



**CATÓLICA  
LISBON**  
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**The Impact of Chocolate Limited Editions on  
Purchase Intention. A study of the sense of  
exclusivity and perceived quality role.**

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## **ABSTRACT**

### **The Impact of Chocolate Limited Editions on Purchase Intention. A study of the sense of exclusivity and perceived quality role.**

Madalena Lucas Pereira Fradinho

In the dynamic world we live in, consumers tend to become overwhelmed with the quantity of products available in the market. Limited editions, as the name suggests, are products that have limited availability and could be a good strategy for a company to differentiate its products from its competitors. The aim of this study is to prove and acknowledge how these products could be a good initiative for a company to launch and in which way they influence consumer decision-making.

This study only focuses on chocolate limited editions since this was the category chosen from the pre-survey when compared with categories such as beverages, household hygiene, food, and personal hygiene. The main purpose of this master's thesis is to understand if limited editions are perceived differently by shoppers when compared to normal products. To gather information and data for the study, a pre-survey was formulated, followed by a focus group, and finally ending up with the main survey.

The main conclusion that all the readers can take from this study is that the communication behind a product with limited quantities of availability doesn't directly affect the way the consumer is willing to pay for the product. I concluded that limited edition products are not seen as products that offer the customers a sense of exclusivity. Other factors are taken into consideration at the moment of making the purchase decision. Moreover, I also found that chocolate limited editions are not seen as products of higher quality when compared to regular products.

## SUMÁRIO

### **O impacto de Edições limitadas de Chocolates na intenção de compra do consumidor. Um estudo acerca do papel da exclusividade e da percepção de qualidade.**

Madalena Lucas Pereira Fradinho

No mundo estimulante em que vivemos os consumidores tendem a ficar exacerbados com a quantidade de produtos disponíveis no mercado. Edições limitadas são produtos com disponibilidade limitada e por isso podem ser uma boa estratégia a ser implementada por uma empresa para se diferenciar da concorrência. O objetivo deste estudo é provar e reconhecer de que forma estes produtos podem fazer parte de uma boa iniciativa a ser implementada por uma empresa.

Este estudo foca-se nas edições limitadas de chocolates, uma vez que foi esta a categoria escolhida através de um pre-survey quando comparada com outras categorias como bebidas, comida, produtos de higiene pessoal e de casa. O principal propósito desta tese de mestrado é perceber se as edições limitadas são percebidas pelo comprador de uma forma diferente quando comparadas com produtos normais. Para juntar informação e dados para este estudo, comecei por formular um pre-survey, seguido de um focus group, e acabando com o questionário final.

As principais conclusões que todos os leitores poderão tirar deste estudo é que a comunicação por detrás de uma edição limitada, que sublinha a escassez de quantidades disponíveis destes produtos, não afetam diretamente a vontade do consumidor em adquirir estes produtos. Constatei, que as edições limitadas não são vistas como produtos exclusivos, além disso outros fatores são tidos em consideração no momento de escolha de um produto da categoria. Adicionalmente, também detetei que este tipo de produtos não são percebidos como produtos com uma qualidade superior quando comparados com os produtos normais.

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I would also like to thank my entire family, who, even on the days when I thought I wouldn't be able to finalize this process, supported me unconditionally, reminding me of my abilities and my willpower to overcome the less good moments.

Finally, once again, I realized that we are all much better when we support others and when we are supported by the people we love most. It is in these moments that we realize the people who love and support us in life.

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## **GLOSSARY**

LEP- Limited Editions Products

LE- Limited Editions

PI- Purchase Intention

## **CHAPTER 1: INTRODUCTION**

### **1.1 Background and Problem Statement**

In today's dynamic marketplace, consumers are increasingly confronted with a wide range of product choices, a phenomenon that often leads to a sense of overwhelm. As technology continues to advance, consumer preferences and needs are evolving at an unprecedented pace. In response to this ever-changing landscape, the mission of companies is to bridge the gap by innovating and developing new products.

Limited edition products are those that are produced in a predetermined quantity for a specific period or event, creating a sense of urgency among consumers (Kamariah Binti et al., 2023) and providing consumers with a heightened perception of exclusivity and uniqueness. This phenomenon occurs as a result of the promotional strategies employed by companies when introducing such products into the market. (Dörnyei, 2020)

Companies often utilize scarcity-based messaging, a strategy that conveys a sense of rarity and limited availability. Consequently, consumers are inclined to perceive themselves as unique and special when considering the acquisition of these limited-edition products. (Jang et al., 2015)

The objective of this study is to investigate how this sense of exclusivity influences consumer purchasing behavior, particularly whether it elicits a stronger inclination to purchase products. Additionally, this research aims to assess whether consumers perceive limited edition products as having higher quality compared to non-limited edition counterparts and how this perception impacts their purchase intentions.

### **1.2 Problem Statement**

The aim of this research is to understand whether limited editions exert any power on the consumer's purchasing decision. More specifically, we are talking about limited editions of chocolates, especially when it comes to communicating different flavors. Additionally, I also intend to conclude whether these products are perceived by the consumer as exclusive products with superior quality when compared to regular products, investigate how this sense of exclusivity influences consumer purchasing behavior, particularly whether it elicits a stronger inclination to purchase products, was one of the pillars of this study.

Additionally, the research objective is also to assess whether consumers perceive limited edition products as having higher quality compared to non-limited edition counterparts and how this perception impacts their purchase intentions.

The problem statement can be summarized as:

*Does Limited Editions influence the shopper's purchase intention?*

In this way, I have formulated the following research questions to provide the necessary guidance for my study, facilitating the attainment of the desired conclusions.

**RQ1:** Does the utilization of limited editions influence shoppers' purchase intentions?

**RQ2:** To what extent are the limited editions a source of exclusivity?

**RQ3:** To what extent are the limited editions perceived by the consumers as products with higher quality?

**RQ4:** Does the sense of exclusivity impact the shopper's purchase intention?

### **1.3 Relevance**

The reason for this study arose during my professional internship in an FMCG multinational, and I started to understand that many of our competitors used limited editions as a way of differentiation.

As a result, my interest in this field began to ponder the strategic relevance of producing LE items for companies. I found myself curious about understanding the reason why companies produce LE and if the opinion of the shopper is positive regarding this type of product.

From a managerial perspective, this subject holds substantial relevance for companies seeking to gain insights into how consumers perceive limited edition products and whether it makes strategic sense to incorporate such products as a means of innovation and differentiation in the competitive landscape. In an environment where market saturation is increasingly prevalent, the adoption of LE represents a potential avenue for innovation and expansion to reach a diverse and broader target audience.

In academic terms, this study has introduced a comprehensive examination of the interplay between marketing strategies related to limited editions and the extent to which such strategies contribute to cultivating a sense of exclusivity and bolstering perceived product quality. Furthermore, it seeks to discern the consequential effects of these factors on consumers' purchase intentions.

#### **1.4 Research methods**

Primary data was collected in order to gain more insights into the variables that I decided to study and with the aim of solving the research problem mentioned above.

The first step required an extensive critical literature review in the form of primary data so that it was possible to have a deeper knowledge about all the variables I decided to study but, at the same time, about how they can relate to each other.

After having my conceptual model well-defined and structured, it was necessary to make a transition to the operational model. To do this, I started by carrying out an online pre-survey that helped me choose the category of limited-edition products that I wanted to focus on as well as the type of limited edition that would make sense to delve deeper into. Afterward, another questionnaire, now denser and more extensive, was carried out to understand consumer habits and perceptions in relation to limited editions. Additionally, this questionnaire was very important for me to be able to answer all the research questions I proposed. Here, I could understand how these products are understood by the consumer as products of higher or lower quality and, additionally, if they increase the consumer's probability of purchasing them.

All of this was possible due to the presentation of stimulus created by myself, where the objective was to present two packages where the only difference between them was the presence of the claim "limited edition" in one package. Then, I was able to understand which package the consumer chose and the reason for that decision.

The last section of this survey aimed to get to know the participants better, and therefore, demographic questions were proposed.

## **1.5 Dissertation outline**

The following study is organized into five chapters (Introduction, Literature Review, Methodology, Results and Discussion, and Conclusions and Limitations) so that it will become a simple and welcoming reading accessible to all readers.

The introduction chapter presents the core of the study with the problem statement, the research methods, and the relevance of the themes to be covered, aiming to present the content that the reader can expect to acquire when analyzing this thesis.

Next, to enable in-depth knowledge of all variables as well as the relationship between them, a critical literature review was carried out. The five hypotheses of this study were created, taking into account what the literature argued about the variables and their relation.

The methodology chapter aims to present all the methods that were used to carry out this study: a pre-survey, a focus group, and an online survey accompanied by an analysis of the results obtained. All the results presented in the next chapter were computed using the SPSS platform, which enabled me to execute different tests to understand if my hypothesis was verified.

Finally, we have the results and conclusions chapters with a summary of all the insights and the limitations of the study. For future research, what could be done to delve further into this topic was proposed.

## **CHAPTER 2: LITERATURE REVIEW AND CONCEPTUAL FRAMEWORK**

In this forthcoming chapter, a comprehensive examination of the academic research and relevant literature on the chosen variables of study will be presented. The objective is to analyze the relationship between these variables and to elucidate the influence of Chocolate limited edition communication on shoppers' purchase intention.

Each variable will be meticulously defined to establish a comprehensive framework. These definitions will serve as foundational pillars, providing a clear and nuanced understanding of the intricate components under scrutiny.

Furthermore, the comprehensive review of the literature will enable us to contextualize our research within the broader academic discourse.

### **2.1 Purchase Intention**

Purchase Intention is defined as a personal and rational effort to buy a specific product commercialized by a brand. (Chae et al., 2020). Thus, this concept is an important tool to examine the degree to which consumers are willing to buy a product.

Consumer behavior significantly varies when it comes to the acquisition of regular goods compared to Limited Edition Products (LEP). The intention to acquire such products might be different. Two theories were developed to help marketers and companies develop strategies to better understand the consumers, their preferences, and their attitudes toward a product that can influence their purchase intention.

According to the Theory of Reasoned Action, behavior is determined by the behavioral intention to emit the behavior. Attitudes and subjective norms are the two factors that shape the intention to engage in such behavior Vallerand et al., (1992). TPB, Theory of Planned Behavior, an extension of the previous theory, underlines intention as a predictor of a behavior; a behavior is more likely to be performed when the individual's intention to perform that behavior is stronger. (De Groot & Steg, 2007)

Overall, the sense of urgency and desire for limited editions affect the shopper purchase intention, as explained by the Commodity Theory, which posits that individuals tend to place a higher value on commodities, objects that are useful and transferable when they are challenging to obtain. Jang et al., (2015) In the context of limited-edition products, this theory underscores

the psychological impact of scarcity messaging, elucidating why consumers are inherently drawn to items that are perceived as rare and difficult to acquire.

Then, hypothesis 1 was defined as the following:

**H1:** Limited editions have a positive impact on shoppers' purchase intention.

## **2.2 Brand Communication**

In today's dynamic and highly competitive business landscape, an extensive array of brands produce products that share identical features and functionalities. In such a scenario, the manner in which a company communicates its brand becomes pivotal, serving to increase awareness so that the customer will buy the brand with the highest recall (Zehir et al., 2011).

A marketing strategy is an overview of how a business or organization will articulate its value proposition to its customers. Generally, a marketing strategy outlines business goals, target market, buyer personas, competitors, and value for customers. It provides a long-term vision for overall marketing efforts, often looking many years ahead. (Coursera, 2023)

As the products would be only available for a short time or limited units, a sense of immediacy and exclusivity is created in a limited-edition marketing strategy. (Limited Editions as a Marketing Strategy, s.d.)

Then, Limited Edition Products are characterized by their temporary availability and scarcity, prompting companies to employ scarcity-focused marketing messages as a strategic approach. This utilization of scarcity messaging serves as a communication strategy to arouse consumers' purchasing inclinations by imparting information regarding the restricted and fleeting nature of a particular product's availability. (Chae et al., 2020).

We can conclude that LEP can also be defined as a marketing strategy in which the focus is to underline the implicit scarcity of these goods as a way of increasing the product desirability and, consequently, the purchase intention. (Bae & Lee, 2005)

### 2.2.1 Limited editions

Limited edition products are those that are produced in a predetermined quantity for a specific period or event, creating a sense of urgency among consumers. (Kamariah Binti et al., 2023). LEP are distinguished by their distinctiveness and scarcity in the market. Scarcity, in this context, refers to the deliberate restriction of the product's availability. It implies that the value of the product is directly proportional to the level of demand and inversely proportional to the quantity of supply. In other words, when a product is scarce—meaning its supply is limited—its perceived value rises due to heightened demand. This scarcity creates a sense of exclusivity and urgency among consumers, often driving them to place a higher value on the product and increasing their desire to acquire it before it becomes unavailable (Ha Minh Tri, 2021). This dynamic relationship between scarcity, demand, and supply plays a significant role in shaping consumer perceptions and purchase intentions toward limited-edition products.

The 'trading-up' phenomenon provides valuable insights into understanding the intricate relationship between limited edition products and consumer purchase intention. This phenomenon signifies consumers' inclination to attain a sense of achievement through the consumption of products imbued with higher emotional value. When consumers recognize the limited availability of a product, it elicits a potent emotional response. This emotional resonance, characterized by a blend of excitement, exclusivity, and urgency, acts as a compelling motivator. It propels consumers to take immediate and decisive action to secure these coveted items. (Chae et al., 2020)

Additionally, the scarcity effect, a cognitive bias that causes consumers to place a higher value on an objective that is scarce and a lower value on one that is abundant, can also underline the relationship that was mentioned above. (Arendar, 2022)

Acknowledging the 'trading-up' phenomenon becomes pivotal in the context of limited edition products, as it accentuates the emotional allure inherent in these exclusive offerings. The heightened emotional value associated with limited editions significantly influences consumer perceptions and intentions. It underscores the intricate interplay between scarcity, emotional resonance, and the aspirational drive of consumers. By appreciating the psychological underpinnings of the 'trading-up' phenomenon, marketers can craft nuanced strategies to effectively tap into consumer desires and enhance purchase intention towards limited edition products. (Kamariah Binti et al., 2023)

## 2.3 Sense of exclusivity

Limited edition products, characterized by their scarcity and exclusivity, hold a significant allure in the world of marketing. By deliberately limiting the quantity of these products, companies emphasize their rarity, creating a sense of exclusivity that resonates with consumers. This strategy is rooted in the concept of the Snob Effect, wherein individuals, when faced with the ubiquity of a certain product, seek out alternatives that offer a higher degree of exclusivity and uniqueness. (Ha Minh Tri, 2021) . Then, one of the proposes of this study is to understand in which way exclusivity is a factor taken into consideration by consumers when thinking about this type of product. Are they perceived as being unique and exclusive for the consumers?

Then, the following hypothesis was formulated:

**H2:** LE are perceived as a significant source of exclusivity than regular products

Consequently, many companies leverage limited edition marketing to tap into this psychological phenomenon, strategically positioning their products as coveted items that cater to the desire for distinctiveness and scarcity among consumers.

The principle of exclusivity plays a central role in limited edition (LE) products. (Jang et al., 2015) It is crucial to comprehend that these products are marketed alongside messages of scarcity to enhance their desirability among consumers, transmitting the perception that these items are exceptionally rare and unique. Therefore, the following hypothesis was formulated to study the role of exclusivity as a mediator between LE and purchase intention. Are limited editions perceived as exclusive and unique products, and for that reason, more often taken into consideration by the consumer as an option when compared to normal products?

**H3:** Sense of exclusivity mediates the relationship between Brand communication and Purchase Intention

## 2.4 Perceived Quality

Perceived quality can be defined as the consumer's judgment about a product's overall excellence or superiority. (Zeithaml, 1988)

Steenkamp 1989 defines quality as a subjective concept dependent on the perceptions, needs, and goals of the individual consumer.

As a product differentiation strategy, quality can help companies distinguish their strategies and gain a competitive advantage, and the author argues that to create customer loyalty, lower price elasticity, and present barriers to competition, offering superior quality is essential to achieve superior performance. (Steenkamp 1989).

In order to develop hypothesis 3, which states that limited editions are perceived as products of higher quality, I take into consideration the scarcity effect. As defined above, it is a phenomenon where consumers place a higher value on products with temporary availability.

Therefore, and since limited editions have this limited character, we can assume that considering the scarcity effect, this type of product is perceived by the consumer as having a higher value when compared to regular products.

Moreover, Balachander & Stock (2009), when highlighting the difference between regular products and limited editions, states that regular products are available to all consumers who are willing to pay that price, whereas, in LE, the company can differentiate itself from its competitors through the premium prices imposed by these products. Thus, we conclude that, as stated by Dodds et al., (1991), price and quality are positively correlated. Being natural that consumers would use price as an indicator of quality, and as limited editions are sold at a premium price, they can be perceived as higher-quality products.

Then, the following hypothesis was formulated:

**H4:** Limited editions are perceived as products with higher quality than regular products

Moreover, it was also useful to understand if perceived quality has a mediating role in the relationship between brand communication and purchase intention. Let's start by deepening our knowledge of the brand concept, which is "a name, sign, symbol, or design, or a combination of them, intended for the goods and services of one seller or group of sellers to differentiate them from other sellers competitively" (S. Saleem et al., 2015)

One study considered that the way a brand communicates its strategy through marketing tools, for example, advertising, is one of the main indicators of perceived quality.

This is because the way a brand communicates its message is the vehicle for providing knowledge to the consumer, so what the consumer knows about the brand, whether through research or because they saw an advertisement, is mainly what was previously communicated by the brand. (Villarejo-Ramos & Sánchez-Franco, 2005).

Then, before purchasing a product, customers already have some perceptions about some indicators, such as the price, the product quality, and the message previously tackled by the company. B. A. Saleem et al., (2015) states that perceived quality is directly correlated with purchase intention since if the quality is high, the purchase intention will also be high, and the same happens when the quality is low.

Concluding that the way a company communicates its message influences the purchase intention

Therefore, H5 was formulated:

**H5:** Perceived Quality mediates the relationship between Brand communication and Purchase Intention

### 2.5 Conceptual Framework

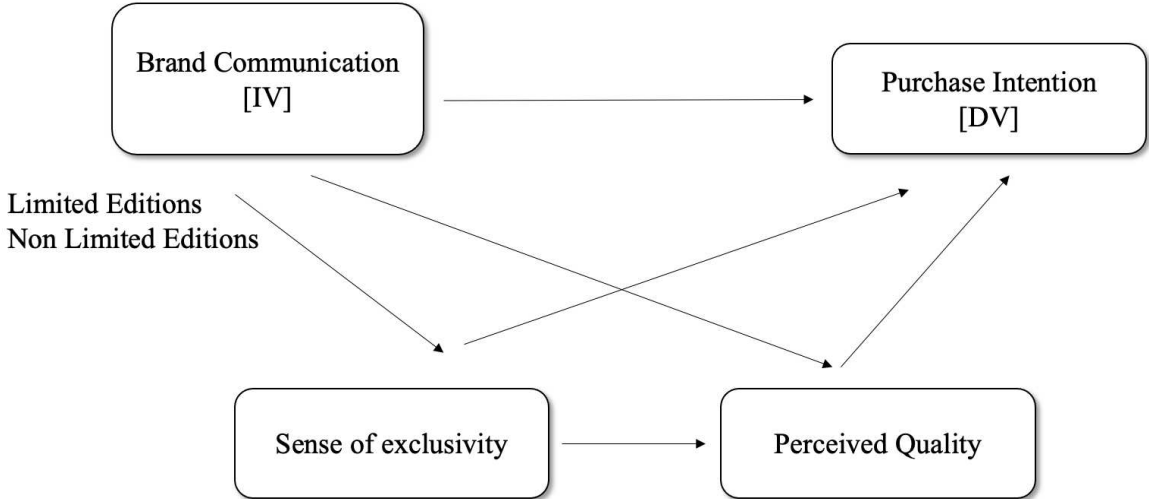


Figure 1- Conceptual Framework

## **CHAPTER 3: METHODOLOGY**

In the upcoming chapter, we will delve into the necessary information to effectively address all our research questions and hypotheses. Our exploration will start with a detailed discussion of the research approach adopted in this study. Subsequently, we will thoroughly analyze the methods used for data collection, focusing primarily on the identification of our target audience. Additionally, we will outline the structure and design of the survey, providing a comprehensive understanding of the research methodology applied in this study.

### **3.1 Research Approach**

As stated earlier, the objective of this paper is to investigate the influence of Chocolate limited-edition products on shoppers' purchase intentions. To establish a thorough understanding of the relationship between the variables under study, I initiated the research process by conducting exploratory research. An extensive review of existing literature was executed and aimed to gain deeper insights into the variables involved and their interconnections. Therefore, prepared a pre-survey and organized a focus group to avoid research bias by helping me to choose which category and type of limited edition I should study. (Saunders et al., 2009)

Then, after having a clear understanding of the topic, primary data was collected.

Firstly, a pre-survey was designed to understand which product category my study should focus on and the type of limited edition that should be examined to avoid possible research bias.

Therefore, the use of a focus group was very useful in helping me choose the most attractive flavor for chocolate limited editions; the flavor that was chosen by a greater number of participants was the one that should be used in my analysis. Furthermore, this session also helped me to conclude what stimulus I should use in the main survey.

After having the research problem well defined, I conducted the main online survey where I presented to the participants the stimuli previously chosen, which was crucial for the transparency of the results obtained.

## **3.2 Primary Data**

To be able to tackle the research questions that I proposed, I had to collect and interpret data through 3 different studies. A pre-survey was designed to collect data about the category and type of limited edition that the main study should focus on. Then, to understand the limited edition flavor selection and choose the best stimuli, a focus group was proposed. Finally, the main survey was executed to gather information about how consumers perceive and deal with limited editions.

### **3.2.1 Pre-survey: Choice of product category and type of Limited Edition**

In the initial stage of my research, I conducted a pre-survey to understand the consumers' knowledge and purchasing behaviors concerning limited edition (LE) products. This pre-survey aims to understand which product category I should focus my research on and also the type of limited edition.

To obtain this information, the participants were asked to rank the four categories in order of attractiveness, with the first one being the most attractive category and the last one being the least attractive category.

It is important to underline that the categories I chose to include in my pre-survey were based on a study published by Nielsen on FMCG sales in 2017. This study identified beverages, household hygiene, food, and personal hygiene as the categories that had the most significant impact on sales. (Wynne-Jones, 2018)

Moreover, I chose to use a ranking method instead of a Likert Scale to ensure that my analysis would be as reliable as possible. This decision was made because, when using a Likert scale, I could potentially encounter multiple categories with the same average score, making it challenging for me to make a final decision. By using a ranking system, I can determine the individual position of each category, ensuring that the category voted as most attractive by the majority of respondents will be the focus of my study. Therefore, even if a participant likes several categories equally, they are required to prioritize them in order. In contrast, a Likert scale would allow participants to assign the same score to different categories, leading to less distinct preferences.

After analyzing the responses, it became clear that "Chocolates" was the most popular choice among the participants.

This finding was crucial because it helped me decide which product category to focus on in my study. By asking people to rank their preferences, I could pinpoint the category that people were most interested in regarding limited edition products. This straightforward method guided my research, ensuring that it aligns with what consumers genuinely like and buy.

As mentioned before, the second objective of the survey was to understand which factors influence consumers to buy LEP.

Samantha Wong argues that six reasons exist that induce consumers to buy LE, starting with the scarcity effect, novelty, status, collectability, quality, and exclusivity. These were the factors that I decided to study in the pre-survey to understand the type of limited editions to focus on (Wong, 2023).

The participants were asked to rank the factors from the ones that more motivated them to buy a limited edition and the last options, the factors that are less important when thinking about purchasing these products.

In this question, I decided to use a rank instead of a Likert Scale in order to avoid the possibility of having factors with the same mean as explained before. The same reasoning was applied to this question.

### **3.2.1.1 Data analysis**

This study used Qualtrics and SPSS software to collect and analyze the quantitative data that helped me choose the category and the type of limited editions that I will focus on. A total of 50 participants answered the survey. However, I had to exclude four responses because they do not meet the basic requirements of ever having purchased a limited edition.

In order to analyze the data in the most transparent way possible, I started by using descriptive statistics to better understand my audience. I concluded that approximately 70% are women, a young sample where the majority of participants are between 18-24 years old, and their professional situation is students without a job.

To answer one of the questions that I proposed to carry out in this survey, which type of limited edition to choose, I realized that what motivates approximately 48% of the population to buy limited editions is the novelty, being this the factor that I decided to analyze in my study.

The category most chosen by participants was food, more precisely, chocolates. Approximately 61% of participants, when asked to rate the four categories given from 1 to 4, chose food as the most attractive category. That's why this study focuses on the impact that chocolate limited editions have on consumers' purchase intention.

### **3.2.2 Focus Group**

With the aim of understanding which limited edition flavor is more appreciated by the consumers, a focus group with a duration of 45 minutes and the participation of 7 elements was executed. The participants were from two different nationalities, and in addition to being chocolate lovers, they had also purchased limited editions in the past.

The focus group was divided into four main sections. Firstly, in the introduction phase, I provided a brief explanation of the thesis topic and briefly explained the research problem of this study. An overview of the session was also provided together with a Q&A to allow the participants to clarify doubts that may exist about the topic and to make sure that we were all on the same page.

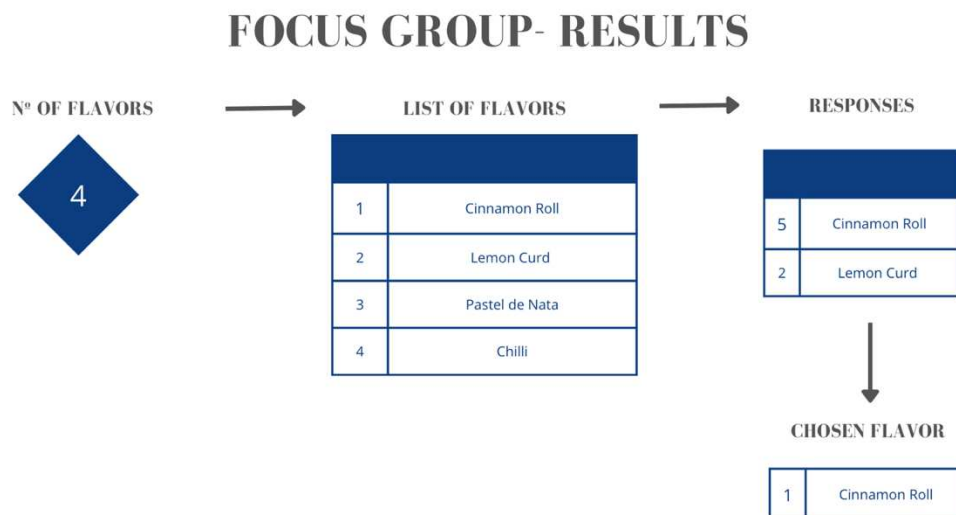
Then, we proceed to the main section of the study - the presentation of different chocolate limited edition flavors. The list that was presented to the participants was previously chosen by me, considering brief research carried out on the chocolate market and the limited-edition flavors communicated. With the aim of participants not feeling influenced by each other's answers, the four different flavors contained a number for each flavor presented. Then, each participant wrote on a sheet of paper the number that corresponded to the flavor they found most attractive. For me, it was important to encourage participants to explain why they chose that specific flavor to gain some knowledge about their preferences and tastes.

After concluding the flavor that was chosen by a greater number of participants, in the next section, I proceeded to the presentation of the stimulus, prepared specifically for the session, so that the participants could mention which of the stimuli from their perspective was more real and better achieved to be chosen for the main survey. Again, so that participants did not feel influenced by the opinions of others, I sent each participant a PDF with all the stimuli designed for the session and asked them to choose and write on a sheet which stimulus they liked the most.

Finally, we conclude this session with a Q&A for feedback and suggestions to allow the participants to share additional information about the topic.

### 3.2.2.1 Data Analysis

As a result, the flavor that was more attractive for 5 of the participants was the Cinnamon Roll, followed by Lemon Curd, which was chosen by 2 participants. An interesting conclusion from the focus group was that participants were consistent with their responses, and therefore, the preferred and most real stimulus was the stimulus of the flavor they had chosen in the previous session. Below is presented a scheme that summarizes the principal insights from the flavor selection.



*Figure 2- Focus Group Results*

### 3.2.3 Online Survey: Main Study

The survey is composed of 4 sections, commencing with an informative introduction designed to familiarize the respondents with the survey's scope and duration. Emphasis was placed on transparency, clearly communicating the expected time commitment for completing the survey. Additionally, it was crucial to assure respondents that their participation would be anonymous, encouraging open and honest responses.

To ensure the survey's relevance, a specific filter question was strategically implemented if the participant had ever purchased a limited edition. The question was meticulously crafted to identify participants who had prior experience with limited edition products or possessed basic knowledge about them. This meticulous screening process was integral to ensuring that the

insights gathered were from individuals with relevant expertise, enhancing the survey's accuracy and reliability.

Following the initial questions about limited edition products and taking into consideration that the purpose is to have a deeper understanding of the impact of LE on shopper purchase intention, a dedicated section was incorporated into the survey, with the aim of gathering information about consumer knowledge and habits about LE.

In the next section, respondents were presented with two images featuring identical packages, with the only difference being the presence of the claim "limited edition" featuring a new chocolate flavor. The objective of this exercise was to understand consumer perceptions, specifically focusing on whether the inclusion of the "limited edition" claim influenced their decision-making process.

Post the exposure to the stimuli, additional questions were strategically posed. These questions aimed to delve into the rationale behind the consumer's choice, about the perceived quality and purchase intention.

Finally, demographic questions, such as age, gender, nationality, yearly household income, and occupation, were asked with the aim of gathering the characteristics of my participants, which can be an important factor in concluding and evaluating the results obtained.

### **3.2.3.1 Online Survey: Measurements/Indicators**

In order to measure the constructs of this study, an intense literature review was conducted to be used to understand the participants' perceptions of Chocolate Limited Editions.

Therefore, I decided to use a 7-point Likert scale, ranging from 1 "Strongly disagree" to 7 "Strongly agree" to measure all my variables, purchase intention, perceived quality, and sense of exclusivity. The dependent variable- Brand Communication, was measured using the stimulus created for the study. (Appendix 5)

Framework	Measure	Items	Scale	Reference	Cronbach $\alpha$
DV	Brand Communication	Stimuli	<i>na</i>	<i>na</i>	<i>na</i>
Mediator	Perceived Quality	5	7-point Likert Scale	Dodds et al. (1991)	0.95
Mediator	Sense of exclusivity	4	7-point Likert Scale	(Zhan and He, 2012)	0,94
IV	Purchase Intention	3	7-point Likert Scale (*)	(Jang et al., 2015)	0,97

*Table 1- Operacional Model*

### 3.3 Data Analysis

The quantitative data obtained from the survey was analyzed with SPSS (Statistical Package for the Social Sciences) software, with the primary objective of investigating the influence of limited edition products on shoppers' purchase intentions. To establish a comprehensive understanding of the surveyed population, descriptive statistical tests were conducted to characterize the sample. This initial step allowed for a thorough exploration of the dataset, providing valuable insights into the relationship between limited editions and consumer purchasing behavior.

After considering the demographics of the population for the study, each hypothesis was analyzed using different studies. A linear regression was used to understand the impact of limited editions on the shopper purchase intention, followed by an independent sample t-test to measure and compare the means between normal and limited products regarding the moderators' sense of exclusivity and perceived quality. Lastly, Process Model 4 was used to consider the role of each mediator in the dependent variable. Process Model 6 was tested to investigate the mediating effect for the entire model.

## CHAPTER 4: RESULTS AND DISCUSSION

The next chapter focuses on analyzing the data obtained through the main survey.

Starting with a detailed analysis of the characteristics of the sample of participants, moving to a measure of reliability by using the Cronbach's Alpha test, and finalizing testing the hypothesis and the full model previously defined to find the main conclusions and limitations of the study.

### 4.1 Sample characterization

The main survey of this study was prepared in detail based on the literature review and through Qualtrics formulated for the participants. A total of 173 participants answered the questionnaire. However, only 83 responses were accepted as valid data for the study. When analyzing the viability of the data, I concluded that 58 respondents didn't pass the control question since they had never purchased a limited edition before, being moved to the end of the survey, being accounted as invalid answers. Moreover, I also verified that 32 participants failed the manipulation question, contributing to a total of 90 unacceptable responses, leading to a total of 83 valid answers.

	Stimuli 1	Stimuli 2	TOTAL
Failed Screening question	-	-	58
Initial observations	55	60	115
- Repeated IPs	0	0	0
- Outliers	0	0	0
- Failed Manipulation	17	15	32
Valid Observations	38	45	83

*Table 2- Table representing valid observations*

When analyzing the characteristics of the sample, a predominance of females was verified, with a percentage of 73,9 compared to the males accounting for a percentage of 26,1.

Furthermore, in terms of age, the sample is not very diverse since most of the participants are between 18-24 years old (63,5%), and therefore it would also be expected that the occupation of most of the sample would be a full-time job (39,1%) followed by students without/ with a job. Considering the gross income, we noticed that also due to the age group, low-income levels were expected, and then some of the participants responded with no income, followed by 23.5% of the sample with an income between €1000-1499€.

Considering that we are facing a sample where more than half of the participants already have some knowledge about limited editions as they have already purchased a limited edition at least once, two different stimuli could have appeared after answering yes to the control question- the limited edition stimuli and the normal edition stimuli.

## **4.2 Measure Reliability**

With the aim of checking the reliability of the variables, Cronbach's Alpha test was used to understand how reliable the variable's purchase intention, perceived quality, and sense of exclusivity were. The higher the value of the alpha, the higher the internal consistency of the items composing the variable. (Cronbach, 1951)

The purchase intention variable is composed of 3 items, and Cronbach's Alpha equals 0.998, which implies that the variable has an excellent degree of reliability. Excluding items was not a viable approach due to the high consistency of the items.

Considering the variable sense of exclusivity, I accounted with a Cronbach's Alpha of 0.772. Once again, I concluded a high consistency between the items, so in this case, it would not be necessary to eliminate them.

The same does not apply to the variable perceived quality, where the value obtained (0.560) made me conclude that there is a poor consistency between the items. Then, to increase the reliability of the data, I decided to eliminate item 3, which led to a Cronbach's Alpha of 0.767. In conclusion, all the items in the constructs' perceived quality and sense of exclusivity were used to perform the analysis to test the hypothesis since they demonstrated high levels of reliability. The perceived quality construct, composed of 3 items, was reduced to 2 items to ensure the consistency and reliability of the variable.

Construct	Cronbach's Alpha	Items
Purchase Intention	0.998	3
Perceived Quality	0.767	2
Sense of exclusivity	0.772	4

*Table 3- Cronbach's Alpha*

Moreover, a Multicollinearity Analysis was also performed to test the reliability and accuracy of the variables in the study. Then, the variance inflation factor (VIF), which can measure the amount of collinearity in a multiple regression model, was analyzed. (Hayes, 2023 ).

For the variable perceived quality, the VIF value was equal to 1.087. For the sense of exclusivity, a value of 1.071 was encountered, and for the variable Brand Communication, the variance inflation factor was 1.018.

This analysis concluded that the variables taken into consideration have a moderate correlation because they count with values between 1 and 5.

### 4.3 Results from the Hypothesis Test

**Hypothesis 1: *Limited editions have a positive impact on shoppers' purchase intention.***

To test hypothesis 1, a linear regression model was conducted between the variable Brand Communication, which implies a comparison between limited editions and normal editions, and purchase intention. Considering that the independent variable is categorical, a dummy variable was created to allow me to conduct the test, where "Limited Editions" assumed the value one and the "Normal Editions" assumed the value 0.

The following equation was derived in order to help me with the analysis.

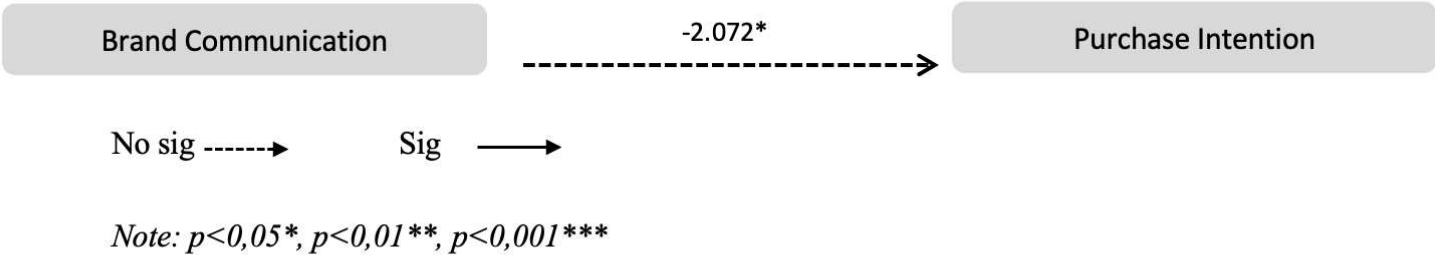
$$PI = \beta_1 + \beta_2 BC_i \quad i = 1, \dots, 83$$

Where: PI= Purchase intention

BC= Brand Communication

The regression allowed me to understand the correlation between the two variables. By interpreting the R-value, which was 0.100, I concluded a weak degree of correlation between brand communication and purchase intention.

Moreover, by interpreting the ANOVA table and, as was expected, taking into account the analysis carried out previously, the p-value is greater than 0.05 (ANOVA with a p-value= 0.367), meaning that the model is not significant in predicting that brand communication influences the consumer's purchase intention.



*Figure 3- Statistical Model – Estimated Model Coefficients*

Then, an increase of 1 unit of limited editions led to a decrease of 2.072 ( $\beta = - 2.072$ ) in purchase intention at a significant level of 5%.

Therefore, I concluded that Hypothesis 1 was not verified, meaning that there is no positive relation between chocolate limited editions and purchase intention.

$$\text{Purchase intention} = 6.572 + (-2.072)\text{Brand Communication}$$

Consequently, the first Hypothesis is not verified as a result of the Linear Regression test.

**Hypothesis 2: LE are perceived as a significant source of exclusivity than regular products**

**H0:** There is no difference in the sense of exclusivity between normal and limited editions

**Ha:** LE are perceived as a significant source of exclusivity than regular products

With the aim of understanding if chocolate limited editions are perceived by the consumers as a source of exclusivity when compared with normal editions, an independent sample t-test was executed.

	BCIV	N	Mean	Std. Deviation	Std. Error Mean
SE_av	Normal Edition	44	3.0114	1.18978	.17937
	limited edition	38	2.9671	1.22222	.19827

*Table 4- Group Statistics*

The results demonstrated that there is no significant difference between the means in normal editions and limited editions,  $M_{\text{Normal Edition}} = 3.01$  and  $M_{\text{Limited Edition}} = 2.97$ .

By analyzing Levene’s Test for Equality of Variances, in which the p-value is equal to  $0.573 > 0.05$ , I concluded that there were assumed equal variances between normal and limited editions.

		Levene's Test for Equality of Variances		t-test for Equality of Means							
		F	Sig.	t	df	One-Sided p	Two-Sided p	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
										Lower	Upper
SE_av	Equal variances assumed	.321	.573	.166	80	.434	.869	.04426	.26683	-.48675	.57527
	Equal variances not assumed			.166	77.613	.434	.869	.04426	.26736	-.48806	.57658

*Table 5- Independent Samples Test*

Therefore, by analyzing the two-sided p I concluded that the value is higher than 5%, which makes me not reject the null hypothesis, suggesting that there are no significant differences between the sense of exclusivity in normal and limited editions.

In sum, LE are not perceived as products that are more exclusive and unique when compared to normal products.

**Hypothesis 3: Sense of exclusivity mediates the relationship between Brand communication and Purchase Intention**

To test this statistics mediation, Process Model 4, developed by Hayes, was used, and as a result, the following matrix (Appendix 13) was formulated.

The results begin by concluding that Brand Communication does not have a significant impact on the variable sense of exclusivity since the p-value is higher than 0.05 and the coefficient is -0.0443, which was an expected outcome due to the analysis carried out previously.

Moreover, when analyzing the outcome for the dependent variable, purchase intention, I concluded that Brand Communication does not have a significant impact on the variable in the analysis since it demonstrated a negative coefficient and also a P-value higher than 0.05. Concerning the variable sense of exclusivity, the coefficient was positive  $\beta = 0.3648$  and therefore, a p-value lower than 0.05 would also be expected. In this case, it counts with a value equal to 0.0069, having a significant impact on PI.

As an aggregated conclusion, the direct effect, which is the impact of brand communication on purchase intention, including the sense of exclusivity as a mediator, is not significant with a p-value > 0.05, meaning that **hypothesis 3 was not verified**, and the sense of exclusivity is not a mediator in the relationship between Limited editions and purchase intention.

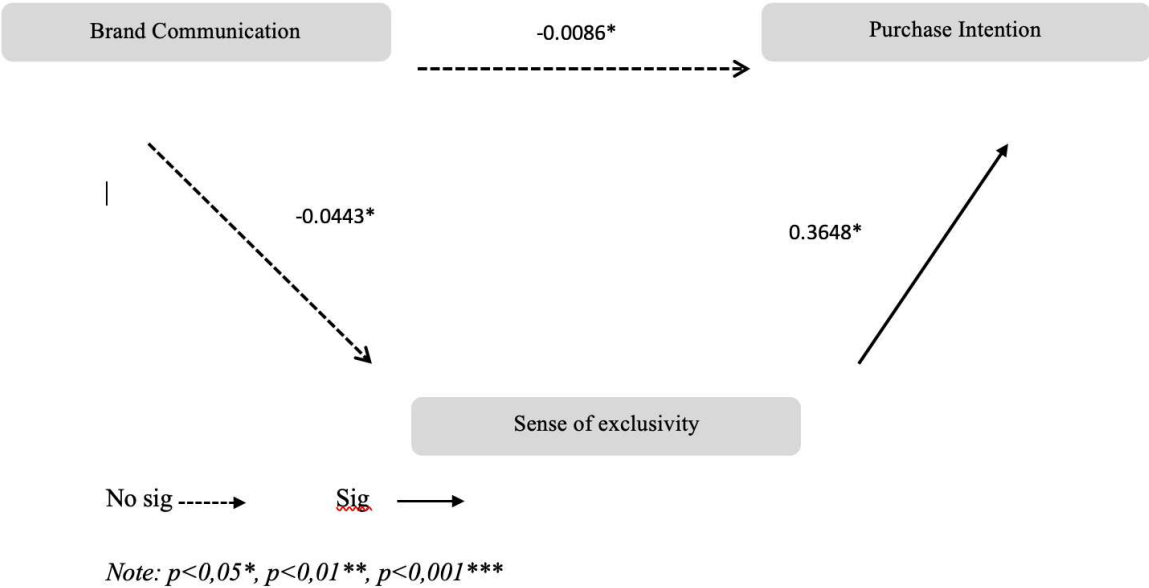


Figure 4- Statistical Model – Estimated Model Coefficients

**Hypothesis 4: Limited editions are perceived as products with higher quality than regular products**

**H0:** There is no difference in the perceived quality in normal and limited editions

**Ha:** Limited editions are perceived as products with higher quality than regular products

In order to test how the variable perceived quality is influenced by the communication implicit in limited edition goods, the hypothesis that limited editions are perceived as products of higher quality than regular products was formulated.

With this hypothesis, I will be able to understand if these products are perceived by the consumers as products with a higher quality when compared with normal products, where there is no communication underlying the limited availability.

Therefore, an Independent sample t-test was executed to compare the perceived quality for normal and limited editions. The following table was generated:

BCIV	N	Mean	Std. Deviation	Std. Error Mean
PQ_av Normal Edition	44	5.2045	1.08004	.16282
limited edition	38	5.4211	1.17131	.19001

Table 6- Group Statistics

		Levene's Test for Equality of Variances		t-test for Equality of Means							
		F	Sig.	t	df	One-Sided p	Two-Sided p	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
										Lower	Upper
PQ_av	Equal variances assumed	.273	.603	-.870	80	.193	.387	-.21651	.24874	-.71151	.27849
	Equal variances not assumed			-.865	76.018	.195	.390	-.21651	.25023	-.71488	.28187

Table 7- Independent Samples Test

The Group Statistics table showed that there is no significant difference between the means for both types of products,  $M_{\text{Normal Edition}} = 5,02$  and  $M_{\text{Limited Edition}} = 5,42$ .

Analyzing the result from Levene's Test for Equality of Variances, in which the p-value is equal to  $0.603 > 0.05$ , made me assume that equal variances exist between normal and limited editions.

Moreover, for a significant level of 5% ( $t(80)=-0.870$ ;  $p=0.387$ ), this suggests that there are no significant differences between perceived quality in normal and limited editions. The null hypothesis is not rejected.

Then, consumers do not perceive Limited edition goods as products with higher quality, meaning that the fact they are being sold in limited quantities is not a factor that induces them to a higher level of quality.

***Hypothesis 5: Perceived Quality mediates the relationship between Brand communication and Purchase Intention***

To test hypothesis 5, PROCESS model 4 was again executed, but this time with a different mediator: perceived quality.

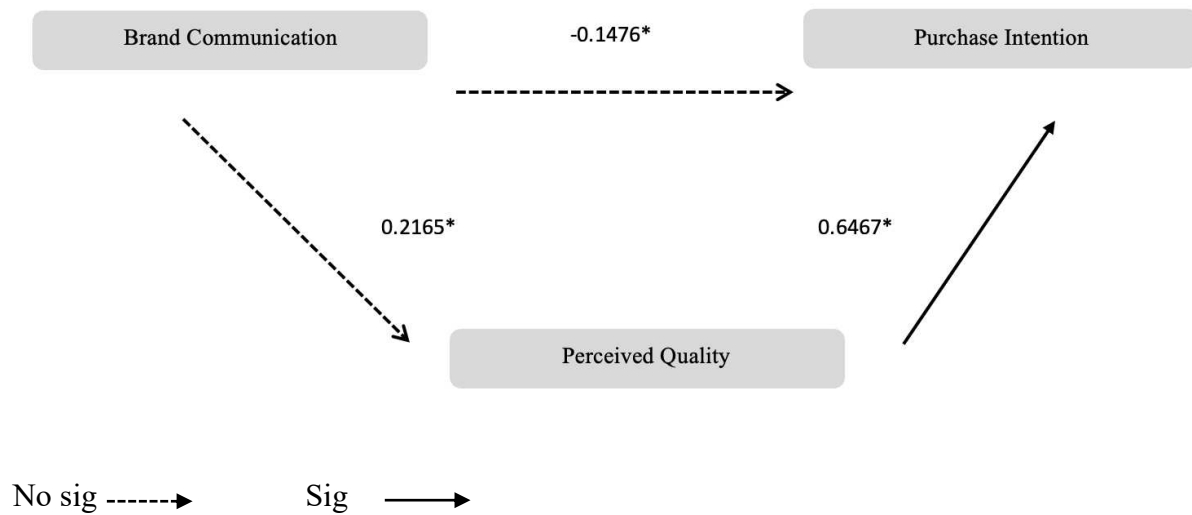
In fact, in this hypothesis, the focus is to understand if the variable perceived quality has a mediating role in the relationship between the two variables, Brand Communication and Purchase Intention.

Firstly, the matrix generated by the Process made me conclude that Brand Communication does not have a significant impact on perceived quality, counting with a p-value of 0.3867, which is higher than 0.05.

Moreover, by analyzing the outcome of the variable purchase intention, the data suggests a significant impact on the perceived quality, meaning that this variable affects the shopper purchase intention, by counting with a positive coefficient of 0.6467 and a  $p\text{-value}<0.05$ .

However, when it comes to the variable brand communication, the matrix showed that there is no significant impact on purchase intention, as it was already proven in hypothesis 1 by having a p-value higher than 5%.

To sum up, the mediator's perceived quality showed a significant impact on the dependent variable, affecting the shopper's purchase intention. The same does not happen with the independent variable brand communication, where there is not a significant impact of the mediator, then this mediation can not be verified, concluding that perceived quality does not mediate the relationship between Brand communication and Purchase Intention.



Note:  $p < 0,05^*$ ,  $p < 0,01^{**}$ ,  $p < 0,001^{***}$

Figure 5- Statistical Model – Estimated Model Coefficients

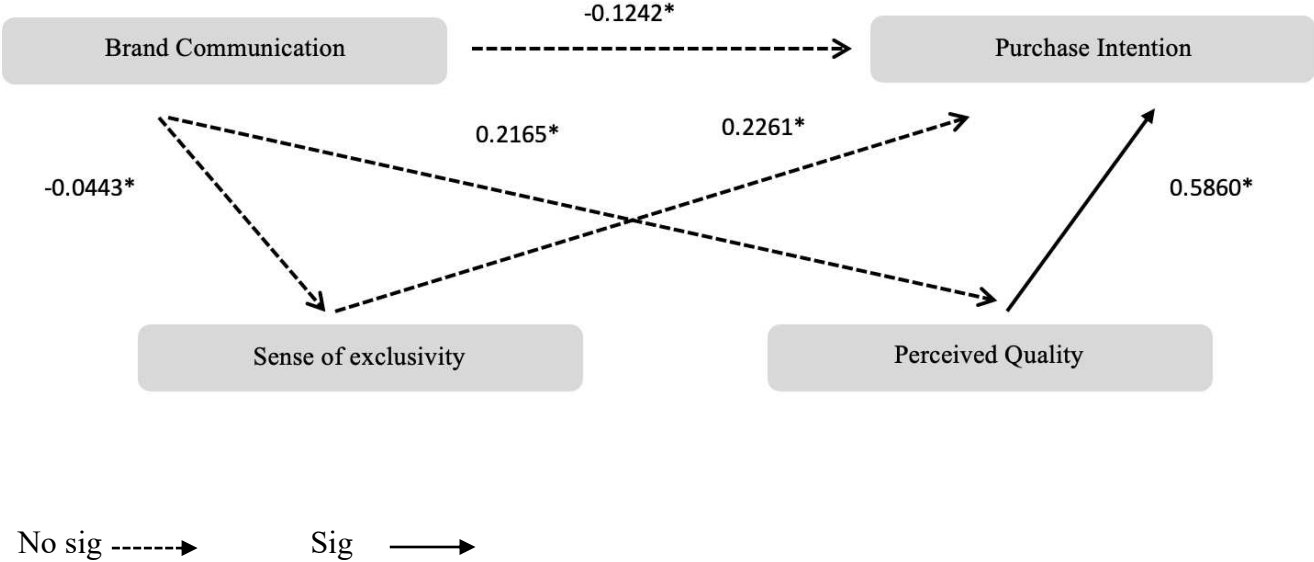
#### 4.4 Full Mediation Model

Process Model 6 was executed to test the full model. This model helps me understand the effect of both mediators, perceived quality and sense of exclusivity, in the dependent and independent variables, purchase intention and brand communication. Starting by analyzing the effect of each moderator on brand communication, I concluded that neither variable has a significant impact on brand communication. Moreover, as was demonstrated before, this variable does not have a significant impact on purchase intention.

To sum up, I concluded that the model is not verifiable because there is no statistical difference between the stimulus and the stimulus. Considering the results obtained and after an investigation, I realized that consumers didn't realize the differences in stimuli since both present similar means when analyzed.

Despite the limited edition information used, the communication was not strong enough for consumers to perceive that it is exclusive, given that the mean statistical comparison is that

there is no difference between the two stimuli. Therefore, there was no variation in the independent variable, which is why the following model did not work.



Note:  $p < 0,05^*$ ,  $p < 0,01^{**}$ ,  $p < 0,001^{***}$

Figure 6- Statistical Model – Estimated Model Coefficients

**4.4 Discussion**

The results obtained with the analysis of the linear regression test, independent sample t-test, and process model 4 were surprising and unexpected regarding the variables perceived quality and brand communication.

The data showed that Limited Editions are not perceived as products with a higher degree of quality when compared with normal goods and are also not considered products that are more exclusive and unique.

The results are quite surprising and not expected because, considering the literature review, the Scarcity effect demonstrates that products that are available for a limited period of time are perceived by the consumer as products with a higher value. Then, it would be expected that the perceived quality will positively affect the limited editions; on the other hand, the data demonstrated that there is no impact of the moderator in the independent variable.

On the other hand, it was again surprising that LE are not considered products with a higher level of exclusivity. In fact, due to the Snob effect, consumers tend to seek alternatives that offer a higher degree of exclusivity and uniqueness. (Ha Minh Tri, 2021). Then, the hypothesis *LE are perceived as a significant source of exclusivity than regular products* was not verified, not following what the literature argues.

From the perspective of the dependent variable, Brand Communication, the results were also surprising when compared with the independent variable, purchase intention.

The literature argued that considering the Commodity Theory, which defines the commodities that are difficult to obtain as the ones that are more appealing to the consumers, customers are more often willing to pay for limited commodities. However, the linear regression test showed that this relationship is not significant; consumers don't buy a limited edition just because they are limited editions; other factors are being considered in this decision.

## **CHAPTER 5: CONCLUSIONS AND LIMITATIONS**

The last chapter of this master's thesis aims to summarize the main findings of the study and draw a conclusion based on the data collection and analysis. Additionally, this chapter will also identify managerial and academic implications and the limitations for possible future research.

### **5.1 Main Findings & Conclusions**

#### **RQ1: Does the utilization of limited editions influence shopper's purchase intention?**

The literature review argued that goods that are more difficult to obtain are perceived with a higher value when compared to easily accessible products, then it was assumed that limited editions, which are goods with limited availability, would be more desired for the consumers to acquire. However, after analyzing all the data obtained through the main survey, the main findings do not verify the thinking shared above. In fact, there is not a significant impact between limited editions and purchase intention. Consumers do not see these products as more desirable products when compared to normal products, and therefore, this relationship is not verifiable. Other drivers weigh more heavily, which is one of my suggestions for future research in identifying what the drivers that influence the purchase decision are, which is more than the communication being limited.

#### **RQ2: To what extent are the limited editions a source of exclusivity?**

Regarding this research question, the results were not expected since they were not in accordance with what the literature review suggested. The Snob effect argues that consumers tend to prefer alternatives that offer a higher degree of exclusivity. However, the data showed that there are no significant differences between the sense of exclusivity in normal and limited editions.

In sum, consumers do not feel limited editions are products that offer a higher degree of exclusivity and uniqueness

#### **RQ3: To what extent are the limited editions perceived by the consumers as products with higher quality?**

From the perspective of this research question, the data showed that there is no significant impact on the perceived quality in the LE, meaning that normal and limited goods are not perceived differently when it comes to quality.

These results were surprising due to what the literature argues. In fact, due to the Commodity Theory and the Scarcity Effect, products with limited availability are products more desired by consumers, so it would be expected that the factor- of quality will have a significant impact on the limited editions.

#### **RQ4: Does the sense of exclusivity impact the shopper's purchase intention?**

As the analysis suggested, a sense of exclusivity is not a factor impacting the shopper's purchase intention since the mediator does not show an impact on the independent variable. An independent sample t-test was executed, and the results showed that there is no significant difference between the means, which implies that LE goods are not perceived as being more exclusive when compared to normal products. Then, if the goods are not perceived as exclusive, I conclude that this factor in the category of products in the analysis doesn't impact the purchase intention.

### **5.2 Managerial Implications and Academic Implications**

From a managerial perspective, my study will be helpful for companies to understand if integrating Limited Editions as a part of the firm strategy can lead to an increase in profitability and, therefore, be a good way to grow the company's portfolio.

This study helped to understand that these types of products are not perceived by consumers as products with superior quality but are seen as a way of obtaining exclusivity. Therefore, it is up to the company to understand what it wants to add to its strategy and understand what consumers are seeking. LEP can be strategically used as a brand differentiation strategy by offering unique and exclusive products to attract consumers who are seeking exclusive experiences.

Moreover, it was possible to conclude that there is no direct impact of these products on the consumer's purchase intention, but since they bring exclusivity, and as this factor is important

in the consumer's purchasing decision, it can be a good strategy to define to increase the brand awareness and to attract consumers to the brand by making them feel unique.

Prior literature studied limited editions in general, but no specific study was found in the chocolate category, and therefore, my study brings something different and innovative compared to the existing literature. Additionally, no literature was found in which a direct study was carried out on the influence of LE on the consumer's purchase intention, nor on the quality perceived by consumers regarding these types of products when compared to normal products.

#### **5.4 Limitations and Further Research**

Considering that this study takes part of a master thesis, where we had a short period of time and limited resources, the reader should be aware of this as a limitation. Once access to more resources and a longer timeframe is gained, the period of research would be longer, which could enrich the study and its concluded results.

Regarding the study sample, a total of 173 participants answered the questionnaire. However, after clearing the data, only 83 responses were counted as valid. This led to a reduced sample size that is not representative of the entire population. Therefore, for future research, a larger sample size would enrich the results as it could more accurately represent the population and better understand their knowledge about limited editions, as well as their opinion regarding statements formulated.

Secondly, at the beginning of the study, a pre-survey was designed to understand the category of limited editions that this study should focus on. Due to time, it would be difficult to design a study that would allow me to obtain general conclusions about limited editions. Therefore, the chocolate category, which was the category studied, was chosen by a greater number of people. The restriction in terms of category can be a limitation and an important and interesting point for future research. All conclusions drawn were concerning chocolate limited editions. However, when talking about other categories and even combining more than one category, the conclusions could be different because each category can affect differently the variable purchase intention.

Moreover, in this analysis, the variables perceived quality and sense of exclusivity were chosen to use as mediators. As concluded, perceived quality doesn't have a mediator role in the study since people don't perceive chocolate limited editions as products of higher quality when

compared to normal goods. Then, for further research, using different variables can lead to different and more accurate conclusions. In the same topic, since the variable perceived quality is not a point in the decision-making of the consumer when thinking about buying a chocolate LE, it would also be important to study which are the factors in the decision-making process that influence the purchase behavior of the consumer.

Finally, a very important topic to take into consideration for future research is to improve the stimulus used in this study. As it was explained previously, this model did not work due to the inefficiency associated with the stimulus. Consumers did not understand the communication behind each stimulus, which is why the mean statistical comparison is that there is no difference between the two stimuli. Then, it is crucial to put more effort and resources into developing the stimulus by underlying the limited-edition communication.

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## **APPENDICES**

### **Appendix 1: Pre-survey**

#### **Introduction:**

Dear respondent,

Thank you in advance for your collaboration in this study undertaken at Católica Lisbon School of Business & Economics.

The following survey will take you 2-5 minutes and aims to understand which product category consumers feel more attractive when choosing limited editions. All your answers are confidential, so your anonymity is ensured.

1. Have you ever bought a limited-edition product?

- Yes
- No

2. If yes, how often do you buy limited editions?

- Frequently
- Occasionally
- Rarely
- Almost never
- Never

3. What is the primary factor that motivates you to purchase a Limited Edition?

- Exclusivity
- Quality
- Scarcity
- Novelty (different features, flavors, design)
- Status
- Collectability

4. Please rank the following product categories based on your level of attraction, with 1 being the most attractive and 4 being the least attractive. Assign each category a unique rank from 1 to 4

- Beverages
- Household hygiene
- Food
- Personal Hygiene

5. In case you choose food , please specify better the category:

- Snacks
- Chocolates
- Prepared meals
- Others

6. In case you choose beverages, please specify better the category:

- Tea
- Coffee
- Soft Drinks
- Cocktails
- Juices
- Other

7. In case you choose personal hygiene, please specify better the category:

- Shampoo
- Soap
- Lip Balm
- Toothpaste
- Deodorant
- Skin Care products

8. Are you willing to pay a premium price for limited editions?

- Yes
- No

Demographic Questions:

Gender

- Male
- Female

What is your annual income? (EUR)

- Less than €10,000
- €10,000 - €19,999
- €20,000 – €29,999
- €30,000 – €39,999
- €40,000 – €49,999
- €50,000 – €79,999
- €80,000 – €99,999
- €100,000 – €150,000
- More than €150,000

What is your current professional situation?

- Student without a job
- Student with a job
- Full-time job
- Part-time job
- Jobseeker
- Retired

How old are you?

- Under 18
- 18 – 24
- 25 – 34
- 35 – 44
- 45 – 54
- 55 – 64
- 65 or older

Thank you for participating in the survey!

## Appendix 2: Pre-survey Answers

### Characteristics of the sample:

#### Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	14	30.4	30.4	30.4
	Female	32	69.6	69.6	100.0
	Total	46	100.0	100.0	

#### How old are you?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18 – 24	34	73.9	73.9	73.9
	25 – 34	8	17.4	17.4	91.3
	35 – 44	1	2.2	2.2	93.5
	45 – 54	2	4.3	4.3	97.8
	55 – 64	1	2.2	2.2	100.0
	Total	46	100.0	100.0	

#### What is your current professional situation?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Student without a job	19	41.3	41.3	41.3
	Student with a job	10	21.7	21.7	63.0
	Full-time job	14	30.4	30.4	93.5
	Jobseeker	2	4.3	4.3	97.8
	Retired	1	2.2	2.2	100.0
	Total	46	100.0	100.0	

### What is your annual income? (EUR)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than €10,000	27	58.7	58.7	58.7
	€10,000 – €29,999	14	30.4	30.4	89.1
	30,000–59,999	4	8.7	8.7	97.8
	More than €100,000	1	2.2	2.2	100.0
Total		46	100.0	100.0	

### Category preferences:

Please rank the following product categories based on your level of attraction, with 1 being the most attractive and 4 being the least attractive. Assign each category a unique rank from 1 to 4. – Food

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	28	60.9	60.9	60.9
	2	12	26.1	26.1	87.0
	3	5	10.9	10.9	97.8
	4	1	2.2	2.2	100.0
Total		46	100.0	100.0	

Please rank the following product categories based on your level of attraction, with 1 being the most attractive and 4 being the least attractive. Assign each category a unique rank from 1 to 4. – Personal Hygiene

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	12	26.1	26.1	26.1
	2	13	28.3	28.3	54.3
	3	15	32.6	32.6	87.0
	4	6	13.0	13.0	100.0
Total		46	100.0	100.0	

Please rank the following product categories based on your level of attraction, with 1 being the most attractive and 4 being the least attractive. Assign each category a unique rank from 1 to 4. – Household Hygiene

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2	4	8.7	8.7	8.7
	3	18	39.1	39.1	47.8
	4	24	52.2	52.2	100.0
	Total		46	100.0	100.0

Please rank the following product categories based on your level of attraction, with 1 being the most attractive and 4 being the least attractive. Assign each category a unique rank from 1 to 4. – Beverages (drinks)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	6	13.0	13.0	13.0
	2	17	37.0	37.0	50.0
	3	8	17.4	17.4	67.4
	4	15	32.6	32.6	100.0
Total		46	100.0	100.0	

### Category Chosen- Chocolates:

In case you choose food , please specify better the category - Selected Choice

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Snacks	7	15.2	25.0	25.0
	Chocolates	10	21.7	35.7	60.7
	Prepared meals	9	19.6	32.1	92.9
	Other	2	4.3	7.1	100.0
Total		28	60.9	100.0	
Missing	System	18	39.1		
Total		46	100.0		

### Appendix 3: Focus Group- Participants Characterization

NAME	AGE	GENDER	EDUCATION	NATIONALITY
Francisco Oliveira	22	M	Bachelor´s Degree	Portuguese
Leonor Miranda	23	F	Bachelor´s Degree	Portuguese
Yussra Issufo	22	F	Bachelor´s Degree	Mozambican
Beatriz Rodrigues	22	F	Bachelor´s Degree	Portuguese
Gustavo Silva	23	M	Bachelor´s Degree	Portuguese
Joana Carvalho	22	F	Bachelor´s Degree	Portuguese
Afonso Branco	23	M	Bachelor´s Degree	Portuguese

### Appendix 4: Focus Group- Discussion Guide

#### **Introduction:** (5min)

A brief explanation of the thesis topic – The impact of chocolate limited editions on the shopper purchase intention.

Briefly explain the research problem

Overview of the session + Q&A to clarify doubts that may exist – The session will last about 45 minutes, there are no right or wrong answers, so please be honest when giving your opinion.

#### **Presentation of different chocolate limited edition flavors:** (20 min)

Presentation of the list of chocolate limited flavors - The list that was presented to the participants was previously chosen by me, considering brief research carried out on the chocolate market and the limited-edition flavors communicated. With the aim of participants not feeling influenced by each other's answers, the list of flavors presented contained a number for each flavor presented, then each participant wrote on a sheet of paper the number that corresponded to the flavor they found most attractive.

**Stimulus Presentation: (20 min)**

Present the different stimuli prepared for the session - presentation of the stimulus, prepared specifically for the session so that the participants could mention which of the stimuli from their perspective was more real and better achieved to be chosen for the main survey.

**Conclusion- Feedback and suggestions: (5min)**

Additional information - Q&A for feedback and suggestions to allow the participants to share additional information about the topic.

## Appendix 5: Presentation of the Stimulus



## **Appendix 6: Main Online Survey**

### Part 1: Control Question

1. Have you ever bought a limited-edition product?

- Yes
- No

(If the answer is “yes” the participant will advance to Part 2, but if the answer is “no” the participant will be forwarded to the end of the survey)

### Part 2: Consumer knowledge and habits about LE

2. If yes, how often do you buy limited editions?

- Frequently
- Occasionally
- Rarely
- Almost never
- Never

3. Have you ever bought a chocolate limited-edition?

- Yes
- No

4. What is the primary factor that motivates you to buy a limited-edition chocolate?

- Unique Flavors
- Different Packages
- Brand Reputation
- Limited availability
- Collaborations

5. Where do you normally purchase Chocolate limited edition?

- Supermarkets
- Online Stores
- Special stores (example: Glood)

### Part 3: Presentation of the stimuli

(Each participant will be presented with the two product options presented below)

6. Imagine that you are in a supermarket looking for a chocolate bar. While looking through the shelves you come across the two options presented below. Which option do you choose?

7. Please indicate your level of agreement with the following statements:

(7-point Likert scale: 1 – strongly disagree; 4 – neither agree nor disagree; 7 – strongly agree)

- The probability of the product being reliable is high
- Is the product of high quality
- The product seems to be durable

8. Please indicate your level of agreement with the following statements:

(7-point Likert scale: 1 – strongly disagree; 4 – neither agree nor disagree; 7 – strongly agree)

- The probability that I would consider buying this product is high
- The likelihood that I would purchase this product is high
- I have the intention to purchase this product

9. Please indicate your level of agreement with the following statements:

(7-point Likert scale: 1 – strongly disagree; 4 – neither agree nor disagree; 7 – strongly agree)

- If the product becomes popular among the general population, I begin to buy it less.
- I try to avoid the product if I know that is a product brought by the general population.
- As a rule, I dislike products or brands that are customarily bought by everyone
- The more commonplace a product or brand is among the general population, the less interested I am in buying it.

10. The product that you just saw in the previous section was a limited-edition?

- Yes
- No

11. Gender

- Male
- Female

12. What is your nationality?

- Portuguese
- Non-portuguese

13. What is your current professional situation?

- Student without a job
- Student with a job
- Full-time job
- Part-time job
- Jobseeker
- Retired

14. How old are you?

- Under 18
- 18 – 24
- 25 – 34
- 35 – 44
- 45 – 54
- 55 – 64
- 65 or older

15. What is your gross monthly income?

- No income
- Less than 500€
- 500-999€
- 1000-1499€
- 1500-1999€
- 2000-2999€
- 3000-3999€
- 4000-4999€
- >5000€

Thank you for participating in the survey!

## Appendix 7: SPSS Output- Control Question:

### Have you ever bought a limited-edition product?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	115	66.5	66.5	66.5
	No	58	33.5	33.5	100.0
Total		173	100.0	100.0	

## Appendix 8: SPSS Output – Demographics:

### How old are you?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Under 18	2	1.2	1.7	1.7
	18 - 24	73	42.2	63.5	65.2
	25 - 34	18	10.4	15.7	80.9
	35 - 44	8	4.6	7.0	87.8
	45 - 54	7	4.0	6.1	93.9
	55 - 64	4	2.3	3.5	97.4
	65 or older	3	1.7	2.6	100.0
Total		115	66.5	100.0	
Missing	System	58	33.5		
Total		173	100.0		

### Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	30	17.3	26.1	26.1
	Female	85	49.1	73.9	100.0
	Total	115	66.5	100.0	
Missing	System	58	33.5		
Total		173	100.0		

### What is your current professional situation?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Student with a job	25	14.5	21.7	21.7
	Student without a job	33	19.1	28.7	50.4
	Full-time job	45	26.0	39.1	89.6
	Part-time job	4	2.3	3.5	93.0
	Jobseeker	7	4.0	6.1	99.1
	Retired	1	.6	.9	100.0
	Total		115	66.5	100.0
Missing	System	58	33.5		
Total		173	100.0		

### What is your nationality

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Portuguese	102	59.0	88.7	88.7
	Non-portuguese	13	7.5	11.3	100.0
	Total	115	66.5	100.0	
Missing	System	58	33.5		
Total		173	100.0		

### What is your gross monthly income?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No income	29	16.8	25.2	25.2
	Less than 500€	12	6.9	10.4	35.7
	500-999€	16	9.2	13.9	49.6
	1000-1499€	27	15.6	23.5	73.0
	1500-1999€	6	3.5	5.2	78.3
	2000-2999€	13	7.5	11.3	89.6
	3000-3999€	3	1.7	2.6	92.2
	4000-4999€	1	.6	.9	93.0
	>5000€	8	4.6	7.0	100.0
	Total		115	66.5	100.0
Missing	System	58	33.5		
Total		173	100.0		

## Appendix 9: SPSS Output – Measure Variables:

### Case Processing Summary

		N	%
Cases	Valid	83	98.8
	Excluded <sup>a</sup>	1	1.2
	Total	84	100.0

a. Listwise deletion based on all variables in the procedure.

Sense of Exclusivity

#### Reliability Statistics

Cronbach's Alpha	N of Items
.772	4

Perceived Quality

#### Reliability Statistics

Cronbach's Alpha	N of Items
.767	2

Purchase Intention

#### Reliability Statistics

Cronbach's Alpha	N of Items
.998	3

## Appendix 10: SPSS Output – Multicollinearity Analysis

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.185	.690		1.718	.090		
	SE_av	.233	.124	.191	1.883	.063	.934	1.071
	PQ_av	.513	.127	.412	4.040	<.001	.920	1.087
	BCIV	-.158	.287	-.054	-.551	.583	.983	1.018

a. Dependent Variable: PI\_av

## Appendix 11: SPSS Output – Linear Regression Hypothesis 1

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.100 <sup>a</sup>	.010	-.002	10.42230

a. Predictors: (Constant), BrandC\_Dummy\_variable

### ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	89.379	1	89.379	.823	.367 <sup>b</sup>
	Residual	8907.203	82	108.624		
	Total	8996.582	83			

a. Dependent Variable: Pl\_av

b. Predictors: (Constant), BrandC\_Dummy\_variable

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.572	1.537		4.277	<.001
	BrandC_Dummy_variable	-2.072	2.285	-.100	-.907	.367

a. Dependent Variable: Pl\_av

## Appendix 12: SPSS Output – Independent-Sample t Test Hypothesis 2

### Group Statistics

	BCIV	N	Mean	Std. Deviation	Std. Error Mean
SE_av	Normal Edition	44	3.0114	1.18978	.17937
	limited edition	38	2.9671	1.22222	.19827

### Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means							
		F	Sig.	t	df	Significance		Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
						One-Sided p	Two-Sided p			Lower	Upper
SE_av	Equal variances assumed	.321	.573	.166	80	.434	.869	.04426	.26683	-.48675	.57527
	Equal variances not assumed			.166	77.613	.434	.869	.04426	.26736	-.48806	.57658

## Appendix 13: SPSS Output – PROCESS 4 Hypothesis 3

Run MATRIX procedure:

\*\*\*\*\* PROCESS Procedure for SPSS Version 4.2 \*\*\*\*\*

Written by Andrew F. Hayes, Ph.D. www.afhayes.com

Documentation available in Hayes (2022). www.guilford.com/p/hayes3

\*\*\*\*\*

Model : 4

Y : PI\_av

X : BCIV

M : SE\_av

Sample

Size: 82

\*\*\*\*\*

OUTCOME VARIABLE:

SE\_av

Model Summary

R	R-sq	MSE	F	df1	df2	p
.0185	.0003	1.4518	.0275	1.0000	80.0000	.8687

Model

	coeff	se	t	p	LLCI	ULCI
constant	3.0114	.1816	16.5784	.0000	2.6499	3.3728
BCIV	-.0443	.2668	-.1659	.8687	-.5753	.4868

\*\*\*\*\*

OUTCOME VARIABLE:

PI\_av

Model Summary

R	R-sq	MSE	F	df1	df2	p
.2978	.0887	2.0103	3.8449	2.0000	79.0000	.0255

Model

	coeff	se	t	p	LLCI	ULCI
constant	3.4090	.4502	7.5725	.0000	2.5129	4.3050
BCIV	.0086	.3140	.0273	.9783	-.6165	.6337
SE_av	.3648	.1316	2.7730	.0069	.1030	.6267

\*\*\*\*\* DIRECT AND INDIRECT EFFECTS OF X ON Y \*\*\*\*\*

Direct effect of X on Y

Effect	se	t	p	LLCI	ULCI
.0086	.3140	.0273	.9783	-.6165	.6337

Indirect effect(s) of X on Y:

Effect	BootSE	BootLLCI	BootULCI
SE_av	-.0161	.1040	-.2490 .1747

\*\*\*\*\* ANALYSIS NOTES AND ERRORS \*\*\*\*\*

Level of confidence for all confidence intervals in output:

95.0000

Number of bootstrap samples for percentile bootstrap confidence intervals:

5000

----- END MATRIX -----

## Appendix 14: SPSS Output – Independent-Sample T test Hypothesis 4

Group Statistics					
	BCIV	N	Mean	Std. Deviation	Std. Error Mean
PQ_av	Normal Edition	44	5.2045	1.08004	.16282
	limited edition	38	5.4211	1.17131	.19001

Independent Samples Test											
		Levene's Test for Equality of Variances		t-test for Equality of Means							
		F	Sig.	t	df	Significance		Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
						One-Sided p	Two-Sided p			Lower	Upper
PQ_av	Equal variances assumed	.273	.603	-.870	80	.193	.387	-.21651	.24874	-.71151	.27849
	Equal variances not assumed			-.865	76.018	.195	.390	-.21651	.25023	-.71488	.28187

## Appendix 15: SPSS Output – Independent-Sample T test Hypothesis 5

Run MATRIX procedure:

\*\*\*\*\* PROCESS Procedure for SPSS Version 4.2 \*\*\*\*\*

Written by Andrew F. Hayes, Ph.D. www.afhayes.com

Documentation available in Hayes (2022). www.guilford.com/p/hayes3

\*\*\*\*\*

Model : 4

Y : PI\_av

X : BCIV

M : PQ\_av

Sample

Size: 82

\*\*\*\*\*

OUTCOME VARIABLE:

PQ\_av

Model Summary

R	R-sq	MSE	F	df1	df2	p
.0969	.0094	1.2615	.7577	1.0000	80.0000	.3867

Model

	coeff	se	t	p	LLCI	ULCI
constant	5.2045	.1693	30.7369	.0000	4.8676	5.5415
BCIV	.2165	.2487	.8704	.3867	-.2785	.7115

\*\*\*\*\*

OUTCOME VARIABLE:

PI\_av

Model Summary

R	R-sq	MSE	F	df1	df2	p
.4921	.2422	1.6718	12.6236	2.0000	79.0000	.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	1.1419	.6976	1.6368	.1057	-.2467	2.5305
BCIV	-.1476	.2877	-.5130	.6094	-.7202	.4250
PQ_av	.6467	.1287	5.0246	.0000	.3905	.9029

\*\*\*\*\* DIRECT AND INDIRECT EFFECTS OF X ON Y \*\*\*\*\*

Direct effect of X on Y

Effect	se	t	p	LLCI	ULCI
--------	----	---	---	------	------

-.1476 .2877 -.5130 .6094 -.7202 .4250  
 Indirect effect(s) of X on Y:  
 Effect BootSE BootLLCI BootULCI  
 PQ\_av .1400 .1652 -.2023 .4756

\*\*\*\*\* ANALYSIS NOTES AND ERRORS \*\*\*\*\*  
 Level of confidence for all confidence intervals in output:  
 95.0000  
 Number of bootstrap samples for percentile bootstrap confidence intervals:  
 5000  
 ----- END MATRIX -----

## Appendix 16: SPSS Output – Full Mediation model Process

Run MATRIX procedure:  
 \*\*\*\*\* PROCESS Procedure for SPSS Version 4.2 \*\*\*\*\*  
 Written by Andrew F. Hayes, Ph.D. www.afhayes.com  
 Documentation available in Hayes (2022). www.guilford.com/p/hayes3  
 \*\*\*\*\*

Model : 4  
 Y : PI\_av  
 X : BCIV  
 M1 : SE\_av  
 M2 : PQ\_av  
 Sample  
 Size: 82  
 \*\*\*\*\*

OUTCOME VARIABLE:  
 SE\_av  
 Model Summary

R	R-sq	MSE	F	df1	df2	p
.0185	.0003	1.4518	.0275	1.0000	80.0000	.8687

Model

	coeff	se	t	p	LLCI	ULCI
constant	3.0114	.1816	16.5784	.0000	2.6499	3.3728
BCIV	-.0443	.2668	-.1659	.8687	-.5753	.4868

\*\*\*\*\*

OUTCOME VARIABLE:  
 PQ\_av  
 Model Summary

R	R-sq	MSE	F	df1	df2	p
.0969	.0094	1.2615	.7577	1.0000	80.0000	.3867

Model

	coeff	se	t	p	LLCI	ULCI
constant	5.2045	.1693	30.7369	.0000	4.8676	5.5415
BCIV	.2165	.2487	.8704	.3867	-.2785	.7115

\*\*\*\*\*

OUTCOME VARIABLE:  
 PI\_av  
 Model Summary

R	R-sq	MSE	F	df1	df2	p
.5235	.2740	1.6220	9.8146	3.0000	78.0000	.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	.7823	.7141	1.0954	.2767	-.6395	2.2040
BCIV	-.1242	.2837	-.4379	.6626	-.6889	.4405
SE_av	.2261	.1222	1.8500	.0681	-.0172	.4694
PQ_av	.5850	.1311	4.4624	.0000	.3240	.8460

\*\*\*\*\* DIRECT AND INDIRECT EFFECTS OF X ON Y \*\*\*\*\*  
 Direct effect of X on Y  
 Effect se t p LLCI ULCI

```

-.1242 .2837 -.4379 .6626 -.6889 .4405
Indirect effect(s) of X on Y:
      Effect  BootSE  BootLLCI  BootULCI
TOTAL  .1166  .1797  -.2556  .4582
SE_av  -.0100  .0681  -.1649  .1263
PQ_av  .1267  .1493  -.1688  .4343
***** ANALYSIS NOTES AND ERRORS *****
Level of confidence for all confidence intervals in output:
95.0000
Number of bootstrap samples for percentile bootstrap confidence intervals:
5000
----- END MATRIX -----

```