

## A SEGMENTED ANALYSIS OF CONSUMER WILLINGNESS-TO-PAY FOR RAKIJA

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### Abstract

Two research projects focusing on distillers and consumers regarding the economics of rakija in Serbia resulted in the publication of two papers on market segmentation of rakija. The author initially believed that an identical number of segments eliminated the need for further investigation into consumers' willingness-to-pay for rakija. However, this conclusion was flawed. This study conducts a comprehensive analysis of prices across segments based on consumer attitudes. The findings are presented using the mean and median as measures of central tendency, while the 5% trimmed mean, interquartile range, and standard deviation are used as measures of dispersion. The "traditionalist" segment reported the highest average fair price for rakija at  $M = 14.67$  ( $Mdn = 12.35$ ), while the "price-limited" segment had the lowest at  $M = 12.31$  ( $Mdn = 10.22$ ). The "modernists" segment fell in between, with an average of  $M = 13.69$  ( $Mdn = 10.22$ ). All values are expressed in euros (EUR). Data from a 5% trimmed mean analysis show that most respondents across all segments consider 12 EUR to be a fair market price for a bottle of the national alcoholic beverage. This price, however, does not align with current market prices but reflects what consumers are willing to pay for rakija of acceptable quality. Producers who can meet this quality standard at the indicated price, particularly when targeting the "modernist" segment, may achieve favorable business outcomes in the Serbian market.

**Key words:** Rakija, segmentation, prices, consumer attitudes.

**JEL<sup>2</sup>:** Q13, M30, L66

### Introduction

Numerous cultures possess a rich history of producing and using alcoholic beverages (McGovern, 2009), and Serbia is no different in this regard. Rakija is a type of fruit spirit produced from different varieties of fruit, widely enjoyed across the Balkan region, both in commercially manufactured and homemade

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versions (Wondrich, Rothbaum, 2021). „Šljivovica”, frequently referred to as slivovitz, is the alcoholic drink that is most widely acknowledged as the traditional national beverage of Serbia (Adžić et al., 2023; Adžić, 2025a). This alcoholic beverage, mainly made from plums, represents a type of plum fruit spirit, although numerous other fruit spirits are also typically created through the distillation (Nikićević, 2021). Article 6 of the Serbian Law on Rakija and Other Alcoholic Beverages (Official Gazette of RS, no. 41/09) defines rakija as a distilled alcoholic beverage made from fermented fruit, pomace, grapes, or other agricultural raw materials. It requires a minimum ethanol content of 15% v/v and must retain sensory properties derived from the original raw materials.

The manufacturing of plum brandies, in terms of the distillation process and the aging period, has a substantial impact on the aromatic components and the overall quality of the brandies. Aromatic compounds are essential in influencing the quality and aroma of alcoholic drinks (Tešević et al., 2005). However, the rakija industry in Serbia does not yield significant profits (Adžić et al., 2024). Most agricultural holdings involved in the cultivation and processing of fruits are relatively small. These producers have the ability to generate high-quality and flavorful products, yet their output is only adequate to serve to a restricted geographic market (Petrović et al., 2025). Rakija is a classic niche product, highly prevalent primarily in the domestic market (Adžić, 2024). Nevertheless, as a national alcoholic drink, rakija holds considerable cultural importance and exhibits a broad range of quality and market positioning (Adžić, 2025b; Adžić et al., 2026). In 2022, UNESCO recognized Serbian plum rakija “šljivovica” as a component of the UNESCO Intangible World Heritage List. The phrase “traditional plum brandy” was incorporated under the heading “Social practices and knowledge related to the production and use of traditional plum brandy - šljivovica” (UNESCO, 2022).

Two research projects on rakija economics in the Serbian market led to publications examining the practices of rakija distillers and consumer attitudes towards this beverage. These studies also analyzed various market segments. The first study (Adžić, 2023), which was focused on distillers, identified three segments based on the sales prices achieved. The second study (Adžić, Ratković, 2024), which explored consumer perspectives, similarly identified three segments based on consumer attitudes. The consistency in the number of segments across both studies led the authors to conclude that further analysis of consumer willingness-to-pay was unnecessary. However, this conclusion was flawed. Consumer attitudes towards prices do not always correspond to actual market prices. These attitudes reflect preferences rather than market dynamics.

Furthermore, the relatively higher inflation rate in the Serbian market between the two studies likely affected the nominal prices of rakija (Kotarac, Stevanović, 2024). Quality is an important factor for Serbs when purchasing rakija. However, they generally assess the quality of the rakija available on the market as relatively low (Adžić, Ratković, 2024). Inadequate product quality in the agri-food sector cannot sustain long-term competitiveness (Dimitrijević et al., 2023). Moreover, rakija is typically not purchased for daily consumption but for special occasions and as a gift (Adžić, 2025b). This paper aims to provide a thorough analysis of prices by consumer segments using the database from paper on rakija consumer segments (Adžić, Ratković, 2024), in order to determine how much consumers are willing to pay for rakija.

Price is a crucial element in the marketing mix for alcoholic beverages, significantly affecting consumer choice and buying behavior (Diadyk, Danylenko, 2023). Studies have shown that price serves as an important extrinsic factor that shapes consumer perceptions and experiences, especially in the wine sector, where elevated prices can lead to improved taste evaluations, even when blind tastings show no direct link to preference (Spence, 2024). The decoy effect exemplifies this phenomenon. The presence of a higher-priced option can steer consumers towards selecting more expensive branded drinks, demonstrating how pricing strategies can influence purchasing choices (Pennington et al., 2022). Furthermore, price reductions and promotional offers, such as discounts at the point of sale, have been found to boost purchase volumes, particularly among younger consumers, indicating strong responsiveness to price incentives (Jones et al., 2015). The psychological interpretation of price is also significant, as consumers frequently associate higher prices with superior quality. However, this perception may be influenced by social evaluative factors, such as the desire to rationalize one's purchases in public settings (Herbst et al., 2013). Additionally, brand-related elements play a vital role in consumer behavior, with brand schematicity notably affecting purchase frequency, suggesting that consumers' emotional connections to brands can sometimes take precedence over price considerations (Temesi et al., 2023). Emotional and subconscious influences are also pivotal in purchasing decisions. Neuromarketing studies underscore the role of emotions in consumer behavior, indicating that price can evoke emotional reactions that sway buying choices (Pluta Olearnik, Szulga, 2022).

The relationship between price and the likelihood of making a choice is predominantly negative, though it can sometimes be ambiguous (Palma et al., 2018). Price plays a crucial role in consumer in assessing product quality and is regarded as a key factor influencing purchasing decisions (Weightman et al., 2019).

Pitt (2017) notes that the relationship between price and quality in the alcoholic beverage sector is not linear. Research by Carew et al. (2017) indicates that the wine market can be segmented into two to three distinct categories based on price. Their findings categorize red wines from California into two price segments, while three segments are identified for white wines from California. Although women generally consume less wine and spend less, they tend to offset this by opting for more expensive bottles (Bruwer et al., 2011). Chaloupka et al. (2002) assert that price has a substantial effect on alcohol consumption, with higher prices leading to decreased demand. Conversely, Araya and Paraje (2018) point out that in Chile, the demand for alcoholic beverages is not elastic, suggesting that consumers are not highly responsive to price fluctuations. Nonetheless, increases in price can lead to substitution effects, especially among lower-income individuals and high-risk drinkers (Hobday et al., 2016). Skidmore and Murphy (2011) found that elevated drink prices significantly lower alcohol consumption among college students, underscoring the importance of price in consumer purchasing behavior. Additionally, consumer price sensitivity varies, influenced by factors such as prior experience and perceived value, which can affect repurchase intentions, particularly in niche markets (Rizzon et al., 2022). Overall, the interplay between price and consumer purchasing intentions is complex, involving cognitive, affective, and behavioral responses that marketers can strategically leverage to influence purchasing decisions in the alcoholic beverage market.

The concept of willingness-to-pay (WTP) is widely used in marketing and economics to determine the maximum price consumers are ready to pay for a product or service (Braidert et al., 2006). In this context, stated preference approaches, including elements of the contingent valuation method, are often used to assess consumer valuations in situations where market prices may not fully reflect perceived value (Mitchell, Carson, 2013).

Additionally, studies in behavioral pricing reveal that consumer responses to pricing are influenced not only by rational considerations but also by psychological factors such as reference prices, perceived fairness, and framing effects (Kahneman et al., 2000; Mazumdar et al., 2005). These insights are particularly relevant in the context of alcoholic beverages, where symbolic, cultural, and experiential influences significantly affect purchasing decisions, alongside objective product characteristics (Holbrook, Hirschman, 1982). This research utilizes these theoretical frameworks within a segmentation model, interpreting differences in willingness-to-pay as reflective of distinct consumer profiles shaped by varying perceptions of price, preferences, and behavioral responses to market offerings.

Research on rakija distillers was conducted in Serbia in October 2021 (Adžić, 2023). The total annual production within the sample amounted to 106,940 liters of rakija, while the total annual sales reached 43,450 liters, representing 40% of total production. Among the 104 respondents who distill rakija annually, 45 individuals, or 43%, successfully sell their product. The average price of rakija recorded in the sample was 8.1 EUR, with a median price of 6.4 EUR. A hypothesis was tested regarding the existence of three segments within the rakija market in Serbia, which was confirmed using a one-way between-groups ANOVA. The analysis identified three price segments (Adžić, 2023): low-priced (up to 4.26 EUR), mid-priced (between 4.27 EUR and 8.52 EUR), and high-priced (8.53 EUR and above).

The first segment is characterized by high price sensitivity, with consumers typically seeking rakija priced at or below 4.26 EUR. In the analyzed sample, 20% of distillers cater to this segment, offering inexpensive and lower-quality rakija. This segment accounts for 35% of total sales in the rakija market, with 15,160 liters sold, representing the largest market share. The subsequent segment demands higher quality rakija, while consumers are willing to pay between 4.27 and 8.52 EUR. This mid-priced segment is the most prevalent in the sample, with 60% of distillers targeting it. However, these producers sell slightly less rakija than those in the low-priced segment, totaling 14,690 liters or 34% of the overall market volume. The luxury segment, which is less price-sensitive, comprises 20% of distillers who market their rakija in this category. This segment holds the smallest market share at 31%, with 13,600 liters sold. An examination of these segments reveals that the majority of distillers offering standard quality rakija in the mid-price range generally experience the lowest sales volume in the market. The dominance of either low-cost or luxury products in the Serbian rakija market indicates a structural imbalance within the market structure.

Research on consumer attitudes towards rakija was conducted in Serbia from December 2023 to March 2024 (Adžić, Ratković, 2024). The sample comprised 395 rakija consumers. Within this group, 56 individuals, accounting for 14.18% of sample, expressed a dislike for rakija even though they consumed it. Among the total sample of 395, males outnumbered females, with 231 men representing 58.5% and 163 women making up 41.3% of the sample. Through factor, cluster, and regression analysis, three distinct components or segments were identified (Adžić, Ratković, 2024). The largest segment, Segment 1, included 183 respondents, constituting 46.33% of the sample, and reported the highest income levels. This segment also exhibited the greatest average per-capita consumption of imported strong alcoholic beverages. Segment 2 was the smallest, comprising 82 respondents or 20.76% of the sample, and reported the lowest income levels.

Finally, Segment 3 included 130 respondents, representing 32.91% of the sample, who demonstrated the highest average per-capita consumption of rakija, with income levels falling in the middle range of the sample.

The first segment is influenced by preferences for flavorful, aged rakija, the type of fruit used, produced in Serbia, the producer's identity, and past consumption experiences. This traditional rakija consumer seeks rich flavors, particularly in aged varieties. Key factors in their choices include previous experiences, fruit types, and the distiller's reputation, with a preference for Serbian distillers, whether from large producers or small rural households. These consumers are categorized as "traditionalist", with an influence on purchasing decisions indicated by  $\beta = .35$  indicating a substantial impact.

Key factors in the second segment include the bottle's visual appeal, packaging, labeling, rewards, and a desire for novel options. These elements contribute to the profile of a consumer who is not influenced by conventional rakija traditions. This profile represents a "modernists", who is open to imported spirits like whiskey or cognac, valuing aesthetic presentation over the contents. Packaging and labeling significantly influence their beverage choices, and they are willing to try new drinks, especially if such a beverage has received recognition at festivals. These consumers have a negligible impact on the overall rakija market, indicated by a negative regression coefficient, suggesting distillers should expand their focus beyond traditional beverages.

Only two factors, price and perceived value for money, significantly influence the third segment, which prioritizes affordability due to financial constraints. This category of consumers, along with the segment they represent, is designated as "price-limited". This group has a relatively weak impact on purchasing behavior,  $\beta = .18$ .

Based on the above considerations, this study is driven by the following research question: How does consumers' willingness-to-pay for rakija differ across identified market segments?

## Material and Methods

Adžić and Ratković (2024) have conducted a two-stage hierarchical cluster analysis using Ward's method to identify three distinct segments. They evaluated the purchasing power of each segment through standard multiple regression analysis. However, their previous study did not explore how much consumers in each segment are willing to pay for rakija. Consequently, the same database was utilized for the current study.

Data collection took place in Serbia from December 2023 to March 2024 through survey method. A random sample of 395 rakija consumers was gathered ( $n = 395$ ), comprising 231 males (58.5%) and 163 females (41.3%). One participant (0.2%) exercised the right not to reveal their gender. Out of the total sample, 378 participants provided answers regarding the maximum, minimum, and fair price of rakija, while 17 did not answer. Participants' ages ranged from 18 to 77 years, with a mean age of 44.5 years and a median of 45 years.

Using established formulas for sample size calculation, the sampling error was determined to be 4.93% at a 95% confidence level. The findings are considered reliable, as the sample is representative at this confidence level with a sampling error below 5%. To evaluate common method bias, principal axis factor analysis was performed with a fixed number of factors set to one. The analysis revealed that one factor was responsible for 34.78% of the total variance, suggesting that common method bias is not a significant issue.

In terms of income distribution, 45.6% of respondents ( $n = 180$ ) reported relatively higher personal income for Serbian standards, exceeding 1,000 EUR per month. Additionally, 43.5% ( $n = 172$ ) indicated medium income levels between 500 and 1,000 EUR, while 10.9% ( $n = 43$ ) reported low income below 500 EUR. On average, respondents consumed 11.8 glasses (0.05 l) of rakija per month, with consumption ranging from 0 to 200 servings. Among the segments, 183 traditionalists consumed an average of 11 servings per month, 82 modernists consumed 11.7 servings, while 130 price-limited consumers reported the highest average consumption at 13 servings per month. These descriptive statistics lay a crucial foundation for understanding the differences in willingness to pay across the segments.

An analysis of prices by individual segment was conducted through examining of measures of central tendency and measures of dispersion. The findings are presented using the mean and median as measures of central tendency, while the 5% trimmed mean, interquartile range, and standard deviation are used as measures of dispersion.

The mean is calculated by adding together all scores and dividing by the total number of scores, and represents the average score. It is important to note that the mean can be significantly affected by outliers. In contrast, the median is defined as the middle score when the data are arranged in ascending order, serving as a measure of central tendency that is less sensitive to extreme values. The median remains relatively stable even in skewed distributions and is applicable to ordinal, interval, and ratio data types. Confidence intervals represent the range within which it is expected the population parameter to lie. It is established that 95% of confidence intervals encompass the population mean, suggesting that a given confidence interval likely contains the true mean (Field, 2017).

Data trimming involves removing extreme scores from the dataset. A common method is to eliminate the top and bottom 5% of scores, resulting in a 5% trimmed mean. A 5% trimmed mean was computed by omitting the highest and lowest 5% of observations from the dataset. This measure was chosen due to its robustness to extreme values, which were evident in the data, and its capacity to yield a more reliable estimate of central tendency than the arithmetic mean in skewed distributions.

Alternatively, one might calculate the range while excluding extreme values, often by discarding the highest and lowest 25% of scores to focus on the interquartile range, which reflects the middle 50% of the data. The standard deviation, which is the square root of the variance, provides insight into the dispersion of data points. A large standard deviation in relation to the mean indicates that the data points are widely dispersed around the mean (Field, 2017).

## Results and Discussion

The “traditionalist” segment represents the most lucrative market group, accounting for two-thirds of all purchased bottles of rakija, and is willing to accept the highest average fair price of 14.67 EUR (Table 1.). The broad range of data and high standard deviation indicate that the calculated mean fair price is significantly influenced by extreme values, as evidenced by the wide 95% confidence interval. Therefore, the 5% trimmed mean of 12.07 EUR, which is not affected by outliers, is likely a more reliable estimate.

“Traditionalists” are willing to pay as much as 340 EUR for a bottle of rakija. The presence of extreme values, such as very high stated prices, indicate outliers in the dataset, reflecting individual preferences for premium items rather than typical market behavior. Using a 5% trimmed mean minimizes their impact, providing a more accurate central tendency by excluding these extremes. The median fair price stands at 12.35 EUR, which is slightly higher than that of the other two segments, both recorded at 10.22 EUR.

The “modernists” segment reported a slightly lower mean fair price of 13.69 EUR, while the “price-limited” segment recorded the lowest mean value at 12.31 EUR. Nevertheless, the 5% trimmed means of both segments fall within the range of the first segment’s 5% trimmed mean, clustering around 12 EUR. This price point is one that the majority of respondents within each segment would be willing to pay is consistent across the entire sample. The “price-limited” segment exhibits a precise understanding of their price expectations for rakija, as demonstrated by their low standard deviation, and a data range that is ten times narrower than that of the “traditionalists”.

**Table 1.** Price statistics

		Traditionalists	Modernists	Price-limited	
Fair Price	Mean	14.67	13.69	12.31	
	95% Confidence Interval for Mean	Lower Bound	10.78	10.92	11.27
		Upper Bound	18.56	16.45	13.35
	5% Trimmed Mean	12.07	12.20	11.92	
	Median	12.35	10.22	10.22	
	Std. Deviation	26.06	12.19	5.89	
	Minimum	0.85	3.41	1.70	
	Maximum	340.80	102.23	34.08	
	Range	339.95	98.82	32.37	
	Interquartile Range	8.52	9.84	8.52	
	N	175	77	126	
Minimum Price	Mean	7.16	8.36	7.79	
	95% Confidence Interval for Mean	Lower Bound	6.55	6.09	6.38
		Upper Bound	7.77	10.63	9.20
	5% Trimmed Mean	6.75	7.01	6.91	
	Median	6.82	6.82	5.96	
	Std. Deviation	4.08	9.99	8.00	
	Minimum	0.85	1.28	0.09	
	Maximum	34.08	85.19	85.19	
	Range	33.23	83.92	85.11	
	Interquartile Range	4.26	4.26	4.26	
	N	175	77	126	
Maximum Price	Mean	28.76	34.07	28.74	
	95% Confidence Interval for Mean	Lower Bound	25.73	21.71	24.38
		Upper Bound	31.80	46.42	33.10
	5% Trimmed Mean	26.33	25.00	25.05	
	Median	25.56	25.56	21.30	
	Std. Deviation	20.34	54.43	24.73	
	Minimum	4.26	0.01	4.26	
	Maximum	153.35	425.97	170.39	
	Range	149.09	425.96	166.13	
	Interquartile Range	17.04	19.17	18.74	
	N	175	77	126	

Note: Of the total number of participants, 378 answered the questions about the maximum, minimum, and fair price of rakija.

Source: Author's own work

The “price-limited” group, which purchases one-third of all rakija sold, is unwilling to pay more than 34 EUR for a bottle of rakija. Conversely, the “modernists” segment considers even 100 EUR to be an acceptable price, albeit not exceeding that amount. However, “modernists” do not actively participate as rakija buyers in the market, thus exerting no influence on market dynamics. “Modernists” tend to prefer purchasing other alcoholic beverages adorned with medals from festivals, and they also place significant importance on the packaging design. Given that these factors contribute to an increase in the final product’s price, it is anticipated that the median price in this segment would be the highest. The “price-limited” segment demonstrates a keen awareness of market conditions and prevailing prices, yet they refrain from purchasing at those high prices, preferring to wait for rakija to be gifted by relatives, friends, or neighbors. While they might be characterized as frugal, respondents from this segment actually benefit from the traditional role of rakija in Serbian society. Distillation of rakija is a widespread hobby among Serbs, and many distillers, whether justified or not, take pride in their products, often opting to gift rather than sell them. All three segments exhibit a relatively low interquartile range of approximately 8.5.

Respondents were also asked about the minimum and maximum prices for rakija, specifically identifying the lowest price at which they doubt the quality of the rakija and the highest price they would be unwilling to pay. Consistent with the previous analysis, the most accurate data are provided by the 5% trimmed mean. On average, respondents across segments indicated that they would not spend less than 7 EUR on rakija, as they believe that any rakija priced below this threshold cannot be produced to a satisfactory quality. Furthermore, respondents across all segments agree that the price of domestic rakija should not exceed 26 EUR.

## Conclusion

In the “traditionalist” segment, the highest average fair price for rakija is observed. Although “traditionalists” favor aged rakija stored in barrels, they are not inclined to pay excessively for higher quality. Additionally, this segment purchases half as much rakija from the market compared to the dominant “modernist” segment. Conversely, the “price-limited” segment reports the lowest fair price for rakija. The “modernists” segment lies between these two groups. However, its market influence is negligible. Data obtained from a 5% trimmed mean analysis indicates that the majority of respondents across all segments, as well as the overall majority, consider EUR 12 to be a fair market price for a bottle of national spirit. Nonetheless, the average retail price of rakija in stores exceeds this figure. This discrepancy can be attributed to consumption patterns. Serbs typically do not buy

their national alcoholic beverage for everyday consumption, but rather for special occasions and as gifts.

The amount of 12 EUR that consumers of rakija consider to be a fair price does not reflect the current market price. Instead, it represents the price that consumers are willing to pay for rakija of standard quality. However, there is a shortage of rakija that meets this quality standard, resulting in a notable market imbalance. This study has aimed to determine the price consumers are willing to pay for rakija. Producers who can produce rakija of standard quality at the price identified in this research and effectively market to the “traditionalists” segment would likely have a strong opportunity for successful business operations in the Serbian market. Further research into the “traditionalists” segment, including the development of consumer personas, is recommended.

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