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Young Adults' Perceptions as a Basis for Strategic Management of Business Model Generation

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Abstract

Background: Modern retail business models are based on the essence of generating customer value. The business model thus plays the role of an intermediary between companies and customers, effectively harmonising the degree of correspondence between what the company creates and offers and what the customer appreciates.

Purpose: The aim of the presented article is to examine the potential determinants of the value bearer in business models from the perspective of young adults.

Study design/methodology/approach: The paper is supported by a primary survey (n=504), which was conducted in the first half of 2025. The data were processed with an emphasis on exploration, primarily using frequency analysis, contingency tables, the x^2 test and its effect size, and Multiple Correspondence Analysis.

Findings/conclusions: The results are focused on examining two retail chains. The results emphasise price as a purchase motivator and highlight how individual elements of customer value are interdependent. Additionally, they show that, from a market perspective, consumers perceive retailers differently based on their strategic positioning.

Limitations/future research: It is worth noting that the study focuses on only one segment. However, in the future, it would be appropriate to expand the research to other segments. This study is limited to two retail chains, leaving opportunities for future research to investigate a wider range.

Keywords

The business model, retail, consumer value, retail management, strategy management, strategy marketing management, Young Adults' segment.

Introduction

The business model represents the basic architecture of generating customer value and its subsequent transformation into profit (Kita et al., 2024, Ben Said et al., 2024). Traditional business models orientated to a managerial approach are no longer sufficient today, and generating a business model based on customer expectations, perceptions, preferences and needs is coming to the fore, where the goal of the model is to optimise the value proposition based on customer needs using data analysis (Keiningham et al., 2020). In this context, identifying the value base and its subsequent provision to customers is essential. A specific segment is the youth segment, which shows significant changes compared to others, such as a change in the communication paradigm in the form of mobile channels (Dwivedi et al., 2021), high interest in sustainable products (Ngo et al., 2024), and social awareness (Lopes et al., 2024), but also understanding value in the context of price (Kalyva et al., 2024). It is necessary to realise that retail is undergoing a significant transformation reflecting relevant customer needs (Horváthová & Čvirik, 2026). In general, it can be stated that there is a change in consumer behaviour, which ultimately must also be reflected in the generation of a business model. Management should first and foremost reflect thorough planning for risk mitigation (Vuković et al., 2025).

The modern approach to creating retailing business models based on customer perceptions reflecting consumer behaviour and values represents a key perspective orientated towards model creation in the conditions of the youth segment (Kita et al., 2024; Korcsmáros et al., 2024; Sanasi et al., 2024). Young adults have specific characteristics, are more adapted to information and self-service technologies (Duran et al., 2024), but current literature and research orientated towards generating a retailing business model are only limited. Often, the views of managers are accepted (Bocken & Ritala, 2022; Kita et al., 2023; Macca et al., 2025), which is relevant, but the perspective of the model's acceptor - the customer - is missing here.

The aim of the presented article is to examine the potential determinants of the value bearer in business models from the perspective of young adults. The results will thus both fill a knowledge gap orientated towards the customer perspective in a specific group and have practical implications for business and management.

1. Literature review

In a highly competitive environment such as retail, the ability of a company to generate adequate customer value is considered one of the key prerequisites for sustainability (Lüdeke-Freund et al., 2024). Traditional business models often relied on internal company resources (Kılıç & Atilla, 2024), but modern approaches emphasise the customer and the empirical investigation and analysis of their preferences. The business model thus plays the role of an intermediary between companies and customers, effectively harmonising the degree of correspondence between what the company creates and offers and what the customer appreciates (Mura et al., 2021; Bathaei et al., 2025; Rostamzadeh et al., 2025; Strapchuk et al., 2025). Creating a modern business model requires integrating several analytical and managerial procedures, spanning customer discovery, value proposition design, business model design and customer validation (Rintamäki & Saarijärvi, 2021; Laukkanen & Tura, 2022; Gao & Zhao, 2025).

Customer perception of value is a multidimensional concept influenced by several factors that have the potential to change its cognitive and affective attitudinal component, which ultimately affects its behavioural intention to purchase a product (Aarikka-Stenroos et al., 2021; Čvirik, 2020; Mishchuk et al., 2023) or select it via different platforms (Křečková et al., 2025). Based on professional literature and current scientific studies, key determinants of value generation include perceived price, perceived quality, trustworthiness, and loyalty programme usage, all of which directly influence customer behavioural intent.

Perceived price represents a subjective assessment of the value of the offered exchange by the customer (Čvirik, 2023; Bednarz et al., 2023), which underlines its psychological interpretation. The results of several studies indicate that the perceived price is the decisive factor in customer decision-making within the business model (Zhang et al., 2023). Price sensitivity can thus be a barrier to customer acceptance of the business model.

Perceived quality appears to be a significant predictor of customer value (Kakkar et al., 2025; Tam et al., 2024), formed through a combination of the product assortment along with its functional, emotional, and symbolic attributes (Aarikka-Stenroos et al., 2021; Bartosova et al., 2025; Streimikis et al., 2024). Quality is often not perceived in isolation but in the context of other attributes – most often with perceived price, when consumers reflect retail strategies based on the price-quality ratio (Čvirik, 2023). Higher perceived quality enhances a company's competitive position in the market by driving customer satisfaction and facilitating loyalty.

Trustworthiness is a fundamental element of a business model orientated towards customer value (Alsyoof et al., 2025; Kakkar et al., 2025; Čvirik, 2026), and it can be understood as the customer's belief that the company is acting in their favour. Trustworthiness significantly increases customers' willingness to accept the terms of a retail unit (Senali et al., 2024; Atkočiūnienė et al., 2025), also in the context of its business model setting. Retail trustworthiness can thus be a moderator between perceived value and behavioural intention (Elshaer et al., 2024).

Loyalty programmes are an important tool for business models focused on customer lifetime value (Ebrahimi et al., 2024; Čvirik, 2026). Loyalty programmes offer their members benefits in various forms, thereby contributing to the overall perceived value (Kita et al., 2024). From a business model perspective, loyalty programmes represent a source of information that can be reused in generating customer value.

Behavioural intention represents the result of the customer's decision-making process, when the customer, after considering all aspects of value generation, decides whether to make or not to make a purchase (Hidalgo-Crespo & Riel, 2025;

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Theocharis & Tsekouropoulos, 2025). In this context, a successful business model is validated when customers make a purchase, showing they accept the value being offered.

Retail business models orientated to the perceptions of young adults are complex, as they must reflect how this demographic perceives value. Successful retail business models identify and reflect these values (Krüger et al., 2025; Zhou & Salleh Hudin, 2025).

Based on the literature review and the objective, we formulated the following research questions:

RQ1: How can the current perception of selected retailers be characterised in the context of the value generated by the business model?

RQ2: How can the nexus of price and quality perception be characterised?

RQ3: How can the nexus of trustworthiness and loyalty programme use be characterised?

RQ4: How do the elements of value generation in the retail business model affect purchase intention?

2. Methodology

The article is based on theoretical assumptions that were processed on the basis of synthesis and research, with the sources mainly coming from indexed journals within the WOS and SCOPUS databases. We also focused on current sources. The literature review pointed to a need for a customer-centric approach, identifying a knowledge gap, that we are addressing through primary research. The primary research was conducted from Q1/2025 to Q2/2025. The population was defined as consumers in the young adult segment. The young adult segment is defined as consumers aged 18 to 35 (Park et al., 2023). This segment not only possesses its own financial resources (Hellström & Beckman, 2021) but also demonstrates certain purchasing awareness, preferences and habits (Ogundijo et al., 2022; Wierzbiński et al., 2021), specific characteristics of the labour market (Karácsony et al., 2024; Šoltés et al., 2024), and at the same time a change in worldview paradigm referred to as the concept of phygital (Maciejewski & Wróblewski, 2025; Wróblewski & Maciejewski, 2026). After data cleaning, the final sample consisted of 504 respondents, with a representative gender balance (quotas were calculated based on the Statistical Office of the Slovak Republic, 2024). In terms of sample size and population, its margin of error can be estimated at ±4.3% at a 95% confidence level.

As several studies indicate, general questions rarely have direct implications for scientific or practical application (Zimba & Gasparyan, 2023). Respondents would be able to ground their answers in real-life examples, thereby increasing the validity and relevance of the findings. In this context, we examined two large retail chains, namely Lidl and Tesco. It can be expected that both chains will implement a different business model, but the perception of individual elements of value generation by customers is questionable. They are also international retail chains, which offers the possibility of international comparison. These two chains are routinely used as study specimens (e.g., Asche et al., 2021; Durcek et al., 2022; Danielová & Trembošová, 2025).

In this work, we focus on primary research, processing data with statistical methods, while rigorously considering the underlying assumptions (Cohen, 2013; Šoltés et al., 2019; Krasňanská et al., 2021; Reiff et al., 2022; Ölveczká et al., 2024). First, we conducted a frequency analysis on the closed-ended survey items, presenting both absolute and relative frequencies (Gardener, 2023) to provide a comprehensive overview for the reader. The results of the frequency analysis are typically presented in a frequency table (Devore et al., 2021), which is what we have done here. We also further examine the interconnections between individual value-creation elements within business models. To solve this task, we use contingency tables (crosstabs) as the basis for calculating the x^2 test (Talib & Sulieman, 2024), which compares observed data with expected values to determine if a relationship exists between variables (Wuensch, 2025) (see Formula 1).

$$x^2 = \sum \frac{(observed - expected)^2}{expected} \tag{1}$$

The hypotheses of this test can be written as follows:

H0: There is no relationship between the two variables, or the observed data fits the expected distribution.

H1: There is a relationship between the two variables, or the observed data does not fit the expected distribution.

Contingency coefficients (e.g., Cramer's V, phi coefficient) are used to determine the intensity of the relationship (Sözeyatarlar et al., 2021), where values close to zero represent no association between the variables and values close to one

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represent a perfect association between the variables.

In this study, we also use Multiple Correspondence Analysis (MCA) to detect the basic structures of business models from the perspective of respondents, which are illustrated through associations on correspondence maps in Euclidean space (Dotong & Čvirik, 2025). All statistical analyses were performed in the R programming language (The R Project for Statistical Computing) and its modules.

3. Results and discussion

The study analyses a business model from the perspective of four consumer perception elements—perceived price, perceived quality, trustworthiness, and loyalty programme usage— as key drivers of customer value, which ultimately transform into behavioural intent. To fully address the research goal, we investigated individual research questions (RQ) and their related hypotheses (H).

RQ1: How can the current perception of selected retail stores be characterised in the context of the value generated by the business model?

Frequency analysis is employed to gain a general understanding of how the cohort perceives individual elements. We recorded the results of the analysis in Table 1.

Table 1 Result of frequency analysis

Variable		Value	Frequency	Percent
Perceived Price	Lidl	High price	119	23.6
		Low price	385	76.4
	Tesco	High price	267	53
		Low price	237	47
Perceived Quality	Lidl	High quality	357	70.8
		Low quality	147	29.2
	Tesco	High quality	278	55.2
		Low quality	226	44.8
Behavioural Intent	Lidl	buy	485	96.2
		not buy	19	3.8
	Tesco	buy	436	86.5
		not buy	68	13.5
Trustworthiness	Lidl	Distrust	34	6.7
		Neutral	85	16.9
		Trust	385	76.4
	Tesco	Distrust	26	5.2
		Neutral	98	19.4
		Trust	380	75.4
Loyalty Program Usage	Lidl	No	148	29.4
		Yes	356	70.6
	Tesco	No	117	23.2
		Yes	387	76.8
Total			504	100

Source: the author

As the structure of Table 1 indicates, the frequency analysis was performed using absolute and relative values. In terms of price perception, Lidl is largely seen as a low-price option, which perfectly aligns with its strategies and business model setup. Lidl's strategy can thus be understood as a hard discounter, while primarily focusing on private labels (Geyskens et al., 2024). Tesco is perceived in principle as both a high- and low-price option, likely due to its wade range and the offering of private labels and exclusive private labels (e.g., Tesco Finest). From the perspective of quality, Lidl is perceived as high quality (70.8% of respondents). Tesco is also perceived as rather high quality, but only 55.2% of respondents perceive it that way. Regarding purchasing behavioural intention, there is a significant dominance of shopping at Lidl, with only 19 respondents (3.8%) reporting that they do not shop there. 86.5% of respondents visit Tesco for the purpose of shopping. When examining trustworthiness, we concluded that Lidl is perceived as a largely trustworthy retailer, with a small proportion of respondents expressing neutral or negative views. Lidl's values in this area are quite similar to Tesco's. According to loyalty programme usage, around 29.4% of shoppers do not use the programme at Lidl, compared to 23.2% at Tesco. The loyalty programme largely reflects the business model setup, which can also be expected in the case of these chains.

In general, individual elements indicate variations in perception among the surveyed retailers, suggesting tailored marketing and business strategies (Bigelow & Barney, 2021).

RQ2: How can the nexus of price and quality perception be characterised?

Price and quality appear to be key elements of consumer value. A detailed examination of their nexus resulted in the contingency tables for both retailers shown in Table 2.

Table 2 Contingency tables for price and quality

Value	Lidl			
	Value	High quality	Low quality	Total
High price	Count	106	13	119
	% within row	89.08	10.92	100
	% within column	29.69	8.84	23.61
	% of total	21.03	2.58	23.61
Low price	Count	251	134	385
	% within row	65.19	34.81	100
	% within column	70.31	91.16	76.39
	% of total	49.80	26.59	76.39
Total	Count	357	147	504
	% within row	70.83	29.17	100
	% within column	100.00	100.00	100
	% of total	70.83	29.17	100
Value	Tesco			
	Value	High quality	Low quality	Total
High price	Count	167	100	267
	% within row	62.55	37.45	100
	% within column	60.07	44.25	52.98
	% of total	33.13	19.84	52.98
Low price	Count	111	126	237

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	% within row	46.84	53.16	100
	% within column	39.93	55.75	47.02
	% of total	22.02	25.00	47.02
Total	Count	278	226	504
	% within row	55.16	44.84	100
	% within column	100	100	100
	% of total	55.16	44.84	100

Source: the author

Data in Table 2 indicates that 49.8% of respondents perceive Lidl as having "low price, high quality" strategy, indicating its ideal positioning. About 21% of respondents perceived a high-quality/high-price strategy, while 26.6% identified a low-quality/low-price approach. These strategies can be perceived as acceptable, since they maintain a consistent price-to-quality ratio. Only 2.58% of respondents recognized that paying high price for low quality—where the effort to acquire it is wasted—represents the worst possible position.

From a strategic perspective, Lidl holds an excellent position among consumers for its price-quality ratio. A business suit designed this way brings customers either reasonable value through a balanced approach or high-quality perception at a low price point.

The results thus indicate a connection between price and quality. We verified the hypothesis of the existence of a relationship using the x^2 test. The result ($p=5.463\times10^{-7}$) indicates a moderately strong relationship ($\varphi=0.223$).

According to approximately 22% of respondents, Tesco successfully delivers a low-price, high-quality strategy. The balanced low-quality and low-price strategy is perceived by approximately 25% of respondents, and high quality and high price are perceived by around 33% of respondents. Roughly 20% of respondents perceive Tesco's strategy as providing low quality at high prices, a view that is also reflected in their overall assessment of customer value. We verified the hypothesis of the existence of a nexus between price and quality using the x^2 test ($p= 4.004\times10^{-4}$). However, the relationship can be described as weak ($\varphi=0.158$). The results thus indicate a certain imbalance in terms of customer value generation.

RQ3: How can the nexus of trustworthiness and loyalty programme usage be characterised?

Trust is one of the key elements of value creation, which is closely linked to loyalty and satisfaction (Yum & Kim, 2024). We examined the nexus of (non)use of LP and perceived trustworthiness in more detail, with the results for both retailers presented in the contingency tables in Table 3.

Table 3 Contingency tables for use of LP and trustworthiness

Value	**Lidl**			
	Value	No	Yes	Total
Distrust	Count	12	22	34
	% within row	35.29	64.71	100.00
	% within column	8.11	6.18	6.75
	% of total	2.38	4.37	6.75
Neutral	Count	56	29	85
	% within row	65.88	34.12	100.00
	% within column	37.84	8.15	16.87
	% of total	11.11	5.75	16.87
Trust	Count	80	305	385
	% within row	20.78	79.22	100.00
	% within column	54.05	85.67	76.39
	% of total	15.87	60.52	76.39
Total	Count	148	356	504
	% within row	29.37	70.63	100.00
	% within column	100.00	100.00	100.00
	% of total	29.37	70.63	100.00
Value	**Tesco**			
	Value	No	Yes	Total
Distrust	Count	10	16	26
	% within row	38.46	61.54	100.00
	% within column	8.55	4.13	5.16
	% of total	1.98	3.17	5.16
Neutral	Count	50	48	98
	% within row	51.02	48.98	100.00
	% within column	42.74	12.40	19.44
	% of total	9.92	9.52	19.44
Trust	Count	57	323	380
	% within row	15.00	85.00	100.00
	% within column	48.72	83.46	75.40
	% of total	11.31	64.09	75.40
Total	Count	117	387	504
	% within row	23.21	76.79	100.00
	% within column	100.00	100.00	100.00
	% of total	23.21	76.79	100.00

Source: the author

While a significant portion of respondents (60.52%) perceive Lidl as trustworthy and use its LP, another 15.87% trust the brand without using the LP. Regarding the remaining respondents, 16.87% indicated a neutral stance on trust, while only 6.75% (n=34) reported trust in Lidl, with 22 of them using the LP and 12 not.

The hypothesis of the existence of a nexus between the use of LP and perceived trustworthiness in the case of Lidl was verified using the x^2 test. The result ($p=1.090\times10^{-15}$) indicates the existence of this relationship, and this relationship can be described as strong (Cramér's V=0.37).

In the case of Tesco, a high level of trustworthiness was also identified, with the majority of respondents using the loyalty programme. Distrust was more likely associated with the use of the program, similar to the previous case. The hypothesis of the existence of a nexus between the use of LP and perceived trustworthiness in the case of Tesco was verified using the x^2 test. The result ($p= 8.122\times10^{-14}$) indicates the existence of this relationship, and this relationship can be described as strong (Cramér's V= 0.346).

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RQ4: How do the elements of value generation in the retail business model affect purchase intention?

Purchase intention can be understood as a direct acceptance of the business model setting by customers. As a key conative component of consumer attitude, this act indicates a positive perception and validation of the business model's value generation. We verified hypotheses orientated towards the nexus of behavioural intention and perceived price, quality, trust and use of LP. We organised the results into Table 4.

Table 4 Results of the x² test for the elements of value generation and behavioural intention of Tesco

Factor	p-value	coefficient
perceived price	1.904×10^{-2}	0.104
perceived quality	1.427×10^{-4}	0.169
Trustworthiness	1.405×10^{-24}	0.467
LP usage	2.622×10^{-6}	0.209

Source: the author

The results indicate the existence of connections within the examined elements of value generation and behavioural intention. In this context, it can be stated that trustworthiness had the strongest effect. Our goal was to comprehensively examine the nexus between variables and map how customers perceive value creation, providing a deeper understanding of their. MCA offers a significant advantage through its graphical representation as a correspondence map, which we have shown in Figure 1.

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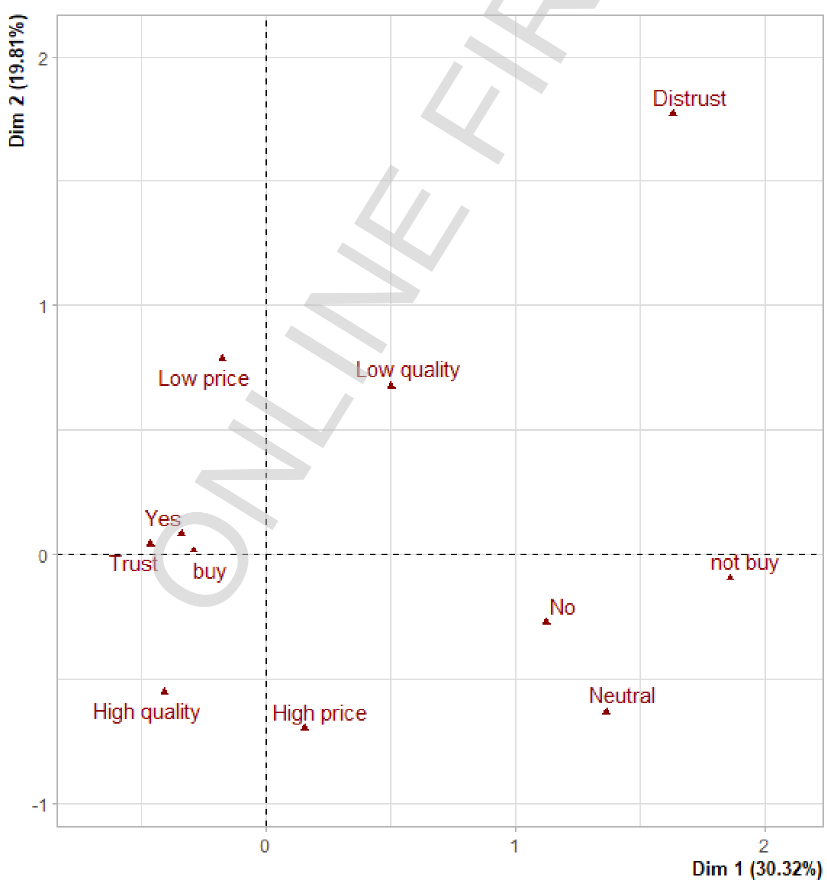

Figure 1 Multiple Correspondence Results for Business Model Value Elements - Tesco
Source: the author

Figure 1 provides a map of perceptions and attitudes in the context of the variables examined on the biplot. The two-dimensional model captures 50.13% of the variability, which can be considered a very good result. Certain connections can be observed, where a clear connection is created between "Yes" (using LP), "buy" (purchasing intention) and "trust" (trust). From the perspective of distance, it can also be expected that the perception of high quality and low price will be added to this value generation complex, although it must be stated that the proximity of opposing statements indicates ambiguity.

Within the second retail store (Lidl), we also verified the nexus between the investigated elements of value generation and purchase intention, and the results were organised in Table 5.

Table 5 Results of the x^2 test for the elements of value generation and behavioural intention of Lidl

	p	coefficient
perceived price	7.889×10^{-1}	0.012
perceived quality	7.518×10^{-2}	0.079
Trustworthiness	6.561×10^{-3}	0.141
LP usage	1.532×10^{-5}	0.193

Source: the author

As Table 5 indicates, price and quality do not appear to be factors influencing purchase intention. Trust and the use of LP are related to purchase intention, but this effect is relatively low. The loyalty program appears to be the most significant element of purchase intention. We examined the nexus between variables in more detail and thus created a map of the perception of individual elements of value generation, which would bring a deeper understanding of customers mindset. We presented the results in Figure 2.

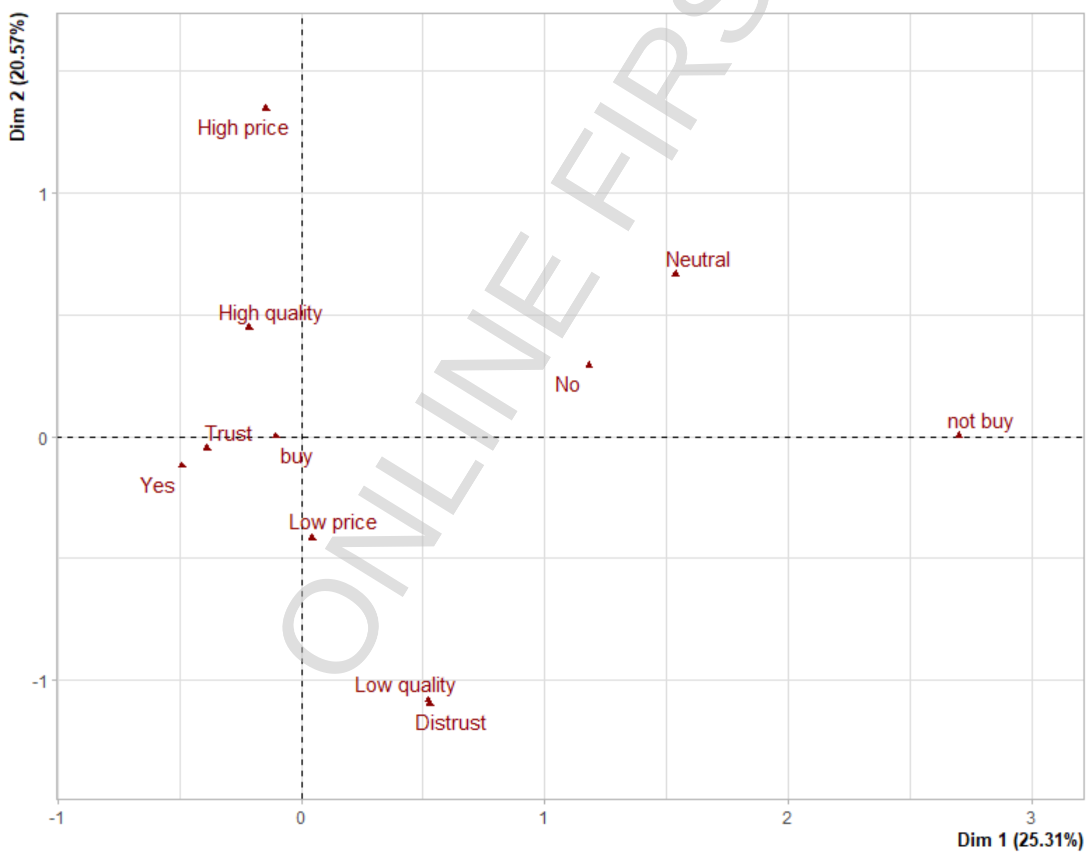

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Figure 2 Multiple Correspondence Results for Business Model Value Elements – Lidl
Source: the author

As it can be seen, the model accounts for an acceptable 45.88% of the variability in the biplot. Figure 2 shows a significant connection between trust, use of LP and purchase intention, while perceptions of high quality and low price are also closely aligned. Additionally, low quality is significantly connected to distrust, as expected.

Conclusion

The aim of the presented article was to examine the potential determinants of value creation in business models from the perspective of young adults. In order to comprehensively fulfil the formulated goal, we addressed research questions and hypotheses by analysing data collected during the primary survey.

Price is the key element in this segment, driving perceived value and heavily mediating purchasing decisions. However, consumer decision-making is multidimensional, requiring a closer examination of these relationships. The results point to a significant connection in the perception between price and quality as well as between trustworthiness and the use of a loyalty programme. This knowledge can be directly used in creating communication campaigns for the studied market segment, as well as in planning a strategy. The results confirm the different perceptions of the business models of the studied retailers. The key concept in these differences is value, which in the case of Tesco is perceived across all the studied attributes with an emphasis on trustworthiness, but in the case of Lidl it is more a transfer of value within the loyalty programme.

The findings of the study contain certain limitations, which could be addressed in future research. First of all, we focus on only one segment. In the future, it would be appropriate to examine it from the perspective of other groups and market segments, such as seniors. The paper focuses only on two retail chains, while a study examining a wider range could be created in the future.

Declarations

Availability of data and materials

The dataset used and analysed during the current study are available from the corresponding author on reasonable request.

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