



## MASTER'S DISSERTATION

# “WHAT MAKES BEVERAGES PRODUCTS VALUABLE TO CUSTOMERS IN THE PORTUGUESE CONTEXT”

**AUTHOR:** Francisco Maria Mancelos Corte-Real de Brito e Faro

**SUPERVISOR:** Irma Imamovic, PhD

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## **LIST OF ABBREVIATIONS**

**FMCGs**            Fast-Moving Consumer Goods

**WOM**             Word-of-Mouth

## ABSTRACT

The value perceived by customers remains a fundamental theme to be understood by a company. Due to its subjectivity and the possibility of, by understanding the perceived value, achieving a competitive advantage over competitors, it is a topic that is more than important and interesting to research.

Considering this context, it was sought to investigate the perceived value of products where consumption is fast and constant and the market behaves competitively. Therefore, this thesis is focused on beverages in the Portuguese market, where it was desired to understand, through a qualitative approach, the opinions of the customers related to this type of product.

With the purpose of understanding what makes beverages valuable to customers in Portugal, the findings of this thesis result from a systematic and continuous research process with the attribution of objectives and questions to reach reasoned and considerable conclusions for the investigated topic.

**Keywords: Perceived value; Fast-moving consumer goods; beverages products; Portuguese context.**



## RESUMO

O valor percecionado pelos clientes mantem-se como um tema fundamental de ser entendido para qualquer empresa. Pela sua subjetividade e possibilidade de, ao entender o valor percecionado, alcançar-se vantagem competitiva face aos concorrentes, é um tópico mais do que importante, interessante de ser investigado.

Considerando este contexto, foi procurado investigar o valor percecionado em produtos onde o consumo é rápido e constante e o mercado comporta-se de forma competitiva. Para tal, esta tese tem como foco as bebidas no mercado português, onde é procurado perceber de forma qualitativa as opiniões dos clientes relativamente a este tipo de produto.

Tendo como propósito perceber o que faz as bebidas terem valor para os clientes em Portugal, o resultado desta tese advém de um processo sistemático e contínuo de pesquisa, com a atribuição de objetivos e perguntas de forma a ser possível retirar conclusões fundamentadas e consideráveis para o tópico investigado.

**Palavras-chave: Valor percecionado; Bens de consumo rápido; Bebidas; Contexto português.**



## INTRODUCTION

Companies are interested and concerned about the growth of society when it comes to analyzing consumer perceptions to build the finest tactics to suit their needs. According to Lemon and Verhoef (2016), investing in customer value creates more chances for businesses, which is a top priority for executives.

The interest and concern in understanding the consumer's perceived value is a current topic that many writers are researching to contribute to this issue.

As a stimulating market to analyze, fast-moving consumer goods (FMCG), which were defined by MarketLine (2021, p.7) as the "retail sales of all food, both packaged and unpackaged, and beverages (including retail sales of all alcoholic and non-alcoholic beverages), tobacco products, and household products", fits this challenge from the constant consumption associated.

Given the market's diversity, this thesis concentrated on one product type (beverages) and sought to identify what makes beverages valuable to customers in the context of Portugal, where the competition is inherently powerful (MarketLine, 2021).

Three key objectives were created to complement the research by adding robustness and meaning to this purpose:

1. Understand the beverage's perceived value by customers in Portugal's context.
2. Understand the factors that influence the perceived value of beverage products by customers in Portugal's context.
3. Understand how customers evaluate the beverage value hierarchy in Portugal's context.

Due to the subjectivity and complexity of this topic, this thesis emphasizes a qualitative approach, which is discussed and justified in Chapter "2. Methodology."

As a thesis layout, the present dissertation was structured into five major chapters:

1. Literature review: Different academic contributions were addressed in this chapter to enhance theoretical knowledge and be able to discuss the findings.



2. **Methodology:** In this chapter, the approach employed, as well as the research philosophy and the building of a framework to obtain the results, are explained.
  
3. **Findings:** In this chapter, the findings of the methodology framework are presented, organized by the thesis objectives defined.
  
4. **Discussion:** This chapter presents a discussion between the findings of the approach used and the theories presented in the literature review.
  
5. **Conclusions:** This chapter presents the conclusions drawn from the research topic as well as associated limitations and recommendations for future researchers.



## **1. LITERATURE REVIEW**

This chapter is organized into two main sections. In the first section, an overview of the literature on fast-moving consumer goods is presented. In the following section, the literature is related to value, addressing different perspectives and contributions to the customer's perceived value.

### **1.1. FAST-MOVING CONSUMER GOODS**

What are fast-moving consumer goods? This is a term that is frequently used in modern times, with many different approaches that can be associated with the definition itself.

Fast-moving consumer goods (FMCGs) can be defined as the "retail sales of all food products, both packaged and unpackaged, and beverages (including retail sales of all alcoholic and non-alcoholic beverages), tobacco products, and household products" (MarketLine, 2021, p. 7).

Concerning the definition provided, Kenton (2021) segments those products into three life-cycle categories: nondurable (less than one year);

durable (more than three years); or services. But focusing on product categories, FMCGs are divided into four groups: food and beverages; personal care; healthcare; and home care (Research, 2022).

Regarding this diversity and large industry, also associated with daily consumption, as defended by MarketLine (2021), it provides less understandable value to customers when compared with durable goods (Srivastava & Sharma, 2013).

In literature, some authors associate this everyday consumption with limited and low-involvement products, and Dwivedi and McDonald (2018) suggest that greater purchase frequency requires more investment and knowledge in strategies to drive a better customer perception (Trihatmoko, 2019).

Considering this market diversity and the need to gain a competitive advantage, researchers suggested different perspectives to provide a better understanding of the value that consumers perceived while consuming those products. To achieve the research purpose, the following literature chapters are divided into different research perspectives related to factors that can influence this perceived consumption value.

## 1.2. VALUE

The term value emerges as an "overall assessment of the utility of a product based on the perception of what is received and what is given" (Zeithaml, 1988, p. 171) or as a cognitive trade-off between quality perception and sacrifice (Dodds et al., 1991).

In literature related to value from a company's perspective, Slater (1997) supports customer value as the cause for the business's existence and its success, being, in terms of marketing, an important concept to achieve corporate objectives and fundamental to be understood for the development of marketing activities (Holbrook, 1999).

Also in management, this phenomenon has importance for the development of strategies (Mizik & Jacobson, 2003) and is considered a key factor for creating competitive advantage (Wang et al., 2004).

Considering the high number of players in this market and the need to gain a competitive advantage, researchers suggest that satisfaction reach, perceived value understanding, and quality perceptions are related to consumer behavior and are predictors of achieving this goal (Bolton & Drew, 1991).

Although Woodruff (1997) defined customer value as the preference and evaluation among product features, attributes, performance, and usage consequences, Rintamäki and Kirves (2016) argue that this concept is evaluated by the validation of external signals.

Given the importance and complexity of this concept, many contributions and perspectives were developed to understand which factors can influence the customer's perceived value.

Sánchez-Fernández and Iniesta-Bonillo (2007) developed a study related to the conceptualization of this concept and divided it into two approaches: the uni-dimensional and multi-dimensional approaches. In conclusion, the authors defend "that both unidimensional and multidimensional models of value have their roles to play in providing simplified (unidimensional) and complex (multi-dimensional) understandings of the concept" (Sánchez-Fernández & Iniesta-Bonillo, 2007, p. 427).

Despite those differences, both approaches align themselves with the customer value hierarchy, as presented in Figure 1.

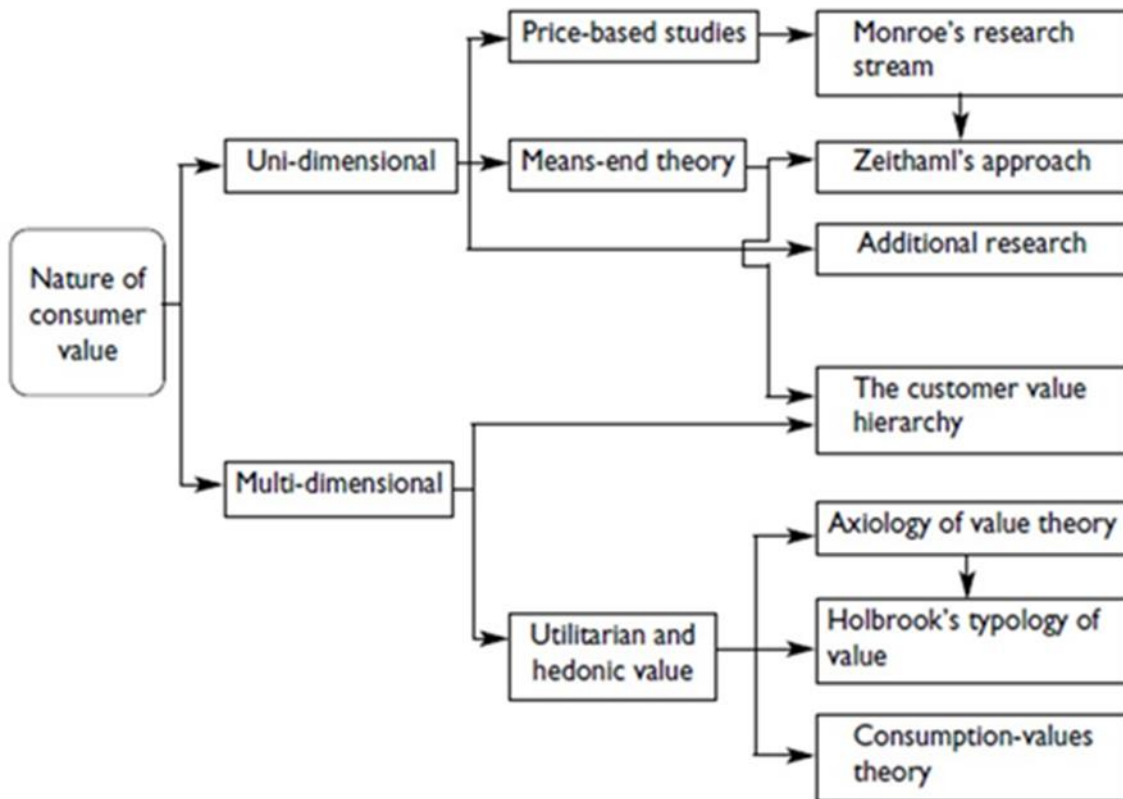


Figure 1 - Nature of consumer value.

Source: Sánchez-Fernández & Iniesta-Bonillo (2007, p. 430)

To reach the purpose of this thesis, and considering Figure 1 above, it was decided to organize this dissertation by understanding each major consumer value dimension and their common aspects (as a customer value hierarchy) to reach holistically and robustly what makes beverage products valuable to customers in the Portuguese context.

For this reason, the following chapters will specify factors that influence customer perception of value.

### **1.2.1. Quality/Attributes**

Based on the unidimensional approach, the price-based study method interprets the conceptualization of the perceived value as a "cognitive trade-off between perceptions of quality and perceptions of sacrifice" (Dodds et al., 1991, cited by Sánchez-Fernández & Iniesta-Bonillo, 2007, p. 431).

A different method with the same approach is the mean value theory, developed by Gutman (1982), which refers to the relationship between value and behavior and proposes a decision process based on three themes:

1. Product attributes;
2. Consumption consequences;
3. Consumption-related personal consumer values.

Looking to the academic literature, Bolton and Drew (1991), based on the mean value theory, developed a service quality valuation model arguing that value depends on a specific context and distinguishing this variable from quality, supporting this idea with the introduction of criteria for evaluating quality such as the performance of the product or service, consumer expectation, and purchase abandonment.



Mattsson (1991), suggested three general dimensions of value:

1. Emotional: focused on the consumer's feelings;
2. Practical: focused on the physical and functional attributes of the good or service;
3. Logical: focused on the rational and abstract properties of the purchase.

As quality is related to customer experience in shopping, Babin et al. (1994) proposed a scale based on two dimensions:

- Utilitarian value: related to instrumental, task, rational, functional, cognitive, and means to an end;
- Hedonic value: related to entertainment and emotional value of purchase, non-instrumental, experimental, and effective purchase.

Kerin et al. (1992) conducted a study in a retail store environment to determine which variables had the most influence on consumer perception. Price, quality, and shopping experience were compared to determine which

variables had the greatest impact, and it was found that shopping experiences had a higher impact on store value than pricing or product quality.

From this contribution, Ishaq et al. (2014) argued that the understanding of good service quality has a positive impact on the creation of a good perceived value, which can be related to Thaler's (2008) theory based on acquisition and transaction utility. From this perspective, the author defends that acquisition utility is based on the comparison between the product benefit and its price, while transaction utility is based on the comparison between the customer reference price and the retail price (Thaler, 2008).

### **1.2.2. Price**

Regarding pricing, Banyte et al. (2016, p. 335) argue that "inexperienced consumers tended to set a higher price at such actions than real prices offered by sellers," while Trihatmoko (2019) argues that there is a price level differential between this market and others.

In order to understand if the price has an impact on quality perception, Gneezy and Nelson (2009) developed a study to understand the correlation

between high-priced sets and quality perception. However, it was not found in lower product quality perceptions are related to lower prices; this study shows that high-quality product perceptions are directly related to higher prices (Gneezy & Nelson, 2009).

Regarding the relationship between price and quality, many authors argue in the literature that this relationship can be influenced by context and the product domain (Boyle et al., 2018). In terms of context, Agarwal and Te as (2002) identified in the European context a strong relationship between those variables, with other authors adding additional variables that might influence the decision to purchase, such as time pressure (Bornemann & Homburg, 2011; Cronley et al., 2005; Miyazaki et al., 2005, cited by Boyle et al., 2018, p. 648).

Trihatmoko and Purnamasari (2019) provided three statements that can help in understanding the value perceived by customers regarding the variable price:

1. Stages of purchasing;
2. Product by itself;
3. Market-competitive environment.

### **1.2.3. Performance/Convenience**

Based on this Trihatmoko and Purnamasari (2019) approach, another factor that can help in this measure is how each state performs.

As it was present in Bolton and Drew's (1991) service quality valuation model development, with the introduction of different variables, such as performance, Woodruff and Gardial (2008) also shared that perceived value can be impacted positively or negatively by the evaluation between attributes of the product's performance and consequences related to the good's or service's consumption.

In order to measure this statement, the same authors, in an adaptation from Gutman (1982) related to the customer decision process study, Woodruff and Gardial (2008), developed a customer value hierarchy based on three hierarchy levels of value:

1. Attributes;
2. Consequences;
3. Desired end states.

#### **1.2.4. Satisfaction**

Regarding satisfaction, in the literature, Smith (2020) argued that this factor is an emotional response from experience, and it is also suggested by other authors that a higher satisfaction level provides a superior intention to repurchase (An et al., 2019).

Considering the context of fast-moving consumer goods already presented in previous chapters, Oke and Long (2007) defended the importance of placement in this type of market, and other authors supported this argument by arguing that the strong relationship between companies and retailers has an impact on the customer's perceived value (Trihatmoko & Purnamasari, 2019).

Khalifa (2004), referring to the topic of customer value creation, stated that loyalty and profit are key factors in this process. Although Sundström and Hjelm-Lidholm (2020) defend that building a loyal customer for a longer period is a challenging task, many authors suggest that customer satisfaction and positive intentions play an important role in product or service consumption (Ishaq et al., 2011).

From FMCG's perspective, this phenomenon can be understood from two angles:

I. On the one hand, these types of products are believed to be mass-produced, which is related to the low involvement connected to limited objective authenticity (Dwivedi & McDonald, 2018).

II. On the other hand, the greater frequency of purchase compared to durable goods means that the marketing mix for FMCG's marketing plays a greater role in driving consumer perceptions (Trihatmoko, 2019).

As for customer perception, Verhoef (2003) contributes to a better understanding of this topic by providing four factors that help measure customer relationship perception:

1. Commitment;
2. Price perception;
3. Quality/satisfaction;
4. Others' perceptions

### **1.2.5. Reputation**

Related to understanding the impact of a brand on customer perception, Shanteau and Hilgenkamp (2010) argued that a brand's name influences customer purchase intentions. Khalil (2021) defends that quality perception and brand name have a direct relationship, adding that each brand name has a particular perception regarding quality.

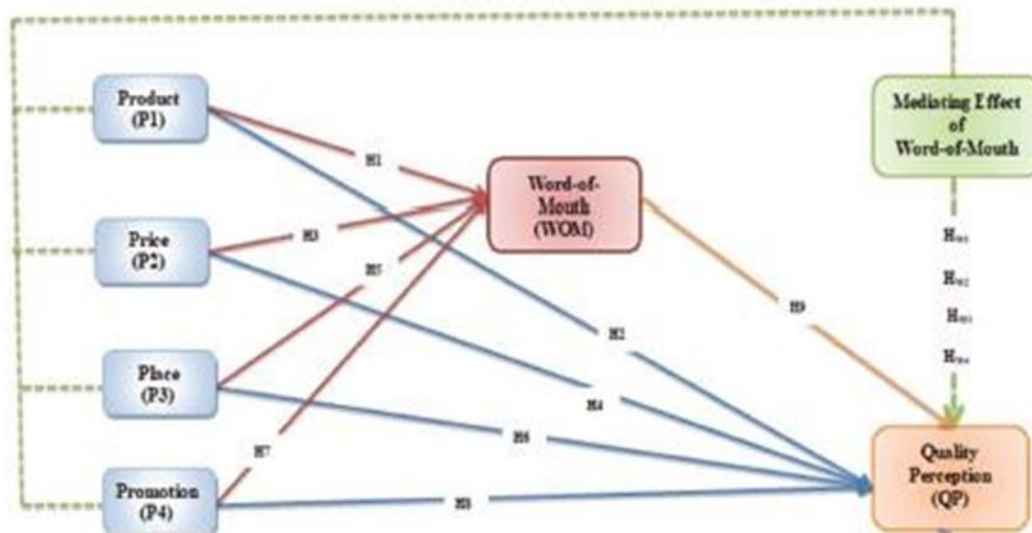
Looking for literature about companies' strategies related to perceived value building, value co-creation is a term identified as having an indicator to also measure customer perceived value, being supported by Wong and Lai (2019) as a variable that provides a positive correlation with the term performance on the customer satisfaction reaching goal and can be used on the preview product stages of the company with the integration of customers in this process (Payne et al., 2007).

Understanding the two angles of value co-creation, Heinonen (2010) adds that value co-creation provides customers with control over product development. From the company perspective, Pfitzer et al. (2014) defend the participation of multi-stakeholders in the creation and understanding of demand as a contribution to the development of companies' strategies.

Taking both angles into account, Wong et al. (2019) defend the idea that value co-creation can be a strategy used to achieve customer satisfaction. An et

al. (2019) and Loi et al. (2017) argued that higher satisfaction can result in a bigger intention for the customer to return, which can be understood from the association between satisfaction and emotional response from a customer experience (Smith, 2020).

Regarding the understanding of customers' perceptions of quality, Khalil (2021) developed a study to compare the impact of word of mouth (WOM) and quality perceptions. In this study, the author analyzes the effects of WOM on the four marketing mix variables (product, price, place, and promotion) and presents an interesting model that shows which marketing mix variables have a greater impact on quality perception as they are influenced by word-of-mouth.



**Figure 2** - Impact of word of mouth.

Source: Khalil (2021, p. 6)



As a result, Khalil (2021) shows that product is the variable with the least influence on quality perception when the mediating effect of word of mouth is taken into account, although, as was already stated in the Quality/Attributes chapter, service quality has a positive impact on perceived value creation (Ishaq et al., 2014). Regarding price, place, and promotion, Khalil (2021) concludes in the study that those marketing mix variables, with the influence of word of mouth, affect quality perception.



## **2. METHODOLOGY**

In this chapter, the methodology process is presented to determine the findings and conclusions of this thesis.

### **2.1. THESIS PURPOSE**

Considering the thesis topic as an investigation of understanding what makes beverages products valuable to customers in the Portuguese context, as well as the researched approaches for interpreting value in Chapter "1.2. Value", the purpose of this thesis is to have a deep understanding of the nature of value as it relates to beverages and is adapted to the Portuguese context.

To achieve the purpose of the dissertation, a research philosophy was defined as a framework for the conclusions derived from this thesis.

## **2.2. RESEARCH PHILOSOPHY**

The research philosophy taken in this dissertation was qualitative constructivism, which "views social reality as subjective and co-constructed through human experiences" and "emphasizes the role of qualitative methods as a means to interpret, explore, and discover new concepts, constructs, theories, frameworks, or models", tending to promote a "flexible" way in which qualitative research is conducted (Peters et al., 2013; Ramaglou & Tsang, 2015, cited by Chandra & Shang, 2017, p. 92).

Considering the thesis purpose and recognizing the importance of developing a qualitative approach to find out different perspectives, constructivism philosophy supports the thesis direction in the exploration and interpretation aspects of this subjective reality.

## **2.3. RESEARCH OBJECTIVES**

Connected with the thesis purpose and following the research philosophy, Table 1 illustrates the research objective and the research questions:

**Research Objective (1):**

**“Understand the beverage's perceived value by customers in Portugal's context.”**

**1. What is the beverage's perceived value to customers in Portugal?**

**1.1. Are you a beverage product customer?**

**1.2. As a customer, what is the beverage's perceived value?**

**Research Objective (2):**

**“Understand the factors that influence the perceived value of beverage products by customers in Portugal's context.”**

**2. What factors influence the value you perceived of the beverage?**

**Research Objective (3):**

**“Understand how customers evaluate the beverage value hierarchy in Portugal's context.”**

**3. What is your beverage value hierarchy?**

**Table 1** - Objectives and research questions.

Source: author's elaboration.

## **2.4. RESEARCH DESIGN**

The research design was developed in the Portuguese context, based on the inductivism scientific method, using an exploratory prosecution, and having the guiding principle of saturation.

Being selected as a constructivism philosophy in a qualitative approach, the choice to develop this thesis as an inductive and exploratory prosecution is connected and makes sense. In literature, Strauss and Corbin (2008) defend the constructivism approach as a focused exploratory method for discovering new concepts, appropriating the inductive method. For Morse (2015), saturation is a guiding principle that can assess the adequacy of qualitative research purposes, and it was taken into account.

To be more feasible, the interviews were conducted both in person and online, depending on the interviewer's availability. With an average score of 45 minutes, the language prosecution was Portuguese (the native participant's language), since participants felt more comfortable responding to this one. Before all interviews, a permission letter was given to be signed with the purpose of the interview, which is presented in the appendix chapter.

## 2.5. COLLECTION TOOLS

To reach the research objectives and questions, the following thesis used a semi-structured interview collection tool based on the non-probabilistic convenience sampling method.

The semi-structured interviews were utilized to understand, from a particular perspective, the customer's perception of the value of beverage consumption to find out which factors have more influence. Miles and Gilbert (2008) defend this collection as a useful tool when attempting to determine why an event exhibits certain behaviors.

As fast-moving consumer goods are associated with daily consumption (presented in Chapter 1.1 of the literature review), this selected data collection tool is also supported by Galletta (2013), who considers it a dialogue where the lived experience of the interviewee is considered.

## 2.6.SAMPLE DESIGN AND SAMPLING DESIGN

In this chapter, the sample design and sampling design are presented. This dissertation focuses on the nature of value in the Portuguese context regarding beverages.

Pordata (2021), in a study related to the Portuguese population, defines that 10 343 066 people are living in Portugal. Of these, 1 137 539 are between 15 and 64 years old, and 1 137 539 reside in the large metropolitan area of Porto.

Using the non-probability and convenience sampling methods as explained in Chapter "2.4. Collection Tools," the thesis was performed among people residing in the greater metropolitan area of Porto with ages between 15 and 64.

Sample Design	Beverages Consumers > Residents in Portugal > Residents in the Greater Metropolitan Area of Porto > Aged between 15 and 64
Sampling Design	Non-probabilistic > Convenience > Semi-structured interviews

**Table 2** - Sample and sampling design.

Source: author’s elaboration.



To be interviewed, the person also had to be a customer of beverage products, which was considered the reach of saturation principle," with a total of 14 people interviewed. Based on the age and personal situation (single or engaged), it was possible to achieve a diversity of opinions and respondents. Table 3 presents the profile of each person interviewed.

<b>Participant</b>	<b>Age Range</b>	<b>Personal Situation</b>
1	30-34	Engaged
2	30-34	Engaged
3	25-29	Single
4	20-24	Single
5	25-29	Single
6	50-54	Engaged
7	15-19	Single
8	20-24	Single
9	50-54	Engaged
10	35-39	Engaged
11	35-39	Engaged
12	40-44	Single
13	40-44	Engaged
14	15-19	Single

**Table 3** - Participants distribution.

Source: author's elaboration.

The research was conducted using a script with open-ended questions corresponding to each research objective, as presented in Table 1 of Chapter "2.3. Research Objectives."

## **2.7. DATA ANALYSIS**

The data analysis method used in this study was divided into three steps: data analysis, data comparison, and data interpretation.

The first step was performed by collecting data from all interviews conducted and analyzing the existence of a general rule for each question asked, with the answers organized by each research objective.

The second step was developed by comparing the findings of this study with theories already developed and presented in a literature review to find similar patterns.

In the last step, the results of each research question were interpreted to develop knowledge. As a result, the analysis uses the results to describe the value of beverages in the Portuguese context.

### 3. FINDINGS

In this chapter, the findings are analyzed and interpreted for each research objective.

#### 3.1.1. Beverage perceived value

The first research question is related to the beverage's perceived value. The respondents showed different perspectives and contributions when asked about their beverage's perceived value. Although there was diversity, the 14 interviewees considered that beverages' perceived value differed depending on external and internal aspects, as presented in Table 4.

<b>Beverage Perceived Value</b>		
	<b>External Aspects</b>	<b>Internal Aspects</b>
<b>Empirical Excerpts</b>	"It depends more on the situation	"I like the flavor because it is fresh" (E3).

	<p>than what I prefer" (E4).</p> <p>"The value I place on beverage consumption is influenced if I have social events." (E1)</p> <p>"... days of very good weather because they give me the feeling of coolness." (E2)</p> <p>"With warm weather, it feels very good" (E5).</p> <p>"Is due to social tradition" (E2)</p>	<p>"The value I perceived in it is because it is sweet and refreshing." (E4)</p> <p>"It's for pleasure, and I drink it because I like [the taste], and I tend to choose the most natural, based on the criteria of health and giving energy." (E2)</p> <p>"I like other types of beverages, but I can hardly find them. (...) I end up choosing the one I know won't fail". (E9)</p> <p>"What I like is expensive, so it doesn't pay me to spend this money." (E6)</p>
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		<p>"If there is any promotion, I'll even buy, but always the same brand." (E9)</p>
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**Table 4** - Findings related to objective 1: "Understand the beverage's perceived value by customers in Portugal's context."

Source: author's elaboration.

Regarding the first objective, the contributions had diversity, and with the distension between external and internal factors, it was possible to verify that factors identified in the literature review were related to the answers given.

From the term *pleasure as a quality or attribute* value, the respondents relate it to flavor and refreshing (taste). For *pleasure as a satisfaction* value, the respondents associated it with *weather* and being *healthy*, considering those moments as an indicator of a high value. As *pleasure* is associated with *reputation*, respondents related the brand's *authenticity* and reputation as being more crucial than the *price* variable.

### 3.1.2. Factors that influence the beverage's perceived value

The second research question is related to factors that influence the beverage's perceived value. Respondents showed different contributions, and it was possible to verify factors identified in the literature review as shown in Table 5.

<b>Factors that influence the beverage's perceived value</b>	
<b>Categories</b>	<b>Empirical Excerpts</b>
<b>Quality/Attributes</b>	<p>"The way it looks, smells, and is fresh" (E7)</p> <p>"The glass container in which I drink is a factor in whether the beverage has better quality." (E5)</p>
<b>Price</b>	<p>"I will buy it if it has practical effects on my life." (E1)</p> <p>"I prefer to spend more if it is safer. A safe beverage purchase is when I know the brand, the production, and I trust it." (E11)</p> <p>"If there is a possibility to spend little money, choose this one" (E14).</p>

<p><b>Performance/Convenience</b></p>	<p>"The ease of access makes it consume more" (E7).</p> <p>"Getting certain beverages like beer with good quality and at a good price is not difficult, which determines my choice." (E14)</p>
<p><b>Satisfaction</b></p>	<p>"I associate it with the freshness that the drink gives me" (E7).</p> <p>"Satisfy me when accompanied, for example, by food" (E12)</p> <p>"Together with food, complete and satisfying" (E13)</p> <p>"The social aspect is decisive for me in the consumption [of alcoholic beverages]." (E12)</p>
<p><b>Reputation</b></p>	<p>"Word-of-mouth has the effect of arousing curiosity" (E1).</p> <p>"I know that drinking certain brands will be good" (E9).</p> <p>In my house, I always had these drinks and grew up consuming them" (E7).</p>

	<p>"A brand remaining constant makes it more credible, but above all, it is the question of visibility and social part" (E8).</p>
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**Table 5** - Findings related to objective 2: "Understand the factors that influence the perceived value of beverage products by customers in Portugal's context."

Source: author's elaboration.

When the interviewees were asked about factors that influence the perceived value of beverages, the responses were presented by a common factor: consumption objective (E3; E6; E10). Delving deeper into this factor, it is in line with *satisfaction, performance or convenience, and quality or attributes*.

Regarding *satisfaction*, respondents reported that the factor varies in value when the beverage is accompanied by "for example, food" (E12) or the weather as a path of "freshness" (E7).

Related to *performance* and *convenience*, interviewees focused on beverage *availability* as an important value factor.

As *quality or attributes*, it was demonstrated by some interviewees (E5; E6; E9; E10) the weight that packaging has on the value of the drink, although it was not considered a critical factor by all participants (E3; E8; E14).



### 3.1.3. Beverage value hierarchy

For the third and last research question, respondents were asked to develop a beverage value hierarchy, which remains the third thesis objective and gives the possibility of a better understanding of the nature of beverage value. Although it was verifying a different hierarchy, it was possible to construct a general beverage value hierarchy as shown in Table 6.

<b>Beverage value hierarchy</b>		
<b>Hierarchy</b>	<b>Nature of Value</b>	<b>Empirical Excerpts</b>
<b>1</b>	Quality/Attributes	<p>"This issue [quality/attributes] is very important; I will not abdicate it." (E1)</p> <p>"Quality is everything" (E13)</p> <p>"First is if it is good for me" (E2).</p> <p>"Quality is important, and I</p>

		automatically choose." (E8)
<b>2</b>	<b>Satisfaction</b>	<p>"Then it has to satisfy me" (E12)</p> <p>"If it has good quality at the beginning, I am satisfied." (E10)</p>
<b>3</b>	<b>Price</b>	<p>"The price is important, but after making sure that the product is good for me and satisfying" (E2)</p> <p>"The price is decisive if the others (quality, attributes, and satisfaction) are checked." (E6)</p>
<b>4</b>	<b>Reputation</b>	"After the price, the knowledge I have regarding a brand" (E10)

		<p>"The word-of-mouth was important to know but not decisive" (E11).</p> <p>"A better-known brand has better quality" (E4).</p>
5	Performance/Convenience	<p>"It doesn't carry much weight because the ones I buy have good convenience." (E11)</p> <p>"If I don't find it, I may buy it, but on the next occasion I will return to the one that has more value for me." (E9)</p>

**Table 6** - Findings related to objective 3: "Understand how customers evaluate the beverage value hierarchy in Portugal's context."

Source: responses of interviewees and author's elaboration.

When asked about the beverage value hierarchy, the 14 participants contributed by thinking about the importance of some factors for the value of the beverage.

In general terms, the results show that:

(1) In the first place, quality and attributes are considered the most important. In this factor, flavor was included because it is considered an attribute related to the beverage.

(2) Secondly, the importance of satisfaction is being added the participants to the importance of external aspects in beverage satisfaction.

(3) In third place is the importance of price variables when quality or satisfaction is ensured.

(4) In fourth place was the importance of reputation, where participants also connected with brand authenticity.

(5) In the last place in this hierarchy is the importance of performance and convenience, which seem to be important for customers but are not as important as the other factors.



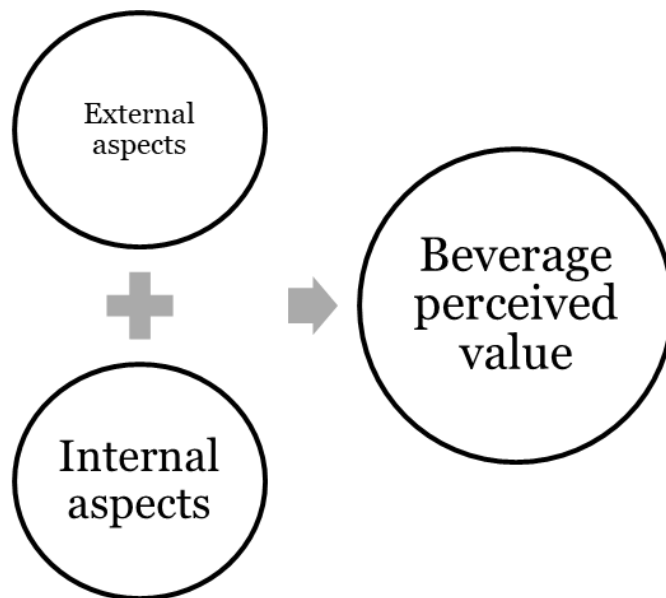
## **4. DISCUSSION**

The findings of this research were important to understand the phenomena and useful to verify theories already identified in the literature review. Considering the purpose of understanding what makes beverages valuable to customers in the Portuguese context, this chapter will focus on the discussion of this phenomenon with a literature review. To reach this, it will be divided into each research objective as an integral part of this thesis.

### **4.1.1. Beverage perceived value**

As shown in the literature review, perceived value has different perspectives. Related to the perceived value of beverage products in the Portuguese context, the 14 participants also considered this topic subjective.

Oliver (2014) defends customer choice as a process influenced by external and internal standards and taking into account this perspective and the interviewers' contributions, it makes sense to present a beverage's perceived value, as shown in Figure 3 and explained below.



**Figure 3** - Beverage perceived value.

Source: Adapted from Oliver (2010)

Under the analysis and explanation of Figure 3, the external and internal aspects are suggested as integral parts of beverages' perceived value. Although Rintamäki and Kirves (2017) argued the existence of external signals as validators of customer value, the findings of this thesis suggest that these signals are related to internal aspects of the perceived customer value, with the beverage's perceived value evaluation influenced by external aspects such as the consumption objective (e.g., individual or social).

In order to understand this, the external aspects of beverages' perceived value include the consumption objective, where respondents justified the issue



with two principal distinctions (individual or social) and other variables (e.g., weather).

In what concerns internal aspects, the findings of this thesis present that external signals have an important role and are related to internal signals, such as health or personal taste.

#### **4.1.2. Factors that influence the perceived value**

The next part of the discussion chapter is to discuss if the factors identified by interviewers are related to theories identified in the literature review. From the 14 participants, all factors identified fit the theories explained in the literature review except for two perspectives that can be discussed.

The first is related to the effect of word-of-mouth, which was studied by Khalil (2021). For beverage perceived value in the Portuguese context, participants associate this factor as important for brand recognition but not crucial to perceived value, having a limited impact on long-term beverage perceived value.

The second discussion is related to brand associations. As presented by Khalil (2021), brand and quality are connected, and the findings of this thesis confirm this statement. Also related to the brand and although Sundström and Hjelm-Lidholm (2020) defend the building of brand loyalty as still a challenge and a difficult process, the participants' responses, related to beverages, argued the existence of brands to which they are loyal, and this preference comes from the history of some brands in their personal lives.

#### **4.1.3. Beverage value hierarchy**

Regarding the third research objective, the discussion also tends to confirm the importance given to perceived beverage value as an evaluation influenced by external and internal aspects.

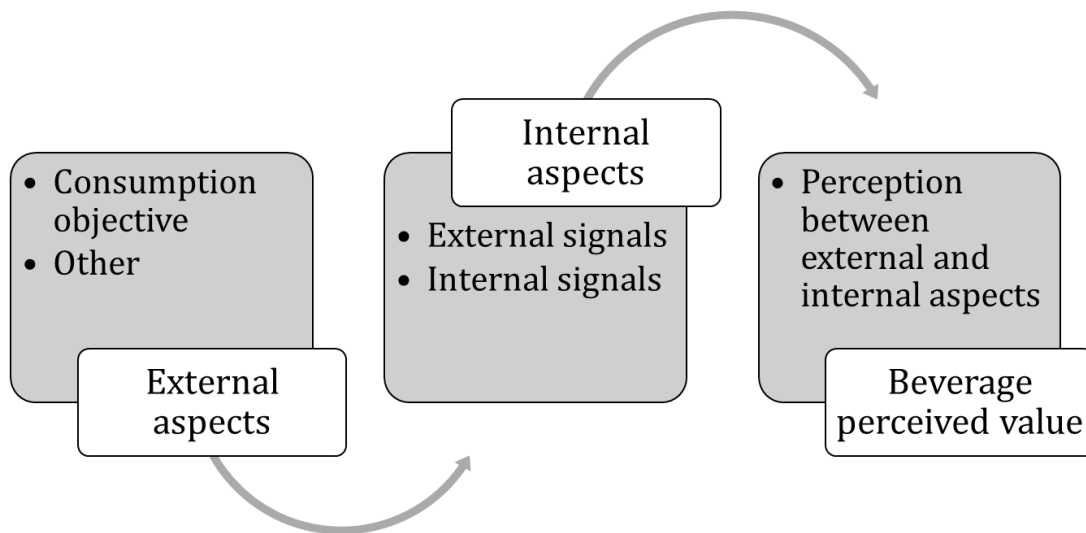
With this, understanding how certain factors influence customer value perception can be considered an important piece in value creation and help explain the important role that positive intentions have in perceived value, as defended by many authors and shown in the literature review.

In what concerns quality and attributes, interviewers argue that the perceived value of the beverages depends on how quality is interpreted and that it is related to the product's attributes, which verify Gutman's (1982) theory, but also the consumption objective (e.g., if the beverage consumption is intended to be individual), which is part of external aspects.

On the satisfaction factor, findings demonstrated that the consumption objective has a direct impact on satisfaction. Regarding satisfaction, Verhoef's (2003) measure of customer perception is related to this statement in the sense that the beverage consumer's evaluation will tend to change according to external aspects as a result of the interviews.

Regarding the importance of price, the participants were sensible and defended the importance of price in the objective answer, and this effect is connected to Trihatmoko's (2019) reference to the disparity in beverage price levels when compared to other types of products.

With these considerations and discussions, figure 4 will demonstrate a suggestion based on the findings and discussions for this purpose.



**Figure 4** - Beverage perceived value purpose.

Source: author's elaboration

Considering the purpose presented in Figure 4, it is important to highlight the following:

- (1) External aspects consider variables that are not directly influenced by companies.
- (2) Internal aspects are considered factors that companies can have a direct and indirect influence on customers, making it important to

understand the factors and their relative importance for the customer's value perception in what concerns beverages.

(3) The beverage's perceived value is the result of the evaluation of the external and internal aspects that result in the beverage's perceived value.



## 5. CONCLUSION

The issues related to the beverage's perceived value addressed in this thesis were the connection between the subjectivity of the subject and the context sought to understand. A literature review had an important impact on knowledge concerning perceived value, and the findings contributed to a deep understanding of how the knowledge is related to the purpose.

From the diversity of beverage products, it was possible to conclude that the purpose of this thesis goes beyond factors already investigated and identified in the literature review for external aspects, although recognizing the importance of each factor and theory for the perceived value of customers.

Customer perception of value It is an important topic to study, and the findings of this research, which was focused on beverages, suggest the consideration of external aspects, such as consumption objectives, for a deeper understanding of the beverage's perceived value.

The identification of some factors that contribute to customer perceived value, for example, Trihatmoko and Mulyani (2019) regarding price or Verhoef (2003) regarding satisfaction, was important in the interpretation of the findings and in being able to relate them to the thesis purpose.

The findings of this thesis also increase curiosity and interest in understanding how beverage companies can add value to this perception by focusing on external aspects.

First, as the findings presented show, the beverage's perceived value in individual consumption is different than in social consumption. Taking this into account, from a purpose perspective, the challenge for companies is to focus on "Why did customers value that product?" to find out "What level of value do clients expect?". This purpose required an in-depth understanding of the external aspects that may have the greatest impact on the customer's perceived value of beverages.

Secondly, the importance of factors in the beverage's perceived value and purpose. With this finding, it was possible to verify that quality, satisfaction, and price are part of the customer's perceived value of beverages, and the impact of brand authenticity contributes to this perception. Taking this into account, the findings of this research also provide that beverage perceived value is influenced by products that give the customer the answer to the consumption objective, which is an opportunity for companies to positively impact this perception.

Thirdly, it is important to measure and understand the weight that some factors can have on the customer's perceived value. As it was found out in this



thesis, some factors have more importance than others, and understanding this impact can be useful to generate a better beverage customer perception of value.

In conclusion, seeing these three insights as a whole and contributing to society, this thesis suggests a deep understanding of the external aspects to generate higher customer beverage perceived value.

## **Limitations and recommendations**

However, while the findings of this thesis contribute to the topic purposely researched, it is important to highlight that this dissertation has limitations and should be considered by future researchers.

The first limitation is related to the approach used. Although this thesis follows a qualitative approach that is properly justified, the findings are conditioned by the contributions of the sample studied. Therefore, it is recommended that future researchers apply different approaches to compare their findings.

The second limitation is related to the translations provided by the interview participants. Although this thesis focuses on the truest approximation of the translation relative to the interviewees' participation, the translation performed may not fully reflect the participant's feelings, and it is recommended for future researchers, when using qualitative approaches and semi-structured interviews, to use the results without translation.

The third limitation is related to the thesis focus. This dissertation was based on perceived value and, in particular, on beverage products in the Portuguese context, with the findings influenced by those variables' specifications. For this reason, it is recommended that future researchers focus on different types of products or research the topic in a different context to understand how the perceived value is different under different focuses.

The fourth limitation is related to the scope of the beverage's perceived value. This thesis has focused on a beverage's perceived value based on the evaluation of external and internal aspects of the customer. Although the customer objective was identified as part of the external aspect of the beverage's perceived value, it is recommended that future researchers find out more external variables that can impact the beverage's perceived value.

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## APPENDIX



### Interview Consent Form

**Research project title:** "What makes beverages products valuable to customers in the Portuguese context?"

**Research investigator:** Francisco Maria Mancelos Corte-Real de Brito e Faro

**Research investigator supervisor:** Professor Irma Imamovic, Ph.D.

**Research investigator institution:** Instituto Português de Administração e Marketing (IPAM) Porto, Portugal.

**Research Participants name:** \_\_\_\_\_

The interview will take 45 minutes, will be recorded and a transcript will be produced and analysed by the research investigator. We don't anticipate that there are any risks associated with your participation, but you have the right to stop the interview or withdraw from the research at any time.

By signing this form I agree that:

1. I am voluntarily taking part in this project. I understand that I don't have to take part, and I can stop the interview at any time.
2. The transcribed interview or extracts from it may be used.
3. I don't expect to receive any benefit or payment for my participation.
4. I can request a copy of the transcript of my interview and may make edits I feel necessary to ensure the effectiveness of any agreement made about confidentiality.
5. I have been able to ask any questions I might have during my interview.

\_\_\_\_\_  
Participants Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Researchers Signature

\_\_\_\_\_  
Date

**Figure 5** - Interview consent form

Source: author's elaboration