

THE INFLUENCE OF PERCEIVED VALUE AND BRAND EQUITY ON LOYALTY INTENTIONS. THE CASE OF PLANT-BASED BEVERAGES' CONSUMERS

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Abstract: The consumption of plant-based beverages has seen a substantial increase in Portugal, which reflects the consumers changing eating habits, due to their growing ethical and environmental concerns. This study takes into account a specific Portuguese brand of plant-based beverages and empirically tested, using the PLS-SEM technique, a conceptual model to analyze the impact of perceived value, brand equity and satisfaction on loyalty intentions of Portuguese plant-based beverages' consumers. Based on 216 responses to a survey questionnaire, both the perceived value and the brand equity of this plant-based beverage brand explain satisfaction and loyalty intention. Moreover, brand equity mediates the relationship between perceived value and satisfaction and loyalty intention being this indirect effect more relevant than the direct one.

Key words: Perceived value, Brand equity, Satisfaction, Loyalty intentions, Plant-based beverages

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Introduction

Plant-based beverages, considered to be dairy alternatives, are gaining popularity in European markets and also in Portugal, where they have registered a significant increase in demand (Haas et al., 2019). In fact, an increasing number of consumers have been reducing the consumption of animal origin food products, such as cow's milk, replacing those products with plant-based alternatives.

If, initially, the consumption of plant-based beverages in Europe was practically restricted to consumers with specific health problems, such as lactose intolerance or cow's milk allergy (Haas et al., 2019; Vanga and Raghavan, 2019), recently there are other motivations, such as the ones related to consumers' lifestyle and environmental or ethical concerns (Haas et al., 2019; McCarthy et al., 2017; Vanga and Raghavan, 2019). The expansion of this market also occurs as part of a healthy

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trend, becoming part of the diet of all those looking for products with less fat content; or simply as a trend, sought after by consumers who like to try new products (Tetra Pak, 2020).

More and more consumers choose this category of products, not out of necessity, but due to their preference for products that they perceive to be healthier, sustainable, ethically responsible and animal-friendly (Haas et al., 2019; Vanga and Raghavan, 2019). Plant-based beverages are a response to these trends and to consumer concerns, as they are usually lactose- and gluten-free; do not have added sugars; or they are vegan, being suitable for vegetarians, vegans or flexitarians. This is relevant as a growing number of consumers have been reducing the consumption of products of animal origin, adopting specific diets (Haas et al., 2019; Tetra Pak, 2020; Vanga and Raghavan, 2019).

Plant-based consumption is going mainstream, mainly due to its commercialization in supermarkets, where they are sold near cow's milk, and also to the global perception of plant-based foods as being more natural, healthier and better for the environment (Tetra Pak, 2020). The social acceptance of this product category has also increased as a result of the decline in milk consumption in Europe because of its negative environmental and ethical impact (Haas et al., 2019).

In Europe, we can find a wide variety of plant-based beverages available on the European market, based on soy, oat, rice, quinoa, almond, coconut, walnut or hazelnut beverages. This diversification strategy was prompted by the increased demand for this type of beverages (Bridges, 2018). In Portugal, this product category was totally imported until 2014, when a Portuguese brand was created. It is currently characterized by being a branded market, led by the Alpro, in which there is an important growth of private labels. In Portugal, the consumption of plant-based beverages is mainly associated with vegetarians, vegans or flexitarians, with 764,000 adults following these diets (Lantern, 2019). It is a perfectly established trend across Europe, impacting both the consumption and the food industry (Lantern, 2019).

In fact, perceived value is one of the main objectives of organizations, crucial to their long-term success, and it has a significant impact on loyalty intentions, satisfaction and brand equity (Gounaris et al., 2007; Sweeney and Soutar, 2001; Wang et al., 2004). Perceived value allows companies to understand the consumers' decision-making process, adjusting their offer according to the value that is perceived by customers. However, creating a higher value for customers may allow a certain positioning, but it is not enough to guarantee satisfaction and loyalty. In the Portuguese market, dominated by Alpro brand, it is crucial to ensure that competing brands are strong, have a clear identity, capable of influencing loyalty intentions (Yoo et al., 2000) and consumer satisfaction. In addition, in a globalized and competitive world, loyalty is a necessary condition for the success of companies (Senic and Marinkovic, 2014), functioning as a barrier that allows them to achieve a sustainable competitive advantage (Back and Parks, 2003; Oliver, 1999). In this case, satisfaction plays a determining role, but satisfied customers are not necessarily loyal customers (Oliver, 1999), so it is relevant to understand the factors that influence the

loyalty intentions and consumer satisfaction, in order to understand what motivates the customer to establish relationships with a particular brand.

This study aims to empirically test a conceptual model that analyses the impact of perceived value, brand equity and satisfaction on the loyalty intentions of Portuguese plant-based beverages' consumers, as well as the relationships between those constructs. For this purpose, we have selected the brand with the second highest market awareness in Portugal. On one hand, this study will allow companies in this product category to understand the specific behavior of their consumers, meeting their needs, and recognizing what they value most, in order to retain customers. On the other hand, it is expected that the study will contribute to the literature, filling a gap regarding quantitative studies on plant-based beverages' consumers.

The study is also justified by the relevance of this topic in the contemporary world, as it is a phenomenon that has been gaining importance, mainly due to changes in consumer behavior and eating habits. This change reflects the influence of ethical, environmental, and health concerns in the choice of food products. Thus, when compared to cow's milk, plant-based beverages are considered to be a healthier and more sustainable alternative (Haas et al., 2019; Tetra Pak, 2020; Vanga and Raghavan, 2019).

Literature Review

Brand equity refers to the value that is added to a brand's product due to its association with the brand name (Netemeyer, et al., 2004; Yoo et al., 2000) allowing the company to achieve sustainable competitive advantages, especially through differentiation (Aaker, 1992; Pappu et al., 2005; Yoo et al., 2000). This construct is primarily related to the brand concept (Aaker, 1992; Pappu et al., 2005), since creating strong brands generates differential responses in consumers, influencing their purchasing decisions (Aaker, 1992).

Brand equity is a multidimensional concept (Netemeyer et al., 2004; Pappu et al., 2005; Yoo et al., 2000), which involves a comparison between identical products in all aspects except in the brand name (Yoo et al., 2000). It encompasses the analysis of consumers' perceptions (Pappu et al., 2005) regarding the value that is associated with a particular brand. To measure brand equity, we have adopted the model proposed by Aaker (1992), considering only the first four dimensions: brand loyalty; brand awareness; perceived quality; and brand associations.

Regarding the four dimensions of brand equity, brand awareness concerns the strength of a brand in the minds of consumers (Aaker 1996), reflecting the ability of customers or potential customers to identify, recognize and easily remember the brand (Pappu et al., 2005). Perceived quality is an intangible concept that directly influences the purchase intention, leading consumers to choose a brand over its competitors (Yoo et al., 2000). Perceived quality is similar to an affective evaluation of a brand's performance in relation to other brands (Aaker, 1996; Netemeyer, et al., 2004; Pappu et al., 2005, Yoo et al., 2000). Brand associations reflect the meaning that the brand has for consumers providing them a reason to buy, as it creates positive

attitudes and feelings (Pappu et al., 2005) and allows a differentiation from competitors (Aaker, 1996). Usually, it involves images that are unique to a category of products or brand (Aaker, 1996), leading to favorable consumer behavior (Yoo et al., 2000). Brand associations portray the mental image that a brand stimulates in the consumer, which might be associated with a given personality, a specific segment, product characteristics, or lifestyles (Aaker, 1992). There are several types of associations (Aaker, 1996), but the ones that most influence brand equity are brand personality (Aaker, 1997; Pappu et al., 2005), and organizational associations (Netemeyer, et al., 2004; Pappu et al., 2005), which can be used to measure this dimension. Finally, brand loyalty is a measure that allows assessing the customer's attachment to the brand (Aaker, 1996; Pappu et al., 2005), showing their commitment to repurchase the product/service offered by the brand consistently and routinely in the future. Loyal consumers show more favorable responses to the brand than other consumers, resisting to change (Yoo et al., 2000). This reduces competitive vulnerability and marketing costs, since it is more expensive to acquire new customers than to keep existing ones (Aaker, 1996). Loyalty reveals the degree to which customers are satisfied, have switching costs and are committed (Aaker, 1992). To assess this dimension, consumers might get asked if they consider themselves loyal to the brand, if that brand would be their first option and if, in the absence of that brand at the selling point, they would not buy competing brands (Yoo et al., 2000). Therefore, contrary to what happens with the other dimensions of brand equity, loyalty only exists and can be evaluated if there has been a previous purchase or consumption experience (Aaker, 1992). It is known, however, that the greater the loyalty, the greater the perception of superior quality is and the more favorable the associations of consumers towards a brand, the greater their loyalty is and vice versa (Pappu et al., 2005).

Perceived value contributes to organizations' long-term success, as it has a significant impact on customers' behavioral intentions, and is an antecedent of customer satisfaction and loyalty (Gounaris et al., 2007; Sweeney and Soutar, 2001; Wang et al., 2004). The higher the perceived value, the more likely the consumer is to make a purchase (Ahmad and Omar, 2018). The analysis of perceived value allows the company to adjust its offering by understanding what customers really value, delivering a superior perceived value (Woodruff, 1997). However, it is not enough for a company to create a superior value for the customer, the customer must perceive the product as actually having that superior value.

In this article we consider perceived value as a multidimensional and subjective construct (Gounaris et al., 2007), that is dependent on consumers' evaluations and perceptions (Gounaris et al., 2007; Wang et al., 2004; Woodruff, 1997). It is composed by four dimensions: product value; emotional value; social value; and perceived sacrifices (Sweeney and Soutar, 2001; Wang et al., 2004).

In the case of the selected plant-based beverages' brand, that positions itself as being both healthy and tasty, the products are expected to have a high perceived value for customers, given that it is a unique product, combining indulgence with health, and

also environmental concerns. Thus, we understand that the purchase of this type of product depends not only on its functional value or nutritional characteristics, but also on the social and emotional meaning attached to the brand's products.

Several authors reckon that the perceived value is an antecedent of brand equity, suggesting a positive relationship and proving that the higher the perceived value, the higher the brand equity is (Hyun, 2009; Segarra-Moliner and Moliner-Tena, 2016). This is because the brand is perceived as having a unique value and customers believe that no other brand can offer them the same value (Kataria and Saini, 2019). Moreover, perceived value enables the creation of relationships with the brand, having a direct effect on brand equity (Segarra-Moliner and Moliner-Tena, 2016). Thus:

H1: Perceived value positively influences brand equity.

In general, satisfaction links the processes that culminate in the purchase to the post-purchase phenomenon, being able to generate consumer loyalty (Churchill and Surprenant, 1982). It is considered one of the best performance indicators (Calvo Porral et al., 2015), as satisfied customers will likely be more loyal customers, which in turn will translate into increased profitability due to the higher likelihood of repurchase. However, although traditionally the goal has been to achieve customer satisfaction, currently the focus has been on loyalty because it has been proven that satisfied customers are not necessarily loyal customers (Oliver, 1999). That is, satisfaction alone, at a given moment, represents no guarantee for the company's future success, and so it is critical to build loyalty (Senic and Marinkovic, 2014).

As there is no universally accepted definition of satisfaction in the literature, in this article we have adopted a cumulative or general approach, based on purchase and consumption experiences over time, allowing to predict customer behaviors and loyalty (Wang et al., 2004; Yang and Peterson, 2004).

Satisfaction can be defined as the consumer's response to the evaluation of the perceived discrepancy between previous expectations and the actual performance of the product after its consumption (1999). Satisfaction can also be understood as an emotional response that carries a behavioral dimension, positively influencing consumers' behavioral intentions (Wang et al., 2004). In this study, we consider satisfaction as an overall affective response. It is not just the enjoyment of a consumption experience, but the evaluation that the experience is as enjoyable as it was expected to be.

It is generally recognized that satisfaction occurs in the post-purchase stage, thus implying the consumption of the product and reflecting how much the consumer liked or disliked it (Churchill and Surprenant, 1982; Moreira et al., 2016). There is no consensus in the literature regarding the antecedents of satisfaction. Some authors report that perceived value is an antecedent of satisfaction (Fornell et al., 1996; Wang et al., 2004), along with perceived quality (Fornell et al., 1996). In terms of the consequences of satisfaction, loyalty or loyalty intentions are often mentioned (Churchill and Surprenant, 1982; Fornell et al., 1996; Wang et al., 2004).

Brand equity is related to both satisfaction and loyalty intentions. In fact, the various dimensions of brand equity help reinforce brand loyalty and increase customer satisfaction by providing customers with reasons to buy the product and generating positive loyalty intentions (Aaker, 1992). However, no company can achieve customer loyalty without ensuring customers' satisfaction first (Aaker, 1992; Segarra-Moliner and Moliner-Tena, 2016). Brand equity, by offering value to the customer, increases customer satisfaction, mainly through perceived quality and brand associations. There is a positive and direct relationship between brand equity and satisfaction (Lei and Chu, 2015; Rambocas et al., 2018). Therefore:

H2: Brand equity positively influences customer satisfaction.

Perceived value is recognized as being an antecedent of satisfaction (Hyun, 2009; Song et al., 2012; Sweeney and Soutar, 2001), positively influencing it (Kataria and Saini, 2019; Kaushal and Ali, 2019), which in turn leads in loyalty (McDougall and Levesque, 2000). Thus, the greater the value perceived by customers, the greater their satisfaction will be.

While perceived value occurs at different stages of the buying process, satisfaction, on the other hand, presupposes the experience of using/consuming the product. In other words, the assessment of perceived value is directed to the brand's current customers, to those who are no longer customers, and to potential customers, while satisfaction should analyze the company's existing client base (Eggert and Ulaga, 2002). In the literature, several studies prove the positive and direct relationship between perceived value and satisfaction (Chen and Tsai, 2008; Kataria and Saini, 2019; Kusumawati and Rahayu, 2020). Thus:

H3: Brand perceived value positively influences customer satisfaction.

Loyalty is a necessary condition for the success of companies supporting their competitive advantage (Back and Parks, 2003; Oliver, 1999). Loyal customers are less price sensitive, being willing to pay a premium price, mainly because they perceive brand value as unique (Back and Parks, 2003; Kataria and Saini, 2019; Yang and Peterson, 2004). Thus, strong loyalty only occurs when the product is perceived as having superior and desirable value and has the ability to generate a community of customers (Oliver, 1999). In addition to the benefits that loyalty brings to companies (Matzler et al., 2006), it also brings customers advantages by allowing them to minimize the time and effort spent searching for alternatives (Yang and Peterson, 2004).

If traditionally the companies' main focus was to achieve customer satisfaction, nowadays brand loyalty has become the core focus of company's marketing activities (Dick and Basu, 1994) given that satisfied customers are not always necessarily loyal (Oliver, 1999). So, it is relevant to understand the factors that influence loyalty intentions and consumer satisfaction, in order to understand what motivates the customer to establish relationships with a particular brand.

Loyalty is a difficult construct to measure, and there is no consensus as to which metrics to use (Yang and Peterson, 2004). In this article, we decided to follow the attitudinal approach in order to analyze loyalty intentions (Back and Parks, 2003).

This choice was made taken into account that literature has recognized that repeated purchases might be an invalid indicator of behavioral loyalty (Dick and Basu, 1994) because it focuses only on the outcome of the behavior and not on its antecedents (Back and Parks, 2003). Moreover, it ignores the fact that customers' behaviors are not always a reflection of their attitudes. Therefore, loyalty cannot be reduced to its behavioral dimension, since repurchase can be the result of contingent factors (low price, low supply, lack of knowledge of alternatives, or convenience) or even inertia, avoiding the customer's research efforts (mental and physical) and simplifying his decision-making process (Dick and Basu, 1994). Moreover, as behavioral loyalty is difficult to observe and measure, researchers usually measure only behavioral intentions or intentional loyalty (Yang and Peterson, 2004). The measurement of attitudinal loyalty also has its limitations, as it is not based on actual behavior, but rather on preference statements, indicating a probable purchase behavior that may not occur.

Loyalty intentions translate a consumer's behavioral predisposition and are measured through the intention to repurchase and recommend the brand's products to family and friends in the future (Segarra-Moliner and Moliner-Tena, 2016; Song et al., 2012).

The frequency of repurchase does not allow us to understand whether loyalty is true or a result of inertia (Back and Parks, 2003). Indeed, the difficulty in measuring actual consumer behavior is widely recognized, so usually loyalty intentions are used to predict consumer loyalty (Chen and Chen, 2010; Chen and Tsai, 2008).

It is generally acknowledged that a strong brand influences consumers' purchase decisions, since consumers usually choose the product of the brand from which they recognize the name, even if they have never tried any product from that specific brand, at the expense of unknown brands (Aaker, 1992). Indeed, the literature has shown that brand equity is an important antecedent of loyalty (Calvo Porral, et al., 2015; Segarra-Moliner and Moliner-Tena, 2016; Wang et al., 2020), having a positive influence on consumers' loyalty intentions (Wang et al., 2020). That is, when a brand is perceived as having a high brand equity, this influences loyalty intentions, hence the higher the brand equity, the higher the loyalty intentions are (Calvo Porral, et al., 2015). Thus:

H4: Brand equity positively influences customer loyalty intentions.

Perceived value has a significant impact on customers' behavioral intentions (Gounaris et al., 2007; Wang et al., 2004). It is considered to be one of the most important indicators of customer loyalty (Baek et al., 2020), because customers will be more willing to be loyal to a brand when they perceive it as delivering greater value than what is offered by competitors (Senic and Marinkovic, 2014).

Perceived value engenders positive affective states that lead to positive attitudes such as satisfaction or loyalty (Chen and Tsai, 2008; Hyun, 2009; Song et al., 2012). Previous studies establish a positive and direct relationship between perceived value and loyalty intentions or behavioral intentions (Chen and Tsai, 2008; Kusumawati and Rahayu, 2020; Segarra-Moliner and Moliner-Tena, 2016; Wang et al., 2004).

Thus, it is assumed that the higher the perceived value, the higher the customer loyalty intentions are (Chen and Tsai, 2008). However, other studies state that the effect of perceived value on loyalty intentions is indirect, and may be mediated: by brand equity, since if the customer remembers and recognizes the brand, being aware of it, this increases the probability of the brand being considered in the decision process, increasing loyalty; or by satisfaction (Kataria and Saini, 2019; McDougall and Levesque, 2000; Wang et al., 2004).

There are other studies that prove that perceived value has both a direct impact on loyalty intentions and an indirect impact, mediated by satisfaction (Chen and Chen, 2010; Eggert and Ulaga, 2002). Other authors suggest that perceived value has an impact on customers' behavioral intentions, being able to generate loyalty intentions, both directly and indirectly, through brand equity (Segarra-Moliner and Moliner-Tena, 2016; Wang et al., 2004). Therefore:

H5: Brand perceived value positively influences customer loyalty intentions.

Satisfaction has been conceptualized as the main antecedent of loyalty (Chen and Tsai, 2008; Dick and Basu, 1994; Song et al., 2012), and it is generally accepted that it leads to favorable behavioral intentions (Chen and Tsai, 2008; Wang et al., 2004), positively influencing loyalty intentions (Kumar et al., 2013; McDougall and Levesque, 2000; Rambocas et al., 2018), or loyalty (Kusumawati and Rahayu, 2020; Moreira et al., 2017). Therefore, it is expected that when satisfaction increases, loyalty intentions will also increase because satisfied customers are more likely to repurchase and recommend the brand (Anderson and Mittal, 2000).

Several studies prove the positive and direct relationship between satisfaction and loyalty/loyalty intentions in a wide range of contexts and sectors (Chen and Chen, 2010; Kataria and Saini, 2019; Lei and Chu, 2015; Martin et al., 2019; Segarra-Moliner and Moliner-Tena, 2016). There is empirical evidence that satisfaction is related to behavioral intentions as customers who are satisfied with a brand develop emotional bonds with that brand, which, in turn, generates greater commitment in terms of attitudinal loyalty (Song et al., 2012).

Other studies prove, however, that the relationship between satisfaction and loyalty is not linear (Dick and Basu, 1994), that is, when satisfaction increases above a critical level, repeated purchase also increase, but loyalty is not affected (Dick and Basu, 1994). This is because even satisfied customers may manifest switching behaviors, so not all satisfied customers are loyal customers (Anderson and Mittal, 2000; Oliver, 1999). In short, satisfaction is a necessary but not a sufficient condition to generate loyalty or enable the materialization of loyalty intentions (McDougall and Levesque, 2000; Oliver, 1999). Therefore:

H6: Customer satisfaction positively influences customer loyalty intentions.

Conceptual Model and Methodology

Based on the literature review discussed in the previous section, six hypotheses were formulated. Figure 1 presents the proposed conceptual model, which illustrates the antecedents of satisfaction and loyalty intentions of Portuguese plant-based

beverages' consumers, taking into account the brand with the second highest market awareness in Portugal. The arrows show the expected causal directions.

The model was applied to customers of the selected brand, i.e., those that stated in the questionnaire that they had bought this brand's plant-based beverages in the past and continue to do so presently. This decision was based on the fact that although there are constructs that can be assessed independently of the consumption or purchase of products, such as perceived value or brand equity, other constructs, such as satisfaction, presuppose the actual consumption of products (Sweeney and Soutar, 2001).

The measures and the scales used for the questionnaire can be found in Appendix 1, as well as the respective scales adopted. All model constructs were measured using a seven-point Likert-type multiple-choice scale (1 corresponding to "strongly disagree" and 7 corresponding to "strongly agree"). To ensure the content validity of the study, all instruments and scales used to measure the constructs adopted in this study were adapted from previous studies. The scales and measures were translated into Portuguese and adapted to the plant-based beverage industry. Prior to the distribution of the questionnaire, a pre-test was conducted with a convenience sample to ensure both the clarity and understanding of the translated scales and questions. This pre-test allowed us to refine the questionnaire and ensure the reliability of the study (Marconi and Lakatos, 2003). The reliability of the questionnaire was further ensured by the fact that the items were adapted from items used in previous questionnaires (Saunders et al., 2009).

The questionnaire was distributed, between April and May of 2020, on social media, e.g. LinkedIn, Facebook and Instagram, and also by e-mail to institutions or organizations previously identified as being associated with the consumption of plant-based beverages, namely the Portuguese Celiac Association (APC), Portuguese Nutrition Association (APN) and Portuguese Vegetarian Association (AVP).

The brand selected for this study is the one that currently has the second largest market share in Portugal (with a market share of 4% for soya-based beverages, and 25% of non-soya-based beverages). It still has some brand awareness problems, especially when compared to the main player, Alpro, since it is not easily recognized and remembered, and is not a top-of-mind brand. Through a non-probabilistic convenience sample, a total of 216 complete answers was obtained from the clients of the selected brand who have already bought and continue to buy plant-based beverages from this brand.

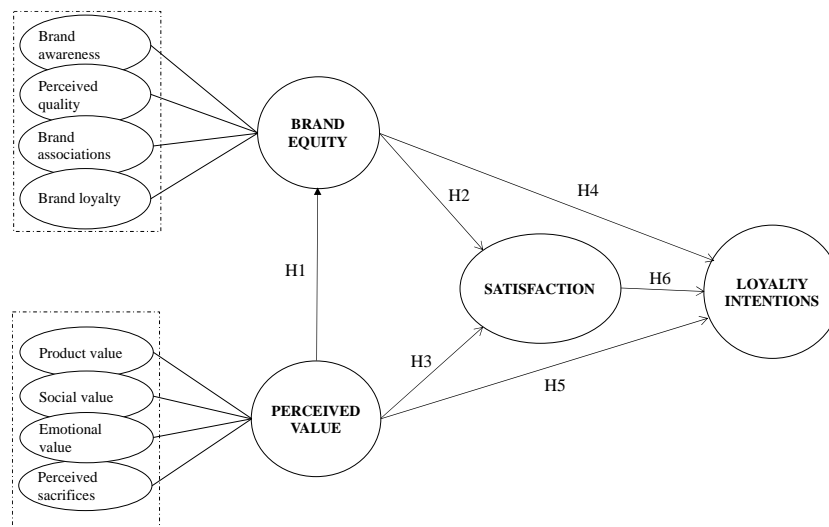


Figure 1: Conceptual model

The statistical analysis of the proposed structural model was carried out using SmartPLS 3.0 software. The PLS-SEM method was adopted as it is a robust method when the sample size is relatively small (in our case 216 responses) and deals properly with non-normal data (Chin, 2010; Hair et al., 2014; Reinartz et al., 2009). Moreover, although CB-SEM and PLS-SEM methods are relatively similar, PLS-SEM seems to present higher item loadings, better construct reliabilities and a higher validity than CB-SEM (Dash and Paul, 2021). Using PLS-SEM, we examined the measurement models to ensure its reliability, its convergent and discriminant validity (Fornell and Larcker, 1981), followed by the evaluation of the structural model (Hair et al., 2019), testing for significant relationships between constructs (Götz et al., 2010).

Research Results

The internal consistency of the constructs used in this model was checked using Cronbach's alpha, with all dimensions achieving scores above 0.8, which is considered a good to very good internal consistency (Hair et al., 2014), with the exception of product value and loyalty intentions that have values between 0.7 and 0.8, indicating a reasonable internal consistency.

The measurement model was assessed for its reliability, convergent validity and discriminant validity. For this purpose, we have checked the average variance extracted (AVE), composite reliability (CR), and correlations for each latent variable in this model. Convergent validity is ensured (Hair et al., 2019) by using the AVE and CR metrics. We found that the AVE values for each construct were higher than the minimum expected value of 0.5 (Götz et al., 2010) and the CR values for each

construct were higher than 0.6 (Götz et al., 2010), which ensures convergent validity. It is also worth noting that the CR values were all between 0.7 and 0.9. Items NA3, NA6, and VP1 were removed because they had relatively low loadings and jeopardizing AVE scores. The loadings for each item can be seen in appendix 1. Discriminant validity was assessed for each construct, since each measure is more strongly related to the construct it tries to reflect than to any other construct (Chin, 2010). Following the Fornell and Larcker (1981) criterion, we found that the square root of the AVE is greater than the absolute value of all correlations with the other constructs, as shown in Table 1.

Table 1. Convergent and discriminant validity

	CA	CR	AVE	Correlation coefficients													
				1	2	3	4	5	6	7	8	9	10				
1. Brand associations	0.863	0.907	0.709	0.842													
2. Brand loyalty	0.834	0.899	0.750	0.691	0.866												
3. Loyalty intentions	0.760	0.861	0.678	0.755	0.711	0.823											
4. Brand perception	0.83	0.881	0.600	0.689	0.629	0.573	0.775										
5. Perceived quality	0.914	0.940	0.796	0.800	0.598	0.623	0.622	0.892									
6. Perceived sacrifices	0.895	0.927	0.761	0.725	0.536	0.627	0.501	0.562	0.872								
7. Satisfaction	0.928	0.949	0.822	0.770	0.603	0.750	0.617	0.784	0.600	0.907							
8. Emotional value	0.871	0.912	0.723	0.746	0.539	0.631	0.532	0.719	0.608	0.747	0.850						
9. Product value	0.732	0.848	0.652	0.658	0.593	0.530	0.511	0.762	0.431	0.618	0.626	0.807					
10. Social value	0.818	0.880	0.647	0.616	0.606	0.594	0.430	0.596	0.444	0.522	0.619	0.679	0.804				

Note: CA: Conbrach's Alpha. CR: Composite Reliability. AVE: Average Variance Extracted. Bold values on the diagonal are the square root of AVE.

Once validating the measurement model (Götz et al., 2010), we evaluated the structural model, as shown in figure 2, in terms of magnitude, sign and statistical significance of the parameters of the structural relationships and through the explained variance (R^2) of the endogenous latent variables. The results of the structural model show that all relationships are statistically significant at a significance level of 1%, thus confirming hypotheses H1, H2, H3, H4, H5 and H6, proposed in this study. Direct, indirect and total effects are presented in Table 2 and the indirect specific effects in Table 3.

Table 2. Direct, indirect and total effects

	Direct effects		Indirect effects		Total effects		Hypothesis	
	Loadings	p-values	Loadings	p-values	Loadings	p-values	References	Results
Perceived value → Brand Equity	0.853	0.000			0.853	0.000	H1	✓
Brand Equity → Satisfaction	0.544	0.000			0.544	0.000	H2	✓
Perceived Value → Satisfaction	0.309	0.000	0.464	0.000	0.774	0.000	H3	✓
Brand Equity → Loyalty Intentions	0.327	0.001	0.187	0.001	0.514	0.000	H4	✓
Perceived value → Loyalty Intentions	0.183	0.045	0.545	0.000	0.728	0.000	H5	✓

Satisfaction → Loyalty Intentions	0.344	0.000	0.344	0.000	H6	✓
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Table 3. Indirect specific effects

	Indirect specific effects		Results
	Loadings	p-values	
Brand Equity → Satisfaction → Loyalty Intentions	0.187	0.001	✓
Perceived Value → B. Equity → Sat → Loyalty Intentions	0.160	0.001	✓
Perceived Value → Satisfaction → Loyalty Intentions	0.106	0.008	✓
Perceived Value → Brand Equity → Satisfaction	0.464	0.000	✓

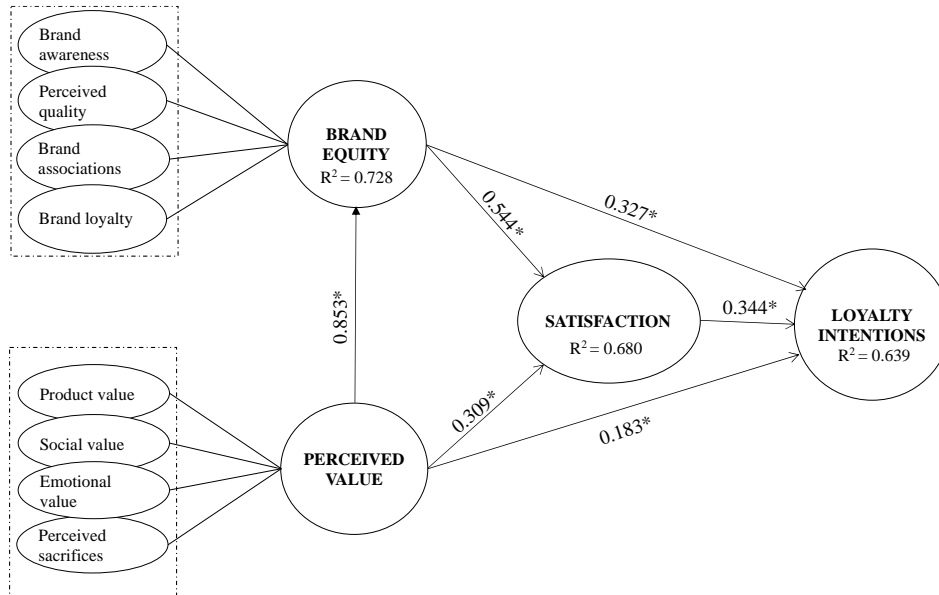


Figure 2: Structural model

Discussion

As all hypotheses are confirmed, we can conclude that perceived value, brand equity and satisfaction significantly affect the loyalty intentions of plant-based beverages’ consumers, both directly and indirectly. Therefore, for the brand to increase its customers’ loyalty intentions, it is not enough just to ensure their satisfaction, since perceived value and brand equity also play a role as antecedents of this relationship and have effects (direct and indirect) on satisfaction itself. Customers of this brand’s plant-based beverages should perceive it as having a high perceived value and high brand equity. This will ensure their satisfaction which will, consequently, turn into loyalty intentions.

H1 was confirmed, validating the positive and direct relationship between perceived value and brand equity ($\beta=0.853$), as proposed in the literature (Hyun, 2009; Segarra-Moliner and Moliner-Tena, 2016). Thus, if consumers of this brand perceive it as

having a unique value, this leads to an increase in brand equity, meaning that brand awareness, as well as perceived quality, brand associations and brand loyalty will be reinforced. So, consumers believe that this particular brand adds value to the products it offers.

The results confirm the direct and indirect influence of perceived value on consumer satisfaction and on loyalty intentions (as confirmed by hypotheses H3 and H5 respectively), highlighting, however, the indirect effects of perceived value on both constructs (greater than the direct effects).

As perceived value has a significant impact on satisfaction ($\beta=0.309$) it supports previous studies (Chen and Chen, 2010; Fornell et al., 1996; Kaushal and Ali, 2019; Wang et al., 2004; Woodruff, 1997). However, this study proves that although there is a positive and direct relationship between the two constructs, the indirect effect of perceived value on satisfaction ($\beta=0.464$) is greater than its direct effect ($\beta=0.309$). As such, brand equity plays a mediating role in this relationship, being essential to generate customer satisfaction. Therefore, to ensure customer satisfaction, the brand should focus not only on developing the perceived value of its products, but also on consumers' perception of the brand, i.e., the value that is added to their products through their association with the brand's name (Netemeyer, et al., 2004; Yoo et al., 2000).

The results support the literature on the relationship between perceived value and loyalty intentions, showing that, despite the significant direct impact (Chen and Tsai, 2008; Kusumawati and Rahayu, 2020; Segarra-Moliner and Moliner-Tena, 2016), the strength of the indirect relationship between the constructs is higher, highlighting the mediating role of satisfaction, but also of brand equity. Indeed, our study found that the indirect effect of perceived value on loyalty intentions ($\beta=0.545$) is greater than its direct effect ($\beta=0.183$). The most important indirect relationship is mediated by brand equity ($\beta=0.279$), followed by the mediation of brand equity and satisfaction ($\beta=0.160$). However, when the relationship is only measured by satisfaction, its strength is lower ($\beta=0.106$). As such, just because a particular brand is perceived as having a high perceived value it does not, by itself, motivate consumers to buy a particular product; so it must be complemented by brand equity actions. The ability of the customer to remember and recognize that brand, while having a high perception of it, believing that it delivers superior value than what is offered by the brand's competitors, will increase loyalty intentions. Brand equity, in turn, is able to generate satisfaction and this, consequently, leads to higher loyalty intentions. Brand equity has also an important direct effect on satisfaction ($\beta=0.544$), which is in line with the literature (Lei and Chu, 2015; Rambocas et al., 2018). Thus, to generate satisfaction, the brand needs to ensure that it has high brand equity.

The antecedents with the highest direct impact on loyalty intentions are satisfaction and brand equity (with $\beta=0.344$ and $\beta=0.327$, respectively), which corroborates previous studies on the importance of satisfaction as an antecedent of loyalty (Back and Parks, 2003; Chen and Tsai, 2008; Song et al., 2012). Indeed, no company can achieve customer loyalty without customers first being satisfied (Aaker, 1992;

Segarra-Moliner and Moliner-Tena, 2016). Thus, the brand should develop tools that allow it to assess and monitor customer satisfaction. However, although satisfaction is a necessary condition to generate recommendation and repurchase intentions, it is not, by itself, sufficient to ensure loyalty intentions (McDougall and Levesque, 2000; Oliver, 1999). This was proven in this study, as 68% of the variance in satisfaction is explained by variance in perceived value and brand equity. In short, the brand must use strategies that are able to provoke customer satisfaction, as well as conduct brand equity actions that increase brand awareness, perceived quality, brand associations and brand loyalty. It is also necessary to reinforce perceived value, since its indirect effect on loyalty intentions has been shown to be quite significant.

We also found that, although the direct and indirect effects of brand equity on loyalty intentions are statistically significant, the direct effect is higher. This is in line with the literature review presented, since some studies supported the positive and direct relationship between these two constructs (Segarra-Moliner and Moliner-Tena, 2016) and others referred that the relationship between brand equity and loyalty intentions was indirect, being mediated by satisfaction (Kataria and Saini, 2019; Lei and Chu, 2015; Rambocas et al, 2018). Thus, when the brand is perceived as having high brand equity, this leads to an increase in loyalty intentions, both directly and indirectly, highlighting the mediating role of satisfaction.

Conclusion

Firstly, this study sought to build a complete picture of the antecedents that motivate the loyalty intentions of Portuguese plant-based beverages' consumers of a specific brand. The proposed structural model provides a good explanation for the construction of loyalty intentions, proving the important role of perceived value, brand equity and satisfaction, both directly and indirectly, in increasing loyalty intentions. Satisfaction and brand equity proved to be the most important direct antecedents in generating loyalty intentions, which is in line with previous studies. However, the role of perceived value should not be underestimated, especially because of its indirect influence on loyalty through brand equity and satisfaction.

The selected brand, being the number two brand in Portugal, should continue to invest strongly in its positioning, with a strong identity associated with the image with which it wants to identify. Moreover, brand equity is essential to communicate a clear brand identity in the minds of consumers. As such, the brand must also invest in a strong presence in the market and in the creation of a community to allow their consumers to express a certain sense of belonging.

Like all studies, this one also has some limitations, namely the fact that a non-probabilistic convenience sample was used. Thus, we cannot ensure the generalizability of our results to randomly selected samples representative of the population. Another limitation stems from the fact that it is a small sample. Future research could replicate the study by selecting a stratified, larger, national sample, thereby increasing the generalizability of the data and reducing potential sample bias involving several brands.

There are also some limitations inherent to the data collection method. In fact, questionnaires only measure consumers' intentions and not their actions, and so the results obtained may differ from reality. Secondly, the online distribution of the questionnaire in social media implies less control over who completes it and the circumstances in which it is filled out. In this way, we believe that future studies should also resort to face-to-face questionnaire collection. The data collection method may also be complemented by other methods, such as interviews or focus groups so as to explore and better understand consumers' perceptions. Furthermore, we believe that it would be of added value to conduct a comparative study between the two main brands of plant-based beverages in Portugal in order to understand the perceptions of consumers of the two brands regarding perceived value and brand equity and how loyalty intentions may vary according to the brand. Future studies may also compare clients' typologies of stayers, switchers and heavy switchers of the two main brands with greater market awareness in Portugal. This will allow us to analyze the differences in switching behavior in terms of satisfaction and loyalty intentions. It would also be of added value to carry out a comparison study to understand the difference between the brand's current clients and those who no longer buy the brand's products.

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APPENDIX 1. Constructs, references, items and loadings

Construct	Authors	Items	Loadings
Perceived Value			
Product value	Sweeney and Soutar (2001); Matzler et al. (2006)	VP2 The brand is reliable	0.783
		VP3 The brand is healthy	0.855
		VP4 For me this is an indispensable brand	0.781
Social value	Wang et al. (2004); Sweeney and Soutar (2001)	VS1 The brand makes me feel close to nature	0.855
		VS2 The brand's products help me to convey a healthy lifestyle	0.826
		VS3 The brand's products give me greater social recognition	0.802
		VS4 The brand's products allow the identification of my diet	0.728
Perceived sacrifices	Wang et al. (2004).	SP1 The brand is affordable	0.807
		SP2 The brand is worth the money I pay for it	0.900
		SP3 The brand has quality for what it costs	0.914
		SP4 The brand has a good value for money when compared to its competitors	0.865
Emotional value	Sweeney and Soutar (2001); Wang et al. (2004).	VE1 This brand's products make me want it	0.871
		VE2 This brand's products make me feel good	0.886
		VE3 This brand's products give me pleasure	0.893
		VE4 I like the products of this brand	0.743
Brand Equity			
		PM1 I am I am informed about the brand	0.727

Brand awareness	Netemeyer et al. (2004); Yoo et al. (2000).	PM2	When I think of a brand this is the one that immediately comes to my mind	0.753
		PM3	I am familiar with the brand	0.838
		PM4	I know what the brand offers	0.879
		PM5	I can recognize the brand in the midst of other competing brands	0.656
Perceived quality	Pappu et al. (2005, 2006).	QP1	The brand offers high quality products	0.921
		QP2	The brand offers products of consistent quality	0.885
		QP3	The brand offers reliable products	0.919
		QP4	The brand offers products with excellent benefits	0.842
Brand associations	Aaker (1996); Netemeyer et al. (2004), Pappu et al. (2005, 2006).	NA1	The brand has a good value for the price	0.845
		NA2	Within the products of the brand, I consider the brand as a good buy	0.843
		NA4	The brand has personality	0.802
		NA5	The brand is interesting	0.876
Brand loyalty	Yoo et al. (2000).	LM1	I consider myself loyal to the brand	0.920
		LM2	The brand is my first choice	0.898
		LM3	I do not buy other brands if the brand is not available in the store	0.772
Satisfaction				
	Song et al. (2012).	S1	Overall, I am satisfied with the quality of the brand's products	0.904
		S2	I believe that buying the brand is a good buy	0.919
		S3	The brand meets my expectations	0.914
		S4	The performance of the brand matches what I expect from an ideal brand	0.888
Loyalty Intentions				
	Song et al. (2012); Sung and Kim (2010).	L1	I will continue to buy this brand in the future even though I know there are other options	0.883
		L2	I will recommend this brand to a friend or relative	0.897
		L3	I am willing to pay a premium for this brand than for others	0.671

WPŁYW POSTRZEGANEJ WARTOŚCI I WARTOŚCI MARKI NA INTENCJE LOJALNOŚCIOWE. PRZYPADEK KONSUMENTÓW NAPOJÓW ROŚLINNYCH

Streszczenie: Konsumpcja napojów roślinnych odnotowała znaczny wzrost w Portugalii, co odzwierciedla zmieniające się nawyki żywieniowe konsumentów, ze względu na ich rosnące obawy etyczne i środowiskowe. W niniejszym opracowaniu wzięto pod uwagę konkretną portugalską markę napojów roślinnych i przebadano empirycznie, przy użyciu techniki PLS-SEM, model koncepcyjny do analizy wpływu postrzeganej wartości, wartości marki i satysfakcji na intencje lojalnościowe portugalskich konsumentów napojów roślinnych. Na podstawie 216 odpowiedzi na kwestionariusz ankiety, zarówno postrzegana wartość, jak i wartość marki tej marki napojów roślinnych wyjaśniają satysfakcję i zamiar lojalności. Co więcej, wartość marki pośredniczy w związku między postrzeganą wartością a satysfakcją i intencją lojalności, ponieważ ten pośredni efekt jest bardziej istotny niż bezpośredni.

Słowa kluczowe: Postrzegana wartość, Wartość marki, Satysfakcja, Zamiary lojalnościowe, Napoje roślinne

感知价值和品牌资产对忠诚度意图的影响。植物性饮料消费者的案例

摘要：植物基饮料的消费量在葡萄牙大幅增加，这反映了消费者由于对道德和环境问题的日益关注而改变了饮食习惯。本研究考虑了一个特定的葡萄牙植物基饮料品牌，并使用 PLS-SEM 技术对概念模型进行了实证测试，以分析感知价值、品牌资产和满意度对葡萄牙植物基饮料忠诚度意图的影响。根据对调查问卷的 216 份回复，该植物基饮料品牌的感知价值和品牌资产都可以解释满意度和忠诚度意愿。此外，品牌资产调节感知价值与满意度和忠诚度意愿之间的关系，这种间接影响比直接影响更相关。

关键词：感知价值, 品牌资产, 满意度, 忠诚度意愿, 植物基饮料