ZARA Brand Strategy Analysis Based on Customer Perceived Value

Luming Zhang[1,a,*]

[1]*Department of Economy and Management, Beijing University of Technology, Beijing, 100124, China*
a. Octooo2739@163.com
*corresponding author

Abstract: The current Chinese clothing market is developing rapidly, and the consumption concepts and demands of major consumers have also changed. This poses a challenge for fast fashion brands represented by ZARA. The study used questionnaires to survey more than 300 Chinese consumers, understand their consumption habits, and measure ZARA Customers Perceived Value. Then, use SPSS to analyse ZARA consumer portraits, and calculate Customer Perceived Value scores from four dimensions. Finally, two improvement suggestions were proposed for the Price Value with the lowest score. To provide a reference for alleviating ZARA's current crisis, and also point out improvement ideas for other fast fashion brands that are also facing challenges.

Keywords: customer perceived value, fast fashion, ZARA

1. Introduction

International fast fashion clothing brands have the characteristics of fast renewal, fit fashion hot spots, and low cost. Of its advantages, it has achieved rapid development in the world and entered the Chinese market in a big way. But in recent years, fast fashion brands have faced a cold shoulder in China. Fast fashion market competition intensifies, and the development speed slows down. ZARA, one of the most famous fast-fashion brands, has also seen its growth stall in China. The number of Zara's physical stores in China soared between 2011 and 2016. Since 2017 expansion has slowed from double digits to just single digits. It has seen negative growth since 2018. In early 2021, Inditex, the parent company of ZARA, announced that Bershka, Pull&Bear, and Stradivarius would completely close down their offline stores in China, completely withdrawing from the Chinese market.

ZARA's crisis is also a challenge fast fashion brands face today, as they all need to make changes to adapt to the changing Chinese market. At present, the market competition in China's fast fashion industry is intensifying. A large number of international fast fashion brands are entering and will soon enter the Chinese market. Local clothing brands are also transforming into fast fashion. There are more and more new players in China's fast fashion apparel industry, while the space for retail development is shrinking. The competition in the future is heating up; Meanwhile, with the upgrading of "new retail", Chinese millennials and Gen Z women have become the main force of consumption in the apparel industry. Their consumption concept, consciousness, and way of clothing have changed. This presents opportunities and challenges for the future fashion industry.

We live in an era where user experience and personal psychological feelings are highly valued. Customer demand is higher and higher. Value consciousness is stronger and stronger. Brands and products that are more willing to pursue customer value are more likely to take the lead in the fierce market competition. Therefore, through literature reading and learning, this study intends to measure and study from the perspective of customer perceived value. And put forward relevant strategy suggestions to ZARA to help it alleviate the current crisis.

Customer perceived value is a key feature used to define the attractiveness of a good or service to a customer. This is the main reason why customers are interested in certain products. Numerous literature and studies have shown that customer perceived value can significantly impact customer attitude, satisfaction, loyalty, and purchase intention. Fast fashion brands such as ZARA are inherently customer-oriented businesses, and building relationships with customers is important to them. By offering a small selection of the latest clothing lines, ZARA has created a rare item that motivates consumers to buy impulsively. But promoting impulse buying is not a long-term solution in the face of limited target consumer groups and fast-changing products. ZARA cannot always make profits by appealing to new consumers and impulse purchases from disloyal customers. Only by cultivating loyal customers can we ensure that each batch of products designed and produced quickly can earn a certain amount of revenue. Therefore, satisfaction and loyalty are exactly the goals that ZARA urgently needs to improve in the current predicament. Measuring customers' perceived value can make brands clear about customers' preferences and needs, so as to attract and retain customers.

The crisis between ZARA and fast fashion brands has attracted wide attention from scholars. At present, this problem has been studied by various methods and angles. Although articles have pointed out the need for fast fashion brands to enhance perceived value for customers. And the factors affecting customer perceived value are explored. But there is still a lack of customer-perceived value measurement for ZARA. It remains unclear which indicators have the most negative impact on consumers' perceived value. And few articles have put forward strategy suggestions based on this perspective. Based on this, this study hopes to put forward targeted improvement strategies for ZARA's poor perceived value factors. It provides a reference for alleviating the current crisis of ZARA and also points out improvement ideas for other fast fashion brands facing the same challenges.

A questionnaire survey was adopted in this study. The perceived value of ZARA among Chinese consumers was measured by random sampling. After sorting out valid questionnaires and statistical data. Firstly, descriptive statistics were used to understand the basic information of respondents. Several sets of crossover analyses were then designed. Explore the relationship between consumer gender, age, consumption level, and shopping demand, and their shopping behaviour in ZARA. Depict ZARA consumer portraits. After that, the current consumer's perceived value score of ZARA is calculated from four dimensions respectively. Explore ZARA's weak points in constructing perceived value. Finally, the author puts forward some specific suggestions for the dimension with a low score.

2. Literature Review

2.1. Fast Fashion

The concept of fast fashion originated in Europe in the 1950s. It refers to the fashion trend elements in high fashion shows that are imitated by clothing retailers at the fastest speed, redesigned and produced, and sold to the public at an approachable price [1]. Fast fashion brand from design to sales, the whole delivery time only needs 2 weeks, fashion style update very fast. Fast fashion brands face challenges as customer expectations and demands for products increase dramatically. Jiyeon Kim et al. [2] believe that fast fashion brands should focus on improving customer loyalty. A feedback-based customer engagement system can be established. Such as online brand communities and brand social

networks. These digital platforms allow retailers to get customer advice and feedback on new products, trends, and preferences for the latest trends to customize services. Ian Gunawan [3] proved through research that experiential marketing has a significant impact on customer satisfaction with fast fashion brands, while product quality has a significant impact on customer satisfaction. Therefore, fast fashion brands should focus on improving product quality.

2.2. ZARA

As one of the most famous fast fashion brands, ZARA has shown a negative development trend in the global and Chinese markets in recent years. Zara's brand value fell 13 percent in 2020, according to Interbrands' official website. ZARA's crisis has been widely noted by academics. At present, research on ZARA has a variety of topics and methods. Nevenka Popovi et al. [4] analysed the marketing strategy focused on the online community of ZARA. It points out that Zara's social media strategy is highly dependent on visual elements. He recommends that ZARA do uniform maintenance to help consumers know what to expect from a brand. Some scholars have analysed and evaluated ZARA's existing strategies. For example, Chunling Lai [5] analyzed ZARA's marketing strategy with the 4C marketing theory and summarized the reasons for ZARA's success. Duoyan Hu [6] adopted the SWOT analysis method to analyse ZARA and put forward strategies. It believes that ZARA can apply artificial intelligence technology to the links of design and marketing. Some scholars also put forward suggestions to improve ZARA's current strategy. For example, Yue Wang [7] is analysing ZARA products from the perspective of 4P and exploring how to use strategic innovation to improve brand competitiveness and brand core value. Yue Li [8] made an in-depth analysis of the shortcomings of Zara's current strategy and gave insight into the purchasing behaviour of Chinese consumers. It provides a plan for how Zara will adapt its strategy to meet the needs of the new generation in China.

2.3. Customer Perceived Value

Customer-perceived value is an important concept in marketing. The most common concept of perceived value is the customer's benefits (in terms of core solutions and additional services) towards sacrifices (in terms of price and relationship costs) [9]. At present, the academic circle does not divide the dimension of customer perceived value uniformly. For different industries, scholars have designed different dimensions of perceived value. Chunting Liu et al. [10] built a customer-perceived value dictionary of China's e-commerce market based on frequent terminology, literature review, and expert opinion extraction. It is divided into four dimensions: emotional value, product quality, process perception, and risk perception. Dilukshi Rangani et al. [11] investigated the impact of customer-perceived value on CRM in business-to-business (B2B) agricultural enterprises in Sri Lanka. Customer perceived value is based on 36 attributes of the standard. It is measured by economic value, emotional value, and social value. Andreas Samudro et al. [12] studied the influence of perceived value on customer satisfaction in the chemical industry by adopting the structural equation method (SEM). They divided perceived value into five dimensions: Product value, Technical solution value, Service value, Economical price, and Proportionate value. The study of Yayuk Sri Rahayu et al. [13] aims to determine the influence of Muslim customer perceived value on customer satisfaction and customer loyalty to Shariah banks. The Muslim customer perceived values (MCPVS) they employ are divided into price, emotional values, and social values.

In addition to dimension division, scholars have also made relevant studies on the role and influence of customer-perceived value. The study of Nhi Xuan Nguyen et al. [14] explored various dimensions of service quality in private healthcare. And how they affect inpatient satisfaction, perceived value, and customer loyalty in Vietnam, using structural equation modeling to examine the

relationship between each structure in the conceptual model. The results confirm that customer satisfaction and perceived value have a significant impact on customer loyalty (word-of-mouth and repeat intention). However, customer perceived value has no significant effect on customer satisfaction; In order to test the impact of experience quality on customer perceived value and customer satisfaction on tourists, Andriani Kusumawati and Karisma Sri Rahayu [15] studied all customers or tourists who bought and enjoyed the products and services provided by Malang Natural outdoor cafes. The structural equation modeling (SEM) method is adopted. The results also show that customer-perceived value has a significant impact on customer satisfaction and customer loyalty. Mohammed Ismail El-Adly [16] proposed the opposite result. Through the hotel environment customer perceived value, customer satisfaction and customer loyalty, and other dimensions of the relationship between the study. He believes that neither of the two dimensions of hotel perceived value (aesthetics, prestige) has a significant direct positive impact on customer satisfaction and customer loyalty.

This study intends to measure consumers' perceived value of ZARA. Based on the measurement results, strategies and suggestions are put forward to improve the perceived value of ZARA customers to help ZARA and fast fashion brands overcome the current challenges and crises. Integrated in the existing literature reading and learning, in light of the characteristics of the fast fashion market, this research reference Lifang Peng's [17] four dimensions of perceived value can be divided into Price Value, Functional Value, Emotional Value, Social Value for measurement

3. Research and Data Analysis

3.1. Research Design

The questionnaire analysis method was adopted in this study. This paper attempts to construct the current consumer portrait of ZARA in China. Measure the perceived value of ZARA customers in the Chinese market, and then put forward strategy suggestions. The questionnaire includes basic information about the respondents and customers perceived value. Five Likert scale method was used to evaluate 15 customer perceived value factors.

Questionnaires were distributed online through random sampling. A total of 324 questionnaires were sent out, 13 invalid questionnaires were excluded, and 311 valid questionnaires were finally collected, with an effective recovery of 95.9%.

In terms of questionnaire design, this study refers to the dimension division of Lifang Peng et al. [17] and uses its customer perceived value scale. The scale is designed based on the environment of the Chinese consumer market and has high reliability. The Price Value measurement uses three measurements. Classic items such as "I save money when I shop here." The Klonbach coefficient was 0.84. Functional Value is measured using four items. Classic items such as "The quality of this product is reliable.". The Klonbach coefficient was 0.83. The measurement of Emotional Value consists of four items. Classic items such as "This purchase way totally absorbs me.". The Klonbach coefficient is 0.89. Social Value includes four topics, classic items such as "Would help me to feel acceptable.". The Klonbach coefficient is 0.88.

After data collection, SPSS software was used for data processing. First of all, the basic information of the respondents was purified to understand the filling situation of the questionnaire. Then cross analysis is carried out to observe the distribution of customers who make different consumption choices in age, gender, consumption level, and other variables. The chi-square test was used to determine whether the variables were significant. According to the results, the characteristics of ZARA consumers in China are summarized. Finally, the four dimensions of the customer perceived value scale score statistics, are compared with the weak dimension. Put forward targeted suggestions according to weak points.

3.2. Analysis of Questionnaire Filling

311 valid questionnaires were obtained after sorting, and the statistical results of frequency are shown in table 1. Among them, 209 were female and 102 were male. In terms of age distribution, most of the respondents are 1855 years old, among which 18-25 years old is the largest, and the age distribution is relatively uniform. Of the 311 people surveyed, when asked, "Whether have any understanding of ZARA?" When 107 people knew nothing about ZARA. 204 people chose "Yes" and participated in the rating of customer perceived value. Based on understanding ZARA, we further inquired about consumption experience. Of the 204 people, only 39 never shop at ZARA. Most of the customers who know ZARA have shopping experience in ZARA. Finally, we asked consumers what they want to buy. The results show that the demand for essential products at ZARA is almost identical to that for fashion products. It shows that ZARA's products can meet various needs of consumers.

Table 1: Frequency statistics results.

Respondent Information	Option	Frequency	Percentage (%)	Cumulative Percentage (%)
Gender	Female	209	67.203	67.203
	Male	102	32.797	100
Age	18-25	105	33.762	33.762
	25-35	87	27.974	61.736
	35-55	85	27.331	89.068
	55+	22	7.074	96.141
	15-18	8	2.572	98.714
	0-15	4	1.286	100
Whether have any understanding of ZARA	Yes	204	65.595	65.595
	No	107	34.405	100
Whether had any consumption experience at ZARA	Yes	165	53.055	53.055
	0	107	34.405	87.46
	No	39	12.54	100
Consumer demand in ZARA	0	146	46.945	46.945
	Purchase essential clothing	81	26.045	72.99
	Purchase fashionable products	70	22.508	95.498
	Others	14	4.502	100
Total		311	100	100

3.3. Cross Analysis and Chi-square Test

For age, sex, and "Whether have any understanding of ZARA" relationship; Clothing shoes and hats products consumption frequency and consumption amount and the relationship between "Whether had any consumption experience in ZARA" cross analysis. The results of the cross-analysis and Chi-square test are shown in the table 2 and 3.

When asked if they knew anything about ZARA, 204 respondents had an impression and 107 had no idea. Overall, about two-thirds of Chinese consumers have an understanding of ZARA, which proves that its marketing and expansion in China have been successful. Through cross-analysis with gender variables, 153 consumers who know ZARA are female, accounting for 75%, far more than 51

male consumers. The horizontal comparison also shows that male and female consumers have a great difference in understanding ZARA. While only half of male consumers are knowledgeable about ZARA, only about a quarter of women are not. χ2=16.0356, the actual sample value deviated greatly from the theoretical value. p=0.000<0.01, showing significance at the level, rejecting the null hypothesis, the data had significant differences. According to the data, gender factors differ greatly in understanding ZARA.

Through the cross-analysis with age variables, the number of consumers between 18 and 55 years old who know ZARA is large, and the number of consumers between 18 and 25 years old is the largest, accounting for 68 people. However, through the horizontal comparison, it can be seen that the number of people who know ZARA in the age group of 2,535 is the largest, about 75.9%. The number of consumers in the 18-55 age group who know ZARA is higher than the number who don't, while the reverse is true for other age groups. According to the data, age factors vary greatly in understanding ZARA.

Later, when 204 consumers who knew ZARA were asked whether they had consumption experience in ZARA, 165 consumers had consumption experience and only 39 did not. Most people have purchase behaviours after establishing an understanding, which further proves that ZARA has carried out relatively successful marketing promotion and brand building in China before. Through the cross-analysis of frequency variables of clothing purchase, it is found that consumers who buy clothes quarterly and several times a year have more consumption experience. By horizontal comparison, the proportion of consumers with consumption experience is the largest among those who rarely buy and those who frequently buy. There are no obvious characteristics and preferences from the data. According to the data, the purchasing frequency factor has little difference in consumption experience with or without ZARA.

Through the cross-analysis with the variable of clothing consumption level, consumers with monthly clothing consumption between 150¥-1000¥ have more consumption experience in ZARA. Among them, the 501¥-1000¥ range of consumers is the most, 45 people. From the horizontal comparison, the proportion of consumers with consumption experience is the largest in the 501¥-1000¥ range, accounting for about 91.8%. It can be seen from the data that the factor of clothing consumption level varies greatly in the consumption experience with or without ZARA.

Through the above analysis, it can be concluded that the current Chinese customers who know ZARA are mainly female, ranging in age from 18 to 55, and most of them are between 25 and 35 years old. Shoppers who choose to consume in ZARA spend 150¥-1000¥ on clothes every month, among which 501¥-1000¥ is the main consumer group.

Table 2: Cross (Chi-square) analysis results 1.

Cross (Chi-square) analysis results					
Variable	Option	Whether have any understanding of ZARA(%)		Total	χ2	p
		No	Yes			
Gender	Female	56(52.34)	153(75.00)	209(67.20)		
	Male	51(47.66)	51(25.00)	102(32.80)	16.356	0.000**
Total		107	204	311		
Age	15-18	6(5.61)	2(0.98)	8(2.57)		
	0-15	2(1.87)	2(0.98)	4(1.29)		
	18-25	37(34.58)	68(33.33)	105(33.76)	16.39	0.006**
	25-35	21(19.63)	66(32.35)	87(27.97)		
	35-55	28(26.17)	57(27.94)	85(27.33)		

Table 2: (continued).

55+	13(12.15)	9(4.41)	22(7.07)	
Total	107	204	311	
*p<0.05 ** p<0.01*				

Table 3: Cross (Chi-square) analysis results 2.

Variable	Option	Whether had any consumption experience at ZARA		Total	χ2	p
		No	Yes			
Frequency of purchasing clothing, footwear, and hat products	Frequently	4	36	40		
	Quarterly	11	55	66		
	A few times a year	17	46	63	6.114	0.191
	Monthly	7	24	31		
	Barely	0	4	4		
Total		39	165	204		
Consumption expenditure on clothing, footwear and hat products /month (¥)	1001-5000	2	28	30		
	151-300	10	32	42		
	51-150	8	12	20		
	501-1000	4	45	49	18.831	0.004***
	301-500	15	37	52		
	0-50	0	3	3		
	5000+	0	8	8		
Total		39	165	204		
* p<0.05 ** p<0.01						

3.4. Customer Perceived Value Analysis

204 respondents with knowledge of ZARA rated the perceived value of ZARA based on their actual situation. SPSS was used to conduct descriptive statistics on the scores, and the scores of the four dimensions were obtained respectively, as shown in table 4. Functional Value has the highest score of 3.702 on the average of the four dimensions. Emotional Value came in second with a score of 3.653. Social Value again, with a score of 3.528. The lowest score was Price Value at 3.359, which was significantly different from the other three dimensions.

Thus, the scores of the four dimensions are all above, indicating that consumers' overall perception of ZARA is still relatively positive. Among the perceived value of ZARA customers, the functional value of the brand is the highest, and the emotional value is also relatively high, which proves that ZARA's strategy in brand image construction and marketing is relatively excellent. However, the low score from Price Value shows that ZARA's products do not have a price advantage in consumer perception. It can also be said that consumers think ZARA's products are less cost-effective. This has happened in tandem with the popularity of online retail. China's abundant, convenient, and cheap online shopping resources have had a huge impact on brick-and-mortar retail. When consumers get used to the price of online shopping, ZARA's products no longer have an advantage in price comparison and are even considered expensive. At the same time, if ZARA's product quality is not

significantly different from that of online shopping products, customers' judgment on the cost performance will be more affected.

Table 4: Descriptive statistical results.

Dimension	Mean Value	Standard Deviation
Price Value(PV)	3.359	0.826
Functional Value(FV)	3.702	0.661
Emotional Value(EV)	3.653	0.715
Social Value(SV)	3.528	0.756

According to the above data results, the current Chinese consumers think ZARA's products are not very cheap compared with other products in terms of price. At the same time, Chinese consumers do not agree with the description of "good quality and cheap price". Nor do they think ZARA can significantly save them money.

There are several possible reasons for this phenomenon. First of all, as an international brand, ZARA needs to bear more transportation costs when selling in China. Zara's prices in China are slightly higher than in Europe because of delivery costs. And average incomes in China are no higher than in Europe. So there will be a contradiction between buying and selling and customers and retail. At the same time, China's developed online retail has brought about a cost impact, making it more convenient and cheaper to buy clothing products online. As digital natives, millennials and Gen Z are obsessed with digital devices such as mobile phones and prefer to shop online. M-commerce, which refers to payment transactions made via mobile phones, jumped from 40 percent in 2014 to 80 percent in 2019. ZARA, on the other hand, has focused more on the expansion of offline retail stores. Despite the digital development, a large number of Chinese brands on e-commerce platforms such as Taobao and Pinduoduo also offer significantly cheaper and more fashionable products. Online shopping can meet the standards of the younger generation, and ZARA is not in a position to do this.

3.5. Strategy Suggestions

According to the score of customer perceived value, this study puts forward the following suggestions for Price Value with the lowest score.

3.5.1. Collect Customer Preference Information and Let Customers Participate in Product Development

According to the high functional value and emotional value in the Customer Perceived Value score, ZARA established a good brand image and marketing channels. This is very beneficial for establishing communication with customers. Brands can use online and offline outlets and platforms to collect customer feedback. Increase opportunities for customers to participate in the research and development process. It is recommended that ZARA create and cultivate a digital platform. Customers can experiment with prototypes/materials/designs on these platforms and exchange their views on recent trends and preferences. Actively participating in the product development process can consolidate the relationship between customers and the brand. And when customers learn about materials, design, and other aspects, they update their understanding of product costs. Helps to enhance the impression of 'good quality and affordable'.

3.5.2. Change Purchasing Strategy and Actively Participate in Online Retail

Shoppers' perception of ZARA's prices is influenced by what they buy online. To regain its price advantage, ZARA must reduce shipping and labour costs. At present, ZARA has set up several factories in the middle, but the procurement and transportation cost of raw materials is high. ZARA previously sought to source its raw materials from Inditex, which supplies about 40% of its fabrics internally. ZARA can choose more Chinese suppliers to purchase raw materials. Meanwhile, ZARA could try to make regional price differences transparent. It is suggested that ZARA help customers understand retail prices in other countries by designing their online shopping system. When customers compare retail prices in different countries and regions, they can help companies reduce downward differences.

4. Conclusion

In recent years, with the continuous development of China's clothing industry, fast fashion brands represented by ZARA have encountered crises and challenges. Only by quickly adjusting strategies to meet the needs of today's consumers can we gain an advantage in the market. Based on this background, this study conducted a questionnaire survey on consumers of ZARA. Draw a portrait of current Chinese ZARA consumers and measure their perceived value towards ZARA. Finally, based on the analysis of existing strategies, this paper puts forward strategic suggestions for ZARA from the perspective of Customer Perceived Value.

According to the research results, most respondents have knowledge of ZARA and have had consumption experience. Through cross-analysis, the study pointed out that the main consumer group of ZARA currently is women aged 25-35, whose monthly clothing consumption amount is around 501-1000 yuan. Most of these female consumers are not the main consumer force in the current Chinese clothing market, namely the millennial generation. They are likely loyal customers accumulated during the rapid development period of ZARA. After that, the study measured Customer Perceived Value from four dimensions. The measurement results are consistent with the previous development of ZARA in China. Before 2017, ZARA maintained a rapid expansion trend in the Chinese market, and its brand value continued to rise. During this period, ZARA's strategy was relatively successful in brand building and marketing promotion. Therefore, Functional Value and Emotional Value have the highest scores in terms of scores. The lowest Price Value score once again proves that ZARA has been impacted by market changes such as online retail. Finally, the study proposed two suggestions for improving customer Price Value.

The research makes up for the lack of ZARA Customer Perceived Value measurement in the current Chinese market. For other fast fashion brands that are also facing challenges, research can also provide a reference for them.

However, there are still shortcomings in this study. When using the questionnaire survey, only online distribution was used, and it cannot be ruled out that there may be situations where the answers are not true. Subsequent research can consider using offline questionnaires or interview methods. In addition, the number of participants in Customer Perceived Value this time is relatively small, which may affect the score of the four dimensions. Subsequent research can try increasing the number of measurements afterward.

References

[1] Muran, L. (2007). Profile of h&m: a pioneer of fast fashion. Textile Outlook International: Business and Market Analysis for the Textile & Apparel Industries (130).

[2]   Kim, J., Park, J., & Glovinsky, P. L. (2018). Customer involvement, fashion consciousness, and loyalty for fast-fashion retailers. Journal of Fashion Marketing and Management: An International Journal, 22(3), 301–316. https://doi.org/10.1108/jfmm-03-2017-0027

[3]   Gunawan, I. (2022). CUSTOMER LOYALTY: The Effect Customer Satisfaction, Experiential Marketing and Product Quality. KINERJA: Jurnal Manajemen Organisasi dan Industri, 1(1), 35-50.

[4]   Popović-Šević, N., Jeremić, A., Slijepčević, M., & Ilić, M. (2021). Marketing focused on the online brand community: The example of Zara. Marketing, 52(1), 32–42. https://doi.org/10.5937/markt2101032P

[5]   Lai, C. (2020). Analysis on the Marketing Strategy of Fast Fashion Brand Zara Based on 4c Theory. Economics, Management Engineering and Education Technology , 4. https://doi.org/10.25236/icemeet.2020.089

[6]   Hu, D. (2021). Research on ZARA Strategy from the Perspective of SWOT Analysis Method. Social Science, Education and Humanities Research, 543. https://doi.org/10.2991/assehr.k.210407.041

[7]   Wang, Y. (2018). An Exploratory Study of Brand Strategy in Fast Fashion Brand Using Zara as an Example. Social Science, Education and Humanities Research, 233. https://doi.org/10.2991/iccessh-18.2018.145

[8]   Li, Y. (2021). How Should Zara Optimize Its Marketing Strategies to Cater to the Needs of New Generations – Gen Z and Millennials. Www.atlantis-Press.com; Atlantis Press. https://doi.org/10.2991/aebmr.k.210917.048

[9]   Grönroos, C. (1997). Keynote paper: From marketing mix to relationship marketing - towards a paradigm shift in marketing. Management Decision, 35(4), 322–339.

[10]   Liu, C., Wang, S., & Jia, G. (2020). Exploring E-Commerce Big Data and Customer-Perceived Value: An Empirical Study on Chinese Online Customers. Sustainability, 12(20), 8649. https://doi.org/10.3390/su12208649

[11]   Rangani, D. (2019). Customer perceived value and customer relationship marketing in B2B agribusinesses: a case of agrochemical market in Srilanka. Journal of Agribusiness and Rural Development, 4(54).

[12]   Samudro, A., Sumarwan, U., Simanjuntak, M., & Yusuf, E. Z. (2020). Assessing the effects of perceived quality and perceived value on customer satisfaction. Management Science Letters, 10, 1077–1084. https://doi.org/10.5267/j.msl.2019.11.001

[13]   Rahayu, Y. S., Setiawan, M., Irawanto, D. W., & Rahayu, M. (2020). Muslim customer perceived value on customer satisfaction and loyalty: Religiosity as a moderation. Management Science Letters, 10, 1011–1016. https://doi.org/10.5267/j.msl.2019.11.009

[14]   Nguyen, N. X., Tran, K., & Nguyen, T. A. (2021). Impact of Service Quality on In-Patients' Satisfaction, Perceived Value, and Customer Loyalty: A Mixed-Methods Study from a Developing Country. Patient Preference and Adherence, Volume 15, 2523–2538. https://doi.org/10.2147/ppa.s333586

[15]   Kusumawati, A., & Rahayu, K. S. (2020). The effect of experience quality on customer perceived value and customer satisfaction and its impact on customer loyalty. The TQM Journal, ahead-of-print(ahead-of-print). https://doi.org/10.1108/tqm-05-2019-0150

[16]   El-Adly, M. I. (2019). Modelling the relationship between hotel perceived value, customer satisfaction, and customer loyalty. Journal of Retailing and Consumer Services, 50, 322–332. https://doi.org/10.1016/j.jretconser.2018.07.007

[17]   Peng, L., Zhang, W., Wang, X., & Liang, S. (2019). Moderating effects of time pressure on the relationship between perceived value and purchase intention in social E-commerce sales promotion: Considering the impact of product involvement. Information & Management, 56(2), 317–328. https://doi.org/10.1016/j.im.2018.11.007