

Private Label Brands versus National Brands during Economic Slowdown: A Perspective from Consumers and Retailers in Indian context

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Abstract

India's economic growth has witnessed changes in consumption pattern of individuals. There are many consumers who cannot afford to have national brands and instead looking for Private label or store brands. The situation becomes more favourable for private label brands during economic slowdown. There has been instance where few national brands have introduced private label brands or store brands. Thus the researchers have tried to study the reasons behind switch from national brands to private label brands during economic slowdown both from consumers and retailers perspective. The sample size has been 180 and 50 for consumers and retailers respectively. The sampling design is non-probability judgmental sampling. The various statistical tests used are Friedman test and Regression analysis. The findings of the study show that there is a larger switch from national to private label brands. Socio economic factors such as income, education, financial savings, and family size impact the preference for private label brands.

Keywords: Private Label Brands, National Brands, Socio Economic, Economic Slowdown

I. Introduction

A private label product is generally produced by a third party but the retailer sells under its own brand name. The Retailer controls each and every specification about the product right from the attributes, price to packaging. Private label products or store products consist of all goods sold under a retailer's brand. They are also called as private label, house brand, store brand, own label or retailer brands [1]. Store brand sales rose 11.3%, nearly twice the growth of national brands, which were ahead 6.1% in 2022. Annual store brand dollar volume increased \$23.2bn, setting a new record of \$228.6 bn for sales in all channels [2]. The overall share of private labels can range up to 90% for fashion, 15-20% in food and 8-10% in merchandise in Indian context [3]. Private labels offer increased efficiencies in supply chain management and product customization resulting into higher margins. Comparing the margin of online national and private

label brands, the later performs much better across different categories such as apparel, grocery, furniture, cosmetics etc. [3]. The online private labels experience higher margins due to lower costs thus resulting into higher profitability. India being the largest populous country in the world must be having the highest level of consumption with its growing economy. India's consumption story has attracted retailers to come out with private label or store brands to target diverse set of customers. This has increased the competition with the national brands as there can be chances that consumers may switch over to private label brands during economic contraction having less income or no income. Thus the study focuses on perceptions of the consumers and retailers regarding adoption of private label brands, various variables influencing switch from national to private label brands during different phases of business cycle especially during slowdown.

II. Literature Review

Kelly Smith (2016) in his research article has mentioned that earlier consumers used to consider it inferior while using private label products. The consumers did not want to tell anyone if they use private label brands. The national brands did not take them seriously. But everything changed after the US financial crisis of 2007-2009 wherein the private label sales increased. Lien Lamey et al. (2007) have studied about the association between private label success and different forms of business cycles with the help of econometric tools. The findings of the study confirm the fact that during economic contraction, private labels share increase while during expansion private labels share decrease. Besides few consumers continue to consume private label brands even when contraction is over adversely impacting the national brands share. This calls for more aggressive promotion strategies by the national brands contrary to usual practice of reducing marketing expenses during slowdown. Lien Lamey et al. (2023) in their study have studied the impact of managerial practices on the success of private label brands during economic contraction and afterwards. The research study has tried to answer whether private label share mover's contrary to business cycle, whether managers change their behaviour in accordance with business cycle or not, and whether economic slowdown has a long-lasting impact on private label success or not. The findings of the study show that private label share behaves counter cyclically with increase in recession and decrease in expansion. The managerial decisions to reduce advertising budgets, research and innovation expenses, and reducing price promotional activity led to lasting impact of slowdown on private label share. The private label share increases not only within a recession but that remains even after recession. Eloy Gil Cordero et. al (2020) in their research paper have studied the impact of important macroeconomic indices on the market share and value of private brands. The study is based on 19 European countries and all the states of USA over a 10-year time period. The findings suggest that when rate of unemployment increases, the value of private label share decreases for the US but increases for Europe. The macroeconomic

variables as independent variables taken for study are Gross Domestic Product, Average Salary, Debt per capita, Unemployment rate and consumer price index. The private label variables as dependent variables considered are volume of private labels and value of private labels. Jean Pierre Dube, Gunter J Hitsch & Peter E Rossi (2015) in their study have focused on impact of income and wealth on the demand for private label products. The data has been collected from Nielsen Homescan household panel which provides information on shopping trips and items purchased over a period of time before and after recession. It has been found that the share of private label increased only by 1% during the period of recession (2007-09). However, this increase is only the part of total increase from 2004 to 2012 wherein the private label share increased by about 0.45% per year. During the recession years, there has been a strong correlation between the private label shares and the macroeconomic variables such as real GDP, unemployment and the consumer confidence index. A regression analysis is done to show the relationship between income, wealth and private label demand. It has been observed that there is a negative causal effect of income on the private label share where as the impact of wealth effect is also negative. The study by the authors seems to be significance as there is small economic significance of the income estimates in contrast to the previous research at the time of Great Recession. Alex Cosper (2017) in his study has mentioned that private labels share increase during economic contraction and decreases during economic expansion. However, it's also a fact that private labels even maintain their market share during economic expansion. The manufacturers of national brands reduce their advertising and promotional expenses during economic slowdown. The consumers are fast to switch over to private label brands in case of slowdown as compared to returning back to national brands in case of recovery. Frankenberger & Graham (2003) emphasized that firms gain competitive advantage by increasing advertisement expenses during economic contraction which can add value to the company even after slowdown. Samane Zara & Sayed Saghaian (2018) in their study have examined the impact of recession and

income on private label demand of different package sizes of fluid milk. The data has been collected from transactions of household level for national and private label brands. Besides, the data has also been collected Nielson Homescan panel consisting of purchase information from more than 72000 households. The period of study is 2004-2014 which also include recessionary period. The findings suggest that the share of private label 0.25 gallon fluid milk and income are negatively related. The share of private label fluid milk increased during the recession and continued to increase at a higher rate even after the slowdown. The uniqueness of the study is that it focused on the impact of income and recession on private label share for different package sizes of fluid milk. Income only has significant impact on size of 0.25 gallon fluid milk. Hence there is no negative relation between household income and private label share as far as in general fluid milk is concerned. Betsy Bohlen et. al (2009) in their research paper have studied the impact of recession on changes in consumer behaviour of US. The findings of the study show that on average 18% of consumers bought lower priced brands. Out of that approximately half of the respondents were of the view that lower priced brands performed better than expected. Further 34% of the respondents were convinced of the fact that they will now not prefer high range products or national brands. Thus shift from national brands to private label or cheaper products can change the market algorithms and enforce market leaders to respond as it will impact their profitability. Marta Arce-Urriza & Javier Cebollada (2017) have studied the competition between private labels and national brands and the various variables affecting the level of competition. The level of competition has been analyzed using three factors such as market share, loyalty index and conquering power i.e. ability of a brand to capture non-loyal brands. The findings of the study show that all the brands increase their loyalty online than the offline.

III. Research Gap: There has been much contribution from different authors in order to provide relation between private label brands share and different phases of economic cycle. Besides, many authors have also studied relation between

private label brand share and macroeconomic variables. However, most of the studies seem to be mechanical than behavioural. There have been few research papers on the subject which have tried to understand the behaviour of consumers and retailers regarding switching over to private label brands during different phases of business cycle or most appropriately when there is slowdown or economic expansion. Most of the research study has been done in global context which again enforce the study to be done in Indian context having the largest population and highest working age population in the world. Thus the Research study will focus on understanding the perception of consumers and retailers regarding the private label brands share during economic expansion and contraction. The study is more helpful in context of India wherein lower middle income consumers are in larger mass. The study will be restricted to those respondents who have understanding of national and private label brands.

IV. Research Methodology

A) Objectives of the Study

- To study the characteristics of private label and national label brands
- To find out the reasons behind switch from national to private label brands during economic slowdown.
- To study the customers and retailers perspective regarding private label and national brands.
- To study the marketing activities adopted by national brands in order to counter private label brands.
- To study the socio economic factors influencing preference for private label brands

B) Types of Research Study, Data Collection and Sampling

The researchers have tried to take a survey of 180 respondents mostly customers through a questionnaire. The researchers have ensured that the selected respondents are aware about private label and national brands. The second sets of respondents are around 50 middle level managers of reputed organized retail companies. The sampling design was non-probability Judgmental sampling. The research study is descriptive and analytical. The

researchers have used both qualitative and quantitative analysis in order to derive the results. The various statistical tools such as Excel, SPSS 21 were used in order to derive the results. The researchers have used non parametric Friedman test to find out whether there exists differences in mean ranks of different variables.

C) Hypothesis of the Study

1. Ho: Socio economic factors are not the factors influencing switch over to private label brands during economic slowdown.

H1: Socio economic factors are not the factors influencing switch over to private label brands during economic slowdown.

2. Ho: There is no any significant relation between price and preference for private label brands during economic slowdown.

H1: There is significant relation between price and preference for private label brands during economic slowdown.

3. Ho: Marketing activities by national brands cannot help in countering private label brands during economic slowdown

H1: Marketing activities by national brands cannot help in countering private label brands during economic slowdown.

V. Data Analysis and Interpretations

Customers

a) Preference for these products categories

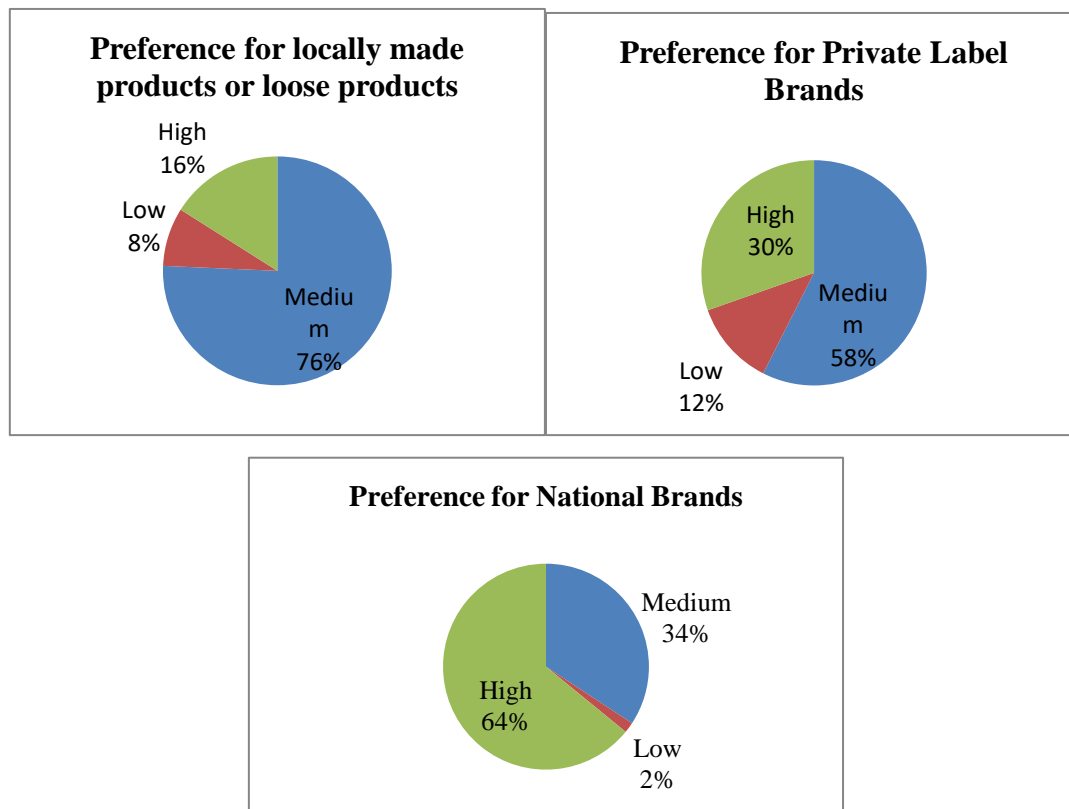


Chart no.1: Preference for brands

Observations: Out of the total respondents, it has been found that 64% of the respondents have high preference for national brands, while only 30% have

high preference for private label brands and 16% have high preference for locally made products or loose products.

b) Opinion about characteristics of private label brands

	Mean Rank
Economical than national brands	4.60
Blend of quality & quantity	4.76
New set of value addition to the products	4.56
Store Ambience	4.67
Customized products	4.46
Provides more varieties in different price ranges	4.31
Competitive pricing and availability of discounts	4.60
Carry Redeemable Points and other promotional offers	4.05
Test Statistics ^a	
N	181
Chi-Square	18.990
df	7
Asymp. Sig.	.008
a. Friedman Test	

Table no.1: Friedman Test (Characteristics of Private Label Brands)

Observations: The researcher has carried out Friedman mean rank test in order to understand the mean ranks of different variables. It was found that almost all the variables carry same mean rank and hence can be concluded that customers perceive private label brands to be economical than national

brands, blend of quality and quantity, store ambience, customized products, more varieties in different price ranges, competitive pricing and discounts. The value of P (.008) is less than the level of significance (0.05) and hence can be concluded that there lie differences in mean ranks of different variables.

c) Perception regarding expenses during economic slowdown

	Mean Rank
More Focused on Financial concerns	3.00
Spend money more carefully	3.46
Rare use of credit card	2.89
More affordable products	2.99
Switch over to Private label brands or new affordable brands	2.66
Test Statistics ^a	
N	181
Chi-Square	51.646
df	4
Asymp. Sig.	.000
a. Friedman Test	

Table no.2: Friedman Test (Expenses during Economic Slowdown)

Observation: Out of the total respondents, most of the respondents agree that during economic slowdown, they are more focused on financial

concerns and spend money more carefully and spend more affordable products. The value of P (0.000) is less than the level of significance (0.05) and hence there lies differences amongst different variables.

d) Factors responsible for switching from national brands to private label brands during economic slowdown

	Mean Rank
Economical	4.22
More Quantity in less price	4.41
Better quality in less price	3.90
Additional benefits	3.55
Competitive Pricing and Availability of discounts	4.25
Higher variety across price range	3.62
Ease of Product access	4.05
Test Statistics ^a	
N	181
Chi-Square	47.416
df	6
Asymp. Sig.	.000
a. Friedman Test	

Table no. 3: Friedman Test (Reasons for switching from national to private label brands)

Observations: Based on the mean ranks of different variables, the most important reasons to switch from national brands to private label brands are more quantity in less price, competitive pricing and

discounts, economical, ease of product access. The value of P (0.000) is less than the level of significance (0.005) and hence can be concluded that there lies differences amongst mean variables.

e) Switching over to Private Label Brands during Economic Slowdown in different Product Categories

	Mean Rank
Apparel	4.30
Food & Beverages	4.40
Furniture	3.79
Cosmetics	3.77
Jewellery	3.69
Health and wellness	4.11
Electronics Gadgets	3.94
Test Statistics ^a	
N	181
Chi-Square	33.300
df	6
Asymp. Sig.	.000
a. Friedman Test	

Table no.4: Friedman Test (Product categories)

Observation: Based on the results of the study, the researchers it can be seen that switch from national brands to private label brands during economic slowdown is mostly in food and beverages followed by apparels and health and wellness. Consumers switch is least in case of jewellery. This clearly

demonstrates that consumers in case of jewellery even in economic slowdown try to stick to national brands. The value of P (0.000) is less than the level of significance (0.005) and hence can be concluded that there exist differences between mean ranks of variables.

f) Impact of Socio economic factors on purchasing of private label brands during Economic slowdown. The Researchers first have derived the mean ranks

of socio economic variables and then they have calculated the impact of these variables on switching over to private label brands.

		Mean Rank
Income		3.45
Education/ information		3.04
Family size		2.66
Financial Savings		3.09
Income expectation in the future		2.76
Test Statistics ^a		
N	181	
Chi-Square	50.247	
df	4	
Asymp. Sig.	.000	
a. Friedman Test		

Table no.5: Friedman Test (Socio Economic Factors)

Observation: Based on the results of the test, the most important socio economic factor which is responsible for switching over to private label brands are income followed by financial savings, education, income expectations in the future and

family size. Family size matters least to the respondents as the reasons behind switching over to private label brands. The value of P (0.000) is less than the level of significance (0.005) and hence can be concluded that there lies differences in mean ranks of different variables.

Variables Entered/Removed ^a										
Model		Variables Entered					Variables Removed			Method
1		Income, Education, Family Size, Financial Savings and Income Expectations in the future								Enter
a. Dependent Variable: Switch over to Private Label Brands during Economic Slowdown										
b. All requested variables entered.										
Model Summary ^b										
Mode l	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin- Watson
					R Square Change	F Chan ge	df1	df2	Sig. F Change	
1	.627 ^a	.393	.376	.68963	.393	22.69 9	5	175	.000	1.693
a. Predictors: (Constant), Income, Education, Family Size, Financial Savings and Income Expectations in the future										
b. Dependent Variable: Switch over to Private Label Brands										
ANOVA ^a										
Model				Sum of Squares	df	Mean Square	F	Sig.		
1	Regression			53.977	5	10.795	22.699	.000 ^b		
	Residual			83.228	175	.476				
	Total			137.204	180					
a. Dependent Variable: Switch over to Private Label Brands										
b. Predictors: (Constant), Income, Education, Family Size, Financial Savings and Income Expectations in the future										
Co-efficients ^a										

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Partial	Tolerance	VIF
1	(Constant)	.647	.493		1.312	.191	-.326	1.620					
	Income	-.013	.098	-.008	-.128	.898	-.207	.182	.222	-.010	-.008	.850	1.176
	Education	.098	.084	.078	1.167	.245	-.068	.264	.279	.088	.069	.777	1.286
	Family Size	.589	.075	.553	7.814	.000	.440	.737	.604	.509	.460	.693	1.444
	Financial Savings	.218	.099	.148	2.211	.028	.023	.412	.359	.165	.130	.769	1.300
	Income Expectations in the future	-.048	.071	-.048	-.678	.499	-.188	.092	.287	-.051	-.040	.703	1.423
a. Dependent Variable: Switch over to Private Label brands													
Residuals Statistics ^a													
		Minimum		Maximum		Mean		Std. Deviation		N			
Predicted Value		2.5273		4.9145		3.9337		.54760		181			
Residual		-2.00988		.97749		.00000		.67998		181			
Std. Predicted Value		-2.568		1.791		.000		1.000		181			
Std. Residual		-2.914		1.417		.000		.986		181			
a. Dependent Variable: Switch Over to Private Label Brands													

Table no. 6: Regression Analysis

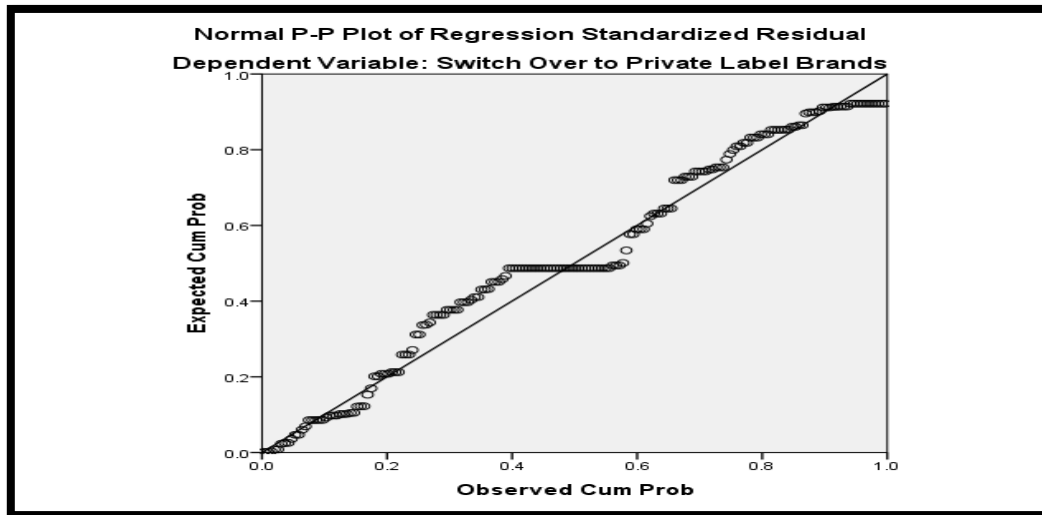


Chart no.2: P-P Plot of Regression Standardized Residual

Observation/ Interpretation: The results of regression analysis show that the value of $R = 0.627$, $R^2 = 0.393$, $P = 0.000$, which states that 62.7% of the variance in dependent variable is done by selected independent variables such as income, education, family size, financial savings and income expectations in the future. The value of P (0.000) is less than the level of significance and hence the null hypothesis is rejected and hence can be concluded that socio economic factors are reasons behind switching over to private label brands during economic slowdown. To understand the multicollinearity of variables, Variance Inflation Factor has been derived. Multicollinearity exists when there is correlation between multiple independent variables which can adversely influence the regression results. The VIF value is less than 2 in most of the independent variables and hence there is no chance of multicollinearity.

The researchers have also derived Durbin Watson test in order to test the autocorrelation in the residual errors of a regression test. The value of Durbin Watson test (1.7) shows very less magnitude of autocorrelation.

The Results of the residual statistics show that the mean value of the residuals (0.000) i.e. the difference between actual and predicted value is 0.000. This simply can be further demonstrated that the model's predictions are correct on an average neither too high nor too low. The P-P plot further shows that residuals are normally distributed as they fall along the straight line. Thus it can be stated that the regression model is robust and fit.

Middle level Managers/Employees

a) Retailers earn high profitability margins through Private Label brands during Economic slowdown

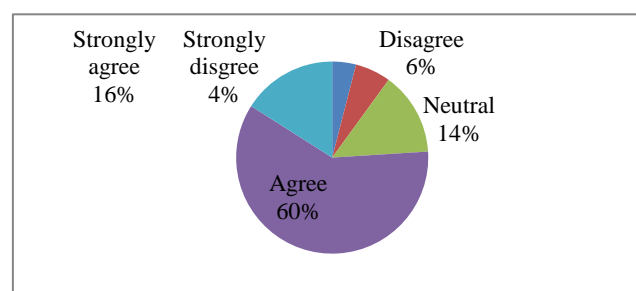


Chart no.3: Retailers opinion about profitability margins of Private label brands

Observation: Out of the total respondents, around 80% agree that retailers make high profitability

margin through private label brands while only 8% disagree and 10% of the respondents remained neutral.

b) The share of private label brands increase during economic slowdown

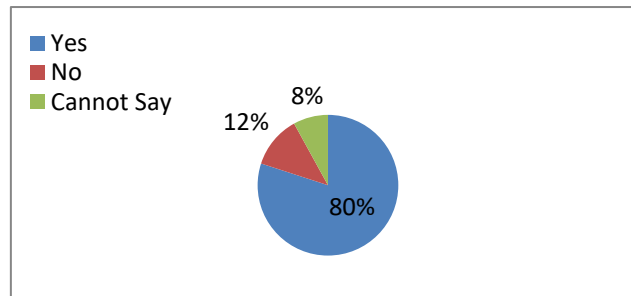


Chart no.4: Share of Private Label Brands

Observation: Out of total respondents, around 80% agree that the share of private label brands increase while a mere 12% disagree that the share of private label brands increase during economic slowdown.

c) Private label brands provides financial space to the retailers in the form of stable revenue, customer base and store independence

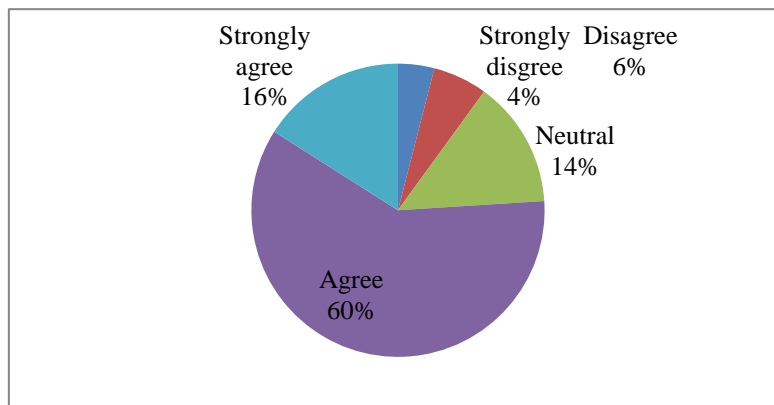


Chart no.5: Retailers opinion regarding financial space provided by private label brands

Observation: Out of total respondents, 76% agree that private label brands provides financial space to

the retailers through stable revenue, customer base and store independence while 10% disagree and 14% remained neutral.

d) Reasons behind consumers preferring Private label brands or National brands during economic slowdown

Ranks	
	Mean Rank
Affordability	4.86
Convenience & Availability	4.62
Customization	2.22
High Margin	4.88
Steady Income through fix customer base	3.46
Brand Equity & Premiumization	2.99
Low disposable income of the households	4.97
Test Statistics ^a	

N	50
Chi-Square	101.143
df	6
Asymp. Sig.	.000
a. Friedman Test	

Table no.7: Friedman Test (Consumers preference for private label brands or national brands)

Observation: The Researchers have performed Friedman Test to find out the mean ranks of different variables and to find out if there exists difference in the mean ranks of variables. The respondents have considered low disposable income of the households having highest mean rank followed by high margin and affordability as the most important reasons behind preferring private label brands over national brands during economic slowdown. Customized

products have got the least mean rank behind switching. The value of P (0.000) is less than the level of significance and hence it can be stated that there exists differences in the mean rank of different variables.

e) Marketing support activities shall be focused by national brands in order to counter private brands during slowdown

	Mean Rank
Promotional Expenses need to be increased	3.87
Focus on innovation to reduce the costs	4.57
Focusing on Psychographics as to what makes consumer make their choices	3.91
Emotional Connect	2.99
Better customer service and sales support	4.75
Focus on sustainability and social issues	3.75
Emphasize on regional or local variations in tastes and preferences	4.16
Test Statistics ^a	
N	50
Chi-Square	31.263
df	6
Asymp. Sig.	.000
a. Friedman Test	

Table no.8: Friedman Test (Marketing Support Activities focused by national brands)

Observation: The Researchers have performed Friedman Test to find out the mean ranks of different variables and to find out if there exists difference in the mean ranks of variables. The respondents have considered that the national brand should focus on better customer service and sales support followed by innovative ways to reduce costs, and psychographics as the most important marketing

activities in order to counter private label brands. The value of P (0.000) is less than the level of significance and hence it can be stated that there exists differences in the mean rank of different variables.

f) Factors behind opting private label brands over national brands even during Economic Expansion

	Mean Rank
Product Quality	3.40
Customized Product	3.13
Affordable price	4.23
Huge margin to the retailers	3.78
Premium Private label products	3.48

Emphasize on regional or local variations in tastes and preferences		2.98
Test Statistics ^a		
N	50	
Chi-Square	20.208	
df	5	
Asymp. Sig.	.001	
a. Friedman Test		

Table no. 9: Friedman Test (Opting private label brands over national brands)

Observation: The Researchers have performed Friedman Test to find out the mean ranks of different variables and to find out if there exists difference in the mean ranks of variables. The respondents have considered price affordability, huge margin to the retailers, premium private label products and product quality as the most important reasons that the customers prefer private label brands over national brands even during economic expansion. The value of P (0.001) is less than the level of significance and hence it can be stated that there exists differences in the mean rank of different variables.

VI. Conclusions

Based on the results and findings of the study, the researchers are of the view that there has been larger demand for private label brands during economic slowdown. According to retailers, affordable price can be the most important reasons behind this switch. The national should focus on local tastes variation, innovation and better customer service to counter private label brands. Socio economic factors such as income, financial savings, income expectations in the future, knowledge are the most important factors in influencing private label brands.

VII. Policy Recommendation

The findings of the study will help the manufacturer of national brands and private label brands in making suitable policies and strategies regarding retaining their market share during economic slowdown. The various manufacturers of national brands need to innovate so as to reduce their cost of production and passing the benefits to the consumers in the form of fewer prices so as to compete with the private label brands. At the same time the private label brands should ensure to deliver premium products which help them in continuous increase in

their market share even during economic recovery and expansion. Thus the cut throat competition between national brands and private label brands will help different stakeholders of the economy finally leading to economic efficiency.

VIII. Limitations and Future Scope of the Study

The limitation of the study is that the researchers have studied the subject of Private label brands considering only the selected dimensions. The subject of Private Label brands in itself is in a state of continuous exploration and thus the researcher's viewpoint and observations during the period of study and findings thereafter may vary. The study is only limited to selected consumers from Pune city, India. The study can be taken forward in case of larger sample size covering larger geographical area. The findings of the research will help the future researchers to carry out research study on the subject of study covering larger geography and population.

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