markets such as Turkey.

This study addresses a critical gap in the literature by investigating the following research question: How does value consciousness influence store loyalty, and what roles do consumer satisfaction and store trust play in this process among Generation Z consumers? The study gathered data from a robust and diverse sample of 1,505 Generation Z consumers in early 2024. Partial least squares structural equation modeling (PLS-SEM) was employed to test and validate the proposed conceptual framework, offering valuable insights into the psychological and relational mechanisms driving store loyalty in this context.

Theoretically, this study makes a significant contribution to the literature by uniquely examining the dual mediating roles of consumer satisfaction and store trust in the relationship between value consciousness and store loyalty among Generation Z consumers. This novel approach provides greater explanatory power, uncovering subtle associations among value consciousness, consumer satisfaction, store trust, and store loyalty within the PL context, specifically for Generation Z consumers in Turkey.

## 2. Literature review and hypothesis development

### 2.1. Theoretical framework and core constructs

Social exchange theory (SET) is widely regarded as a core socio-psychological framework for interpreting the underlying mechanisms that shape interactions between relational partners (Emerson, 1976). Homans (1961, p. 13), an influential early contributor to this field, describes social exchange as "the giving of activity, tangible or intangible, and more or less rewarding or costly, between at least two persons." This theoretical lens offers meaningful insight into how individuals manage and regulate their social connections, with particular attention to principles such as dependence, reciprocity, and perceived fairness that help sustain ongoing relationships.

According to SET, social interactions are governed by an underlying process of exchange, where the involved parties seek to optimize the rewards they receive while keeping the costs of interaction to a minimum (Blau, 1964; Emerson, 1976; Homans, 1961). Within the realm of consumer research, SET has served as a foundational lens for understanding how individuals form judgments and maintain enduring connections with brands and retailers, centering on the trade-offs consumers perceive between the benefits gained and the sacrifices incurred in these relationships (Cropanzano et al., 2017; Gouldner, 1960; Meeker, 1971).

In social exchanges, rewards represent positive outcomes such as goods, services, information, money, or social status, which individuals aim to gain through interactions (Cropanzano & Mitchell, 2005; Emerson, 1976; Homans, 1961). Costs, conversely, are the negative outcomes, including time, energy, and financial resources expended in the relationship (Kelley & Thibaut, 1978). SET suggests that people are motivated to maintain relationships when perceived rewards outweigh costs, fostering mutually beneficial interactions (Hossen et al., 2020; Malinowski, 1922). Over time, these relationships evolve from initial exchanges to long-term, stable partnerships characterized by mutual trust, loyalty, and reciprocity (Cropanzano & Mitchell, 2005; Eisenberger et al., 2004; Molm, 2003).

Grounded in these theoretical foundations, the present study offers a meaningful contribution to extending SET by positioning value consciousness as a central predictor of store loyalty among Generation Z consumers. Since value-conscious consumers focus on achieving an equitable balance between costs and benefits, they are predisposed to experiencing satisfaction and trust, outcomes that closely reflect the core propositions of SET (Blau, 1964). Following this logic, consumers expect to receive both functional and emotional benefits in exchange for the personal investments they commit, whether financial, time-related, or cognitive (Homans, 1961). These exchanges, centered on perceived value, are conceptualized as reciprocal expectations under SET. Expanding on this perspective, consumers assess not only the tangible outcomes but also the fairness and mutuality embedded in the exchange (Meeker, 1971). When they feel that the retailer will reciprocate fairly, trust is cultivated, fostering a sense of obligation that motivates both parties to uphold reciprocal behaviors and reinforce their shared commitment to achieving beneficial outcomes. In this regard, SET provides a particularly appropriate framework for the present research, as it captures the inherently reciprocal dynamics of consumer-retailer interactions, where value, trust, and satisfaction play pivotal roles in fostering loyalty, especially in retail settings where cost considerations are paramount.

*Consumer value consciousness*, the main antecedent construct of this study, plays a central role in consumer-brand relationships within the context of SET. It has been defined as "a concern for paying low prices, subject to some quality constraint" (Lichtenstein et al., 1990, p. 56). This definition characterizes the concept of value as the ratio of quality to price with a quality constraint, recognizing the fact that for some consumers a given quality may be beyond their needs and expectations. Within the PL context, this trait motivates consumers to engage in

exchanges where they feel they are achieving good value, often leading to enhanced consumer satisfaction and store loyalty, as predicted by the emphasis of SET on reciprocal value maximization.

*Consumer satisfaction* refers to a favorable evaluation of a consumption experience that results in a positive emotional response. It is often defined as a “pleasurable level of consumption-related fulfillment” (Oliver, 1996, p. 11) and is shaped by the degree to which performance meets or exceeds prior expectations (Fornell, 1992). Within the framework of SET, satisfaction arises when the perceived benefits of a transaction outweigh its associated costs and when consumers feel that the exchange has been conducted fairly and consistently (Meeker, 1971). In this study, satisfaction is viewed through the lens of Fornell’s (2001) conceptualization, as a judgment about how well a product or service meets individual needs. For value-conscious consumers, satisfaction is particularly pronounced when they feel that a product delivers high quality at a fair price, reflecting their fundamental expectation of receiving good value.

*Store trust* is a relational construct in fostering successful consumer–retailer relationships, particularly in the PL domain. Trust is defined as confidence in the reliability and integrity of an exchange partner (Moorman et al., 1992; Morgan & Hunt, 1994), and it is also conceptualized as the confidence consumers possess in a retailer’s ability to consistently deliver on quality, reliability, and value for money, while mitigating the perceived risks associated with PL purchases (Bockholdt et al., 2020; Erdem & Swait, 2004; Richardson et al., 1996). In the realm of PLs, where consumers often encounter heightened uncertainty regarding product quality and effectiveness, the importance of trust becomes particularly pronounced, functioning as a critical mechanism in reducing perceived risks and encouraging repeat purchasing behavior. As suggested by SET, relationships evolve over time into trusting, loyal, and mutually committed partnerships (Emerson, 1976). Trust is created over repeated occurrences of an individual acting in a trustworthy manner, where the retailer reliably meets its expectations, namely offering PL products that meet certain quality benchmarks at affordable rates (Chaudhuri & Holbrook, 2001; Doney & Cannon, 1997; Garbarino & Johnson, 1999). These trusted transactional exchanges increase consumers’ trust and confidence in the store and confirm that the latter is behaving rationally, causing the perception of risk to decline and satisfaction to increase while creating store loyalty.

*Store loyalty* emerges as the culmination of positive, trust-based relationships within the exchange framework. It reflects a consumer’s consistent preference for a retailer, characterized by repeat patronage and a strong resistance to switching (Dick & Basu, 1994; Oliver, 1999). In this study, store loyalty is conceptualized as both attitudinal and behavioral, encompassing emotional attachment to a retailer as well as observable behaviors such as repeat purchases and resistance to competitive offers (Ailawadi et al., 2001; Corstjens & Lal, 2000; Jacoby et al., 1978). According to SET, store loyalty develops through ongoing reciprocal exchanges, where consumers repeatedly experience reliable and fair treatment from the retailer (Blau, 1964; Morgan & Hunt, 1994). In the PL context, where consumers often perceive higher risk and seek value-oriented outcomes, store loyalty becomes particularly significant; sustained positive exchanges with PL products reinforce consumers’ trust and satisfaction, strengthening their preference for the retailer over time (Homans, 1961; Kamran-Disfani et al., 2017).

## 2.2. Development of the hypotheses

### 2.2.1. Consumer value consciousness, consumer satisfaction, and store trust

Achieving consumer satisfaction and building store trust are critical strategic goals for hard discounters. Yet, designing effective strategies that genuinely enhance consumers’ perceptions of the value offered by private labels continues to pose challenges. In this context, consumer value consciousness refers to the extent to which individuals emphasize obtaining maximum benefits relative to costs, and it plays a vital role in shaping both consumer attitudes and purchasing behaviors (Ailawadi &

Keller, 2004; Lichtenstein et al., 1990).

Retailers employing hard discount formats strategically emphasize delivering high-quality products at competitive prices through their PL offerings to appeal to value-conscious consumers (Van Der Plas et al., 2024). For Generation Z, known for their price sensitivity and simultaneous pursuit of quality, PLs are particularly attractive due to their favorable price–quality balance, which promotes consumer satisfaction in line with the value exchange principles of SET (Blau, 1964; Steenkamp, 2024). Consumer satisfaction, as established in prior research (Fornell, 1992; Oliver, 1996), is particularly salient for value-conscious individuals who carefully evaluate the balance between benefits and costs in their purchasing decisions (Eggert et al., 2018).

Value-conscious consumers who perceive high-quality products at reasonable prices are more likely to feel satisfied with their current purchases and to seek additional offerings from the same retailer (Dutta & Biswas, 2005; Palmatier et al., 2007; Sweeney et al., 1999). Within the PL context, satisfaction reflects not only the fulfillment of individual expectations but also the retailer’s ability to consistently deliver value over time. Building on these theoretical and conceptual insights, we propose the following hypothesis:

**Hypothesis 1a.** Among Generation Z consumers, value consciousness positively influences consumer satisfaction with private label offerings.

As mentioned in the previous section, SET proposes that trust develops over time through reciprocal exchanges in which consumers feel that the benefits outweigh the costs incurred (Blau, 1964; Homans, 1961). For value-conscious consumers, trust is fostered when retailers consistently deliver fair value, offering reliable, high-quality PL products at competitive prices. These equitable exchanges enhance consumers’ confidence in the retailer’s integrity and reliability, thereby strengthening relational trust (Doney & Cannon, 1997; Morgan & Hunt, 1994). With regard to PLs, Generation Z consumers, who are particularly sensitive to value, are more likely to trust PLs when they experience consistent quality and value, reflecting the emphasis of SET on fair and reciprocal exchanges (Kim et al., 2012; Steenkamp, 2024). Building on this theoretical foundation, we posit that consumer value consciousness directly shapes trust by encouraging careful assessments of PL attributes such as price, quality, and reliability (Ailawadi et al., 2001; Chen & Chang, 2013; Konuk, 2021).

**Hypothesis 1b.** Among Generation Z consumers, value consciousness positively influences store trust in private label offerings.

### 2.2.2. Consumer satisfaction, store trust, and store loyalty

Consumer satisfaction with PLs plays a key role in building store trust and store loyalty (Ahrholdt et al., 2019; Harris & Goode, 2004; Sirdeshmukh et al., 2002). Satisfied consumers are more likely to make repeat purchases of PLs, which strengthens their loyalty to the retailer (Kumar et al., 2013; Oliver, 1999). When consumers feel that PLs deliver on their value expectations, their positive evaluations translate into greater emotional attachment and behavioral loyalty toward the retailer, in line with SET’s premise that loyalty emerges from repeated, rewarding transactional and relational exchanges that build long-term commitment (Blau, 1964; Hollebeek, 2011; Homans, 1961). Consequently, retailers prioritize identifying the key drivers of consumer satisfaction and continuously improving PL product quality to enhance satisfaction and cultivate store loyalty (Picón et al., 2014; Steenkamp, 2024). Thus, we propose the following hypothesis:

**Hypothesis 2a.** Among Generation Z consumers, consumer satisfaction positively influences store loyalty toward private label offerings.

Consumer satisfaction strengthens trust by shaping positive perceptions of fairness and mutual benefit within the consumer–retailer relationship. This dynamic is consistent with SET, which posits that trust gradually develops through repeated, rewarding interactions over time (Blau, 1964; Ganesan, 1994). Satisfaction derived from previous

engagements with PL products contributes significantly to building store trust, as it offers a comprehensive assessment of a retailer's reliability and performance consistency (Agustin & Singh, 2005; Ahrholdt et al., 2019; Fornell, 1992; Ganesan, 1994). Prior research has conceptualized the relationship between trust and satisfaction in two principal ways: Some studies propose that trust leads to satisfaction (e.g., Andersen & Narus, 1990; Dwyer et al., 1987), while others argue that satisfaction fosters trust (e.g., Ganesan, 1994; Siguaw et al., 1998). This study adopts the latter perspective, positioning store trust as an outcome shaped by consumer satisfaction (Ganesan, 1994). This directionality has been further supported by more recent empirical research, which demonstrates that satisfaction is a significant antecedent of trust in both online and offline retail environments (Dabholkar & Sheng, 2012; Najib & Sosianika, 2019). These studies reinforce the notion that trust is often formed after consumers have evaluated and internalized satisfying experiences, particularly in contexts involving repeated exposure to PL offerings. On this basis, we advance the following hypothesis:

**Hypothesis 2b.** Among Generation Z consumers, consumer satisfaction positively influences store trust in private label offerings.

### 2.2.3. Store trust and store loyalty

Building store trust is a strategic imperative for retailers offering PLs, as it forms the foundation for creating long-lasting loyalty ties with consumers (Damberg et al., 2022; Morgan & Hunt, 1994; Watson et al., 2015). In line with this view, loyal consumers are known to have greater intention to repurchase, recommend the retailer to others, and be loyal over time only if they trust the retailer (Agustin & Singh, 2005; Ailawadi et al., 2008; Damberg et al., 2022; Sirdeshmukh et al., 2002). In the context of PLs, consumer trust in the retailer increases the perceived quality, reliability, and value of PL brands, leading to the development of store loyalty. The theoretical framework of SET further supports this relationship, emphasizing that trust emerges from repeated positive exchanges, reducing perceived risks and increasing consumers' commitment to maintaining the relationship that results in store loyalty (Konuk, 2021; Morgan & Hunt, 1994; Sirdeshmukh et al., 2002). Based on these considerations, we posit the following hypothesis:

**Hypothesis 3.** Among Generation Z consumers, store trust positively influences store loyalty toward private label offerings.

### 2.2.4. The mediating effect of store trust

Store trust, widely recognized as a crucial factor in establishing and sustaining buyer-seller relationships, serves a dual function as both an antecedent and a mediator within effective interpersonal exchanges (Anderson & Narus, 1990; Doney & Cannon, 1997; Morgan & Hunt, 1994). As outlined earlier, store trust holds particular significance within the domain of PL retailing, given the heightened perceived risks and the emphasis on price-quality fairness that characterize the decision-making patterns of value-conscious consumers (Steenkamp, 2024).

This study proposes that store trust mediates the relationship between consumer value consciousness and store loyalty. Value-conscious consumers judge PLs through a back-and-forth exchange process, evaluating perceived benefits (e.g., quality, affordability) against perceived costs (e.g., effort, potential risk) (Li et al., 2020). Retailer trust occurs when consumers believe that the retailer complies with its promise of value, thereby increasing confidence in PLs and fostering loyalty in the long run (Chaudhuri & Holbrook, 2001; Johnson et al., 2006).

Store trust also acts as a mediator between consumer satisfaction and store loyalty. Consumer satisfaction, the positive assessment of an individual's experience with retailers, predisposes favorable perceptions of reliability and fairness and thus represents a precursor to trust (Ganesan, 1994). As satisfaction grows, trust cements the bond and converts satisfaction into long-term loyalty, which is especially crucial for deep discount retailers relying on consistent delivery of value and transparent pricing (Garbarino & Johnson, 1999; Sirdeshmukh et al.,

2002). In line with SET, trust is a critical driver that acts as a key tie in converting transactional customer relationships into long-standing loyalty-based relationships by elevating perceptions of value and by easing relational uncertainties (Blau, 1964; Homans, 1961). Therefore, we hypothesize:

**Hypothesis 4a.** Among Generation Z consumers, store trust mediates the relationship between consumer value consciousness and store loyalty toward private label offerings.

**Hypothesis 4b.** Among Generation Z consumers, store trust mediates the relationship between consumer satisfaction and store loyalty toward private label offerings.

### 2.2.5. The mediating effect of consumer satisfaction

Understanding how consumer satisfaction mediates the relationship between consumer value consciousness, store trust, and store loyalty is critical for uncovering the mechanisms that drive long-term consumer-retailer relationships. Consumer satisfaction serves as a key mediating variable that connects value perceptions to trust and loyalty (Fornell, 1992; Fornell et al., 1996). When value-conscious consumers perceive and experience high value in PLs, their satisfaction increases significantly. This occurs when PLs align with consumers' expectations for quality and affordability, fulfilling their purchasing desires and needs (Del Vecchio, 2001). High levels of satisfaction strengthen their emotional attachment to the retailer, enhancing loyalty and increasing the likelihood of repeat patronage (Oliver, 1999). In addition, prior research has identified consumer satisfaction as a mediating factor in the relationship between consumer value consciousness and store trust. Consumer satisfaction plays a focal role in reinforcing store trust by demonstrating the retailer's ability to reliably deliver on its promises, which enhances perceptions of trustworthiness and promotes lasting loyalty (Guenzi et al., 2009; Kim et al., 2012; Sirdeshmukh et al., 2002). Fair and reciprocal exchanges, reflecting a customer-focused approach, help generate this satisfaction by confirming the retailer's commitment to meeting consumer expectations over time. The mediating role of consumer satisfaction thus highlights the importance of consistently delivering value, as doing so strengthens the relational bond between consumers and retailers, particularly within the PL landscape. Based on this reasoning, we hypothesize the following:

**Hypothesis 5a.** Among Generation Z consumers, consumer satisfaction mediates the relationship between consumer value consciousness and store trust in private label offerings.

**Hypothesis 5b.** Among Generation Z consumers, consumer satisfaction mediates the relationship between consumer value consciousness and store loyalty toward private label offerings.

### 2.2.6. The sequential mediating effect of consumer satisfaction and store trust

Building on the individual mediating roles of consumer satisfaction and store trust, this study explores their combined, sequential influence on the relationship between consumer value consciousness and store loyalty. While earlier studies have identified satisfaction and trust as key mediators in consumer-brand relationships, their cascading effect remains neglected in the context of PLs offered by hard discounters (Hunneman et al., 2021). This refined perspective offers deeper insights into how value-conscious consumers develop store loyalty, highlighting the central role of consumer satisfaction in fostering store trust and, ultimately, strengthening store loyalty.

The use of serial mediation is particularly justified when investigating causal chains that unfold in a stepwise manner, as it allows researchers to examine how an independent variable influences an outcome through multiple, interconnected mediators, providing a more comprehensive understanding of the underlying mechanisms (Hayes, 2013; Preacher & Hayes, 2008). This approach is especially relevant in

consumer behavior research, where constructs like satisfaction and trust often build upon one another to shape long-term loyalty (e.g., Garbarino & Johnson, 1999; Sirdeshmukh et al., 2002).

As noted earlier, satisfaction and trust are key relational constructs that underpin consumer loyalty (Morgan & Hunt, 1994; Tse & Wilton, 1988). SET provides a robust framework for understanding their sequential relationship from value consciousness to store loyalty with the mediators of trust and satisfaction. This theoretical framework analyzes the durability of interpersonal relationships, positing that such durability is contingent upon the assessment of value derived from the costs and benefits inherent in exchanges. According to SET, consumers evaluate shopping experiences based on perceived benefits and costs. Value-conscious consumers are more likely to feel satisfied when PLs align with their expectations for quality and affordability, and this satisfaction fosters trust by reinforcing the retailer’s reliability and fairness over time (Eggert et al., 2018; Garbarino & Johnson, 1999). This pathway shows that value-conscious consumers first experience satisfaction when PLs meet their expectations, which then fosters trust through repeated positive interactions, ultimately culminating in stronger loyalty (Sirdeshmukh et al., 2002; Watson et al., 2015). Integrating consumer satisfaction and store trust as sequential mediators highlights how consumer value consciousness initiates a chain of positive evaluations that build lasting store loyalty toward hard discounters (Hunneman et al., 2021). Thus, we posit:

**Hypothesis 6.** Among Generation Z consumers, consumer satisfaction and store trust sequentially mediate the relationship between consumer value consciousness and store loyalty toward private label offerings.

The hypothesized relationships proposed in this study are visually represented in the conceptual framework illustrated in Figure 1.

### 3. Methodology

#### 3.1. Sampling and data collection

This study employed a survey research method to examine the relationships between consumer value consciousness, satisfaction, store trust, and store loyalty among Generation Z consumers in Turkey. The research focused on Generation Z individuals who regularly shop at hard discount grocery stores, a retail format that dominates the highly competitive Turkish grocery market. Hard discounters were selected as the focal context due to their strong market presence and their extensive reliance on PL offerings, which account for approximately 70 to 90% of their total assortments across both food and nonfood categories. This PL-

dominant structure makes them particularly relevant for examining consumer perceptions and behaviors related to store brands. While a limited selection of essential manufacturer brands is available, such as certain beverages and household items, the vast majority of products are store brands, which form the core of each retailer’s value proposition.

To ensure contextual relevance and respondent familiarity, a filtering question was included at the beginning of the survey. Participants were first asked to identify which of the three major hard discounters in Turkey (i.e., BIM, A101, or ŞOK) they had most frequently visited in the past year. This step ensured that all subsequent items in the survey instrument were interpreted in reference to the specific retailer with which the respondent had substantial and recent shopping experience.

In Turkey, the above-mentioned three major players in the hard discount segment, BIM, A101, and ŞOK, collectively account for a dominant share of the grocery store market. These chains are widely recognized for their extensive geographic coverage, offering high-value, low-cost products through their private label brands. As of 2023, BIM, for instance, operates over 11,200 stores across Turkey and over 1,000 in other countries including Morocco and Egypt, making it one of the largest hard discounters globally (BIM, 2023), while A101 and ŞOK have similarly extensive networks with over 13,000 and 10,000 stores in Turkey (ESM Magazine, 2023), respectively. Together, these three chains serve as the backbone of the Turkish hard discount sector, catering to a diverse consumer base and driving the popularity of PLs through their competitive pricing strategies and perceived quality.

The primary objective of this research was to predict store loyalty among Generation Z consumers using constructs such as value consciousness, satisfaction, and trust. A structured questionnaire was developed using validated scales from established studies in consumer behavior and marketing literature. To ensure contextual relevance and clarity, the scales were pretested with a pilot sample of 50 respondents, and feedback from the pretest was used to refine the survey items, ensuring they were simple, clear, and culturally appropriate. The finalized questionnaire was then professionally translated into Turkish and subjected to a rigorous back-translation process by bilingual experts to ensure linguistic equivalence and accuracy.

The survey was administered to a convenience sample of 1,505 Generation Z consumers, who identified themselves as the primary shoppers for their households. Respondents were recruited through both online and offline channels, including targeted advertisements on social media platforms and in-store invitations at BIM, A101, and ŞOK locations. The data collection process spanned multiple cities across Turkey, with a significant proportion of the responses coming from the Greater

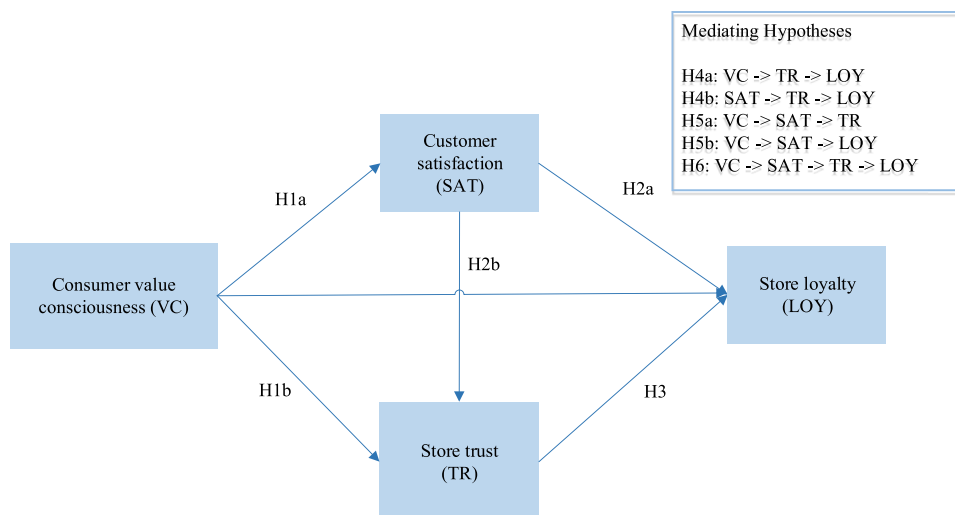


Figure 1. Conceptual framework.

Metro Region of Istanbul. This regional concentration is consistent with Istanbul's status as Turkey's economic hub and most populous city, which naturally makes it a focal point for consumer research. However, the dataset also included respondents from other major cities, such as Ankara and Izmir, thereby ensuring diversity in terms of geographic representation.

The sociodemographic characteristics of the sample are presented in Table 1. The majority of the respondents were aged 20–29 (62.7%), and approximately 37.3% were below the age of 20, reflecting the generational cohort of Generation Z. The sample also displayed diversity in regard to educational attainment, with 70.9% holding a university degree, and socioeconomic variables such as income and spending patterns. Notably, 39% of the respondents were from Istanbul, in line with its role as the epicenter of Turkish commerce and a key market for hard discounters.

By targeting Generation Z consumers, characterized by their unique purchasing preferences and value-conscious behavior, this research provides valuable insights into the factors influencing loyalty toward PLs in the hard discount retail sector. The sampling and data collection approach ensured that the dataset was diverse and robust, enabling generalizable findings for the Turkish Generation Z population. This rigorous methodology provides a solid foundation for analyzing the hypothesized relationships among the study's constructs.

### 3.2. Measurement of variables

This study employed rigorously developed multi-item scales to measure the key constructs and test the hypothesized relationships. The constructs, along with their indicators, are given in Table 2. Following established practices in consumer behavior research, all items were measured using five-point Likert scales ranging from 1 (“strongly disagree”) to 5 (“strongly agree”). This consistent scaling approach ensured standardization and facilitated accurate responses from the participants. The constructs, along with their indicators, are detailed in Table 2.

**Table 1**  
Characteristics of respondents.

Characteristics	Number	%
<b>Name of hard discounter</b>		
BIM	758	50.4
A101	488	32.4
SOK	259	17.2
<b>Age</b>		
< 20 years old	561	37.3
20-29 years old	944	62.7
<b>Gender</b>		
Female	757	50.3
Male	748	49.7
<b>Education level</b>		
Primary-secondary	42	2.8
High school	342	22.7
University	1067	70.9
Graduate	54	3.6
<b>Marital status</b>		
Single	1368	90.9
Married	137	9.1
<b>Occupation</b>		
Student	879	55.1
Employed	557	39.8
Unemployed	69	5.1
<b>Income (Turkish Lira)</b>		
Less than 17,000	1015	67.4
17,000-30,000	370	24.6
30,001-43,000	85	5.6
43,001-56,000	35	2.4
<b>City of residence</b>		
Greater metro region of Istanbul	587	39
Other cities	918	61
<b>Total</b>	<b>1505</b>	<b>100</b>

**Table 2**  
Constructs and indicators.

Construct*	Indicator	
Consumer value consciousness (Lichtenstein et al., 1990)	VC1	I am very concerned about low prices, but I am equally concerned about product quality.
	VC2	When grocery shopping, I compare the prices of different brands to be sure I get the best value for the money.
	VC3	When purchasing a product, I always try to maximize the quality I get for the money I spend.
	VC4	When I buy products, I like to be sure that I am getting my money's worth.
	VC5	I generally shop around for lower prices on products, but they still must meet a certain quality.
	VC6	When I shop, I usually compare the price per ounce information for brands I normally buy.
	VC7	I always check prices at the grocery store to be sure I get the best value for the money I spend.
Store trust (Chaudhuri & Holbrook, 2001)	TR1	I trust this brand.
	TR2	I rely on this brand.
	TR3	This is an honest brand.
	TR4	This brand is safe.
Store loyalty (Ailawadi et al., 2001)	LOY1	I prefer to always shop at one grocery store.
	LOY2	I am willing to make an effort to shop at my favorite grocery store
	LOY3	Usually, I care a lot about which particular grocery store I shop at.
Consumer satisfaction (Fornell, 1992)	SAT1	How satisfied are you with your primary grocery store?
	SAT2	How well does your primary grocery store match your expectations?
	SAT3	Imagine a perfect grocery store. How close to this ideal is your primary grocery store?

\* All items were measured using five-point Likert scales ranging from 1: “strongly disagree” to 5 “strongly agree”.

*Consumer value consciousness (VC)* was measured using a seven-item scale adapted from Lichtenstein et al. (1990). This construct reflects the extent to which consumers prioritize balancing quality and price when making purchasing decisions. The items focus on consumer behaviors such as comparing prices, ensuring quality, and maximizing value for money. For example, respondents were asked to rate statements like “I am very concerned about low prices, but I am equally concerned about product quality” and “When grocery shopping, I compare the prices of different brands to ensure I get the best value for the money.” This scale captures the complex decision-making process of value-conscious consumers, particularly in the context of PLs.

*Store trust (TR)*, conceptualized as the confidence in a retailer's reliability, honesty, and safety, was assessed using a four-item scale adapted from Chaudhuri and Holbrook (2001). These items emphasize the retailer's role in fostering trust through consistent and honest practices. For instance, respondents were asked to indicate their level of agreement with statements such as “I trust this brand” and “This brand is safe.” Trust serves as a critical mediator in this study, bridging consumer satisfaction and store loyalty within the framework of SET.

*Consumer satisfaction (SAT)*, defined as a positive evaluation of a retailer based on its ability to meet or exceed expectations, was measured using a three-item scale adapted from Fornell (1992). The scale focuses on consumers' overall satisfaction with their primary grocery store. For example, items included “How satisfied are you with your primary grocery store?” and “How well does your primary grocery store match your expectations?” This construct provides a foundational understanding of the sequential relationship between consumer satisfaction, store trust, and loyalty.

*Store loyalty (LOY)*, representing the consumer's consistent preference for, and commitment to, a specific retailer, was measured using a three-item scale adapted from Ailawadi et al. (2001). The scale captures both attitudinal and behavioral loyalty, reflecting consumers' ongoing relationship with their chosen grocery store. Example items included "I prefer to always shop at one grocery store" and "I am willing to make an effort to shop at my favorite grocery store." As the ultimate dependent variable, loyalty embodies the culmination of positive consumer experiences and trust.

### 3.3. Common method bias

To mitigate and assess potential common method bias (CMB), this study implemented a combination of procedural remedies during the research design phase and rigorous statistical procedures post-data collection. CMB, a concern when the measurement method accounts for variance in the data rather than the constructs of interest, can potentially inflate or distort observed relationships among constructs. Recognizing this risk, we followed best practices as recommended by MacKenzie and Podsakoff (2012) to ensure the validity of our findings.

During the design phase, we employed several procedural remedies to minimize the likelihood of CMB. The survey instrument was carefully constructed using plain, unambiguous language to reduce cognitive load and response confusion. Items were concise and avoided leading or double-barreled questions, ensuring clarity and ease of response. To further alleviate potential social desirability bias or evaluation apprehension, sensitive or identity-related queries were excluded. Respondents were assured of their anonymity and the confidentiality of their responses, as well as the voluntary nature of their participation, which likely reduced response bias stemming from perceived judgment or coercion.

Following data collection, we conducted statistical tests to examine the presence of CMB. Harman's single-factor test (Podsakoff & Organ, 1986), a widely used exploratory technique for detecting CMB, was employed. This test involves examining whether a single factor accounts for a majority of the variance in the data. The results indicated that the primary extracted factor explained only 30.77% of the total variance, well below the commonly accepted threshold of 40% (Fuller et al., 2016). This finding suggests that CMB is unlikely to significantly affect the results.

In addition to Harman's test, we assessed multicollinearity through a

full collinearity analysis by calculating variance inflation factors (VIFs). This approach, as proposed by Kock (2015) and Kock and Lynn (2012), is particularly useful for identifying high correlations among predictor variables that could indicate CMB. The analysis revealed that the outer model's VIF values for all constructs were well below 5, confirming that multicollinearity was not a concern in this study, in line with established methodological guidelines (see Table 3; Hair et al., 2019). These results further substantiate the belief that the observed relationships among the study's constructs are not unduly influenced by CMB.

Together, these procedural and statistical efforts demonstrate that the likelihood of CMB impacting the results of the study is minimal. By adhering to rigorous design principles and applying robust diagnostic techniques, this study ensures the validity and reliability of the findings, providing a solid foundation for subsequent analysis and interpretation.

## 4. Results

### 4.1. Measurement model

To evaluate the hypothesized framework, the study utilized PLS-SEM, a causal-predictive multivariate analysis technique widely recognized in the field (Hair et al., 2012; Ringle et al., 2012). The analysis was performed using the latest version of SmartPLS (v.4.1.1.5) and proceeded in two stages: first, the assessment of the measurement model, and second, the evaluation of the structural model (Ringle et al., 2024). Additionally, PLS<sub>predict</sub> was employed to enhance the predictive relevance of the analysis and offer a deeper understanding of the determinants of store loyalty.

In the first stage, the reliability, convergent validity, and discriminant validity of all constructs were assessed. Since the measurement model involved reflective constructs, internal consistency reliability was evaluated using Cronbach's alpha ( $\alpha$ ), Dijkstra-Henseler's composite reliability indicator ( $\rho_a$ ), and traditional composite reliability ( $\rho_c$ ). Convergent validity was assessed using average variance extracted (AVE), while discriminant validity was examined through the Heterotrait-Monotrait (HTMT) ratio.

The reliability results, presented in Table 3, show that Cronbach's alpha values ranged from 0.719 to 0.869, exceeding the minimum threshold of 0.70 (Hair et al., 2011, 2017). Composite reliability ( $\rho_c$ ) values ranged from 0.842 to 0.906, and  $\rho_a$  values spanned from 0.722 to 0.881, both surpassing the recommended threshold of 0.70 (Henseler

**Table 3**  
Assessment of reliability and convergent validity (measurement model).

Construct/item	Mean	SD	Kurtosis	Skewness	Outer loading	CA	CR ( $\rho_a$ )	CR ( $\rho_c$ )	AVE	VIF
<b>Store loyalty (LOY)</b>										
LOY1	2.858	1.102	-0.768	0.061	0.797	0.719	0.722	0.842	0.641	1.366
LOY2	3.126	1.081	-0.681	-0.210	0.827					1.488
LOY3	3.054	1.110	-0.719	-0.141	0.776					1.409
<b>Consumer satisfaction (SAT)</b>										
SAT1	3.528	1.040	-0.030	-0.607	0.850	0.785	0.790	0.875	0.701	1.839
SAT2	3.508	0.961	0.023	-0.543	0.878					1.917
SAT3	3.115	1.092	-0.627	-0.235	0.779					1.452
<b>Store trust (TR)</b>										
TR1	3.192	1.013	-0.300	-0.291	0.847	0.861	0.863	0.906	0.706	1.954
TR2	3.254	0.972	-0.175	-0.326	0.842					2.076
TR3	3.183	0.987	-0.105	-0.347	0.840					2.061
TR4	3.273	0.966	-0.017	-0.431	0.831					1.986
<b>Consumer value consciousness (VC)</b>										
VC1	3.702	1.053	0.157	-0.800	0.762	0.869	0.881	0.898	0.559	1.625
VC2	3.714	1.044	-0.088	-0.672	0.724					1.635
VC3	3.948	0.974	0.549	-0.900	0.797					2.024
VC4	3.968	0.996	0.665	-0.983	0.790					2.014
VC5	3.789	0.989	0.236	-0.742	0.723					1.631
VC6	3.633	1.037	-0.271	-0.537	0.682					1.615
VC7	3.694	1.013	-0.064	-0.611	0.746					1.625

**Notes:** CA: Cronbach's alpha, CR ( $\rho_a$ ) = Dijkstra and Henseler's composite reliability; CR = Composite reliability; AVE = Average variance extracted; VIF = Variance inflation factor.

et al., 2015). These results confirm the strong internal consistency and reliability of all constructs, ensuring the strength of the measurement model (Fornell & Larcker, 1981; Hair et al., 2019; Nunnally, 1978).

Convergent validity, also shown in Table 3, was evaluated by examining outer loadings and AVE values. All outer loadings were greater than 0.60 and statistically significant ( $p < 0.01$ ), while the AVE values ranged from 0.559 to 0.706, exceeding the recommended threshold of 0.50, thereby establishing convergent validity (Fornell & Larcker, 1981; Hair et al., 2011). These findings confirm that the constructs effectively capture the variance in their respective indicators.

Discriminant validity was confirmed, with all HTMT values falling between 0.26 and 0.70, as reported in Table 4. These values remained well below the recommended thresholds of 0.85 for the conservative criterion and 0.90 for the liberal benchmark, in line with established guidelines (Franke & Sarstedt, 2019; Ringle et al., 2023). To further support these results, one-sided 95% percentile-based bootstrap confidence intervals were computed using 10,000 resamples (Guenther et al., 2023; Ringle et al., 2023; Sarstedt et al., 2022). The upper bounds of all intervals were significantly below the 0.90 threshold, confirming that the constructs are empirically distinct, and that discriminant validity is fully established.

The results collectively demonstrate that the measurement model achieves strong reliability, convergent validity, and discriminant validity, providing a robust foundation for the subsequent structural model analysis.

The overall model fit of the estimated model was initially assessed using the Goodness-of-Fit (GoF) index, which provides a first indication of the model's alignment with the observed data in PLS-SEM (Henseler & Sarstedt, 2013). This study obtains a GoF value of 0.45, exceeding the recommended threshold of 0.36 for large effect sizes, as proposed by Akter et al. (2011) and based on Cohen's (1988) guidelines for the coefficient of determination ( $R^2$ ). While GoF serves as an initial diagnostic tool, additional fit indices were employed for a more comprehensive evaluation.

The standardized root mean squared residual (SRMR), which is widely recognized in PLS-SEM for assessing approximate model fit (Henseler et al., 2016; Hu & Bentler, 1999), was calculated as 0.069 (below the conservative threshold of 0.08), supported by additional fit indices such as squared Euclidean distance ( $d_{ULS}$ ) = 0.725, geodesic distance ( $d_G$ ) = 0.200, and Normed Fit Index (NFI) = 0.841, in line with the recommendations of Henseler et al. (2016) and Hair et al. (2022). While NFI values closer to 1 are desirable, the overall results indicate a satisfactory and well-fitting model.

#### 4.2. Structural model

The structural model was evaluated using multiple criteria, including the significance and strength of path coefficients, the  $R^2$  values, and predictive relevance (PLS<sub>predict</sub>). These assessments provide a comprehensive understanding of the model's explanatory power and predictive accuracy, which are critical for determining its robustness and practical

**Table 4**  
Discriminant validity (Heterotrait-Monotrait ratio).

Constructs	LOY	SAT	TR	VC
Store loyalty (LOY)	1			
Consumer satisfaction (SAT)	0.591 [0.531, 0.646]	1		
Store trust (TR)	0.681 [0.6731, 0.729]	0.700 [0.651, 0.745]	1	
Consumer value consciousness (VC)	0.260 [0.198, 0.325]	0.409 [0.350, 0.469]	0.350 [0.284, 0.412]	1

**Note:** Values in parentheses represent the 95% bias-corrected bootstrap confidence intervals (CI), computed using 10,000 bootstrap samples.

applicability.

The hypothesized relationships were tested using bootstrapping with 10,000 resamples and 95% bias-corrected confidence intervals (Becker et al., 2023; Hair et al., 2019). This nonparametric approach generates reliable estimates of path coefficients and their statistical significance, ensuring the robustness of the findings.

The explanatory power of the model was assessed through  $R^2$  values, which measure the proportion of variance in endogenous constructs explained by their respective predictors. The results in Table 5 indicate that the model demonstrates an adequate level of explanatory power (Hair et al., 2017), with  $R^2$  values of 0.346 for TR, 0.316 for LOY, and 0.124 for SAT. These findings suggest that the proposed model effectively captures the key drivers of Generation Z consumers' progression from VC to LOY in the context of PLs offered by hard discounters.

To evaluate the model's predictive validity, as reported in Table 5, cross-validated predictive ability tests (CVPATs) with ten folds and ten repetitions were undertaken (Liengard et al., 2021; Sharma et al., 2022; Shmueli et al., 2019). The  $Q^2_{predict}$  values in PLS<sub>predict</sub> were positive for SAT (0.118), LOY (0.034), and TR (0.086), indicating acceptable predictive performance based on the threshold recommended by Shmueli et al. (2019). Furthermore, the RMSE differences between the PLS-SEM model and the linear model (LM) ranged from -0.015 to -0.017, all negative, which suggests that the PLS-SEM model produced slightly lower prediction errors, thereby demonstrating superior predictive accuracy.

##### 4.2.1. Direct effects

Table 6 shows the standardized coefficients ( $\beta$ -values) of the relations, calculated using the bootstrapping approach, effect size ( $f^2$ ), and VIF values. As presented in Table 6, all direct hypotheses in the proposed model were supported, confirming the relationships among the constructs. Specifically, VC demonstrated a significant and positive impact on SAT ( $\beta = 0.351, p < 0.01$ ), providing strong support for Hypothesis 1a. Additionally, VC was found to significantly and positively affect TR ( $\beta = 0.127, p < 0.01$ ), thereby supporting Hypothesis 1b.

The findings further revealed that SAT has a significant and positive influence on LOY ( $\beta = 0.199, p < 0.01$ ), thus validating Hypothesis 2a. Moreover, SAT exhibited a significant and positive effect on TR ( $\beta = 0.531, p < 0.01$ ), lending support to Hypothesis 2b. Lastly, TR was found to have a statistically significant, positive, and strong impact on LOY ( $\beta = 0.452, p < 0.01$ ), thereby supporting Hypothesis 3.

In addition to testing the direct relationships, the strength of these relationships was evaluated using the  $f^2$ , which measures the relative contributions of exogenous variables to their respective endogenous constructs. As shown in Table 6, the  $f^2$  values for the relationships in the proposed model range from 0.022 to 0.377, indicating small, medium, and large effect sizes in accordance with the guidelines established by Lowry and Gaskin (2014). Based on Cohen's (1988) guidelines, SAT has a large effect on store trust ( $f^2 = 0.377$ ), which highlights its central role in shaping TR. These findings emphasize the practical and theoretical significance of the identified relationships within the context of the study.

**Table 5**  
Assessment of latent variables using PLS<sub>predict</sub>.

Construct	$R^2$	$Q^2_{predict}$	PLS-SEM RMSE	LM RMSE	$\Delta$ RMSE	t-value
SAT	0.124	0.118	0.967	0.984	-0.017	4.194*
LOY	0.316	0.034	1.156	1.171	-0.015	2.811*
TR	0.346	0.086	0.90	0.916	-0.016	3.369*

**Note:** LOY = Store loyalty, SAT = Consumer satisfaction, TR = Store trust, LOY = Store loyalty, SAT = Consumer satisfaction, TR = Store trust.

\*  $p < 0.01$

**Table 6**  
Hypotheses testing results.

Hypotheses	Total effect ( $\beta$ )	Direct effect ( $\beta$ )	Indirect effect 95% CI	$f^2$	Level of support
<b>Direct effects</b>					
H1a: VC $\rightarrow$ SAT		0.351*		0.142 (S)	Supported
H1b: VC $\rightarrow$ TR		0.127*		0.022 (S)	Supported
H2a: SAT $\rightarrow$ LOY		0.199*		0.039 (S)	Supported
H2b: SAT $\rightarrow$ TR		0.531*		0.377 (L)	Supported
H3: TR $\rightarrow$ LOY		0.452*		0.175 (M)	Supported
VC $\rightarrow$ LOY		0.006		0.000	
<b>Mediating effects</b>					
H4a: VC $\rightarrow$ TR $\rightarrow$ LOY	0.201*	0.006	0.062 [0.034; 0.077]	-	Supported (Full mediation)
H4b: SAT $\rightarrow$ TR $\rightarrow$ LOY	0.231*	0.203*	0.229 [0.192; 0.259]	-	Supported (Partial mediation)
H5a: VC $\rightarrow$ SAT $\rightarrow$ TR	0.181*	0.138*	0.203 [0.158; 0.218]	-	Supported (Partial mediation)
H5b: VC $\rightarrow$ SAT $\rightarrow$ LOY	0.201*	0.006	0.081 [0.050; 0.093]	-	Supported (Full mediation)
<b>Serial Mediating effect</b>					
H6: VC $\rightarrow$ SAT $\rightarrow$ TR $\rightarrow$ LOY	0.239*	0.006	0.091 [0.063; 0.096]	-	Supported (Full mediation)
<b>Model fit summary:</b>	SRMR = 0.069, $d_{ULS} = 0.725$ , $d_G = 0.200$ , NFI = 0.841, CFI = 0.91				

**Notes:**

\*  $p < 0.01$ , LOY = Store loyalty, SAT = Consumer satisfaction, TR = Store trust, VC = Consumer value consciousness. Effect size ( $f^2$ ):

S = small ( $0.02 \leq f^2 < 0.15$ ); M = medium ( $0.15 \leq f^2 < 0.35$ ); L = large ( $f^2 \geq 0.35$ ) (Cohen, 1988).

**4.2.2. Mediating effects**

The mediating effects within the structural model were analyzed to examine both the direct and indirect relationships among the constructs. Mediation is classified as either partial or full, with partial mediation occurring when both the direct and indirect effects are statistically significant, whereas full mediation is evident when the indirect effect is significant and the direct effect is not (Cheung & Lau, 2008; Shankar et al., 2019). To evaluate the indirect effects, a bias-corrected bootstrapping procedure with 10,000 resamples and a 95% confidence interval was applied (Becker et al., 2023; Hair et al., 2019). The mediation analysis results are summarized in Table 6.

The findings indicate that all hypothesized mediating effects on LOY were significant, providing robust empirical support for the proposed relationships (Zhao et al., 2010). Specifically, TR was found to mediate the relationship between VC and LOY ( $\beta = 0.062$ , 95% CI [0.034; 0.077],  $p < 0.01$ ), offering full mediation support for Hypothesis 4a (VC  $\rightarrow$  TR  $\rightarrow$  LOY). These results show that the direct effect of VC on LOY was not significant, confirming that TR fully mediates the VC–LOY relationship. In other words, value-conscious consumers do not directly translate their value perceptions into loyalty toward a retailer; instead, their loyalty is entirely explained by their trust in the retailer. This finding aligns with previous research indicating that trust plays a crucial mediating role between perceptions of value and loyalty behaviors, particularly in low-cost retail contexts (e.g., Sirdeshmukh et al., 2002). Moreover, this result is consistent with the principles of SET, which posits that in high-risk and unfamiliar brand situations, such as PLs in hard discount environments, TR helps consumers mitigate uncertainty and secure relational assurances (Konuk, 2021). Consequently, TR modifies LOY when direct value perceptions fail to fully explain

long-term attachment.

The relationship between SAT and LOY through TR was partially mediated ( $\beta = 0.229$ , 95% CI [0.192; 0.259],  $p < 0.01$ ), supporting Hypothesis 4b (SAT  $\rightarrow$  TR  $\rightarrow$  LOY). Similarly, SAT was found to mediate the relationship between VC and TR ( $\beta = 0.203$ , 95% CI [0.158; 0.218],  $p < 0.01$ ), providing support for Hypothesis 5a (VC  $\rightarrow$  SAT  $\rightarrow$  TR) as a partial mediation. The relationship between VC and LOY through SAT ( $\beta = 0.081$ , 95% CI [0.050, 0.093],  $p < 0.01$ ) demonstrated full mediation, confirming Hypothesis 5b. The direct effect of VC on LOY was not significant ( $\beta = 0.006$ ,  $p > 0.05$ ), indicating that SAT fully transmits the effect of VC on LOY. This could be attributed to some value-conscious customers being able to maintain loyalty based solely on their value perceptions, even when those perceptions fluctuate (e.g., Palmatier et al., 2007). Such loyalty may arise from persistent price advantages in a hard discount context, where price serves as a primary driver of loyalty (Ailawadi et al., 2001; Konuk, 2021). This finding is further supported by SET, which suggests that while TR often mediates long-term relationship exchanges, SAT may only partially mediate loyalty formation, particularly in price-sensitive situations.

Furthermore, the sequential mediation hypothesis (Hypothesis 6) was supported, demonstrating that SAT and TR jointly mediate the relationship between VC and LOY ( $\beta = 0.091$ , 95% CI [0.063; 0.096],  $p < 0.01$ ). This sequential mediation reveals that VC first impacts SAT, which then influences TR, culminating in LOY (VC  $\rightarrow$  SAT  $\rightarrow$  TR  $\rightarrow$  LOY).

These findings emphasize the critical roles of SAT and TR as mediators in the VC–LOY pathway. The cascading effects of SAT and TR highlight their transformative roles in converting VC into LOY, particularly in the context of PLs within hard discounter retail settings.

This two-stage model reflects the principles of SET, which posits that consumers initially evaluate satisfaction based on perceptions of fairness and value exchange, leading to the development of trust through repeated positive experiences. This two-step process is particularly relevant in PL contexts, where satisfaction reduces perceived risk, facilitating trust formation, which in turn fosters loyalty (Ganesan, 1994; Sirdeshmukh et al., 2002).

**5. Discussion and implications**

**5.1. Discussion of findings**

The findings of this study provide an in-depth understanding of the psychological-to-behavioral journey of Generation Z consumers from value consciousness to store loyalty within the hard discounter retail sector, particularly for PLs. This journey highlights the critical roles of consumer value consciousness in fostering consumer satisfaction and store trust, both of which are key antecedents of store loyalty. These results align with, and expand upon, prior research emphasizing the importance of consumer satisfaction and store trust as mediators in the relationship between consumer value consciousness and store loyalty (Dick & Basu, 1994; Dwyer et al., 1987; Morgan & Hunt, 1994; Zeithaml, 1988). The application of SET provides a robust framework for interpreting these relationships, highlighting how the exchange of value influences long-term consumer–retailer relationships.

The study confirms that value-conscious Generation Z consumers derive significant consumer satisfaction when their purchases yield a perceived balance between high quality and low cost, thus meeting their expectations for value (Dodds et al., 1991; Lichtenstein et al., 1990; Sweeney et al., 1999). This finding is particularly relevant in the context of Turkey's hard discounters, where the combination of competitive pricing and superior PL quality enhances consumer satisfaction levels. Previous research has acknowledged this relationship in various contexts; however, the current study extends these insights to a unique demographic and retail setting, offering novel contributions to the literature. Notably, the low prices and high value associated with PLs were shown to reinforce consumer satisfaction, as reflected in similar findings (Karoui et al., 2024).

Beyond consumer satisfaction, the findings demonstrate that consumer value consciousness significantly contributes to the development of store trust. Value-conscious consumers perceive PLs as reliable and ethically produced options, supported by mechanisms such as transparent labeling, consistent product quality, and ethical positioning. These factors collectively mitigate perceived risks, fostering store trust over time (Ailawadi et al., 2001; Huang & Chen, 2013; Kim & Kim, 2016). Store trust is particularly critical in the context of PLs, which may initially face skepticism due to their lack of brand recognition compared to national brands. The results reinforce the role of hard discounters in building and maintaining store trust through clear communication and consistent value delivery.

Consumer satisfaction emerges as a crucial antecedent to store loyalty. Satisfied consumers are more likely to engage in repeat purchases, develop positive emotional attachments, and exhibit greater store loyalty toward retailers (Ailawadi et al., 2008; Dick & Basu, 1994; Oliver, 1999; Picón et al., 2014; Shankar et al., 2003). Furthermore, the dual role of consumer satisfaction as a psychological state and a relational construct becomes evident in its ability to enhance store trust. Satisfied consumers perceive lower risks, resulting in stronger relational bonds with the retailer (Garbarino & Johnson, 1999; Sharkasi & Agag, 2024). These findings reinforce the view that consumer satisfaction serves as both a transactional and a relational determinant in the formation of store loyalty.

The study's sequential mediation analysis reveals that consumer satisfaction and store trust work synergistically to drive store loyalty. Consumer satisfaction acts as a prerequisite for store trust, initiating a cascading process in which positive evaluations based on perceived value enhance store trust, which, in turn, leads to store loyalty. This sequential pathway highlights the intertwined nature of rational (consumer value consciousness) and emotional (consumer satisfaction and store trust) factors in the formation of store loyalty (Chang & Wildt, 1994; Grisaffe & Kumar, 1998). The findings demonstrate that store loyalty is not merely an outcome of isolated factors but rather the product of a dynamic interplay between psychological and behavioral processes.

These insights contribute to a more holistic understanding of Generation Z's store loyalty formation in the hard discounter retail sector. The unique value-driven behaviors and expectations of Generation Z demand a tailored approach to marketing and retail strategies, and the sequential mediation pathway provides valuable implications for developing tailored strategies to enhance consumer satisfaction, build store trust, and ultimately foster store loyalty among this influential consumer cohort.

## 5.2. Theoretical and methodological implications

This study contributes significantly to the literature on consumer behavior and advances the conceptual boundaries of SET by addressing both theoretical and contextual gaps. One of the central contributions lies in demonstrating how the dual mediating roles of consumer satisfaction and store trust jointly explain the relationship between consumer value consciousness and store loyalty. While SET has traditionally centered on rational evaluations involving costs and benefits (Emerson, 1976; Homans, 1961), this study introduces a more integrative lens by emphasizing the emotional and relational dimensions, namely satisfaction and trust, that co-develop alongside cognitive assessments. In doing so, it positions loyalty formation as a multifaceted outcome of both transactional utility and interpersonal confidence.

A notable theoretical extension of SET emerges from this study's identification of sequential mediation, a process in which consumer satisfaction precedes store trust, and trust, in turn, fosters store loyalty. This layered mechanism reveals that value-conscious consumers do not transition into loyal customers solely through economic judgments; rather, the satisfaction derived from favorable price-quality assessments sets the stage for trust, which acts as a relational currency in reinforcing

loyalty. By outlining this progressive pathway, the study not only enriches existing SET discourse but also clarifies how Generation Z consumers, who are simultaneously rational and value-oriented, build enduring connections with retailers in PL contexts. This refined formulation enhances relational marketing theory and extends frameworks proposed by Morgan and Hunt (1994) and Sirdeshmukh et al. (2002), who emphasized the centrality of trust in the formation of loyalty but did not account for the interplay between satisfaction and trust in value-driven segments.

Moreover, the study addresses a critical oversight in the literature by examining these theoretical mechanisms within an underrepresented population: Generation Z consumers in an emerging economy. Much of the extant work on value consciousness and loyalty has been situated in developed markets, limiting generalizability across diverse retail environments. By focusing on Turkey's fast-expanding hard discount sector, dominated by retailers such as BIM, A101, and ŞOK, this research brings to light the behavioral responses of a consumer cohort that is digitally native, socially aware, and acutely price sensitive. It shows how cultural, economic, and generational forces intersect to influence loyalty pathways in retail systems where PL strategies are not just optional but essential.

From a methodological standpoint, this study offers valuable contributions by employing PLS-SEM, a well-established analytical approach in marketing analytics that enables the investigation of complex causal pathways and mediation effects. The ability of PLS-SEM to estimate latent constructs such as consumer satisfaction, store trust, and store loyalty makes it especially appropriate for examining the psychological and behavioral processes shaping consumer-retailer interactions. Since all constructs in the present study are modeled reflectively, PLS-SEM offers a robust framework for analyzing models that include direct, indirect, and sequential effects, reinforcing its relevance in contemporary marketing research. In applying PLS-SEM, this study advances several objectives. It first clarifies the underlying causal pathways that explain how consumer value consciousness translates into store loyalty through the mediating roles of consumer satisfaction and store trust. Additionally, it illustrates the adaptability of PLS-SEM across different retail environments, offering insights that are applicable not only to the context of hard discounters but also to digital and omnichannel retail settings. Furthermore, by incorporating the PLS<sub>predict</sub> technique, the study underlines its alignment with the evolving needs of marketing analytics, where the ability to forecast consumer responses is increasingly critical for data-driven strategic decision-making.

## 5.3. Managerial implications

This study provides clear, practical guidance for managers of hard discounters and PL programs seeking to capture and retain the loyalty of Generation Z consumers, a segment that combines strong price sensitivity with expectations for quality, ethical responsibility, and authenticity. Rather than simply outlining general managerial takeaways, the findings enable the development of targeted strategies designed to translate value consciousness into long-term store loyalty by leveraging the mediating roles of consumer satisfaction and store trust.

Essentially, hard discounters must focus on designing PL portfolios that not only meet but exceed Generation Z's dual expectations for affordability and quality. Rather than simply offering low-cost alternatives, retailers should emphasize the superiority of their PLs' price-quality ratio compared to national brands. To make this value proposition tangible, managers should invest in regular product testing and benchmarking to guarantee consistent quality, then actively communicate these results to consumers through both in-store messaging and digital channels.

Building trust requires more than maintaining competitive prices; it demands transparency and ethical credibility. Managers should implement traceable sourcing systems, ethical supply chain practices, and robust quality assurance protocols, making sure these elements are not

just internally maintained but externally visible. For instance, providing clear labeling, sustainability certifications, and behind-the-scenes content about ethical production processes can significantly enhance perceptions of trust. Retailers should leverage social media platforms and digital storytelling to deliver authentic, engaging messages that demonstrate accountability and reinforce relational trust with their Generation Z audience.

Consumer satisfaction can be strengthened through proactive innovation and responsiveness to emerging consumer trends: For example, introducing product lines that cater to health-conscious or sustainability-minded preferences, such as organic, vegan, or locally sourced PL products, directly aligns with the values of Generation Z. In-store enhancements, such as improving product placement, ensuring clear shelf communication, and offering interactive touchpoints (e.g., QR codes linking to detailed product origins or environmental impacts), can further enrich the consumer experience, increasing satisfaction and perceived value.

Marketing strategies should avoid generic promotions and focus instead on crafting personalized, emotionally resonant campaigns, as this generation responds strongly to messages that feel tailored and authentic. Managers should use data-driven marketing tools to segment audiences based on prior purchasing behavior and design targeted campaigns, such as eco-friendly promotions, cause-related marketing, or influencer partnerships, that mirror the social identity and interests of Generation Z. Developing campaigns that communicate how choosing PLs supports personal values, such as sustainability, ethical business practices, and social justice, can deepen consumer attachment and engagement.

Finally, to ensure these strategies remain effective, managers must adopt a dynamic, feedback-driven approach. Regularly monitoring consumer trends, analyzing purchasing data, and conducting qualitative research (e.g., focus groups, online reviews) can help identify shifts in expectations and uncover emerging opportunities. Retailers that embed this adaptive learning into their organizational processes will be better positioned to maintain relevance and competitiveness, even as consumer values and retail landscapes evolve.

#### 5.4. Limitations and future research

While this study provides significant contributions to understanding the psychological-to-behavioral journey of Generation Z consumers toward store loyalty, several limitations highlight opportunities for future research.

Conducting the research exclusively in Turkey provided a rich context rooted in emerging market dynamics, but it also limits the generalizability of the findings. Consumer perceptions of PLs may vary significantly across socioeconomic and cultural environments. To broaden the applicability of the model, future research would benefit from cross-national comparisons that include both mature and developing markets, helping to illuminate culturally contingent variations in value consciousness and loyalty mechanisms.

The cross-sectional design of the study restricts the ability to assess temporal changes and causal sequencing. Longitudinal approaches could provide a clearer understanding of how satisfaction and trust evolve and contribute to loyalty over time, especially in response to shifts in market conditions or consumer life stages. Tracking these dynamics would help validate the stability of the model across different time frames and contextual influences.

While self-reported data served as an effective tool for capturing subjective perceptions, such data remain vulnerable to CMB, including social desirability and recall inaccuracies. A multi-method approach, combining survey data with behavioral observations or experimental manipulations, could offer a more robust understanding of how value consciousness translates into store loyalty. This triangulation would enhance both internal and external validity.

The scope of the study was intentionally limited to hard discounter

retail formats, which are highly relevant for value-oriented Generation Z shoppers; however, this narrow focus may overlook the broader retail ecosystem in which consumers make loyalty decisions. Incorporating additional variables, such as store ambiance, promotional depth, service quality, or omnichannel integration, would provide a more holistic view of the loyalty formation process. Future research could also investigate how experiences in digital and brick-and-mortar channels interact to shape private label perceptions and loyalty behaviors.

The use of convenience sampling, while practical for accessing a large and diverse Generation Z cohort, may limit the representativeness of the sample. Future studies employing probability sampling techniques could provide a more demographically balanced understanding of the population. Additionally, examining behavioral differences within Generation Z, such as those based on urban versus rural residence, education level, or socioeconomic status, could bring important segment-specific insights to the surface.

Although this study centered on behavioral drivers such as satisfaction and trust, it did not incorporate psychological characteristics that distinguish Generation Z, such as digital nativity, risk aversion, and identity-based consumption. These variables likely interact with value consciousness in shaping trust and loyalty but were beyond the scope of the present study. Future work should explore how such psychological traits function within the loyalty-building process, potentially leading to enriched theoretical models and more targeted managerial strategies.

Finally, the growing dominance of digital platforms in retailing, particularly among younger consumers, merits closer attention, and future research could examine how interactions on e-commerce sites, mobile apps, and social media platforms contribute to satisfaction, trust, and loyalty in relation to private labels. Integrating digital-specific drivers would enable a more comprehensive understanding of how Generation Z navigates retail choices in an increasingly hybrid shopping environment.

Addressing these limitations in future studies will not only validate the findings of the present research but also extend theoretical and practical understanding of consumer loyalty across diverse and evolving retail landscapes.

#### 5.5. Conclusion

This research facilitates a deeper understanding of the factors shaping Generation Z consumers' loyalty toward PLs in hard discounter settings. By examining the psychological and relational pathways from value consciousness to store loyalty, the study highlights the importance of consumer satisfaction and store trust as pivotal mechanisms in this process. The findings emphasize the unique characteristics of Generation Z consumers, offering insights into their value-driven purchasing behaviors and preferences.

In presenting these findings, the study contributes to a growing body of knowledge on consumer behavior in emerging markets, while also offering actionable guidance for practitioners seeking to build stronger relationships with Generation Z consumers. This work lays the groundwork for further exploration of loyalty-building strategies tailored to this influential demographic, particularly in the evolving retail landscape.

#### Data availability statement

The data that support the findings of this study are available from the corresponding author upon reasonable request.

#### Declaration of Generative AI and AI-assisted Technologies in the Writing Process

During the preparation of this work the authors used ChatGPT 5 in order to edit the manuscript. After using this tool/service, the authors reviewed and edited the content as needed and took full responsibility

for the content of the publication.

### CRedit authorship contribution statement

**Aysun Sahin:** Writing – original draft, Methodology, Formal analysis, Data curation, Conceptualization. **Meral Elci:** Validation, Supervision, Project administration, Investigation, Conceptualization. **Ekrem Tatoglu:** Writing – review & editing, Writing – original draft, Supervision, Methodology, Investigation, Conceptualization. **Selim Zaim:** Validation, Methodology, Formal analysis, Data curation. **Azize Sahin:** Validation, Methodology, Formal analysis, Data curation, Conceptualization.

### Declaration of competing interest

The authors declare no conflicts of interest.

### Acknowledgements

All authors have approved the submission of this manuscript.

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