

PERCEIVED VALUE AND CONSUMER LOYALTY OF HEALTHY PRODUCTS IN THE PERUVIAN MARKET, LIMA 2021

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ABSTRACT

The study aims to know the relationship between perceived value and consumer loyalty to healthy products. A cross-sectional correlational study was carried out through the questionnaire applied to 417 consumers, the results show that there is a significant relationship between the study variables; Likewise, it was identified that the consumers of the company under study present the highest percentage of perceived value at a medium level, followed by the low level and finally the lowest percentage shows a high level of perceived value; Likewise, according to the type of customers, the highest percentage are promoters and the lowest corresponds to detractor consumers. In this sense, it is recommended to strengthen the functions of marketing.

Keywords: Perceived value; Loyalty; Healthy products; Net promoter score.

INTRODUCTION

The pandemic caused as a result of the COVID-19 disease has generated serious disorders in the health of the human being who is in constant search of a better quality of life (Nejati et al., 2011); For this reason, in the country of China studies were started to create foods that allow strengthening the immune system Deng et al. (2020). At the global level, the need to find various resources was born to mitigate the effects of the pandemic; In this sense, people's food consumption underwent a significant change; that is, they acquired a greater awareness of the healthy conditions of food products that allow them to feel protected from disease (Management, 2020). On the other hand, the publication of Business Zoom (2020) refers that the concern for consuming healthy foods has increased as the pandemic invaded the entire country and statistics indicate that as a result of the context, 89% of the Peruvian population is satisfied with their diet.

According to the statistics recorded in Datum (2018), 68% of Peruvians associate the concept of leading a healthy lifestyle with "eating healthy", which is why 11% of people are willing to improve their diet radically and 74% partially; However, this increase has been gradual in various provinces nationwide, as demonstrated by Rangel (2018) Through its study findings, it indicates that in Chinchá, 56% of the population maintains a low level of knowledge of healthy products while 40% has a medium level and only 4% has a high level of knowledge in this regard; Meanwhile, in 2019 41% of consumers pay attention to the nutritional content of products and they are much more alert with the inputs and production of the products (Inga, 2019).

The consumer's need to purchase healthy products in the face of the pandemic has downplayed the demands compared to other products and / or services that it requires; Faced with this reality, it is imperative to know what is the perceived value of the consumer towards UNION products, considering for the present study characteristics such as quality, emotional value, price and social value(Sweeney & Soutar, 2001a). In addition, to fulfill the objective of this study, which consists of determining the relationship of perceived value and consumer loyalty of healthy UNIÓN products in the Peruvian Metropolitan Lima market, the questionnaire called perceived value was applied and through the Net Promoter metric Score the level of consumer loyalty was known. The results allowed to know the relationship of both study variables in the context of pandemic, in order to determine what is the perceived value and the level of loyalty that consumers show towards healthy UNIÓN products, in order to identify the characteristics of the products. Themselves, in the case of promoters, retain them; for liabilities, retain them and for detractors, apply strategies to mitigate them.

LITERATURE REVIEW

The perception of value plays a relevant role in market research, since the consumer tends to be affected due to experiences related to the product and/or service (Sweeney & Soutar, 2001; Suryadi et al., 2018)This being a variable that has been studied over the years, thus finding several authors who refer to different characteristics of the referred construct. Thus, Zeithaml (1988) states that the perceived value is the result of comparing, by the consumer, the perceived benefits and the sacrifices made based on the component of what they receive and what they give, while Sheth et al. (1991), consider five dimensions of perceived value: social value, functional value, emotional value, epistemic value and conditional value, where social value is related to the social behavior of the consumer in reference groups and social classes; the functional value is utilitarian and reflects the satisfaction of physical needs based on the attributes of the product; The emotional value has to do with the feelings that the product or service produces in the consumer, while the epistemic value is everything that gives us information and knowledge, the conditional value is given when there is some aspect in the product or service that leads to a choice. Secondly, Woodruff (1997) considers that the perceived value differs in two moments, the first is the preference perceived by the consumer when making a purchase decision and the second is when they experience the performance of use in the service or product.

Brand equity is related to absolute customer satisfaction and is positively linked to your purchase intention (Ho et al., 2019). In current times, having the presence of consumers loyal to the brand is essential for business growth, Habtemichael & Surujlal (2019) indicate that because of customers, organizations have been forced to make revisions and modifications of their offers according to the market, thus ensuring an appropriate management procedure focused on customer needs (Salamzadeh et al., 2019; Radović-Marković et al., 2019)For this reason, the responsibility to correctly manage relationships with them is immense; businesses revolve around their consumers - customers, in their hands is a large part of the profitability of companies, that is why they create various programs to retain and retain them; in this sense, sought-after workers who are the consumer - customer who decides the fate of any company. In this context, Dick & Basu (1994) state that loyalty is considered as the strength of the relationship reflected in the attitude and behavior of the consumer, with two interrelated components: relative attitude and repeated patronage. Yeboah-Asiamah et al. (2016)affirm that true loyalty is provoked when the customer first builds positive beliefs, attitudes and commitments towards the brand through cognitive and affective intentions or actions and behavioral intentions or actions; while, Mohammed & Al-

Swidi (2019) indicate that perceived value is a determinant of customer loyalty, also including corporate social responsibility. Alguacil et al. (2019) and Yuan et al. (2020) emphasize customer satisfaction and future consumption intentions as a result of high perceived value; further, Molinillo et al. (2021) demonstrate that information and quality of service are antecedents of perceived value and the latter has a primary driving behavior for consumer loyalty.

METHODOLOGY

Correlational, descriptive and cross-sectional study was carried out according to Bernal (2010). The general objective of which is to determine the existence of a relationship between the perceived value and consumer loyalty of UNIÓN healthy products, whose client portfolio is approximately 77,300 in Metropolitana. Lima, a non-probabilistic sample of Fernandez (2004) of 427 consumers, of which 417 accepted informed consent as a sign of authorization to participate in the present study.

The instrument used to support compliance with this research was the so-called perceived value questionnaire whose dimensions were: quality, emotional value, price and social value, all of them measurable through a Likert scale survey (1-5) where 1 symbolizes totally disagree up to 5 that represents totally agree, this instrument was used by Sweeney & Soutar, (2001b), which has 19 items whose dimensions are: Quality, Emotional Value, Price and Social Value, also validated in Peru through expert judgment (13) and translated from the English version into Spanish with the support of a native speaker of the language.

To know consumer loyalty, the NPS metric was used, the "decisive question" was considered whose scale goes from 0 to 6 where 0-6 detractors, 7-8 neutrals and 9-10 promoters were identified, the applied metric was created by Reichheld (2003) which has been applied in different sectors such as the education sector (Millones-Liza & Garcia-Salirrosas, 2021), stipulating the decisive question to be measured on the scale from 0 to 10, where 0 to 6 is the minimum intention of the consumer to recommend the products and 9 to 10 represents the maximum.

The surveys were directed to 427 consumers of UNIÓN, so the authorization management of the ethics committee was carried out through a request addressed to the general manager of UNIÓN; on the other hand, the information obtained from the participants has been anonymous and a faithful reflection reflected in the results of this research article. The survey was created in a google form and sent through social networks, it should be noted that before starting the questionnaire, the participant accepted the informed consent authorizing the processing of their data. Subsequently, the processed information was used with the purpose of fulfilling the objective of the study, thus evidencing the practice of ethical principles that are those that constitute the basis of scientific research.

The database was entered into the statistical software SPSS V.22 to know the reliability of the instrument, finding that this is high, represented by .929 in all the items that correspond to perceived value. Likewise, to know the type of correlation to apply, the Kolmogorov-Smirnov test was performed considering that the study population is greater than 50, the results indicate that there are non-parametric data.

RESULTS

The results show that 60.9% of the current participants are women and 39.1% are men; likewise, the highest percentage of consumers are singles with 55.4%; In addition, the majority of consumers are students (37.2%) and in terms of economic income, the highest percentage of consumers receive a salary that ranges between 500-1300 soles per month.

Having non-parametric data, we proceeded to calculate the correlations with Spearman's Rho statistic, thus performing the analysis and knowing the relationships between the variables and their dimensions. Regarding the general objective, it was found that there is a relationship between perceived value and consumer loyalty with a very high significance, as evidenced in Table 1.

			Loyalty	Perceived value	Quality	Social	Emotional	Price
Spearman's Rho	Loyalty	Correlation coefficient	1,000	0,537**	0,442**	0,266**	0,563**	0,470**
		P value		0.000	0.000	0.000	0.000	0.000
		North	417	417	417	417	417	417

**The correlation is significant at the 0.01 level (2 tails).

The existence of the relationship between the quality value dimension, social value, emotional value and price value with consumer loyalty was verified with a high significance of, 000 as shown in Table 1.

Perceived value	Loyalty			
	Detractor	Neutral	Promoter	Active margin
Low level	50	46	32	128
Medium level	5	50	114	169
High level	2	12	106	120
Active margin	57	108	252	417

To find out what the relationship is between the dimensions of perceived value and the type of customers, the correspondence analysis was carried out as shown in Table 2 and the figure where the detractor has a greater relationship with the low level of perceived value, the neutral with the average level of perceived value and the promoter consumer with the high level of perceived value.

DISCUSSION

The objective of the study was to know the relationship between the perceived value and consumer loyalty of healthy products in the Union, and considering that the perceived value brings positive economic results by achieving consumer loyalty and therefore a repurchase behavior. The various studies supporting the findings are shown below.

Empirical evidence of the high significance of the relationship between perceived value and consumer loyalty was found, this finding contains the same results found by Keshavarz & Jamshidi (2018) who, when studying 417 participants, found that there is a mediating role between perceived value and consumer loyalty; In this sense, they suggest an evaluation of the experiences lived with the company to also know the level of quality of the service and its satisfaction; What's more, Akinzi et al. (2015) show in their findings a direct relationship between the two study variables, pointing out that perceived value has relative importance with loyalty and, in turn, the former has a predictive behavior towards consumer loyalty.

Regarding the relationship found between quality and consumer loyalty, this study shows a high significance, being supported by Monferrer-Tirado et al. (2016) who, by building a structural model of quality and customer loyalty, concluded that service quality has a direct and positive effect on customer loyalty; It also agrees with Ahmed et al. (2020) who demonstrate through their study that the customer's perception of the quality of the service affects their loyalty, thus suggesting increasing communication with customers in order to guarantee good service.

Likewise, the existence of a relationship between social value and consumer loyalty was found. In this way, a review of various studies was carried out whose focus is aimed at knowing the social value. Roig et al. (2013) show that there are two ways of knowing the effect of social value where the first is the consumer's attitude and the second revolves around a normative component whose direct influence is found in the intentions of the consumer's behavior, the author agrees that social value enables individual consumer satisfaction and represents direct and positive support for consumer loyalty.

Regarding the existence of a relationship between the dimension of emotional value and loyalty, in consumers of healthy products from UNIÓN, these results coincide with Le (2021) who in his research on the impact of love on loyalty and the moderating role of self-esteem and social influences, found that these mediate the relationship between love (emotional value) and loyalty. For its part, Roig et al., (2013) affirm that emotional value is a determining factor for the final buyback decision by the consumer.

On the other hand, a significant relationship between price and consumer loyalty is shown, this statement coincides with the studies carried out by Wu et al. (2021) who specifically show that the price dimension shows a moderate negative relationship with customer loyalty. consumer, thus impacting on the purchasing decision of the population under study; In addition, it is important to note that price is the main driver of consumer loyalty, so it is recommended to seek balance when assigning a price to a certain product and/or service (López-Jáuregui et al., 2019).

Finally, the study presents a significant relationship between the perceived value and the type of clients. However, other studies do not reveal the relationship of both variables, so it is recommended to identify the type of consumers through the Net Promoter Score metric (detractors, neutrals and promoters) to know their level of loyalty in other companies.

A limitation of the initial study was the accessibility to the client portfolio that contains the emails to send the questionnaire. However, adapting to the new reality, it was decided to make use of social networks, thus completing the sample drawn.

Also, by collecting theoretical information, we discovered a research gap in the field of healthy food consumption. In this context, the study in this line of research is pending.

The present study serves as a precedent for consumer behavior towards a new trend, towards a better healthy eating style. In this way, it opens the possibility of future research applied to healthy restaurant chains, convenience stores or those that seek to support a new style of eating that protects the consumer against any disease.

CONCLUSIONS

There is a significant relationship between perceived value and consumer loyalty. The results showed that the quality dimension is related to consumer loyalty. One of the findings refers to the existence of a significant relationship between quality and consumer loyalty. Empirical evidence of the significant relationship between social value and consumer loyalty was found. The results confirm the existence of a significant relationship between price and consumer loyalty.

It becomes relevant to know the level of perceived value of consumers in order to use corrective measures as an alternative solution, thus mitigating detractor customers; Likewise, this study demonstrates the importance of identifying the type of consumers that different companies have in order to create and design strategies that allow increasing consumer loyalty.

A limitation of the present study that can be mentioned is the fact that it had approached the customers of a single brand of healthy products, which would be one step, so the results could not be generalized; however, it shows signs of the perception of value and customer loyalty in this sector.

RECOMMENDATION

Identify naysayers to avoid a bad reputation for the company.

Implement a plan to reinforce the loyalty of neutral consumers to reduce their susceptibility to competition.

Strengthen the social relationship that UNIÓN maintains with promoter clients to retain them, giving way to word of mouth marketing that supports the growth of the company in the market.

Continue to provide quality products that increase the perceived value of the consumer.

Healthy products have become a major trend as a result of the COVID-19 disease; In this sense, an opportunity is presented for business entrepreneurship by knowing the perceived value of the consumer regarding these products. The perceived value of customers generates positive effects in a company, fostering a high level of brand loyalty, supporting business maturity. Net promoter clients provide a good reputation for organizations so ensuring these results are conducive to greater business success. In addition,

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