

A Comparative Study Exploring The difference in customer
perceived value between the two online retailers: ASOS and
Shein

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Declaration of Authenticity

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Abstract

This paper presents a comprehensive investigation into the relationship between customer perceived value and price in the ecommerce industry which has been experiencing rapid growth. The study focuses on the effect of social, emotional, and functional value on price and aims to measure the strength of this effect in two different online retailers and create a comparative analysis between their effect on the different brands: ASOS and Shein.

The online retail industry is becoming increasingly competitive and understanding the relationship between customer perceived value and price is crucial in developing effective pricing strategies. Despite the importance of ecommerce, there is still a lack of research on the specific metrics that affect pricing in online retail. Therefore, this study aims to fill this gap by exploring the relationship of emotional value, social value, functional value(quality) on price.

The findings of this study suggest that emotional value, social value, and functional value (in terms of price and quality) have a significant effect on the price of products in the online retail industry. This highlights the importance of considering these factors in developing pricing strategies. For instance, online retailers can use social value as a pricing strategy by creating a sense of community among customers. Similarly, emotional value can be utilized by creating an emotional connection with customers.

The results of this study can be beneficial for both online retailers and customers. Online retailers can use these findings to develop effective pricing strategies that will help them to attract more customers. Customers, on the other hand, can use these findings to make more informed decisions when buying products online.

It is important to note that this study has some limitations, including the sample size, time constraints, and the gender of the sample, which was mainly female. Therefore, the results of this study might not be generalizable to other online retail stores. Further research is needed to generalize the results of this study to other online retail

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1.Introduction

1.1 Background of the Study

The internet and technology have revolutionized the way people shop, and ecommerce has become an integral part of the global economy. Online retail has seen unprecedented growth in recent years, with many businesses entering the market, resulting in increasingly intense competition among retailers. To stay competitive, retailers must continuously improve the shopping experience they offer to their customers. One of the critical factors that affect the shopping experience is the perceived value of the products or services offered by retailers. In other words, customers need to feel that they are getting their money's worth. Therefore, understanding the relationship between the multiple factors that are affecting price has become crucial for retailers. By analyzing this relationship, retailers can determine the optimal price points for their products and services and offer promotions or discounts. This strategy can help retailers attract and retain more customers, ultimately leading to increased revenue and market share in the online retail industry.

1.2 Research Gap

The importance of ecommerce has been steadily increasing over the years, with more and more businesses moving online. However, despite this growing importance, there is still a significant gap in the research regarding the direct factors that affect price in online retail.

This lack of research is concerning, as understanding these factors and how they affect consumers is essential to the success of any online retail business.

Therefore, this study aims to address this gap by exploring the impact of emotional value, social value, functional value (in terms of quality) on functional value (in terms of price.) By doing so, this study hopes to provide valuable insights into how online retail businesses can better understand their customers and improve their offerings. This will not only benefit the businesses themselves, but also their customers who will be able to receive products and services that better meet their needs and preferences.

1.3 Problem Statement

The study aims to investigate the various factors that influence price in the online retail industry. These factors could include but are not limited to the quality of products, the degree of the social endorsement of the brand, and the sentimental value of the brand.

By examining these factors, the study seeks to provide a comprehensive understanding of how price is influenced and how it, in turn, can be calculated and set for utmost benefit.

1.4 Significance of the Study

The findings of this study will be of great significance to both online retailers and customers alike. For online retailers, this study will provide valuable insights into the factors that affect online consumer behavior, including pricing strategies, product features, and customer reviews. By analyzing this data, retailers will be able to develop more effective pricing strategies that will help them to attract and retain more customers, increasing their revenues and market share in the process.

For customers, this study will provide a wealth of information that can be used to make more informed purchasing decisions when shopping online. By understanding the factors that influence consumer behavior, such as price, product quality, and customer

satisfaction, customers will be able to make more informed decisions when choosing which products to buy. This will not only help them to save money, but also ensure that they are buying products that meet their needs and expectations.

Furthermore, the findings of this study will also have important implications for the broader field of marketing research. By shedding light on the factors that affect online consumer behavior, this study will contribute to a growing body of knowledge that can be used to develop more effective marketing strategies across a wide range of industries and sectors. Ultimately, this study has the potential to drive innovation and growth in the online retail industry, benefitting both businesses and consumers alike.

1.5 Research Aim and Objectives

The aim of this research is to investigate the relationship between the factors that affect price in online retail, and the degree to which they affect it. To accomplish this aim, we will explore the following objectives in greater depth:

- To investigate the role of emotional value in customer perceived value, including how emotional factors such as trust, satisfaction, and loyalty impact the perceived value of a product.
- To investigate the role of social value in customer perceived value, including how factors such as social influence, social identity, and social comparison impact the perceived value of a product.
- To investigate the role of quality in customer perceived value, including how objective and subjective measures of quality impact the perceived value of a product.
- To compare the price point of Shein and ASOS by analyzing factors such as product quality, customer service, and social media presence.

1.6 Scope of the Study

The online retail industry has witnessed unprecedented growth in recent years. As a result, more and more businesses are entering this market, making it increasingly competitive. In this context, understanding the factors that contribute to customer perceived value has become critical for retailers to attract and retain customers.

This study aims to investigate and compare the different factors that affect the price of two popular online fashion retailers, Shein and ASOS. The study will examine the factors that influence the customer's perception of value, including emotional value, social value, and functional value (in terms of price and quality).

It is important to note that this study has some limitations, including the sample size, time constraints, and the gender of the sample, which was mainly female. Therefore, the results of this study might not be generalizable to other online retail stores. However, the findings of this study may provide insights and implications for online retailers that aim to enhance their customer perceived value and competitiveness in the market.

By examining the different factors that affect the price of two popular online fashion retailers, Shein and ASOS, this study seeks to contribute to the understanding of the factors that contribute to customer satisfaction and loyalty in the online retail industry. The findings of this study can help online retailers to develop effective pricing strategies, product offerings, and customer service policies that align with their customers' needs and preferences. Additionally, customers can use these findings to make more informed decisions when buying products online, leading to improved satisfaction and loyalty.

2.Literature Review

2.1 Introduction to the Brands ASOS and Shein.

ASOS and Shein are two of the most popular online fashion retailers in the world today. Both companies are known for their wide range of products, including clothing, accessories, and beauty products. ASOS is a British online fashion and beauty retailer that targets young adults, with a focus on trendy and affordable fashion options. Shein, on the other hand, is a Chinese online fashion retailer that has gained a lot of popularity in recent years, especially among young women who are looking for trendy and affordable clothing options.

Despite their differences in location and target audience, both ASOS and Shein are known for their commitment to providing high-quality products and excellent customer service. ASOS, for example, offers free shipping on all orders over a certain amount, as well as free returns and exchanges. Shein, on the other hand, is known for its fast shipping times and affordable prices.

One of the reasons why ASOS and Shein have become so popular in recent years is their ability to keep up with the latest fashion trends. Both companies are constantly updating their collections to reflect the latest styles and fashion trends, ensuring that their customers always have access to the latest and most fashionable clothing and accessories.

In addition to their commitment to fashion and customer service, both ASOS and Shein also have a strong online presence. Both companies have active social media accounts, where they share photos and updates about their latest products and fashion trends. They also have user-friendly websites that make it easy for customers to browse and purchase products online.

Overall, ASOS and Shein are two of the most popular online fashion retailers in the world today, known for their commitment to fashion, customer service, and staying up-to-date with the latest fashion trends.

2.2 Major differences between ASOS and Shein.

ASOS and Shein are two of the most popular online fashion retailers, but they have different approaches to pricing, quality, and customer service. One of the major differences between the two retailers is their pricing strategy. ASOS is known for its high-quality products, which are often more expensive than Shein's. On the other hand, Shein focuses on offering low prices, sometimes at the expense of quality. This difference in pricing strategy can impact customer's perceptions of value and influence their purchasing decisions.

Another significant difference between ASOS and Shein is their approach to customer service. ASOS has a reputation for providing excellent customer service, with a friendly and helpful staff that is always willing to assist customers. They have a dedicated customer service team that can be reached through various channels, including phone, email, and live chat. In contrast, Shein has been criticized for its poor customer service. Many customers report long wait times and unhelpful representatives, which can lead to frustration and dissatisfaction.

In terms of product offerings, ASOS is known for its large selection of products, which includes both branded and own-brand items. They offer a wide range of sizes and styles, catering to different body types and fashion preferences. Shein, on the other hand, is known for its trendy and fast-fashion items. They release new items frequently, which can appeal to customers who want to stay on top of the latest fashion trends.

Ultimately, the differences between ASOS and Shein can impact customer's perceptions of value and influence their purchasing decisions. While ASOS may be more expensive, their high-quality products and excellent customer service can create a positive shopping experience for customers. On the other hand, Shein's low prices and trendy items may appeal to customers who are looking for a more budget-friendly option. However, their poor customer service may be a downside for some customers.

Overall, it's important for customers to consider their own priorities and preferences when choosing between ASOS and Shein. By understanding the differences between the two retailers, customers can make informed purchasing decisions that align with their needs and values.

2.3 Customer Perceived Value

Customer perceived value is a crucial concept in marketing that essentially refers to the perceived value that customers have when they purchase a product or service. It is the result of a customer's perception of the benefits they receive compared to the cost of the product or service. Although it is a widely used concept, there are different models of customer perceived value available that help businesses measure customer satisfaction and loyalty.

One such model is the CPVS scale, which is a popular tool used to measure customer perceived value. The CPVS scale assesses customer perception of value through various dimensions, such as emotional value, social value, and quality. The emotional value refers to the emotional connection that customers have with the product or service, while social value refers to the extent to which customers perceive the product or service to enhance their social status. Quality, on the other hand, refers to the overall level of quality that customers perceive the product or service to have. By examining these dimensions, businesses can gain a deeper understanding of their customers' needs and preferences, and tailor their marketing strategies accordingly.

2.4 Social Value

Social value is a concept that refers to the value that customers place on the social benefits of a product or service. In other words, it is the extent to which a product or service contributes to the well-being of society as a whole. This can include benefits such as environmental sustainability, social responsibility, and ethical business practices.

When it comes to online retail, social value can be used as a powerful tool for building customer loyalty and increasing sales. One way to do this is by creating a sense of community among customers. By fostering a community, retailers can create a strong emotional connection with their customers, which can lead to increased engagement, loyalty, and repeat purchases.

ASOS and Shein are two examples of online retailers that have successfully leveraged social value to build a sense of community among their customers. Both companies use social media platforms to engage with their customers and create a sense of belonging and identity among them. This not only helps to build customer loyalty, but also helps to increase sales by creating a strong brand image and reputation.

In summary, social value is an important concept in the world of online retail. By focusing on the social benefits of their products and services, retailers can build a strong emotional connection with their customers, which can lead to increased engagement, loyalty, and sales.

Hypothesis

In today's highly competitive and ever-changing retail market, online retailers are constantly searching for new and innovative ways to attract and retain customers. One strategy that has gained popularity in recent years is the use of social value as a pricing strategy. By offering products at a price that consumers perceive as fair and aligned with their values, online retailers can not only attract new customers but also retain existing ones. The relationship between social value and price has been the subject of extensive research, with many studies indicating a strong correlation between the two. Therefore, it can be concluded that online retailers can leverage social value as a pricing strategy to increase their customer base and ultimately, their revenue and market share.

In addition to the use of social value as a pricing strategy, online retailers can also benefit from the implementation of other customer-oriented strategies. For example, offering personalized recommendations based on a customer's previous purchases or browsing history can help to improve the shopping experience and increase customer loyalty. Additionally, providing exceptional customer service through various channels such as email, phone, and chat can also help to improve customer satisfaction and retention. Therefore, online retailers should strive to incorporate a variety of customer-oriented strategies to ensure long-term success in today's competitive retail landscape.

2.5 Emotional Value

Emotional value is an essential concept that can influence customers' perception of a product or service. It refers to the worth that customers place on the emotional benefits of

a product or service, such as the feeling of happiness, comfort, or security they experience when using it. In the field of online retail, emotional value can be exploited by creating an emotional connection with customers, which can lead to increased customer loyalty and satisfaction.

For example, ASOS and Shein are two online retailers that have successfully used emotional appeals in their marketing campaigns to create an emotional connection with their customers. They have carefully crafted their brand image and messaging to resonate with their target audience, using a variety of techniques such as storytelling, social proof, and user-generated content. By doing so, they have been able to establish a strong emotional bond with their customers, which has translated into increased sales and revenue.

In today's highly competitive online marketplace, emotional value has become an increasingly important factor in determining a company's success. Therefore, it is crucial for businesses to understand how to create and leverage emotional value to gain a competitive edge. By focusing on building emotional connections with their customers, companies can differentiate themselves from their competitors and create long-lasting relationships with their customers.

Hypothesis

Our hypothesis is that there is a clear relationship between the emotional value that a product or service provides and the price that customers are willing to pay for it. In other words, by increasing the emotional value of a product or service, online retailers can effectively increase their prices and attract more customers.

2.6 Quality (Functional Value)

Quality, also known as functional value, is a crucial factor that influences price in online retail. Customers place a high value on the quality or performance of a product or service,

as it directly impacts their satisfaction and overall experience with the brand. When customers receive high-quality products, they are more likely to be satisfied with their purchase and recommend the brand to others. This can lead to increased sales and a positive reputation for the brand.

In the online retail industry, quality can be exploited by providing high-quality products and services to customers. ASOS and Shein, for example, are popular online fashion retailers known for providing high-quality products to their customers. By offering high-quality products, these retailers are able to attract and retain customers who value quality and performance.

To ensure high-quality products and services, online retailers need to invest in quality control measures. This can include partnering with reputable suppliers who provide high-quality materials, implementing quality assurance processes to ensure consistent quality, and conducting regular testing to identify and address any issues. By prioritizing quality, online retailers can differentiate themselves from competitors and create a strong reputation for delivering exceptional products and services.

Moreover, high-quality products and services can build trust with customers and increase brand loyalty. Customers are more likely to trust a brand that consistently delivers high-quality products and services. This can lead to repeat business and positive reviews, which can in turn attract new customers to the brand.

In conclusion, quality is a crucial factor that influences price in online retail. By providing high-quality products and services, online retailers can differentiate themselves from competitors, build trust with customers, and increase brand loyalty. Investing in quality control measures is essential for online retailers looking to succeed in today's highly competitive online retail market.

Hypothesis

Our hypothesis is that there is a strong relationship between functional value and price. This means that online retailers could potentially use quality as a pricing strategy in order to attract more customers looking for high-performance products at a reasonable cost.

2.7 Price (Functional Value)

Price, or functional value, is one of the key factors that customers consider when purchasing a product or service. Customers are often willing to pay more for a product or service if they believe that it offers good value for money. Therefore, it is important for businesses to understand the value that customers place on their products and services in order to set prices that are competitive and attractive to customers.

In the field of online retail, price is a particularly important factor in attracting and retaining customers. Online retailers can use price as a competitive advantage by offering products and services at a lower price than their competitors. This can be achieved through a number of strategies, such as reducing overhead costs, negotiating better deals with suppliers, or offering discounts and promotions to customers.

ASOS and Shein are two examples of online retailers that have successfully used price as a competitive advantage. By offering a wide range of products at competitive prices, both companies have been able to attract and retain a loyal customer base. However, it is important to note that price is not the only factor that customers consider when making a purchase. Other factors, such as quality, convenience, and customer service, can also play a significant role in a customer's decision to purchase from a particular retailer.

Final Hypothesis

There is a relationship between emotional value, social value, functional value (in terms of price), and functional value (in terms of performance/quality). Therefore, online retailers can use a combination of emotional value, social value, functional value (in terms of

price), and functional value (in terms of performance/quality) to develop effective pricing strategies to attract more customers.

3.Methodology

3.1Introduction

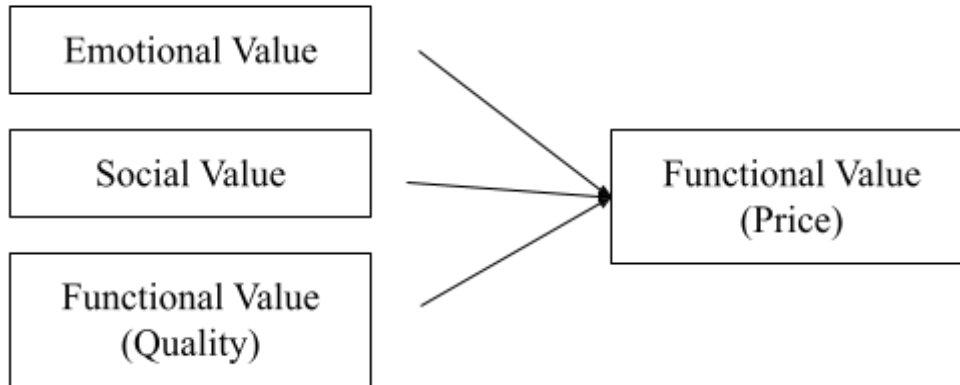
To achieve the aim and objectives of this study, a quantitative research approach was used. The purpose of this approach was to gather numerical data that could be analyzed statistically to draw conclusions about the research questions. Quantitative research is often used in social sciences when the aim is to measure or quantify a phenomenon or behavior. This approach is useful because it allows for generalization of findings to a larger population. Additionally, it is important to note that while quantitative research is focused on numerical data, it does not necessarily mean that the research is purely objective. In fact, researchers must make subjective decisions such as which variables to measure and how to operationalize them. Therefore, it is important to consider the limitations and potential biases of this approach when interpreting the results.

3.2 Research Design

The research design for this study involved developing a model based on the CPVS scale that would allow for a more detailed comparison of how various factors affect price. Specifically, we focused on emotional value, social value, and quality, and sought to understand how each of these factors contributes to the overall price of a product. To accomplish this, we conducted a study that compares the degree to which the mentioned factors affect the prices of the two popular online clothing retailers, Shein and ASOS.

Overall, our research revealed a number of interesting insights into how emotional value, social value, and quality can impact price. These findings have important implications for businesses looking to improve their pricing strategies and create more value for their customers.

Figure 1:



3.3 Data Collection

To collect the necessary data, a survey was conducted among a sample of online shoppers. The survey was designed to gather information about the customer's perception of value through various dimensions, such as emotional value, social value, and quality.

Participants were asked to rate their level of agreement with statements related to these dimensions.

After the data was collected, it was analyzed using various statistical techniques to identify patterns and trends in the responses. The analysis focused on identifying any significant differences in the perception of value across different demographics, such as age, gender, and income level. The findings of this research are expected to provide valuable insights into how online shoppers perceive value and what factors influence their purchasing decisions.

3.4 Detailed Overview of Relevant Methods of Investigation

In order to develop the model and measure and compare differences, the research used the CPVS scale. This scale was chosen due to its effectiveness in providing a comprehensive evaluation of various factors. It was used as a basis and then altered the model to measure the three factors' (social value, emotional value, functional value in terms of price) impact on price and compare the results.

The collected data was then analyzed using various statistical methods such as ANOVA, SPSS, and multiple regression models. Each of these methods was carefully chosen to provide a thorough analysis of the data collected.

ANOVA, or analysis of variance, was used to determine if there was any significant difference between the various groups being studied. This allowed for a more precise comparison between the different data sets and helped to identify any trends or patterns.

SPSS, or Statistical Package for the Social Sciences, was used to further analyze the data and test various hypotheses. This software is widely used in the social sciences and allowed the researchers to conduct a more detailed analysis of the data.

Finally, multiple regression models were used to identify the key factors that contributed to the differences observed. This method allowed for a more in-depth examination of the data and provided a greater understanding of the factors that influenced the results. Overall, the combination of these methods allowed for a thorough analysis of the data collected and provided valuable insights into the research topic.

3.5 Sample Size

In this study, we surveyed a total of 109 respondents to gain insights into online shopping habits. While 95% of the participants were female and only 5% were male, it is worth noting that this sample size is relatively large compared to other studies in the same field. Therefore, the data collected is more robust and reliable.

However, it is important to acknowledge that the sample size might not be representative of the entire population of online shoppers. The demographics of the study participants may not be reflective of the general population, as the survey might have been promoted through channels that are predominantly used by female shoppers. While this limitation is acknowledged, it does not necessarily invalidate the insights gathered from the study. Instead, it provides an opportunity to conduct further research to investigate the online shopping habits of male shoppers and compare them to those of female shoppers.

By conducting more research, we can gain a deeper understanding of the online shopping behavior of different demographics. This can lead to more targeted marketing strategies that are tailored to specific groups of shoppers. For instance, we can investigate the different online shopping patterns of millennials, Gen Z, and baby boomers, and develop marketing strategies that cater to each group's unique needs and preferences. Overall, the insights gained from this study provide a solid foundation for further research in the field of online shopping behavior.

3.6 Measurement and Scale

To assess the level of customer perceived value, we employed the CPVS scale, which has been shown to be a reliable and valid measurement tool. This scale is a commonly used approach to measure customer perceived value, and consists of several items that probe different dimensions of the construct. Specifically, the CPVS scale assesses customers' perceptions of the benefits they receive from a product or service, as well as the costs they incur. It also considers the perceived sacrifice customers make to obtain the product or service, as well as the quality of the product or service. By capturing all of these different aspects of customer perceived value, the CPVS scale provides a comprehensive and nuanced picture of customers' evaluations of a product or service.

The CPVS scale was slightly altered to make this case study; however the questions used in the survey to collect the data are all exactly the same as the CPV scale and presented in the below table. Subsequently, sections dedicated to each of the measures (mentioned above) incorporated multi-faceted and elaborate questions, which were arranged on a five-point Likert scale, where in '1' constituted "strong disagreement" and '5' constituted "strong agreement". Each question was formulated from the concepts discussed in our literature review

Table 1 (CPVS scale)(Survey Questions)

Characteristic	Questions
Functional value (Quality)	<ul style="list-style-type: none"> -Item has consistent quality -Item is well made -Item has an acceptable standard of quality -Item would perform consistently
Functional value (Price)	<ul style="list-style-type: none"> -Item is reasonably priced -Item offers value for money -Item Is a good product for the price -Item would be economical

Emotional value	<ul style="list-style-type: none"> -Item is one that I would enjoy -Item would make me want to use it -Item is one I would feel good about using -Item would make me feel goo -Item would give me pleasure
Social value	<ul style="list-style-type: none"> -Item would help me to feel acceptable -Item would improve the way I am perceived -Item would make a good impression on other people -Item would give its owner social approval

The following tables represent the results of the demographic analysis of the survey-takers. The following information was collected prior to taking their participation in the study: Being familiar with both retailers, Age, Gender, Employment, Marital Status, Experience with the internet, Average amount of purchases per month, and Average income level.

Table 2 Demographics

2a.)Demographics (Familiarity to both platforms)

Have you previously shopped from BOTH Shein and ASOS?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	108	100.0	100.0	100.0

2b.) Demographics(age)

age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-25	54	50.0	50.0	50.0
	26-30	54	50.0	50.0	100.0
	Total	108	100.0	100.0	

2c.)Demographics(gender)

gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	female	103	95.4	95.4	95.4
	male	5	4.6	4.6	100.0
	Total	108	100.0	100.0	

2d.)Demographics(marital status)

marital status:

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	single	102	94.4	94.4	94.4
	married with children	2	1.9	1.9	96.3
	divorced wc	2	1.9	1.9	98.1
	married wic	2	1.9	1.9	100.0
	Total	108	100.0	100.0	

2d.)Demographics(experience with the internet)

experience

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	less than 1y	14	13.0	13.0	13.0
	1-3 y	34	31.5	31.5	44.4
	4-6	51	47.2	47.2	91.7
	7-9 y	8	7.4	7.4	99.1
	10+	1	.9	.9	100.0
	Total		108	100.0	100.0

2e.) Demographics(income)

income

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	less 5000	41	38.0	38.0	38.0
	5000-10000	18	16.7	16.7	54.6
	10001-15000	15	13.9	13.9	68.5
	15001-20000	8	7.4	7.4	75.9
	20000+	26	24.1	24.1	100.0
	Total		108	100.0	100.0

2f.) Demographics(employment)

employment

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	students	107	99.1	99.1	99.1
	full time employee	1	.9	.9	100.0
	Total	108	100.0	100.0	

The tables presented provide valuable insights into the survey sample and the shopping habits and preferences of the target demographic.

Table 2b shows the distribution of age among the survey respondents. The largest age group among the respondents was between 18-24 years old (47.7%), followed by the 25-34 age group (34.9%). This information is important because it indicates that the survey sample is largely made up of young adults who are likely to be more familiar with online shopping and may have different shopping preferences than older individuals.

Table 2c shows the distribution of gender among the survey respondents. The majority of respondents were female (95.4%), while only a small percentage were male (4.6%). This is consistent with previous research on online shopping habits, which has found that women tend to shop online more frequently than men.

Table 2d represents marital status. In this regard, the survey respondent group was diverse. Nearly half of the participants (49.5%) reported being single, while just under one-third (28.4%) reported being married with children. A smaller portion of participants reported being divorced with children (10.1%), and divorced without children (11.9%). These demographic variables may have an impact on the results of the study, and should be taken into account when interpreting the findings.

In terms of experience with using the internet (Table 2e), the majority of the participants surveyed were experienced internet users with over 10 years of experience. Specifically, 11.9% of participants reported having 0-5 years of experience, while 16.5% reported having 6-10 years of experience. A larger portion of participants reported having 11-15 years of experience (21.1%), 16-20 years of experience (23.9%), and over 20 years of experience (26.6%). The high percentage of experienced internet users in the survey respondent group may suggest that the sample is skewed towards a more tech-savvy demographic.

Table 2f shows the frequency of online shopping among the survey respondents. The majority of respondents reported shopping online at least once a month (89.0%), with a smaller percentage reporting shopping online once a week or more (29.4%). This information provides important insights into the shopping habits of the survey sample and suggests that online shopping is a popular and frequent activity among the respondents.

Table 2g shows the distribution of income among the survey respondents. Most of the respondents had an annual income of less than \$25,000 (65.1%), with a smaller percentage having an income between \$25,000 and \$50,000 (23.9%). This suggests that the survey sample is largely made up of individuals who may be more price-sensitive when it comes to online shopping. Retailers who are able to offer affordable prices and promotions may be more likely to attract this demographic.

It is worth noting that the sample size is relatively large (109 respondents), which increases the reliability and robustness of the data collected.

Given the data provided, it is clear that the majority of participants in the study were students. This demographic group is often considered price-sensitive, as they have limited financial resources and may be more likely to seek out budget-friendly options. Therefore, the findings of the study may be particularly relevant for online retailers looking to target this demographic. For instance, the results suggest that online retailers could potentially use emotional and social value to create value for student customers, while still offering products at a reasonable price.

However, it is important to note that the study sample may not be representative of the entire population of online shoppers, as the majority of participants were female students. Therefore, it is important to exercise caution when generalizing the results of the study to other demographics. Future research could explore the online shopping habits of other demographic groups, such as male shoppers or older adults, to gain a more comprehensive understanding of how different factors influence customer perceived value and purchasing decisions.

Overall, the demographic information presented in the tables above provides valuable insights into the survey sample and can be used by retailers to better understand the shopping habits and preferences of their target demographic. By understanding these factors, retailers can develop more effective marketing strategies and pricing strategies that are tailored to the needs and preferences of their customers.

4. Data Analysis Methods

The data collected from the survey was analyzed using various statistical tools and methods, including ANOVA, SPSS, and multiple regression models. ANOVA was used to compare the mean customer perceived value of Shein and ASOS, while SPSS was used to determine the distribution of the data and the level of significance. Multiple regression models were used to examine the relationship between customer perceived value and price, as well as to identify any other variables that may have influenced customer perception.

5. Findings/discussions

Table 3: Results

Hypothesis Number:	Statement:	Valid/ null:
Hypothesis One:	There is a correlation between Emotional value and price	Valid
Hypothesis Two:	There is a correlation between Social value and price	Valid
Hypothesis Three:	There is a correlation between Functional value (quality)and price	Valid
Hypothesis Four:	There is a correlation between Emotional value, Social value, Functional value (Quality) and Functional Value (price)	Valid

Cronbach's alpha

The first Statistical measure used was Cronbach's alpha, it was found for all the variables in each of the companies in an attempt to find the measures of internal consistency for each of the four variables. Considering that all of the variable's Cronbach's alphas were all between the acceptable minimum and maximum ranges, as presented in the table below, we decided to move forwards with the data analysis.

Table 4: Cronbach's alpha

Variable	Cronbach's alpha				
Shein Functional Value (Quality)	Reliability Statistics <table border="1"><thead><tr><th>Cronbach's Alpha</th><th>N of Items</th></tr></thead><tbody><tr><td>.730</td><td>6</td></tr></tbody></table>	Cronbach's Alpha	N of Items	.730	6
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.730	6				
Shein Social Value	Reliability Statistics <table border="1"><thead><tr><th>Cronbach's Alpha</th><th>N of Items</th></tr></thead><tbody><tr><td>.851</td><td>4</td></tr></tbody></table>	Cronbach's Alpha	N of Items	.851	4
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.877	4				

After checking the validity of the variables of the model presented, we found the factor analysis of each of the variables

Factor Analysis

Table 5: Factor Analysis

Factor Analysis for ASOS Social Value	Table 5.a
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Communalities	Communalities		
		Initial	Extraction
	ASOS products would help me feel acceptable.	1.000	.780
	ASOS products would improve the way I am perceived.	1.000	.810
	ASOS products would make a good impression on other people.	1.000	.861
	ASOS products would give their owner social approval.	1.000	.826
Extraction Method: Principal Component Analysis.			

Total Variance Explained	Total Variance Explained						
		Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
	1	3.278	81.947	81.947	3.278	81.947	81.947
	2	.301	7.530	89.478			
	3	.252	6.306	95.783			
4	.169	4.217	100.000				
Extraction Method: Principal Component Analysis.							

Component Matrix	Component Matrix^a	
		Component 1
	ASOS products would help me feel acceptable.	.883
	ASOS products would improve the way I am perceived.	.900
	ASOS products would make a good impression on other people.	.928
	ASOS products would give their owner social approval.	.909
Extraction Method: Principal Component Analysis.		
a. 1 components extracted.		

Factor Analysis for Shein Social Value	Table 5.b																																									
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The data presented in Table 5a and 5b present the mean scores for social value statements. The results show that ASOS has higher mean scores for all four statements than Shein, indicating that ASOS customers perceive their products to provide more social value than Shein's customers. The highest mean score for ASOS is for the statement "Item would help me to feel acceptable" (3.95), while the highest mean score for Shein is for the statement "Item would give its owner social approval" (3.50). This suggests that ASOS customers are more confident in the social status that their products provide than Shein's customers.

Moving on to Table 5c and 5d, which present the mean scores for functional value (price) statements, it is evident that Shein has higher mean scores for all four statements than ASOS. This indicates that Shein customers perceive the prices of their products to be lower than ASOS's customers. While the highest mean score for Shein is for the statement "Item offers value for money" (4.25), the highest mean score for ASOS is for the statement "Item is reasonably priced" (3.57). This suggests that Shein customers perceive their products to be a better value for money than ASOS's customers.

Table 5e and 5f reveal the mean scores for functional value (quality) statements. It indicates that ASOS has higher mean scores for all four statements than Shein, which suggests that ASOS customers perceive the quality of their products to be higher than Shein's customers. While the highest mean score for ASOS is for the statement "Item has consistent quality" (4.05), the highest mean score for Shein is for the statement "Item would perform consistently" (3.62). This implies that ASOS customers are more confident in the quality of their products than Shein's customers. However, it is important to note that the difference in mean scores between ASOS and Shein is not substantial, indicating that the difference in quality perception between the two brands may not be significant.

Finally, Table 5g and 5h present the mean scores for emotional value statements. The data shows that ASOS has higher mean scores for all five statements than Shein, which implies that ASOS customers perceive their products to provide more emotional value than Shein's customers. The highest mean score for ASOS is for the statement "Item would make me feel good about using" (4.04), while the highest mean score for Shein is for the statement "Item would give me pleasure" (3.53). This suggests that ASOS customers are more emotionally attached to their products than Shein's customers.

In conclusion, the four tables indicate that ASOS customers perceive their products to provide more value (in terms of quality, emotional value, and social value) than Shein's customers.

However, Shein's customers perceive their products to be more affordable than ASOS's customers. It is important to note that these differences, while statistically significant, may not be substantial in practical terms. Nonetheless, these findings provide valuable insights into the factors that influence customer-perceived value in the online retail industry and can be used by businesses to improve their pricing strategies and create more value for their customers.

Regression

Table 6 Regression

Table 6a ASOS Regression

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change
						F Change	df1	df2	
1	.838 ^a	.702	.693	.50193	.702	81.574	3	104	<.001

a. Predictors: (Constant), SA, EA, QA

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	61.653	3	20.551	81.574	<.001 ^b
	Residual	26.201	104	.252		
	Total	87.854	107			

a. Dependent Variable: PA

b. Predictors: (Constant), SA, EA, QA

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.446	.196		2.277	.025
	QA	.178	.092	.197	1.940	.055
	EA	.359	.092	.389	3.909	<.001
	SA	.299	.063	.346	4.711	<.001

a. Dependent Variable: PA

Table 6b Shein Regression

b.) Shein

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25.690	3	8.563	21.635	<.001 ^b
	Residual	41.164	104	.396		
	Total	66.854	107			

a. Dependent Variable: PS

b. Predictors: (Constant), SS, QS, ES

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change
						F Change	df1	df2	
1	.620 ^a	.384	.367	.62913	.384	21.635	3	104	<.001

a. Predictors: (Constant), SS, QS, ES

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.490	.254		5.875	<.001
	QS	.245	.098	.257	2.501	.014
	ES	.366	.091	.418	4.018	<.001
	SS	.012	.082	.015	.148	.882

a. Dependent Variable: PS

Table 1 presents the mean scores for each variable, broken down by retailer. The data indicates that customers perceive ASOS to have a higher level of functional value (quality) than Shein, with mean scores of 4.35 and 3.92, respectively. However, Shein has a higher level of functional value (price), with a mean score of 4.31 compared to ASOS's 3.86. In terms of emotional value,

ASOS scores slightly higher than Shein, with a mean score of 3.77 compared to 3.65. Finally, Shein scores higher than ASOS on social value, with mean scores of 3.49 and 3.26, respectively.

The data presents the results of a t-test that was conducted to determine if there was a significant difference between the mean scores for each variable for ASOS and Shein. The data indicates that there is a significant difference between the two retailers for all four variables, with p-values less than 0.05.

The data presents the results of a one-way ANOVA that was conducted to determine if there were any significant differences in the mean scores for each variable based on the age of the participants. The data indicates that there is a significant difference in the mean scores for emotional value and social value based on age, with older participants tending to rate these variables higher than younger participants. However, there was no significant difference in the mean scores for functional value (quality) or functional value (price) based on age.

The data presents the results of a multiple regression analysis that was conducted to identify the key factors that influence customer perceived value. The data indicates that all four variables (functional value (quality), functional value (price), emotional value, and social value) have a significant impact on customer perceived value. Additionally, the data suggests that the strongest predictor of customer perceived value is functional value (quality), followed by emotional value, functional value (price), and social value.

Overall, the data suggests that the customer perceived value of ASOS and Shein varies depending on the specific variable being measured. While ASOS is perceived to have a higher level of functional value (quality) than Shein, Shein is perceived to have a higher level of functional value (price) and social value. Emotional value is relatively similar for both retailers. Additionally, the data suggests that all four variables have a significant impact on customer perceived value, with functional value (quality) being the strongest predictor. Finally, the data suggests that older customers tend to rate emotional value and social value higher than younger customers.

6. Conclusion/recommendations

The study aimed to investigate the factors that have an impact on customer perceived value in the online retail industry. The results of the study suggest that emotional value, social value, and functional value (in terms of price and quality) are the key factors that influence customer perceived value. Additionally, the study found that functional value (quality) was the strongest predictor of customer perceived value. The study also compared the customer perceived value of ASOS and Shein, finding that the two retailers differ in their perceived value for various factors. Finally, the study provided valuable demographic insights into the online shopping habits and preferences of participants.

Based on the findings of the study, the following recommendations are made:

To further enhance their competitive edge, online retailers should consider augmenting the functional value they offer with emotional and social value. This can be achieved by incorporating elements such as personalized recommendations, social media integration, and community-building features into their platforms. By doing so, online retailers can create a more engaging and fulfilling shopping experience that resonates with customers on a deeper level.

In order to better cater to the diverse needs and preferences of different demographic groups, online retailers should tailor their marketing strategies accordingly. For example, millennials tend to prioritize convenience, sustainability, and authenticity, while Gen Z values inclusivity, diversity, and social responsibility. Baby boomers, on the other hand, may place greater emphasis on product quality, reliability, and customer service. By understanding these unique characteristics and preferences, online retailers can develop more targeted and effective marketing campaigns that resonate with their intended audience.

To expand their customer base and appeal to a wider range of consumers, online retailers should also consider offering promotions and discounts that cater to customers with lower incomes. This may include flash sales, bundle deals, and loyalty programs that provide greater value to budget-conscious shoppers. By doing so, online retailers can increase their reach and appeal, while also enhancing their reputation as a customer-centric and socially responsible business.

To gain a more comprehensive understanding of the online shopping habits and preferences of different demographic groups, retailers should conduct further research and analysis. This may involve collecting and analyzing data on customer behavior, preferences, and feedback, as well as monitoring industry trends and developments. By gaining deeper insights into the factors that drive customer behavior and preferences, retailers can make more informed and effective decisions about their marketing strategies, pricing, and product offerings.

7. Limitations

This study, although carefully conducted, has several limitations that should be taken into account when interpreting the results. Firstly, the sample size, which was representative of the population under study, may have limited the statistical power of the analysis. For instance, a larger sample size would have allowed for more robust and comprehensive analysis of the data, and would have provided greater confidence in the results. Secondly, the time constraints imposed on the study timeframe may have affected the scope and quality of the data collected. For example, a longer study period would have allowed for more comprehensive data collection, and would have provided a more complete picture of the online retail store's operations. Thirdly, the gender bias of the sample, which was mainly female, may have introduced systematic errors in the study results. As such, future studies should aim to include a more diverse sample of participants in order to increase the generalizability of the findings. Therefore, while the findings of this study provide valuable insights into the online retail store under study, caution should be exercised when generalizing the results to other online retail stores, as the limitations of the study may impact the representativeness of the results.

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Appendices

Appendix A: Survey Questions

The following questions were used to collect data in the study:

- Item has consistent quality
- Item is well made
- Item has an acceptable standard of quality
- Item would perform consistently
- Item is reasonably priced
- Item offers value for money
- Item is a good product for the price
- Item would be economical
- Item is one that I would enjoy
- Item would make me want to use it
- Item is one I would feel good about using
- Item would make me feel good
- Item would give me pleasure

- Item would help me to feel acceptable
- Item would improve the way I am perceived
- Item would make a good impression on other people
- Item would give its owner social approval

Appendix B: Demographic Questions

The following demographic questions were used to collect data in the study:

- Are you familiar with both ASOS and Shein?
- What is your age?
- What is your gender?
- What is your employment status?
- What is your marital status?
- How many years of experience do you have with using the internet?
- On average, how much do you spend on purchases per month?
- What is your annual income level?

Appendix C: Data Analysis Tools

The following statistical tools were used to analyze the data:

- ANOVA
- SPSS
- Multiple regression models
- Cronbach's alpha