



The effect of brand image on willingness to pay for hedonic and utilitarian water brands

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Dissertation written under the supervision of
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Dissertation submitted in partial fulfillment of requirements for the
MSc in Management with Specialization in Strategic Marketing at the
Universidade Católica Portuguesa, March 2023.

ABSTRACT

Title:

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Clean drinking water is a human right and yet there are many companies that sell bottled water as hedonic products. This study investigates whether hedonic and utilitarian water brands available in the Swiss market have a different effect on purchase intention and willingness to pay. Furthermore, the impact of brand image on willingness to pay, while examining the mediating function of purchase intention and the moderating impact of self-esteem is researched.

This quantitative study was conducted with the use of an online survey. The stimuli for the research were the brands Fiji (hedonic), Swiss Alpina (utilitarian) and Evian (hedonic and utilitarian). Study relevant data was collected with the use of Qualtrics and evaluated on SPSS. The results of the study showed that only the relationship between brand image and purchase intention is statistically significant. Thus, it can be confirmed that brand image is a predictor for purchase intention. Additionally, the outcome demonstrated that the different brands had different effects on purchase intention and willingness to pay. However, all the other relationships of the conceptual model were not statistically significant. This could be due to the complex conceptual model, especially because self-esteem alone is a rather complicated psychological construct that is difficult to measure. The outcome indicated the importance of building strong brands and brought new insights in the field of consumer behavior.

Keywords:

Brand Image; Purchase Intention; Willingness to pay; Self-Esteem; Hedonism; Utilitarianism; Water Brands

SUMÁRIO

Titúlo:

O efeito da imagem de marca na vontade de pagar por marcas de água hedónicas e utilitárias.

Autor:

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A água potável limpa é um direito humano e no entanto existem muitas empresas que vendem água engarrafada como produtos hedónicos. Este estudo investiga se as marcas de água hedónica e utilitária disponíveis no mercado suíço têm um efeito diferente na intenção de compra e na vontade de pagar. Além disso, é investigado o impacto da imagem de marca na vontade de pagar, ao mesmo tempo que se examina a função mediadora da intenção de compra e o impacto moderador da autoestima.

Este estudo quantitativo foi realizado com a utilização de um inquérito online. Os estímulos para a investigação foram as marcas Fiji (hedónico), Swiss Alpina (utilitário) e Evian (hedónico e utilitário). Os dados relevantes do estudo foram recolhidos com a utilização da Qualtrics e avaliados no SPSS. Os resultados do estudo mostraram que apenas a relação entre a imagem da marca e a intenção de compra é estatisticamente significativa. Assim, pode ser confirmado que a imagem de marca é um preditor da intenção de compra. Além disso, o resultado demonstrou que as diferentes marcas tiveram efeitos diferentes na intenção de compra e na vontade de pagar. No entanto, todas as outras relações do modelo conceptual não foram estatisticamente significativas. Isto poderia dever-se ao complexo modelo conceptual, especialmente porque a autoestima por si só é uma construção psicológica bastante complicada e difícil de medir. O resultado indicou a importância da construção de marcas fortes e trouxe novos conhecimentos no campo do comportamento do consumidor.

Palavras-chave:

Imagem de marca; Intenção de compra; Disponibilidade para pagar; Autoestima; Hedonismo; Utilitarismo; Marcas de água

ACKNOWLEDGEMENTS

I would like to thank my parents for always supporting me. Without them I would not have been able to do this master program.

Furthermore, I also want to express my gratitude to my friends I met at Católica. We went through an intense time together in Lisbon with many ups and downs and I will forever appreciate the experience we had together.

Finally, a huge thanks to Prof. Paulo Romeiro who guided me through the process of writing this thesis.

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GLOSSARY

BI – Brand Image

SE – Self-Esteem

PI – Purchase Intention

WTP – Willingness to Pay

CHAPTER 1: INTRODUCTION

1.1 Background

Price is one of the most significant components when calculating profit (Palmer, 2012). And as most companies are profit-driven, a carefully elaborated pricing strategy is crucial (Homburg et al., 2005). However, finding the right price can be quite challenging as all consumers have individual needs and live in different circumstances, leading to a different willingness to pay (WTP) for each consumer. Hence, identifying different prices consumers are willing to pay for a product is essential when defining the pricing strategy. Making sure to address all the different consumers' WTP and not consider them as one group will contribute to increasing a firm's profitability (Kohli & Suri, 2011). Acknowledging the importance of knowing your customers' WTP to increase profitability, WTP is the dependent variable of this study. Furthermore, previous research has shown the link between purchase intention (PI) and WTP (Barber et al., 2012) as well as the importance of brand image (BI) and its impact on consumers decision making process (Ballantyne et al., 2006). Therefore, it is interesting to study the constructs of WTP, PI and BI as well as their relationships in more detail. Lastly, the moderating effect of the psychological construct self-esteem (SE) will be researched.

The study is to be done on bottled water. It was chosen because it is such a basic product needed to survive. Looking at Maslow's theory of motivation, meeting the physiological needs is the major motivation of human beings and comes before the need for safety, love and esteem (Maslow, A.H., 1958). This is confirmed by the resolution of the General Assembly of the United Nations: "the right to safe and clean drinking water and sanitation as a human right that is essential for the full enjoyment of life and all human rights" (General Assembly resolution, 2010). However, even if the United Nations recognize clean drinking water and sanitation as a human right, we are still a long way from free access to clean drinking water to all human beings. In 2012 the documentary *Bottled Life* uncovered Nestle's business with bottled water, which led to a huge scandal. Nestle has global dominance in the water business and close to 10% of their annual turnover comes from selling bottled water. They keep on purchasing groundwater resources in developing countries but also developed countries such as the United States (About the Film - *Bottled Life*, n.d.). In the trailer it is mentioned that one truck of Poland Spring water, which is extracted in the US state Maine, costs Nestle 10 Dollars and is worth 50'000 Dollars once bottled (DokLab, 2011). Further, in developing countries such as Pakistan the surrounding villages of Nestle's production plant suffer from empty fountains and therefore create a dependence on bottled water. The documentary uncovers many business activities of

the Swiss company that are ethically questionable as water is a natural resource needed for survival of all human beings (About the Film - Bottled Life, n.d.).

On the other hand, Brands like Evian and Perrier have collaborations with famous designers, who design limited-edition water bottles for them. Evian launches a new limited edition each year, since 2016, such as Olivier Rousteing who is the 2022 collaborator (*Limited Edition Bottle*, n.d.). Perrier collaborated with the Japanese artist Takashi Murakami to design their water bottles in 2020 (Perrier X Murakami, n.d.). These collaborations are just two examples of how to create a more hedonic dimension for such a basic product that is needed for human survival. Since water has been recognized by the United Nations as a Human Right, but is taken by companies in unethical ways and on the other hand it is sold as a luxury product, researching therefore is so interesting.

1.2 Problem Statement

This study aims to test the relationships between the moderated mediation model, where BI is the independent variable, PI the mediator, SE the moderator and WTP the dependent variable. The model was developed due to the researchers' great interest in the psychological construct of SE and the motivations to purchase utilitarian products that are turned into luxury items by branding. Furthermore, previous literature has shown that there are links between BI, PI and WTP. For example, research from Esch et al. (2006) has shown that BI can be a predictor for current purchases and Chiang and Jang (2007) have found that BI has a positive indirect effect on PI through perceived value. Additionally, the direct effect of BI on WTP will be researched as well as the indirect effect through PI as a mediator. As Keller (1993) found that consumers are less sensitive to high prices and price increases if they have a positive attitude toward the brand and according to Barber et al. (2012) PI is a predictor for WTP. Finally, Banister & Hogg (2004) claim that individuals choose products that strengthen or at least keep the level of SE. Further literature that supports this conceptual model is discussed in the literature review. Nevertheless, it should be clarified at this point that the conceptual model is created based on the researchers' interest in the different variables and not on a pre-existing model or theory. No previous studies have been found that have tested the conceptual model with the same variables and especially not in the field of bottled water. Hopefully, this study will bring new insights to research about BI, PI, WTP and the influence of SE. This study aims to clarify the following research questions:

***RQ1:** Does water brand image impact purchase intention and willingness to pay?*

***RQ2:** Do hedonic water brands have a higher purchase intention and willingness to pay compared to utilitarian water brands?*

***RQ4:** Does self-esteem moderate the mediation of purchase intention between the relationship of brand image and willingness to pay?*

***RQ5:** Does purchase intention mediate the relationship between water brand image and willingness to pay?*

The following hypothesis were formulated to answer the research questions:

***H1:** Water brand image has a positive effect on purchase intention.*

***H1a:** Hedonic water brands have a higher purchase intention than utilitarian water brands.*

***H2:** Water brand image has a positive effect on willingness to pay.*

***H2a:** Hedonic water brands have a higher willingness to pay than utilitarian water brands.*

***H3:** Self-esteem moderates the mediation of purchase intention between the relationship of brand image and willingness to pay.*

***H3a:** Individual self-esteem moderates the relationship between water brand image and purchase intention.*

***H3b:** Purchase intention mediates the relationship between brand image and willingness to pay.*

1.3 Relevance

The global food and beverage market was worth USD 6,327.35 billion in 2022 and increased by 8.7% compared to the previous year (The Business Research Company, 2022). This data shows the size and importance of the food and beverage industry to which water brands also belong to. As discussed above, bottled water is quite controversial which makes researching bottled water brands so interesting, especially regarding hedonic and utilitarian dimensions, since water is a basic product needed for human survival. The insights of this study could help managers when developing pricing strategies of utilitarian products with different hedonic dimensions. Furthermore, with new insights on how SE moderates the effect of BI on PI, managers might be able to improve the communication strategies according to their target group.

Furthermore, researching PI and WTP for hedonic and utilitarian products while considering different SE levels of the research participants could deliver new insights in the field of consumer behavior. This study aims to determine whether different levels of SE have different effects on higher PI as well as WTP for hedonic or utilitarian water brands.

1.4 Research Methods

This study collects primary data to answer the research questions defined above. The conceptual model and the matching hypothesis were developed based on existing literature found in well-reputed scientific Journals. The primary data used for the hypothesis testing was collected with two online surveys on Qualtrics. The first survey was run to identify the study relevant stimuli. The second survey was conducted to test the hypotheses and subsequently answer the research questions.

1.5 Dissertation Outline

The next chapter is the literature review, which includes the development of the hypothesis which were supported by literature. Additionally, the conceptual model will be introduced which illustrates the relationships between the study relevant variables. Afterwards, the methodology will be outlined and the exact research approach of this quantitative study is described. This is followed by the chapter results and discussion where the findings of the study are presented and discussed. Finally, the conclusion of this study is described, the limitations are acknowledged and future recommendations are being made.

CHAPTER 2: LITERATURE REVIEW AND CONCEPTUAL FRAMEWORK

In this chapter the study relevant topics of hedonism, BI, PI, SE, and WTP are explained. The hypothesis and conceptual model based on existing research are established and the relationships of the variables are examined in more detail.

2.1 Hedonism & Utilitarianism

The word hedonism is from the Greek *hedone*, which means pleasure, enjoyment or delight” (O’Shaughnessy and O’Shaughnessy, 2002). The concept of hedonism is often described as seeking pleasure in life. This can be interpreted from a more selfish perspective, however seeking pleasure is part of life, which would mean all humans are hedonists (O’Shaughnessy & Jackson O’Shaughnessy, 2002). Hirschman and Holbrook (1982) define hedonic consumption as follows: “hedonic consumption designates those facets of consumer behavior that relate to the multisensory, fantasy and emotive aspects of one’s experience with products”. Multisensory experience describes experiences involving several senses, such as sight, hearing, smell, taste and touch, and not only includes processing these impressions, but also creating internal multisensory images. This also leads to fantasy imagery, which are multisensory images that are not connected to experiences from the past. Moreover, hedonic consumption is linked to the stimulation of feelings and emotions, which show themselves physically and mentally (Hirschman & Holbrook, 1982). These emotional experiences are created based on the multisensory perception and symbolic connotation of the products (Lim & Ang, 2008).

“Consumer attitudes are inherently bidimensional” (Batra & Ahtola, 1991). On one side there is the hedonic dimension, which measures for example, how pleasant something is considered. On the other side, there is the utilitarian dimension, measuring the functional perspective (Batra & Ahtola, 1991). Utilitarian consumption is based on rationality rather than emotions (Lim & Ang, 2008). Since consumer attitudes are bi-dimensional, the reasons for using and buying goods and services can include hedonic and utilitarian motives (Batra & Ahtola, 1991).

Moreover, it should be noted that hedonic and utilitarian products can entail either hedonic or utilitarian benefit claims. Thus, utilitarian products could carry a hedonic benefit claim and hedonic products could carry utilitarian benefit claims. Again, hedonic benefit claims are connected to emotions whereas utilitarian benefit claims are linked to functionality (Lim & Ang, 2008).

2.2 Brand Image as part of Brand Equity

There are many different definitions of BI, but one thing many agree on is that BI is seen as part of brand equity, by some marketers as a direct part of the brand equity construct and by others as an indirect one. In the following part the two constructs and their relation are further explained as they often are being confused (Chang & Liu, 2009).

“Brand equity is a set of brand assets and liabilities linked to a brand” (Aaker, 1991). According to Aaker (1991) brand equity consists of the following five elements: “brand loyalty, name awareness, perceived quality, brand associations in addition to perceived quality and other proprietary brand assets – patents, trademarks, channel relationships, etc.”. In the first place, Brand Equity creates value for the customer by them evaluating and memorizing the information they gained from those elements, which can also influence consumers’ PI. Second, brand equity has a great impact on revenue and is therefore an important component from the company side as well. For example, through acquiring new customers or increasing brand loyalty through marketing activities (Aaker, 1991). BI according to Aaker (1991) is not directly part of the Brand Equity Construct but is “a set of associations, usually organized in some meaningful way” whereas he defines brand association as “anything linked in memory to a brand” (Aaker, 1991).

According to Keller (1993), brand equity can be either assessed from a financial or strategic perspective. The strategic perspective deals with making marketing activities more efficient and focuses on the consumer. To make marketing activities more efficient, it is crucial to get insights into consumer behavior and especially the knowledge they have about the brand. This means getting to know how consumers acquire, encode and remember information about a brand to then adapt marketing strategies accordingly and improve their efficiency (Keller, 1993).

According to Keller (1993) “brand knowledge is conceptualized according to an associative network memory model in terms of two components, brand awareness and brand image”. Brand awareness can be measured in how well a consumer can remember and recognize brand related information. Brand image on the other hand is described as “perceptions about a brand as reflected by the brand associations held in consumer memory” (Keller 1993). Keller (1993) divides brand image into four parts: “types of brand association, favorability of brand associations, strength of brand associations, and uniqueness of brand associations”, whereas

types of brand association can be further differentiated into “attributes, benefits, and attitudes” (Keller, 1993).

Faircloth et al. have developed and tested a conceptual model based on the research of Aaker and Keller. In contrast to Aaker (1991), who did not mention BI as an asset of brand equity, but rather focused on brand associations, which create BI, Faircloth et al. researched the effect brand associations have on BI and brand attitude, which ultimately influence brand equity. The effect of BI on brand equity was statistically significant and interestingly the direct effect of brand attitude on brand equity was not supported, however, the indirect effect of brand attitude through BI was again statistically significant (Faircloth et al., 2001). This could be further support of the dimensions of brand knowledge by Keller, which says that BI is created by associations, although as mentioned above this construct considers attributes as a type of association (Keller, 1993).

To summarize, brand equity stands for value, while BI represents the associations and beliefs about a certain brand. These associations and beliefs can be caused by experiences, marketing, and communication activities as well as word of mouth, and they are likely to influence consumer’s decision-making process and therefore the PI (Chang & Liu, 2009).

This study researches the effect BI has on WTP and PI. WTP and PI are both measures of brand equity (Faircloth et al., 2001). According to Faircloth et al. (2001) BI has a significant impact on brand equity and as WTP and PI are measures of brand equity, this research assumes a positive direct effect on the two measures and will test this effect. Before going more into detail on the effect of BI on WTP, the relationship between BI and PI will be further explained.

2.3 Purchase Intention

But what is PI? PI is a consumer’s aim to purchase a certain brand or product (Chang & Liu, 2009) and is used to forecast future purchases (Grewal et al., 1998). Research from Bao et. al. (2011) proves that store image impacts PI directly. Further research from Grewal et al. (1998) confirms the same positive effect of store image on PI. This study assumes that BI has the same effect on PI such as store image. The following studies support this assumption.

Chang & Liu (2009) confirmed in their study the positive effect that brand attitude has on BI and BI on brand equity, which then influences brand preference and lastly PI. And there are further studies demonstrate that BI influences PI. Reza Jalilvand and Samiei (2012) have

proven that BI works as a precondition for PI. Another study by Esch et al. (2006) has shown that BI strongly affects current PI. In that study, PI was divided into current and future PI and seen as part of brand knowledge together with brand awareness. Their research has also shown that future PI on the other hand was not directly influenced by brand knowledge (Esch et al., 2006). Furthermore, Wang, X., & Yang, Z. (2010) have found that BI has a positive moderating effect on PI. They have proven that brand credibility influences PI and a positive and strong BI could increase that effect (Wang & Yang, 2010). Based on these studies the first Hypothesis is as followed:

***H1:** Water BI has a positive effect on PI.*

Furthermore, according to the research of Lim and Ang (2008) utilitarian products with hedonic benefits should have a positive impact on consumer attitude and considering research of Lee et al. (2017) which found that brand attitude has an indirect impact on PI, it can be assumed that utilitarian products with hedonic benefits might have a higher PI than utilitarian products without hedonic benefits. Based on this assumption, Hypothesis 1a is as follows:

***H1a:** Hedonic water brands have a higher PI than utilitarian water brands.*

Measuring PI in a study can be quite far from real purchase behavior, as many people state that they are very likely to buy a product of high quality, but in real life, they are not buying it, often due to price issues (Lange et al., 2002). Therefore, this study also researches the effect of BI on WTP.

2.4 Willingness to Pay

Homburg et al. describe WTP as follows: “the WTP is the maximum amount of money a customer is willing to spend for a product or service” (Homburg et al. 2005). Determining consumers’ WTP is crucial for companies to develop pricing strategies. Hence, there are many different methods to measure it (Miller et al., 2011). Breidert et al. (2006) distinguish the different methods in revealed preference or stated preference. Revealed preference includes market data or experiments such as laboratory experiments, field experiments or auctions. Stated preference methods on the other hand include direct and indirect surveys. For indirect surveys a conjoint analysis or discrete choice analysis can be used to measure WTP. If the researcher decides to use direct surveys, he can either do customer surveys or use expert judgements (Breidert et al., 2006). Due to cost and time limitations this study will use a

customer survey to research the dependent variable WTP. Nevertheless, this method is associated with limitations, for example that there are no incentives for respondents to reveal their real WTP. Even if respondents tell their real WTP, it cannot be converted to a real purchase situation (Braidert et al., 2006) and due to the lack of incentives the situation is just theoretical (Wertenbroch & Skiera, 2002).

According to Keller (1993) brands that are considered to have a positive BI and especially if consumers have a positive attitude towards the brand, they are less sensible to high prices as well as price increases. Furthermore, Anselmsson et al. (2014) tested six BI components and their effect on WTP for a price premium in the field of consumer-packaged goods. The results of the study showed that all six BI elements had a statistically significant impact on WTP. Especially the components uniqueness and social image proved to be the strongest predictors (Anselmsson et al., 2014). Therefore, it can be assumed that BI has a positive impact on WTP and the second hypothesis is as followed:

***H2:** Water BI has a positive effect on WTP.*

As mentioned before, Lim and Ang (2008) found in their research that utilitarian products with hedonic benefits should have a positive impact on consumer attitude, and according to Chang & Liu (2009) consumer brand attitude positively influences BI. Moreover, as mentioned above, Keller (1993) and Anselmsson (2014) found that BI has a positive impact on WTP. Thus, it can be assumed that water brands with a strong hedonic dimension have a more positive BI which subsequently increases WTP.

***H2a:** Hedonic water brands have a higher WTP than utilitarian water brands.*

2.5 Self-Esteem

Gecas (1982) sees SE is part of the self-concept which “refers to the evaluative and affective aspects” whereas self-concept is everything a person feels and thinks about their own self (Gecas, 1982). It must be distinguished that SE can be based on two different aspects. On the one hand, there is competence-based SE and on the other hand, there is SE that is based on moral worth (Gecas, 1982). SE based on moral worth, also known as worth-based SE, focuses on how valuable a person perceives oneself. Whereas competence-based SE, which is also called efficacy-based SE, indicates to what extent people perceive themselves as competent

(Cast & Burke, 2002) and how they evaluate the outcomes of their behavior (Gecas & Schwalbe, 1983).

Other effects of SE that need to be considered are the perceptions other people have about oneself. One of the best-known theories regarding this phenomenon is the "looking glass self" developed by Cooley. This theory states that individuals look for information about themselves in other people's perceptions and evaluate and judge themselves based on that. By doing so positive perceptions lead to strengthened SE, whereas negative perceptions lead to diminished SE (Harter 2013).

Understanding the concept of SE is also valuable regarding marketing as it is one of the most important motivations when it comes to the consumer decision-making process. Consumers usually choose to consume products that increase their SE or at least keep it on the same level. These decisions are often made based on the symbolic meanings and characteristics of products or brands. Symbolic attributes can be described as attributes that go beyond functional attributes and are intangible (Banister & Hogg, 2004). Brands and products therefore also act as communication instruments and for them to carry meaning they must be recognized by a group of people to which the individual can relate to. Thus, a specific group of individuals must recognize and understand the meaning of a product or brand for it to be symbolic (Grubb & Grathwohl, 1967). When a reference group uses a particular brand, the symbolic meanings & values of the reference group are often linked to the brand. Individuals then use these brands to present themselves as part of this group and to form their self-construct. On the other hand, individuals avoid those brands that are used by reference groups with which they cannot identify, to distinguish themselves more strongly (Escalas & Bettman, 2005). The differentiation or affiliation that individuals strive for with certain brands and products ultimately serves to strengthen SE (Banister & Hogg, 2004).

As discussed before, individuals tend to choose products that strengthen or at least maintain their SE (Banister & Hogg, 2004). Swaminathan et al. (2009) studied the moderating effect attachment styles have on brand personality. It is distinguished between the anxiety and avoidance attachment style. Anxiety attachment style is linked to little SE. The results of this study show that people with a high anxiety attachment style are more responsive to brand personality, meaning that these people tend to use brands to strengthen certain personality traits and become more appealing to others (Swaminathan et al., 2009). Based on these results, it is assumed that SE has a moderating effect on the consumer decision making process. Therefore,

the next hypothesis will test the whole conceptual model in which the mediating effect of PI between the relationship of BI and WTP is measured while also including the moderating effect of SE.

H3: SE moderates the mediation of PI between the relationship of BI and WTP.

The next Hypothesis will have a closer look solely at the moderating effect of SE on the relationship between BI and PI.

H3a: Individual SE moderates the relationship between water BI and PI.

Barber et al. (2012) researched the effect of PI on WTP. They found that participants with higher levels of PI showed a higher WTP and ultimately also paid higher prices during an auction (Barber et al., 2012). Consequently, it can be assumed that a PI mediates the relationship between BI and WTP. Finally, this mediation will be researched without the moderator SE.

H3b: PI mediates the relationship between BI and WTP.

2.6 Conceptual Framework

The graphic below shows the conceptual model which helps to visualize the hypothesis. The aim of this study is to research the impact of water BI on WTP while observing PI as a mediator. Furthermore, the moderating effect of SE is studied. Testing the hypothesis will show if the effects are statistically significant. Additionally, it will be tested if hedonic and utilitarian water brands have different effects on PI and WTP. The study relevant hypotheses are again listed below:

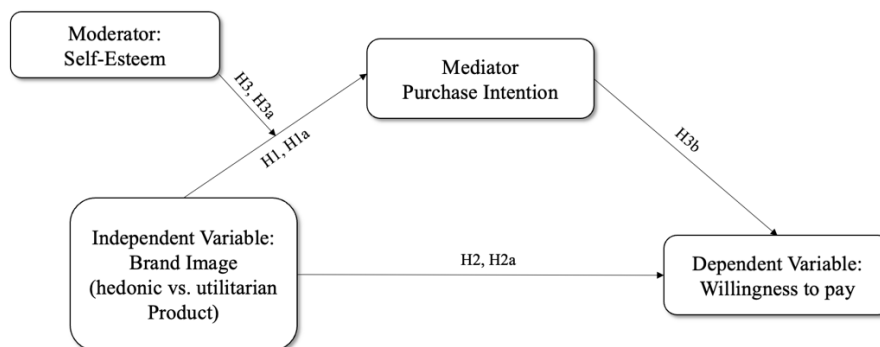


Figure 1: Conceptual Framework

H1	Water brand image has a positive effect on purchase intention.
H1a	Hedonic water brands have a higher purchase intention than utilitarian water brands.
H2	Water brand image has a positive effect on willingness to pay.
H2a	Hedonic water brands have a higher willingness to pay than utilitarian water brands.
H3	Self-esteem moderates the mediation of purchase intention between the relationship of brand image and willingness to pay.
H3a	Individual self-esteem moderates the relationship between water brand image and purchase intention.
H3b	Purchase intention mediates the relationship between brand image and willingness to pay.

Table 1: Hypotheses

CHAPTER 3: METHODOLOGY

The aim of this chapter is to outline the methodology used for this study, which later help to clarify the research questions. First, the exact research approach will be explained. Next, the procedure and results of the pre-study is shown which is required for the identification of the stimuli. Lastly, the data collection, the measurements and the tests used for the hypotheses testing will be explained.

3.1 Research Approach

The objective of this study is to research the effect of BI on WTP, while observing the mediating role of PI and SE as a moderator. Moreover, this study wants to explore whether water brands with different hedonic and utilitarian dimensions result in different PI and WTP. As this study aims to test the validity of the hypothesis and explain the relationships between the variables of the conceptual model, explanatory research is conducted.

3.2 Primary Data

This study conducts quantitative research, as this is the most suitable method to test theories and hypotheses (Creswell, 2008). The data is collected with the use of an online survey created on Qualtrics. Online surveys have the advantage of reaching a lot of people in a short time and there is little or even no cost involved (Bradley, 2013). Furthermore, the data can be directly downloaded from Qualtrics to SPSS. Before sending out the survey a pilot test was conducted to ensure the comprehensibility of the questions.

3.2.1 Stimuli Development

Before running the main survey for this quantitative research, the stimuli must be identified. Therefore, an online pre-survey was conducted to identify the brands with the most hedonic and utilitarian dimensions. For this purpose, nine water brands available in the Swiss market were selected. These include the brands Evian, Vittel, Migros Budget, Volvic, Swiss Alpina, Voss, Fiji, Valser, and Henniez. To rate the hedonic and utilitarian product beliefs of these brands, a scale developed by Lee & Hyman (2008) was used. The following 7 items are rated on a seven-point bipolar scale: “Not needed – Needed, Nonessential – Essential, Superfluous – Vital, Boring – Interesting, Unexciting – Exciting, Mundane – Fascinating, Uninterested – Interested”. The first three items measure functional/utilitarian product beliefs, and the other four measure hedonic ones (Lee & Hyman, 2008).

A total of 84 people completed the survey. The Data was transferred to Excel where a table summary with all brands in the columns and the key variables in rows was created. Surprisingly, the brand Evian is seen as the most utilitarian and hedonic product. Therefore, three brands will be used to continue with the main survey. First, Evian, which will stand for both utilitarian and hedonic, second Fiji which will represent the hedonic brand and Swiss Alpina which will serve as the utilitarian brand. The table below shows the average scores of the utilitarian and hedonic items for each brand.

BRAND	UTILITARIAN	HEDONIC
Evian	4.70	4.38
Vittel	3.14	2.82
MBudget	3.94	2.05
Volvic	3.49	3.05
Fiji	2.80	3.85
Voss	2.65	3.64
SwissAlpina	4.29	3.25
Valser	3.98	3.32
Henniez	3.74	2.64

Table 2: Stimuli identification

3.2.2 Data Collection

The data for this study is being collected using an online survey on Qualtrics, as it is statistically evaluated and analyzed. The survey was activated on the 14. January 2023 and was closed on the 15. February 2023. Out of 190 participants who took the survey, the data of 130 participants was used for the data analysis.

Participants were selected according to the convenience sampling method, which is a non-probability sample approach. It means that study participants are selected depending on availability and convenience (Babbie, 1990, as cited in Creswell, 2008). This sampling method is time- and cost-efficient (Bradley, 2013). However, in a non-probability sample method no randomness is involved, which creates the risk of not representing all units of a population in the sample and that could lead to biased results (Kothari, 2004). Given the limitations of both time and finance, the researcher opted for the convenience sampling method as the best way to select participants.

The survey questionnaire consists of several questions that are divided into 7 blocks, starting with a brief introduction that emphasizes the voluntary nature of participation as well as the

confidentiality and anonymity of data. The first question after a short introduction is a screening question to make sure participants currently live or have lived in Switzerland or Liechtenstein, so they are familiar with the water brands. Second, all the respondents are asked about their bottled water consumption habits. A randomizer was inserted for the next two blocks to prevent order bias. In one of the blocks, participants rate their own SE. In the other block, participants are randomly allocated to one of the three stimuli, to which they rate statements about BI, PI and WTP. For the penultimate question, the three brands must be ranked by preference, followed by demographic questions about age, gender, income, and education level.

3.2.3 Measurement / Indicators

The next section describes the exact measurements that are used to measure SE, BI, PI and WTP, which are the variables required to test the hypothesis.

BI is measured on a scale developed by Chang and Chieng (2006), which is based on the Research of Roth (1995). The scale consists of four items that cover the BI's functional, sensory, and social aspects, which are rated on a seven-point Likert scale ranging from strongly disagree to strongly agree. The statements are adapted to this study by exchanging the original product coffee with water brand. They are now as follows: "This water brand focuses on water quality", "This water brand satisfies my desire to drink water", "This water brand meets my sensory enjoyment" and "This water brand offers me a sense of group belonging" (Chang & Chieng, 2006).

PI is measured on a three-item scale developed by Bao et al. (2011). Participants have to rate the following statements on a seven-point Likert scale that ranges from very low to very high: "The likelihood of my purchasing this product is", "The probability that I would try this product is" and "My willingness to buy this product is" (Bao et al., 2011).

Furthermore, WTP is measured using the model of price sensitivity measurement developed by Van Westendorp (Lewis & Shoemaker, 1997). This model includes the following four questions about maximum and minimum prices: "At what price do you consider the product to be cheap?", "At what price do you consider the product to be expensive?" "At what price do you consider the product to be too expensive, so expensive that you would not consider buying it?" and "At what price do you consider the product too cheap, so cheap that you would question the quality?" (Lewis & Shoemaker, 1997). The participants were instructed to insert the prices

in a text field to quantify their perceived value. For the data analysis only the second question “At what price do you consider the product to be expensive?” was used, as it is the measure for WTP. The model for price sensitivity measurement is usually used to identify the optimal pricing point (Lewis & Shoemaker, 1997).

To determine whether SE influences BI's effect on PI, respondents' SE is measured on the Rosenberg SE Scale. The scale consists of the following ten items of which half of them are reverse-scored: “On the whole, I am satisfied with myself”, “I feel that I have a number of good qualities”, “I am able to do things as well as most other people”, “I feel that I'm a person of worth, at least on an equal plane with others”, “I take a positive attitude toward myself”, “At times I think I am no good at all”, “I certainly feel useless at times”, “I feel I do not have much to be proud of”, “I wish I could have more respect for myself” and “All in all, I am inclined to feel that I am a failure” (Rosenberg, 1965). Originally, the Rosenberg SE Scale was measured on a four-point Guttman-type scale. However, some researchers use a Likert scale to assess self-worth and self-acceptance one has about themselves (Blascovich & Tomaka, 1991). This also applies to this study, where the statements are measured on a seven-point Likert scale ranging from strongly disagree to strongly agree.

MEASURE	SCALE	NR. OF ITEMS	LITERATURE
BI	7-point Likert Scale	4	Chang & Chieng (2006)
PI	7-point Likert Scale	3	Bao et al. (2011)
WTP	Text field	4	Lewis & Shoemaker (1997)
SE	7-point Likert Scale	10	Rosenberg (1965)

Table 3: Operational Model

3.3.4 Data Analysis

The quantitative data collected for this study was analyzed and evaluated using different statistical tests in SPSS. First, the Cronbach’s alpha was computed to ensure the reliability of the questionnaire item-constructs. The study’s hypotheses were then tested using statistical tests, such as linear regression for H1 and H2, and one-way ANOVA for H1a and H2a. Furthermore, the PROCESS macro for SPSS by Hayes (2018) was used to test the moderated mediation, which is the conceptual model of this study. Therefore, the model 7 by Hayes (2018) was used to answer H3 and H3a. Finally, H3b was tested with the model 4 by Hayes (2018), which is only the mediation of PI between the relationship of BI and WTP, but without the moderating effect of SE.

For each of the statistical models, the test assumptions were confirmed by examining the histogram and qq-plots of the residual scores, as well as a scatterplot of standardized residuals, to assess the normality and heteroscedasticity assumptions. Additionally, where necessary, the Levene's test and Breusch pagan tests were performed to confirm the required homogeneity of variance and homoscedasticity assumptions (see Appendix).

CHAPTER 4: RESULTS AND DISCUSSION

In this chapter the results of this quantitative study are outlined. Starting with the characterization of the sample and the reliability test of the questionnaire item-constructs. This is followed by the results of the hypotheses testing, which shows the statistical significance of the relationships between the variables, which is crucial to identify if the hypothesis can be approved or rejected. Finally, the statistical results are interpreted and discussed.

4.1 Sample

A total of 190 participants started the online questionnaire at Qualtrics. Out of those, 10 participants with the completion progress of less than 100% have been excluded. Subsequently, 30 participants who did not provide information for analysis-relevant questionnaire items such as SE, BI, PI and WTP were also excluded. Finally, there were 18 repeated IP addresses and 2 missing IP addresses, which were also excluded to prevent potential bias. Finally, the total sample of participants who successfully completed the task was N = 130. The final sample consisted of 62 female participants and 68 male participants. The majority of participants were younger than 34 years old: 18-24 years old = 25 (19.2%) and 25-34 years old=88 (67.7%). The most mature participants were 55-64 years old and represented 3.8% of the total sample (N = 5) whereas 4.6% represented the participants between 45-54 years (N = 6). The majority of participants had either a Bachelor's degree (N = 49, 37.7%) or Graduate or professional degree (N = 43, 33.1%). This was followed by A-Levels (N = 18, 13.8%) and vocational apprenticeship (N = 17, 13.1%). Finally, only 2 participants (1.5%) had secondary school education. The sample varied in the income levels, ranging from below CHF 3.500 (N = 27, 20.8%) and up to above CHF 10.000 (N = 11, 8.5%). The most frequent income category was CHF 5.000-6.500 (N = 33, 25.4%) and CHF 6.500-8.000 (N = 32, 24.6%). Lastly, the income category of CHF 8'000-10'000 was represented by 7.7% of the sample (N = 10)

	Evian	Fiji	Swiss Alpina	Total
GENDER				
Female	52.2 %	43.2 %	47.5%	130
Male	47.8 %	56.8 %	52.5 %	
AGE				
Under 18	2.2%	0.0%	0.0%	130
18 – 24	19.6%	18.2%	20.0%	
25 – 34	63.0%	72.7%	67.5%	
35 – 44	4.3%	4.5%	2.5%	
45 – 55	2.2%	2.3%	10.0%	

55 – 64	8.7%	2.3%	0.0%	
EDUCATION				
Secondary school education	0.0%	0.0%	5.0%	130
Vocational apprenticeship	15.2%	11.4%	12.5%	
A-Levels (Matura)	15.2%	15.9%	10.0%	
Bachelor's degree	26.1%	40.9%	47.5%	
Graduate or Professional degree	41.3%	31.8%	25.0%	
No information	2.2%	0.0%	0.0%	
INCOME				
Below CHF 3'500	17.4%	27.3%	17.5%	130
CHF 3'500 – 5'000	8.7%	4.5%	12.5%	
CHF 5'000 – 6'500	23.9%	25.0%	27.5%	
CHF 6'500 – 8'000	15.2%	31.8%	27.5%	
CHF 8'000 – 10'000	8.7%	4.5%	10.0%	
Above CHF 10'000	15.2%	6.8%	2.5%	
No information	10.9%	0.0%	2.5%	

Table 4: Sample Characterization

4.2 Measures Reliability

Although the reliability of the scales used in this study have been approved in previous academic research, the Cronbach's alpha test was run to ensure the reliability of the scales relevant for the hypothesis testing, which are SE, BI, PI and WTP. The Cronbach's alpha is conducted to show the internal consistency of the items within one construct (Saunders et al., 2009). As a result the Cronbach's alpha was above 0.7 for all scales: SE (0.85), BI (0.84) and PI (0.92). Therefore, it can be concluded that all scales are suitable for the data analysis. The Cronbach's Alpha for the WTP scale was not computed, as the researcher only used the second of the 4 items to conduct the data analysis.

	Nr. of items	Cronbach's Alpha
Brand image	4	0.84
Purchase intention	3	0.92
Self-esteem	10	0.85

Table 5: Cronbach's Alpha

As half of the questions of the Rosenberg SE scale are formulated negatively, the results in the data set had to be adjusted before starting with the data analysis. Therefore, the results for the negatively formulated questions were recoded into positive variables. Next, all items of each scale have been computed into one average score which was used for the hypothesis testing. Except for the WTP scale, as only the second item was used for the evaluation. Finally, before

conducting the statistical analysis, the scores for SE, BI, PI and WTP were examined for potential outliers with the use of the Mahalanobis distance in SPSS. After computing the Mahalanobis distances, the right-tail of the chi-square distribution were further calculated with the 4 degrees of freedom. A participant would be considered an outlier if their corresponding right-tail X^2 distribution is <0.001 (Field, 2013). As a result, it was found that none of the 130 participants were an influential outlier.

4.3 Descriptive Statistics

The following table shows the descriptive statistics, which displays the mean values, standard deviation, and number of responses for the four relevant variables, each divided into the three brand groups. Having a closer look at BI and PI it can be seen, that Evian has the highest mean. However Fiji has the highest mean for WTP, even though it has the worst average score for BI and PI. Furthermore, the standard deviation for SE is <1 which means it is very closely clustered around the mean. The similar means and low standard deviations of the three groups indicate that the SE level of the participants is very similar across the three groups.

Variable	Group	Mean	Std. Deviation	N
Brand image	Evian	4.47	1.25	46
	Fiji	3.38	1.23	44
	Swiss Alpina	3.63	1.16	40
Purchase intention	Evian	4.74	1.76	46
	Fiji	2.72	1.39	44
	Swiss Alpina	3.78	1.90	40
Willingness to pay	Evian	3.27	1.70	46
	Fiji	3.61	1.66	44
	Swiss Alpina	2.63	1.44	40
Self-esteem	Evian	5.29	0.85	46
	Fiji	5.41	0.94	44
	Swiss Alpina	5.43	0.67	40

Table 6: Descriptive Statistics

Prior to the main analysis of interest it was important to make sure that the three groups of participants did not differ in their preferences of bottled vs. tap water consumption (i.e., in favor of bottled water), as well as in terms of frequency of purchases of bottled water. To test this, there was a Chi2 test performed where these two parameters (preferences for bottle water, frequency of purchases of bottled water) were contrasted across the three groups. As a result it was found that there were no significant differences between the three products in both

frequency of purchases of bottled water, $X^2 = 14.17$, $p = 0.29$, and in the preferences in favor of bottled water, $X^2 = 1.72$, $p = 0.42$. One of the most frequent frequency categories of people in all three groups was “Monthly”, while only a few people purchased their bottle water either “Daily” or “Yearly”. Similarly, as depicted in Figure 2, the majority of participants, equally in all three groups, did not show any particular preferences in favor of bottled water relative to tap water. Finally, in a different Chi2 test it was found that the level of income was also comparable across the three Product groups, $X^2 = 17.27$, $p = 0.14$.

In addition it was interesting to explore whether people with higher income would also show higher WTP. To explore this possibility, a one-way ANOVA was performed with WTP as a dependent variable and income level group as an independent variable. As a result, it was observed that the WTP did not differ across different income level groups, $F(6, 130) = 0.53$, $p = 0.79$.

4.4 Results from the hypotheses testing

4.4.1 Hypothesis 1

H1: Water brand image has a positive effect on purchase intention.

The first hypothesis predicted that Water BI (BI) has a positive effect on PI (PI). To examine this hypothesis, a linear regression with PI as a dependent variable and BI as an independent variable (both continuous) was performed. As a result, it was found that BI could explain 48.3%, $R^2 = 0.483$, of the variance in PI ($df = 128$, $p < 0.001$). In more detail, BI was a positive predictor of PI, $B = 1.01$, $t = 10.93$, $p < 0.001$. This implies that the first hypothesis was confirmed.

4.4.2 Hypothesis 1a

H1a: Hedonic water brands have a higher purchase intention than utilitarian water brands.

Hypothesis 2 examined whether hedonic water brand (Fiji) has a higher PI relative to utilitarian water brand (SwissAlpina). Furthermore, it was interesting to explore the PI of the Evian water brand, since it was previously classified as both hedonic and utilitarian. To answer this question, a one-way analysis of variance (ANOVA) test with a factor ‘brand’ that had 3 levels (Fiji, SwissAlpina and Evian), while PI was a dependent variable was performed. As a result, it was indeed found that PI varied across the three brands, $F(2, 129) = 16.02$, $p < 0.001$. Pos-hoc pairwise comparisons revealed that Evian ($M = 4.74$) showed higher PI relative to both Fiji ($M = 2.72$), $p < 0.001$, and SwissAlpina ($M = 3.78$), $p = 0.027$. Finally, there was also a significant

difference between Fiji and SwissAlpina, $p < 0.001$. The Tukey-HSD correction for multiple comparisons was used in the post-hoc tests. To summarize, in contrast to the expectations, hedonic water brand showed the lowest PI relative to the pure utilitarian and mixed (i.e., Evian) water brands. Thus, this hypothesis is rejected.

4.4.3 Hypothesis 2

H2: Water brand image has a positive effect on willingness to pay.

In the next step it was explored whether water BI has a positive effect on participants' WTP (WTP) for the product. To answer this question, once again, a linear regression was performed. As a result, the BI was a poor predictor of WTP, $R^2 = 0.020$, $B = 0.180$, $t = 1.61$, $p = 0.109$. It could be concluded that Hypothesis 2 is rejected, as no reliable association between the two variables was found.

4.4.4 Hypothesis 2a

H2a: Hedonic water brands have a higher willingness to pay than utilitarian water brands.

It was then tested whether the hedonic water brand has a higher WTP than the utilitarian water brand. This was performed by running a one-way ANOVA with water brand as an independent variable and WTP as a dependent variable. As a result, there was a significant main effect of brand type on WTP, $F(2, 130) = 4.013$, $p = 0.020$, $\eta^2 = 0.059$. The LSD corrected pairwise post-hoc comparisons revealed a significant difference in WTP between Fiji ($M = 3.61$) and SwissAlpina ($M = 2.62$), $p = 0.006$, but a non-significant difference in WTP between Fiji and Evian ($M = 3.27$), $p = 0.317$. There was also no significant difference in WTP between Swiss Alpina and Evian, $p = 0.067$.

4.4.5 Hypothesis 3

H3: Self-esteem moderates the mediation of purchase intention between the relationship of brand image and willingness to pay.

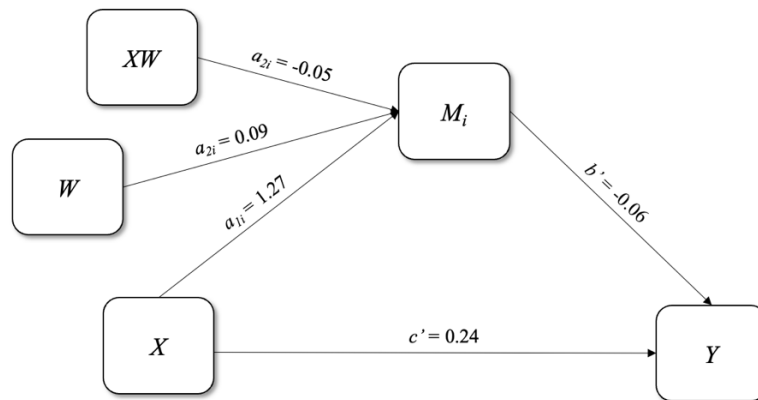
In the final test, it was examined whether SE moderates the mediation of PI of the relationship between brand type and WTP. To test this hypothesis, the macro PROCESS version 4.2 developed by Hayes was used (2018). Specifically, model 7 was selected for the moderated mediation analysis, with 95% confidence intervals and 1000 bootstrap samples. For the moderation part, a Mean and +/- 1SD deviation option was selected to split the moderator into

categories / conditions. For the model, water BI was set as a continuous independent variable, WTP was a continuous dependent variable, PI was a mediator and SE was set as a moderator.

4.4.6 Hypothesis 3a

H3a: Individual self-esteem moderates the relationship between water brand image and purchase intention.

In ‘a’ path, the relationship between predictor BI and the mediator PI as moderated by SE was explored. As a result, there was a non-significant numerical trend for an association between the BI and PI, $B = 1.27$, $t = 1.84$, $p = 0.069$. On the other hand, SE was not associated with PI and, similarly, the interaction between BI and SE was not significant as well (both p 's > 0.7). The ‘b’ path, i.e., the relationship between the mediator PI and dependent variable WTP was not significant, $B = -0.063$, $t = -0.57$, $p > 0.5$, as well as the direct effect (the c’ path) of BI on WTP in the presence of the mediator was not significant too, $B = 0.24$, $t = 1.55$, $p = 0.12$. Finally, the index of moderated mediation (i.e., the indirect effect through each of the levels of SE) was not significant, $B = 0.003$, $\text{BootLLCI} = -0.02$, $\text{BootULCI} = 0.03$ (i.e., $p > 0.051$).



Note: * $p < .01$, ** $p < .05$, *** $p < .001$

Figure 2: Statistical Model with Coefficients (H3 & H3a)

4.4.7 Hypothesis 3b

H3b: Purchase intention mediates the relationship between brand image and willingness to pay.

This hypothesis predicted that PI mediates the relationship between BI and WTP without SE as a moderator. To test this, the mediation model 4 in the PROCESS macro by Hayes (2018) was used with 1000 bootstraps. The relationship between predictor BI and the mediator PI, which is the ‘a’ path, was significant this time, $B = 1.01$, $t = 10.93$, $p < 0.001$. The ‘b’ path, which

represents the relationship between the mediator PI and dependent variable WTP was not significant, $B = -0.061$, $t = -0.57$, $p = 0.57$, as well as the direct effect (the c' path) of BI on WTP in the presence of mediator was not significant too, $B = 0.24$, $t = 1.55$, $p = 0.12$. The total effect (the c path), that is the relationship between the BI and WPT without taking mediator into the model was not significant, $B = 0.18$, $t = 1.61$, $p = 0.11$. Finally, the indirect effect of BI on WTP did not reach significance, $B = -0.062$, $\text{BootLLCI} = -0.25$, $\text{BootULCI} = 0.12$.

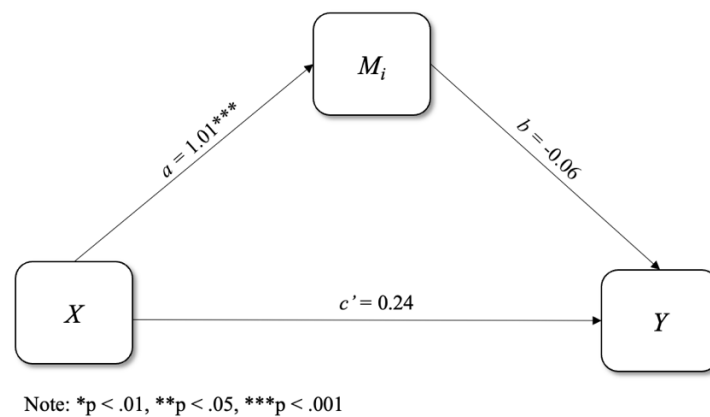


Figure 3: Statistical Model with Coefficients (H3b)

4.5 Discussion

H1: Water brand image has a positive effect on purchase intention. (**confirmed**)

As previous research has shown that BI has a positive effect on PI, this result is no surprise. However, it must be considered that the BI explains 48.3% of PI. Therefore, other factors which were not tested in this study must also be taken into account. Previous research has shown that perceived quality (Bao et al., 2011), brand credibility and brand awareness as a moderator (Wang & Yang, 2010) are predictors for PI. Furthermore, Harris and Goode (2010) found some evidence that trust can have an impact on PI. However, in that study the trust in websites on online PI was researched (Harris & Goode, 2010). Finally, there can be several other factors that might influence consumers PI, and would be interesting to research for example price, packaging, or country of origin.

H1a: Hedonic water brands have a higher purchase intention than utilitarian water brands. (**rejected**)

These results show that the hedonic dimension of the product cannot predict PI. A reason for this result might be that Fiji water is not a Swiss brand and might not be as well known by the participants as the brands Evian and Swiss Alpina. This could explain the low PI for Fiji. Nevertheless, Evian had the most hedonic dimension in the stimuli identifications survey, confirming at least partially that PI can be influenced by a utilitarian product with hedonic benefits. However, since Evian was also rated as mostly utilitarian, it is difficult to draw a conclusion from these results.

H2: Water brand image has a positive effect on willingness to pay. (rejected)

The results of this study clearly show that Hypothesis 2 is rejected. This result is surprising, since previous literature has found different results, but the similarity in BI of Fiji and Swiss Alpina might have contributed to this result. LSD corrected pairwise post hoc comparisons revealed a significant difference between BI of Evian (M = 4.47) and Fiji (M = 3.38), $p < 0.01$, as well as Swiss Alpina (M = 3.63), $p = 0.02$. However, the difference between Fiji and Swiss Alpina is not statistically significant, $p = 0.36$. Furthermore, there was also a similarity in WTP. Only the brands Fiji (M = 3.61) and Swiss Alpina (M = 2.63) have a statistically significant difference in WTP, $p = 0.006$. The difference in WTP for Evian (M = 3.27) and Fiji is not significant, $p = 3.17$, the same applies to Evian and Swiss Alpina, $p = 0.07$. The missing significance in the difference between BI and WTP might have led to this outcome.

H2a: Hedonic water brands have a higher willingness to pay than utilitarian water brands. (partially confirmed)

Based on the results, Hypothesis 2a, which states that the hedonic water brand has a higher WTP than the utilitarian water brand, can be partially accepted. However, the outcome of the post hoc test should be remembered as there's only a statistical difference in WTP between Fiji and Swiss Alpina. It is very interesting to see that the brand Fiji has the greatest WTP even though its PI is the lowest when compared to Swiss Alpina and Evian. The fact that Evian is viewed as both the most hedonistic and the most utilitarian brand may be one reason why it did not receive the greatest WTP value.

H3: Self-esteem moderates the mediation of purchase intention between the relationship of brand image and willingness to pay. (rejected)

H3a: Individual self-esteem moderates the relationship between water brand image and purchase intention. (rejected)

In the study, SE was found to have no significant impact on Model 7. This may be because the sample was not diverse enough for this study. Due to cost and time constraints, the researcher had to choose a convenience sample. Therefore, most of the study participants are between 25 and 34 years old, have a Bachelor, Graduate, or Professional degree, and have a good income. Thus, it could be assumed that most of the participants are already very self-confident in terms of education. In addition, it may be that the Rosenberg SE Scale was inappropriate for this study or that participants were reluctant to honestly state their SE, despite assurances that the survey was anonymous.

H3b: Purchase intention mediates the relationship between brand image and willingness to pay. (rejected)

The outcome of this mediation without SE as a moderator shows that BI is a predictor for PI. Nevertheless, the effect of BI on WTP was not significant, and PI has no mediating effect. However, the researcher ran model 4 by Hayes two more times with only two brands each time. First, with the brands Swiss Alpina and Evian, it was discovered that the effect of BI on PI and WTP is significant. However, the indirect effect via the mediator PI was not statistically significant. PI, therefore, did not mediate the model. Nevertheless, the change in the outcome was interesting to observe. Furthermore, the model was also tested with the brands Fiji and Swiss Alpina, and once again, the only significant effect was the one of brand image on purchase intention.

CHAPTER 5: CONCLUSIONS AND LIMITATIONS

The following chapter aims to answer the research questions of this study, outlines the managerial and academic implications, and lastly discusses the limitations as well as recommendations for future research.

5.1 Main Findings & Conclusions

This study examined the moderated mediation model with SE as the moderator, PI as the mediator, BI as the independent variable, and WTP as the dependent variable. Now that the hypotheses have been tested, the Research Questions defined at the beginning can be answered.

***RQ1:** Does water BI impact PI and WTP?*

As explained in the literature review, there are several studies that have already explored the direct and indirect effects of BI on PI and WTP. These have indicated that there is a significant relationship between the variables. In this study, however, BI has only been found to be a predictor for PI and not for WTP. This could be due to the fact that bottled water might not be the most suitable product to test the effect of BI on WTP as high-quality tap water is available everywhere in Switzerland, and people might therefore be more price sensitive.

***RQ2:** Do hedonic water brands have a higher PI and WTP compared to utilitarian water brands?*

The study results for this research question are very interesting as the exclusively hedonic brand Fiji had the lowest PI but the highest WTP, whereas the utilitarian brand Swiss Alpina had the lowest WTP but was rated second in PI. Evian, had the second-highest WTP, but the highest PI. The results showed that brand type does have a significant effect on PI. However, not as expected since the hedonic brand had the lowest PI. Thus, it can be held that hedonic water brands do not have a higher PI than utilitarian water brands. Furthermore, it was found that brand type also has a significant effect on WTP. However, there is only partial evidence to confirm that hedonic water brands have a higher WTP as the brand Fiji has a statistically significant difference only when compared to Swiss Alpina, with the difference with Evian is only numerically showing that the WTP for Fiji is higher. At this point, it must be mentioned that the brand Evian, which was rated as the most hedonic and utilitarian brand, made the study more complex.

***RQ4:** Does SE moderate the mediation of PI between the relationship of BI and WTP?*

The results of this study show that SE does not have a significant moderating effect on the mediation of PI between BI and WTP. As already explained in the discussion, the reasons for this could be that the sample was not diverse enough or people were not willing to give honest answers about their SE as it is such a personal topic. Furthermore, the Rosenberg SE scale might not have been the optimal scale for this study.

RQ5: Does PI mediate the relationship between water BI and WTP?

PI has no mediating effect between BI and WTP. Since a different result was expected based on the literature, the researcher ran Model 4 two more times. Once only with the brands Evian and Swiss Alpina and another time only with the brands Fiji and Swiss Alpina. This was done because the study was originally planned with two stimuli, but after the stimuli identification, Evian turned out to be the most hedonic and utilitarian brand. When the model was run only with Evian and Swiss Alpina, the effect of BI on PI and WTP was significant. However, PI had no mediating effect on the model there either. Furthermore, when running the same model with Fiji and Swiss Alpina, once again, BI did only predict PI and the other relationships in the model were not significant. Therefore, this study showed that PI is not a significant mediator for this model.

5.2 Managerial / Academic Implications

Since BI is a predictor of PI, brand managers should focus on building strong brands that the target audience can identify with. This could be done by investing in marketing campaigns and by striving to differentiate from competitors. Additionally, the hedonic benefits of the brands should be emphasized in marketing campaigns. Furthermore, it can help marketers identify the hedonic and utilitarian dimensions of their brand and adjust their strategy, especially regarding pricing, accordingly. Even though the effect of SE was not shown to be significant in this study, marketers should be aware of the psychological factors that might have an impact on the decision-making process of their target group.

By examining the relationships between BI, SE, PI, and WTP, this research contributes to the field of consumer behavior. Especially the result that BI is a predictor for PI might be an interesting foundation for future studies in this field, whereas other variables, such as perceived risk or trust, could be tested as mediators.

5.3 Limitations and Further Research

Although this study brought some new insights into the field of consumer behavior, there were several limitations. First, the conceptual model is very complex. In particular, SE alone is a rather complicated psychological construct that is difficult to measure in such a small study using an online survey. In addition, as already mentioned, the sample is not very diverse since a convenience sample method was used due to time and financial constraints.

Another limitation to be taken into account is the fact that the brand Fiji is not very present in Switzerland, especially compared to Evian and Swiss Alpina. This could have led to Evian and Swiss Alpina achieving higher scores in the BI and PI categories. And although Fiji had the highest WTP, the effect of BI and PI on WTP was not significant.

Additionally, it must be mentioned that the unexpected result of the stimuli identification made the study more complex. Since Evian was identified as the brand with the highest hedonic and utilitarian dimensions, the assumptions of the study were already questioned, and it was no longer possible to compare only two brands. This also made it much more difficult to draw conclusions in the main study.

Finally, Switzerland and Liechtenstein are perhaps not the most suitable countries to conduct a study with bottled water, as the quality of tap water is very high (Schweiz Tourismus, 2023). As revealed in the consumption habits of the study participants, the majority preferred tap water over bottled water. Furthermore, most of the participants buy bottled water only on a monthly basis. Therefore, it might be interesting if the study would lead to different results in countries where people have to rely more on bottled water.

For future studies, it might be interesting to further investigate the effect of SE on consumer behavior. It would be beneficial to use a bigger sample that is more diverse and includes people of all income levels and educational backgrounds. Furthermore, it could be interesting to investigate whether the results of this conceptual model would be different when tested with other products.

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APPENDICES

Appendix 1: Stimuli Identification Survey Questionnaire

1. Introduction

Intro

This study is being conducted by a student of Católica Lisbon School of Business & Economics and the research aims to understand the hedonic and utilitarian dimensions of water brands.

This survey is expected to take about 2 minutes to complete. Your participation in this study is completely voluntary. The survey is anonymous and the data collected will be kept strictly confidential. Only aggregated results will be used in any report on this survey.

If you are willing to fill out this survey, please click on the "Next" button below.

Thank you!

2. Screening Question

Do you currently live or have ever lived in Switzerland or Liechtenstein?

Yes

No

3. Hedonic & utilitarian dimensions

Please rate the brand Evian on each of the following dimensions

Not needed	<input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/>	Needed
Nonessential	<input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/>	Essential
Superfluous	<input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/>	Vital
Boring	<input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/>	Interesting
Unexciting	<input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/>	Exciting
Mundane	<input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/>	Fascinating
Uninterested	<input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/>	Interested

Note: All of these 9 brands were rated on the scale above. Each participant had to rate 3 of the brands.



a.

b.

c.

d.

e.

f.

g.

h.

i.

Image Sources

- a. Evian: (*Produkte - Evian*, n.d.)
- b. Valser: (*Valser Still Ohne CO2 50cl*, n.d.)
- c. Fiji: (*Fiji Water 50cl*, n.d.)
- d. Volvic: (*1,5L - Volvic*, n.d.)
- e. Swiss Alpina: (*Swiss Alpina Mineralwasser | Pearlwater*, n.d.)
- f. Henniez: (*Henniez Blau Mineralwasser Ohne Kohlensäure 6x1.5l*, n.d.-b)
- g. Vittel: (*Vittel 150 Cl PET EW 6-Pack | Ausländische Wasser*, n.d.)
- h. Migros Budget: (*migros.ch*, n.d.)
- i. Voss: (*Voss Stilles Mineralwasser, Artisan Water*, n.d.)

4. Demographic Questions:

What is your age group?

- under 18
- 18 - 24
- 25 - 34
- 35 - 44
- 45 - 54
- 55 - 64
- 65 or over

What is your gender?

- Female
- Male
- Other

Appendix 2: Main Survey Questionnaire

1. Introduction

Introduction

This research study is being conducted by a student at Católica Lisbon School of Business & Economics. The data is collected for the purpose of a Master's Thesis.

This survey is expected to take about 5 minutes to complete. Your participation in this study is completely voluntary. The survey is anonymous and the data collected will be kept strictly confidential. Only aggregated results will be used in any report on this survey. If you are willing to fill out this survey, please click on the "Next" button below.

Thank you!

2. Screening Question

Do you currently live or have you ever lived in Switzerland or Liechtenstein?

- Yes
- No

3. Consumption habits

How often do you purchase bottled water?

- Daily
- Every other day
- Once a week
- Every other week
- Monthly
- Yearly
- Never

In which situations do you buy bottled water?

- For the daily consumption at home
- When I do sports
- When I have an activity planned out of my home
- At work
- When I am on the go and get thirsty
- Other

Do you prefer bottled water over tap water?

- Yes
- No

4. Self-esteem

Please rate the following statements about yourself.

	Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
On the whole, I am satisfied with myself.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel that I have a number of good qualities.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am able to do things as well as most other people.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel that I'm a person of worth, at least on an equal plane with others.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I take a positive attitude toward myself.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
At times I think I am no good at all.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I certainly feel useless at times.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel I do not have much to be proud of.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I wish I could have more respect for myself.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
All in all, I am inclined to feel that I am a failure.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

5. Brand Image

Please rate the following statements regarding the brand Evian.

	Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
This water brand focuses on water quality.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This water brand satisfies my desire to drink water.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This water brand meets my sensory enjoyment.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This water brand offers me a sense of group belonging	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

6. Purchase Intention

Please rate the following statements regarding the brand Evian.

	Very low						Very high
The likelihood of my purchasing this product is	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The probability that I would try this product is	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My willingness to buy this product is	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

7. Willingness to pay

Please answer the price questions below regarding a 0.5 l water bottle of Evian. Prices are in Swiss francs.

At what price do you consider the product to be cheap?

At what price do you consider the product to be expensive?

At what price do you consider the product to be too expensive, so expensive that you would not consider buying it?

At what price do you consider the product too cheap, so cheap that you would question the quality?

8. Hedonic & utilitarian dimensions

Please rate the brand Evian on each of the following dimensions

Not needed	<input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/>	Needed
Nonessential	<input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/>	Essential
Superfluous	<input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/>	Vital
Boring	<input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/>	Interesting
Unexciting	<input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/>	Exciting
Mundane	<input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/>	Fascinating
Uninterested	<input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/>	Interested

→ Note: The questions each participant was asked the questions above about Self-Esteem, Brand Image, Purchase Intention and Willingness to Pay to one of the following three brands:



a.



b.



c.

Image Sources:

- a. Swiss Alpina: (Swiss Alpina Mineralwasser | Pearlwater, n.d.)
- b. Evian: (Produkte - Evian, n.d.)
- c. Fiji: (Fiji Water 50cl, n.d.)

9. Demographic Questions

What is your gender?

- Female
- Male
- Other

What is your age group?

- Under 18
- 18 - 24
- 25 - 34
- 35 - 44
- 45 - 54
- 55 - 64
- 65 and above

What is your highest level of education

- Secondary school education
- Vocational apprenticeship
- A-Levels (Matura)
- Bachelor's degree
- Graduate or professional degree (MA, MS, MBA, PhD, JD, MD, etc.)

What is your monthly income?

- below CHF 3'500
- CHF 3'500-5'000
- CHF 5'000-6'500
- CHF 6'500-8'000
- CHF 8'000-10'000
- above CHF 10'000

Appendix 3: SPSS Output Descriptive Statistics & Pre-Tests

					Age				
					Frequency	Percent	Valid Percent	Cumulative Percent	
Valid	Gender				18 - 24	25	19.2	19.2	19.2
					25 - 34	88	67.7	67.7	86.9
	35 - 44	5	3.8	3.8	90.8				
	45 - 54	6	4.6	4.6	95.4				
	55 - 64	5	3.8	3.8	99.2				
	Under 18	1	.8	.8	100.0				
Total					130	100.0	100.0		

Education								
					Frequency	Percent	Valid Percent	Cumulative Percent
Valid					1	.8	.8	.8
	A-Levels (Matura)				18	13.8	13.8	14.6
	Bachelor's degree				49	37.7	37.7	52.3
	Graduate or professional degree (MA, MS, MBA, PhD, JD, MD, etc.)				43	33.1	33.1	85.4
	Secondary school education				2	1.5	1.5	86.9
	Vocational apprenticeship				17	13.1	13.1	100.0
Total					130	100.0	100.0	

Income								
					Frequency	Percent	Valid Percent	Cumulative Percent
Valid					6	4.6	4.6	4.6
	above CHF 10'000				11	8.5	8.5	13.1
	below CHF 3'500				27	20.8	20.8	33.8
	CHF 3'500-5'000				11	8.5	8.5	42.3
	CHF 5'000-6'500				33	25.4	25.4	67.7
	CHF 6'500-8'000				32	24.6	24.6	92.3
	CHF 8'000-10'000				10	7.7	7.7	100.0
Total					130	100.0	100.0	

Gender * Product Crosstabulation									
		Product							
		Evian		Fiji		SwissAlpina		Total	
Gender		N	%	N	%	N	%	N	%
Female		24	52.2%	19	43.2%	19	47.5%	62	47.7%
		22	47.8%	25	56.8%	21	52.5%	68	52.3%
Total		46	100.0%	44	100.0%	40	100.0%	130	100.0%

Age * Product Crosstabulation									
		Product							
		Evian		Fiji		SwissAlpina		Total	
Age		N	%	N	%	N	%	N	%
18 - 24		9	19.6%	8	18.2%	8	20.0%	25	19.2%
		29	63.0%	32	72.7%	27	67.5%	88	67.7%
		2	4.3%	2	4.5%	1	2.5%	5	3.8%
		1	2.2%	1	2.3%	4	10.0%	6	4.6%
		4	8.7%	1	2.3%	0	0.0%	5	3.8%
		1	2.2%	0	0.0%	0	0.0%	1	0.8%
Total		46	100.0%	44	100.0%	40	100.0%	130	100.0%

Education * Product Crosstabulation									
		Product							
		Evian		Fiji		SwissAlpina		Total	
Education		N	%	N	%	N	%	N	%
A-Levels (Matura)		1	2.2%	0	0.0%	0	0.0%	1	0.8%
		7	15.2%	7	15.9%	4	10.0%	18	13.8%
		12	26.1%	18	40.9%	19	47.5%	49	37.7%
		19	41.3%	14	31.8%	10	25.0%	43	33.1%
		0	0.0%	0	0.0%	2	5.0%	2	1.5%
		7	15.2%	5	11.4%	5	12.5%	17	13.1%
Total		46	100.0%	44	100.0%	40	100.0%	130	100.0%

Income * Product Crosstabulation

	Product								
	Evia		Fiji		SwissAlpina		Total		
	N	%	N	%	N	%	N	%	
Income	5	10.9%	0	0.0%	1	2.5%	6	4.6%	
above CHF 10'000	7	15.2%	3	6.8%	1	2.5%	11	8.5%	
below CHF 3'500	8	17.4%	12	27.3%	7	17.5%	27	20.8%	
CHF 3'500-5'000	4	8.7%	2	4.5%	5	12.5%	11	8.5%	
CHF 5'000-6'500	11	23.9%	11	25.0%	11	27.5%	33	25.4%	
CHF 6'500-8'000	7	15.2%	14	31.8%	11	27.5%	32	24.6%	
CHF 8'000-10'000	4	8.7%	2	4.5%	4	10.0%	10	7.7%	
Total	46	100.0%	44	100.0%	40	100.0%	130	100.0%	

One-Way ANOVA (Income → WTP)

Tests of Between-Subjects Effects

Dependent Variable: WTP_2

Source	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared	Noncent. Parameter	Observed Power ^b
Corrected Model	8.845 ^a	6	1.474	.529	.786	.025	3.172	.207
Intercept	921.238	1	921.238	330.343	<.001	.729	330.343	1.000
Income	8.845	6	1.474	.529	.786	.025	3.172	.207
Error	343.014	123	2.789					
Total	1674.815	130						
Corrected Total	351.858	129						

a. R Squared = .025 (Adjusted R Squared = -.022)

b. Computed using alpha = .05

Levene's Test of Equality of Error Variances^{a,b}

		Levene Statistic	df1	df2	Sig.
WTP_2	Based on Mean	1.251	6	123	.285
	Based on Median	.817	6	123	.558
	Based on Median and with adjusted df	.817	6	89.388	.559
	Based on trimmed mean	1.129	6	123	.349

Tests the null hypothesis that the error variance of the dependent variable is equal across groups.

a. Dependent variable: WTP_2

b. Design: Intercept + Income

Breusch-Pagan Test for Heteroskedasticity^{a,b,c}

Chi-Square	df	Sig.
2.856	1	.091

a. Dependent variable: WTP_2

b. Tests the null hypothesis that the variance of the errors does not depend on the values of the independent variables.

c. Predicted values from design: Intercept + Income

*Chi2 Test: Frequency*Brand*

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	14.174 ^a	12	.290
Likelihood Ratio	14.173	12	.290
N of Valid Cases	130		

a. 9 cells (42.9%) have expected count less than 5. The minimum expected count is 1.85.

Crosstab

		Product								
		Evia		Fiji		SwissAlpina		Total		
		N	%	N	%	N	%	N	%	
Frequency	Daily	1	2.2%	3	6.8%	2	5.0%	6	4.6%	
	Every other day	4	8.7%	11	25.0%	3	7.5%	18	13.8%	
	Every other week	5	10.9%	8	18.2%	6	15.0%	19	14.6%	
	Monthly	20	43.5%	10	22.7%	16	40.0%	46	35.4%	
	Never	4	8.7%	2	4.5%	5	12.5%	11	8.5%	
	Once a week	8	17.4%	8	18.2%	7	17.5%	23	17.7%	
	Yearly	4	8.7%	2	4.5%	1	2.5%	7	5.4%	
Total		46	100.0%	44	100.0%	40	100.0%	130	100.0%	

*Chi2 Test: Preference*Brand*

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	1.724 ^a	2	.422
Likelihood Ratio	1.648	2	.439
N of Valid Cases	130		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 6.46.

Crosstab

		Product							
		Evian		Fiji		SwissAlpina		Total	
Tap_or_bottle		N	%	N	%	N	%	N	%
No	Yes	40	87.0%	38	86.4%	31	77.5%	109	83.8%
	No	6	13.0%	6	13.6%	9	22.5%	21	16.2%
Total		46	100.0%	44	100.0%	40	100.0%	130	100.0%

*Chi2 Test: Income*Brand*

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	17.274 ^a	12	.140
Likelihood Ratio	18.735	12	.095
N of Valid Cases	130		

a. 12 cells (57.1%) have expected count less than 5. The minimum expected count is 1.85.

Income * Product Crosstabulation

		Product							
		Evian		Fiji		SwissAlpina		Total	
Income		N	%	N	%	N	%	N	%
Income		5	10.9%	0	0.0%	1	2.5%	6	4.6%
	above CHF 10'000	7	15.2%	3	6.8%	1	2.5%	11	8.5%
	below CHF 3'500	8	17.4%	12	27.3%	7	17.5%	27	20.8%
	CHF 3'500-5'000	4	8.7%	2	4.5%	5	12.5%	11	8.5%
	CHF 5'000-6'500	11	23.9%	11	25.0%	11	27.5%	33	25.4%
	CHF 6'500-8'000	7	15.2%	14	31.8%	11	27.5%	32	24.6%
CHF 8'000-10'000	4	8.7%	2	4.5%	4	10.0%	10	7.7%	
Total		46	100.0%	44	100.0%	40	100.0%	130	100.0%

Appendix 4: SPSS Output Reliability

Self-Esteem:

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.852	.869	10

Brand Image:

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.835	.832	4

Purchase Intention:

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.920	.920	3

Appendix 5: SPSS Output Linear Regression (H1)

Correlations

		PI_mean	BI_mean
Pearson Correlation	PI_mean	1.000	.695
	BI_mean	.695	1.000
Sig. (1-tailed)	PI_mean	.	<.001
	BI_mean	.000	.
N	PI_mean	130	130
	BI_mean	130	130

Descriptive Statistics

	Mean	Std. Deviation	N
PI_mean	3.7615	1.87886	130
BI_mean	3.8404	1.29587	130

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Durbin-Watson	
						F Change	df1	df2		
1	.695 ^a	.483	.479	1.35610	.483	119.624	1	128	<.001	1.691

a. Predictors: (Constant), BI_mean

b. Dependent Variable: PI_mean

Coefficients^a

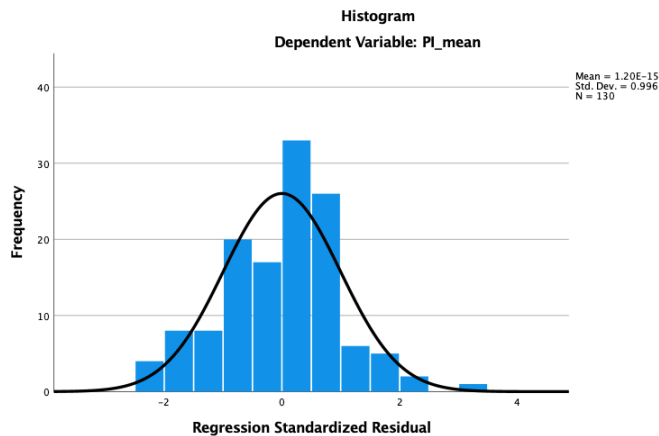
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	-.109	.373		-.291	.772	-.847	.630
	BI_mean	1.008	.092	.695	10.937	<.001	.825	1.190

a. Dependent Variable: PI_mean

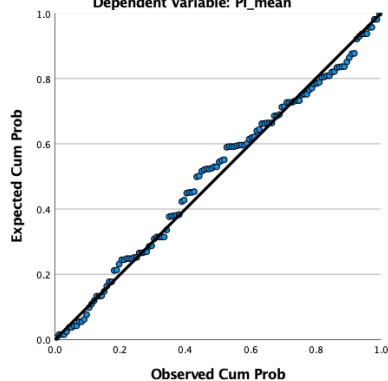
Residuals Statistics^a

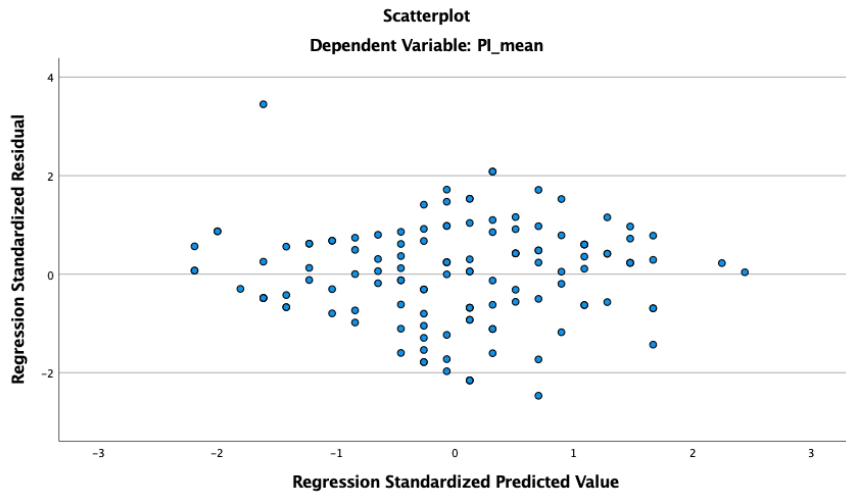
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	.8992	6.9456	3.7615	1.30589	130
Residual	-3.34486	4.67836	.00000	1.35084	130
Std. Predicted Value	-2.192	2.438	.000	1.000	130
Std. Residual	-2.467	3.450	.000	.996	130

a. Dependent Variable: PI_mean



Normal P-P Plot of Regression Standardized Residual
Dependent Variable: PI_mean





Appendix 6: SPSS Output One-Way ANOVA (H1a)

Descriptives

		N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
						Lower Bound	Upper Bound		
PI_mean	Evian	46	4.7391	1.76091	.25963	4.2162	5.2621	1.00	7.00
	Fiji	44	2.7197	1.39015	.20957	2.2971	3.1423	1.00	6.00
	SwissAlpina	40	3.7833	1.90149	.30065	3.1752	4.3915	1.00	7.00
	Total	130	3.7615	1.87886	.16479	3.4355	4.0876	1.00	7.00

Tests of Homogeneity of Variances

		Levene Statistic	df1	df2	Sig.
PI_mean	Based on Mean	2.971	2	127	.055
	Based on Median	2.532	2	127	.083
	Based on Median and with adjusted df	2.532	2	117.444	.084
	Based on trimmed mean	2.944	2	127	.056

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
PI_mean	Between Groups	91.740	2	45.870	16.020	<.001
	Within Groups	363.646	127	2.863		
	Total	455.385	129			

Multiple Comparisons

Dependent Variable	(I) Product	(J) Product	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval		
						Lower Bound	Upper Bound	
PL_mean	Tukey HSD	Evian	Fiji	2.01943*	.35682	<.001	1.1732	2.8656
			SwissAlpina	.95580*	.36583	.027	.0882	1.8234
		Fiji	Evian	-2.01943*	.35682	<.001	-2.8656	-1.1732
			SwissAlpina	-1.06364*	.36968	.013	-1.9403	-.1869
		SwissAlpina	Evian	-.95580*	.36583	.027	-1.8234	-.0882
			Fiji	1.06364*	.36968	.013	.1869	1.9403
	LSD	Evian	Fiji	2.01943*	.35682	<.001	1.3133	2.7255
			SwissAlpina	.95580*	.36583	.010	.2319	1.6797
		Fiji	Evian	-2.01943*	.35682	<.001	-2.7255	-1.3133
			SwissAlpina	-1.06364*	.36968	.005	-1.7952	-.3321
		SwissAlpina	Evian	-.95580*	.36583	.010	-1.6797	-.2319
			Fiji	1.06364*	.36968	.005	.3321	1.7952
Games-Howell	Evian	Fiji	2.01943*	.33366	<.001	1.2235	2.8154	
		SwissAlpina	.95580*	.39724	.048	.0072	1.9044	
	Fiji	Evian	-2.01943*	.33366	<.001	-2.8154	-1.2235	
		SwissAlpina	-1.06364*	.36649	.014	-1.9410	-.1863	
	SwissAlpina	Evian	-.95580*	.39724	.048	-1.9044	-.0072	
		Fiji	1.06364*	.36649	.014	.1863	1.9410	

BI_mean	Tukey HSD	Evian	Fiji	1.08671*	.25614	<.001	.4793	1.6942
			SwissAlpina	.84239*	.26261	.005	.2196	1.4652
		Fiji	Evian	-1.08671*	.25614	<.001	-1.6942	-.4793
			SwissAlpina	-.24432	.26537	.628	-.8736	.3850
		SwissAlpina	Evian	-.84239*	.26261	.005	-1.4652	-.2196
			Fiji	.24432	.26537	.628	-.3850	.8736
	LSD	Evian	Fiji	1.08671*	.25614	<.001	.5798	1.5936
			SwissAlpina	.84239*	.26261	.002	.3227	1.3620
		Fiji	Evian	-1.08671*	.25614	<.001	-1.5936	-.5798
			SwissAlpina	-.24432	.26537	.359	-.7694	.2808
		SwissAlpina	Evian	-.84239*	.26261	.002	-1.3620	-.3227
			Fiji	.24432	.26537	.359	-.2808	.7694
Games-Howell	Evian	Fiji	1.08671*	.26111	<.001	.4642	1.7092	
		SwissAlpina	.84239*	.25955	.005	.2231	1.4617	
	Fiji	Evian	-1.08671*	.26111	<.001	-1.7092	-.4642	
		SwissAlpina	-.24432	.26069	.618	-.8666	.3780	
	SwissAlpina	Evian	-.84239*	.25955	.005	-1.4617	-.2231	
		Fiji	.24432	.26069	.618	-.3780	.8666	

*. The mean difference is significant at the 0.05 level.

Appendix 7: SPSS Output Linear Regression (H2)

Descriptive Statistics				Correlations			
	Mean	Std. Deviation	N		WTP_2	BI_mean	
WTP_2	3.1901	1.65154	130	Pearson Correlation	WTP_2	1.000	.141
BI_mean	3.8404	1.29587	130		BI_mean	.141	1.000
				Sig. (1-tailed)	WTP_2	.	.055
					BI_mean	.055	.
				N	WTP_2	130	130
					BI_mean	130	130

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.141 ^a	.020	.012	1.64140	.020	2.599	1	128	.109	1.918

a. Predictors: (Constant), BI_mean

b. Dependent Variable: WTP_2

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	2.500	.452		5.532	<.001	1.606	3.394
	BI_mean	.180	.112	.141	1.612	.109	-.041	.400

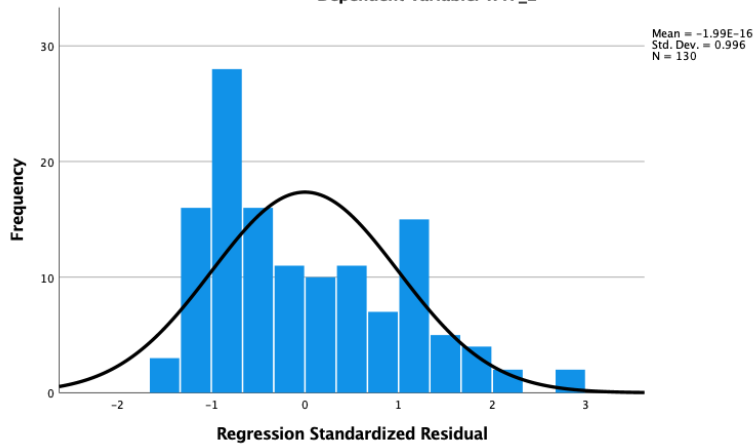
a. Dependent Variable: WTP_2

Residuals Statistics^a

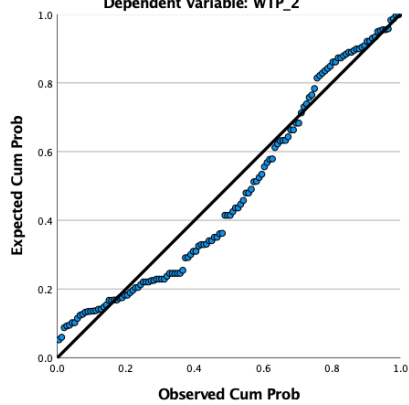
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	2.6794	3.7581	3.1901	.23298	130
Residual	-2.66372	4.87112	.00000	1.63502	130
Std. Predicted Value	-2.192	2.438	.000	1.000	130
Std. Residual	-1.623	2.968	.000	.996	130

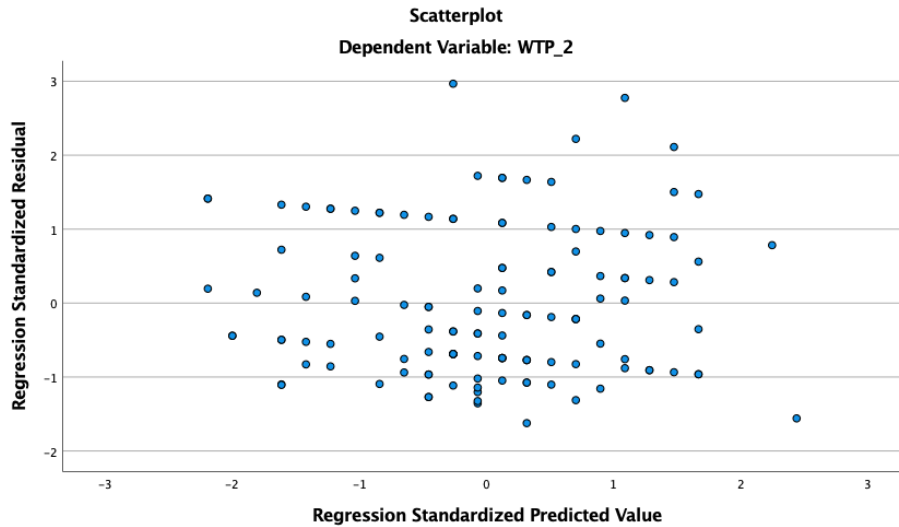
a. Dependent Variable: WTP_2

Histogram
Dependent Variable: WTP_2



Normal P-P Plot of Regression Standardized Residual
Dependent Variable: WTP_2





Appendix 8: SPSS Output One-Way ANOVA (H2a)

Levene's Test of Equality of Error Variances^{a,b}

		Levene Statistic	df1	df2	Sig.
WTP_2	Based on Mean	1.586	2	127	.209
	Based on Median	1.633	2	127	.199
	Based on Median and with adjusted df	1.633	2	124.806	.199
	Based on trimmed mean	1.696	2	127	.188

Tests the null hypothesis that the error variance of the dependent variable is equal across groups.

a. Dependent variable: WTP_2
b. Design: Intercept + Product

Descriptive Statistics

Dependent Variable: WTP_2

Product	Mean	Std. Deviation	N
Evian	3.2730	1.70850	46
Fiji	3.6148	1.66057	44
SwissAlpina	2.6275	1.44133	40
Total	3.1901	1.65154	130

Tests of Between-Subjects Effects

Dependent Variable: WTP_2

Source	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared	Noncent. Parameter	Observed Power ^b
Corrected Model	20.912 ^a	2	10.456	4.013	.020	.059	8.025	.708
Intercept	1303.382	1	1303.382	500.171	<.001	.798	500.171	1.000
Product	20.912	2	10.456	4.013	.020	.059	8.025	.708
Error	330.946	127	2.606					
Total	1674.815	130						
Corrected Total	351.858	129						

a. R Squared = .059 (Adjusted R Squared = .045)
b. Computed using alpha = .05

Multiple Comparisons

Dependent Variable: WTP_2

	(I) Product	(J) Product	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
LSD	Evian	Fiji	-.3417	.34040	.317	-1.0153	.3319
		SwissAlpina	.6455	.34899	.067	-.0451	1.3361
	Fiji	Evian	.3417	.34040	.317	-.3319	1.0153
		SwissAlpina	.9873*	.35266	.006	.2894	1.6851
	SwissAlpina	Evian	-.6455	.34899	.067	-1.3361	.0451
		Fiji	-.9873*	.35266	.006	-1.6851	-.2894
Bonferroni	Evian	Fiji	-.3417	.34040	.952	-1.1676	.4841
		SwissAlpina	.6455	.34899	.200	-.2012	1.4922
	Fiji	Evian	.3417	.34040	.952	-.4841	1.1676
		SwissAlpina	.9873*	.35266	.018	.1317	1.8429
	SwissAlpina	Evian	-.6455	.34899	.200	-1.4922	.2012
		Fiji	-.9873*	.35266	.018	-1.8429	-.1317

Based on observed means.
The error term is Mean Square(Error) = 2.606.
*. The mean difference is significant at the .05 level.

Modified Breusch-Pagan Test for Heteroskedasticity^{b,c}

Chi-Square	df	Sig.
.981	1	.322

- a. Dependent variable: WTP_2
- b. Tests the null hypothesis that the variance of the errors does not depend on the values of the independent variables.
- c. Predicted values from design: Intercept + Product

Appendix 9: SPSS Output Model 7 by Hayes (H3 & H3a)

Run MATRIX procedure:

***** PROCESS Procedure for SPSS Version 4.0 *****

Written by Andrew F. Hayes, Ph.D. www.afhayes.com
 Documentation available in Hayes (2022). www.guilford.com/p/hayes3

Model : 7
 Y : WTP_2
 X : BI_mean
 M : PI_mean
 W : SE_mean

Sample Size: 130

OUTCOME VARIABLE:
 PI_mean

Model Summary

	R	R-sq	MSE	F	df1	df2	p
	.6969	.4857	1.8587	39.6652	3.0000	126.0000	.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	-.5920	2.7900	-.2122	.8323	-6.1133	4.9293
BI_mean	1.2747	.6938	1.8372	.0685	-.0983	2.6477
SE_mean	.0896	.5223	.1716	.8640	-.9439	1.1232
Int_1	-.0494	.1293	-.3823	.7029	-.3054	.2065

Product terms key:
 Int_1 : BI_mean x SE_mean

Covariance matrix of regression parameter estimates:

	constant	BI_mean	SE_mean	Int_1
constant	7.7840	-1.8567	-1.4439	.3439
BI_mean	-1.8567	.4814	.3441	-.0889
SE_mean	-1.4439	.3441	.2728	-.0649
Int_1	.3439	-.0889	-.0649	.0167

Test(s) of highest order unconditional interaction(s):

	R2-chng	F	df1	df2	p
X*W	.0006	.1461	1.0000	126.0000	.7029

OUTCOME VARIABLE:
WTP_2

Model Summary

R	R-sq	MSE	F	df1	df2	p
.1497	.0224	2.7084	1.4561	2.0000	127.0000	.2370

Model

	coeff	se	t	p	LLCI	ULCI
constant	2.4930	.4532	5.5011	.0000	1.5962	3.3897
BI_mean	.2416	.1555	1.5534	.1228	-.0662	.5493
PI_mean	-.0613	.1073	-.5717	.5685	-.2736	.1509

Covariance matrix of regression parameter estimates:

	constant	BI_mean	PI_mean
constant	.2054	-.0493	.0012
BI_mean	-.0493	.0242	-.0116
PI_mean	.0012	-.0116	.0115

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

Direct effect of X on Y

Effect	se	t	p	LLCI	ULCI
.2416	.1555	1.5534	.1228	-.0662	.5493

Conditional indirect effects of X on Y:

INDIRECT EFFECT:

BI_mean -> PI_mean -> WTP_2

SE_mean	Effect	BootSE	BootLLCI	BootULCI
4.5444	-.0644	.0954	-.2427	.1272
5.3731	-.0619	.0931	-.2496	.1212
6.2017	-.0594	.0918	-.2583	.1198

Index of moderated mediation:

	Index	BootSE	BootLLCI	BootULCI
SE_mean	.0030	.0123	-.0230	.0296

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

Level of confidence for all confidence intervals in output:
95.0000

Number of bootstrap samples for percentile bootstrap confidence intervals:
1000

W values in conditional tables are the mean and +/- SD from the mean.

Appendix 10: SPSS Output Model 4 by Hayes (H3b)

Run MATRIX procedure:

***** PROCESS Procedure for SPSS Version 4.0 *****

Written by Andrew F. Hayes, Ph.D. www.afhayes.com
Documentation available in Hayes (2022). www.guilford.com/p/hayes3

Model : 4
Y : WTP_2
X : BI_mean
M : PI_mean

Sample
Size: 130

OUTCOME VARIABLE:
PI_mean

Model Summary							
	R	R-sq	MSE	F	df1	df2	p
	.6950	.4831	1.8390	119.6244	1.0000	128.0000	.0000

Model						
	coeff	se	t	p	LLCI	ULCI
constant	-.1086	.3733	-.2908	.7717	-.8472	.6301
BI_mean	1.0077	.0921	10.9373	.0000	.8254	1.1900

Covariance matrix of regression parameter estimates:

	constant	BI_mean
constant	.1394	-.0326
BI_mean	-.0326	.0085

OUTCOME VARIABLE:
WTP_2

Model Summary							
	R	R-sq	MSE	F	df1	df2	p
	.1497	.0224	2.7084	1.4561	2.0000	127.0000	.2370

Model						
	coeff	se	t	p	LLCI	ULCI
constant	2.4930	.4532	5.5011	.0000	1.5962	3.3897
BI_mean	.2416	.1555	1.5534	.1228	-.0662	.5493
PI_mean	-.0613	.1073	-.5717	.5685	-.2736	.1509

Covariance matrix of regression parameter estimates:

	constant	BI_mean	PI_mean
constant	.2054	-.0493	.0012
BI_mean	-.0493	.0242	-.0116
PI_mean	.0012	-.0116	.0115

***** TOTAL EFFECT MODEL *****

OUTCOME VARIABLE:

WTP_2

Model Summary

R	R-sq	MSE	F	df1	df2	p
.1411	.0199	2.6942	2.5990	1.0000	128.0000	.1094

Model

	coeff	se	t	p	LLCI	ULCI
constant	2.4996	.4518	5.5322	.0000	1.6056	3.3937
BI_mean	.1798	.1115	1.6121	.1094	-.0409	.4005

Covariance matrix of regression parameter estimates:

	constant	BI_mean
constant	.2042	-.0478
BI_mean	-.0478	.0124

***** TOTAL, DIRECT, AND INDIRECT EFFECTS OF X ON Y *****

Total effect of X on Y

Effect	se	t	p	LLCI	ULCI
.1798	.1115	1.6121	.1094	-.0409	.4005

Direct effect of X on Y

Effect	se	t	p	LLCI	ULCI
.2416	.1555	1.5534	.1228	-.0662	.5493

Indirect effect(s) of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
PI_mean	-.0618	.0986	-.2644	.1321

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

Level of confidence for all confidence intervals in output:

95.0000

Number of bootstrap samples for percentile bootstrap confidence intervals:

1000

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

Appendix 11: SPSS Output Model 4 by Hayes (Additional: Only brands Evian & Swiss Alpina)

Run MATRIX procedure:

***** PROCESS Procedure for SPSS Version 4.0 *****

Written by Andrew F. Hayes, Ph.D. www.afhayes.com
Documentation available in Hayes (2022). www.guilford.com/p/hayes3

Model : 4
Y : WTP_2
X : BI_mean
M : PI_mean

Sample
Size: 86

OUTCOME VARIABLE:
PI_mean

Model Summary							
	R	R-sq	MSE	F	df1	df2	p
	.7208	.5195	1.7165	90.8270	1.0000	84.0000	.0000

Model							
	coeff	se	t	p	LLCI	ULCI	
constant	-.0451	.4768	-.0946	.9249	-.9932	.9030	
BI_mean	1.0648	.1117	9.5303	.0000	.8426	1.2870	

Covariance matrix of regression parameter estimates:

	constant	BI_mean
constant	.2273	-.0509
BI_mean	-.0509	.0125

OUTCOME VARIABLE:
WTP_2

Model Summary							
	R	R-sq	MSE	F	df1	df2	p
	.3333	.1111	2.3700	5.1847	2.0000	83.0000	.0076

Model							
	coeff	se	t	p	LLCI	ULCI	
constant	1.2586	.5603	2.2464	.0273	.1443	2.3729	
BI_mean	.4693	.1894	2.4780	.0152	.0926	.8460	
PI_mean	-.0462	.1282	-.3607	.7193	-.3012	.2088	

Covariance matrix of regression parameter estimates:

	constant	BI_mean	PI_mean
constant	.3139	-.0710	.0007
BI_mean	-.0710	.0359	-.0175
PI_mean	.0007	-.0175	.0164

***** TOTAL EFFECT MODEL *****

OUTCOME VARIABLE:

WTP_2

Model Summary

R	R-sq	MSE	F	df1	df2	p
.3312	.1097	2.3455	10.3465	1.0000	84.0000	.0018

Model

	coeff	se	t	p	LLCI	ULCI
constant	1.2607	.5573	2.2620	.0263	.1524	2.3689
BI_mean	.4201	.1306	3.2166	.0018	.1604	.6798

Covariance matrix of regression parameter estimates:

	constant	BI_mean
constant	.3106	-.0695
BI_mean	-.0695	.0171

***** TOTAL, DIRECT, AND INDIRECT EFFECTS OF X ON Y *****

Total effect of X on Y

Effect	se	t	p	LLCI	ULCI
.4201	.1306	3.2166	.0018	.1604	.6798

Direct effect of X on Y

Effect	se	t	p	LLCI	ULCI
.4693	.1894	2.4780	.0152	.0926	.8460

Indirect effect(s) of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
PI_mean	-.0492	.1196	-.3155	.1682

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

Level of confidence for all confidence intervals in output:

95.0000

Number of bootstrap samples for percentile bootstrap confidence intervals:

1000

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

Appendix 12: SPSS Output Model 4 by Hayes (Additional: Only brands Fiji & Swiss Alpina)

Run MATRIX procedure:

***** PROCESS Procedure for SPSS Version 4.0 *****

Written by Andrew F. Hayes, Ph.D. www.afhayes.com
 Documentation available in Hayes (2022). www.guilford.com/p/hayes3

Model : 4
 Y : WTP_2
 X : BI_mean
 M : PI_mean

Sample
 Size: 84

OUTCOME VARIABLE:
 PI_mean

Model Summary							
	R	R-sq	MSE	F	df1	df2	p
	.6505	.4231	1.7434	60.1438	1.0000	82.0000	.0000

Model						
	coeff	se	t	p	LLCI	ULCI
constant	-.0607	.4476	-.1357	.8924	-.9513	.8298
BI_mean	.9399	.1212	7.7552	.0000	.6988	1.1810

Covariance matrix of regression parameter estimates:

	constant	BI_mean
constant	.2004	-.0514
BI_mean	-.0514	.0147

OUTCOME VARIABLE:
 WTP_2

Model Summary							
	R	R-sq	MSE	F	df1	df2	p
	.1103	.0122	2.6832	.4991	2.0000	81.0000	.6089

Model						
	coeff	se	t	p	LLCI	ULCI
constant	3.0915	.5554	5.5661	.0000	1.9864	4.1966
BI_mean	.1410	.1980	.7124	.4783	-.2529	.5349
PI_mean	-.1364	.1370	-.9955	.3225	-.4090	.1362

```

Covariance matrix of regression parameter estimates:
      constant  BI_mean  PI_mean
constant  .3085  -.0801  .0011
BI_mean   -.0801  .0392  -.0176
PI_mean   .0011  -.0176  .0188

***** TOTAL EFFECT MODEL *****
OUTCOME VARIABLE:
WTP_2

Model Summary
      R      R-sq      MSE      F      df1      df2      p
      .0094  .0001  2.6829  .0073  1.0000  82.0000  .9322

Model
      coeff      se      t      p      LLCI      ULCI
constant  3.0997  .5553  5.5820  .0000  1.9950  4.2045
BI_mean   .0128  .1503  .0854  .9322  -.2863  .3119

Covariance matrix of regression parameter estimates:
      constant  BI_mean
constant  .3084  -.0790
BI_mean   -.0790  .0226

***** TOTAL, DIRECT, AND INDIRECT EFFECTS OF X ON Y *****

Total effect of X on Y
      Effect      se      t      p      LLCI      ULCI
      .0128  .1503  .0854  .9322  -.2863  .3119

Direct effect of X on Y
      Effect      se      t      p      LLCI      ULCI
      .1410  .1980  .7124  .4783  -.2529  .5349

Indirect effect(s) of X on Y:
      Effect  BootSE  BootLLCI  BootULCI
PI_mean   -.1282  .1211  -.4026  .0968

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

Level of confidence for all confidence intervals in output:
95.0000

Number of bootstrap samples for percentile bootstrap confidence intervals:
1000

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

```

Appendix 13: Table Summary Pre-Survey

Brand	1	2	3	Utilitarian	4	5	6	7	Hedonic
Evian	4.30	4.76	5.04	4.7	4.6	4.71	4.08	4.13	4.38
Vittel	2.86	2.68	3.89	3.14	2.88	2.63	2.89	2.89	2.82
Mbudget	4.07	3.89	3.85	3.94	2.04	1.81	1.96	2.39	2.05
Volvic	3.16	3.20	4.12	3.49	3.33	3.00	2.92	2.96	3.05
Fiji	2.3	2.59	3.5	2.80	4.24	3.64	3.92	3.59	3.85
Voss	2.24	2.27	3.43	2.65	4.17	3.9	3.27	3.23	3.64
SwissAlpina	3.88	4.48	4.52	4.29	3.35	3.19	3.12	3.35	3.25
Valser	3.38	3.83	4.74	3.98	3.78	3.04	3.23	3.21	3.32
Henniez	3.72	3.38	4.12	3.74	2.65	2.67	2.56	2.67	2.64