

THE INFLUENCE OF NEW RETAIL MARKETING MODEL ON CUSTOMER SATISFACTION: REVIEW OF ACADEMIC LITERATURE

Chen Xiaoxuan^{1,2} & Mooi Wah Kian¹

¹*Infrastructure University Kuala Lumpur, Malaysia*

²*Zhengzhou University of Technology, China*

ABSTRACT

Marketing mode plays a crucial role for brands. However, since the success of marketing models depends on customer satisfaction, it is important to study the factors that affect customer satisfaction. With the development of the Internet and the trend of economic globalization, the traditional marketing model has been difficult for brands to get more consumers, and to improve customer satisfaction, it is necessary to seek new marketing models. This study attempts to analyze the impact of the new retail marketing model on customer satisfaction with customer perceived value as a mediating variable from the perspective of literature measurement and proposes a conceptual framework to explore the impact of the new retail marketing model on customer satisfaction of Chinese fast fashion brands, so as to provide reference for the future exploration of the new retail marketing model. This study has some limitations, and the sample size should be large to improve and support the validity and reliability of the results. For future studies, sample size should be more representative in order to improve the reliability of the study. At the same time, future research can also be conducted on personal characteristics or social media as an intermediary/mediator between the new retail marketing model and customer satisfaction.

Keywords:

new retail marketing model, customer satisfaction, Chinese fast fashion brands

INTRODUCTION

In the context of the globalization of China's apparel industry and the rapid development of Internet technology, more and more international brands are choosing to enter the Chinese market, which will inevitably have an impact on the existing domestic apparel industry (Yao, 2020). With the rapid expansion of international fast fashion brands such as Uniqlo, Zara, and H&M in China and the increasing attention of domestic consumers to the concept of fashion, these fast fashion brands bring different consumption experiences to consumers with new marketing strategies, and fast fashion has gradually become the mainstream of domestic apparel consumption, winning the favor of a large number of consumers (Guo, 2015; Niu & Shen, 2020). However, the traditional clothing industry has been strongly impacted. Some local apparel companies in China do not have a complete marketing system to support them, retailers are not familiar with the new retail marketing model, and they do not have a complete marketing integration to link their activities with customers' needs (Guo, 2020). The traditional marketing concept is difficult to be transformed through the Internet (Liu et al., 2021). It is obvious that the marketing method relying on publicity alone can no longer satisfy retailers (Xu, 2020). Standardized products and services no longer meet consumer expectations (Cen, 2020).

The only way to change marketing methods is to provide consumers with more effective and better service experience by utilizing advanced technologies such as big data and combining offline experience (Guo & Huang, 2020). Under the digital application and the open policy of "One Belt and One Road", "new retail" can bring more effective new supply and will become the main direction of social and economic reform in the future (Jiang, 2018). Chinese apparel companies should recognize the importance of improving customer satisfaction and find a marketing model suitable for China's development. (Guo, 2015). With the continuous economic development, enhancing customer satisfaction has become an important way for enterprises to enhance competitiveness (Li, 2019).

Improve the satisfaction of existing customers, which means that more customers will buy the company's products repeatedly in the future, thus improving the profitability of the company (Guo & Huang, 2020).

In the field of fast fashion apparel brands, empirical studies on the factors influencing customer satisfaction under the new retail marketing model are very scarce, and the rapid development of fast fashion apparel urgently needs the guidance of corresponding theories (Guo & Huang, 2020). The concept of customer perceived value has become one of the most commonly used research methods for enterprise managers and marketing researchers (Silva et al., 2018). For the literature in the online field of customer perceived value, there is a clear direction for the characteristics of customer perceived value. The role of perceived value in the process of influencing the new retail marketing model and customer satisfaction needs to be further studied (Chen et al., 2020). Aims for this study is to explore the factors that influence customer satisfaction of Chinese fast fashion brands under the new retail marketing model.

LITERATURE REVIEW

The following is a review of new retail marketing model as independent variables, customer satisfaction to be the dependent variable, customer perceived value (includes: consumer perceived variety, consumers' perceived risk, consumers' perceived convenience) as mediating variables anchoring the study.

New Retail

New Retail from the perspective of marketing theory as all activities that enterprises apply advanced Internet thoughts and technologies, use the latest concepts and thinking as the guidance, improve and innovate traditional retail methods, and sell goods and services to final consumers as well (Zhao & Xu, 2017). New Retail is an effective integration of online and offline channels, consumer-centered, and through the deep combination of data and business logic to achieve "goods - market - people" to "people - goods - market". It meets the needs of customers for complex experiences and has improved the efficiency of marketing and corporate efficiency (Li, 2020; Wang et al., 2020). The new retail marketing model has the following three main characteristics:

Customer Sense of Participate

In order to increase the share of customers, marketing plans are essential to improve the customer experience (Abd Manan & Mokhtar, 2013). The essence of the new retail marketing model is still to emphasize the consumer - centered retail. Customer sense of participate is the foundation for the development of "new retail". It is an effective integration of online and offline channels to meet the needs of customers for complex experiences (Li, 2020; Zhao & Xu, 2017).

Convenience of Modern Logistics

The "new retail" is a general data-driven retail form centering on consumer experience, whose core is to reconstruct the supply chain in new business and maximize the efficiency of distribution. It is an extension of the Online to Offline model, which focuses more on logistics coordination and customer experience. The essence of retail remains the same, which is still cost, efficiency and experience. Among them, green supply chain management hence reducing the project cost while creating satisfied customers (Eliwa & Ayob, 2020; Zhao & Xu, 2017).

Online & Offline Services and Experiences

The development of the new retail industry is based on information technology. On the one hand, it creates an ecosystem in which the production, circulation and sale of products is a cyclical process. On the other hand, it combines online and offline as well as modern logistics. In fact, the new retail still effectively guarantees end-to-end distribution (Balaji & Roy, 2017; Li, 2020; Zhao & Xu, 2017).

Customer Satisfaction

Customer satisfaction as “the perception of the customer as a result of consciously or unconsciously comparing his experiences with his expectations” (Yang et al., 2017, p. 131). Customer satisfaction is an important key factor in marketing. In terms of improving customer satisfaction, retailers should pay attention to customer expectations, and if the performance of the product exceeds the expectation of consumers, they will be satisfied (Khadka & Maharjan, 2017; Wang et al., 2020). Therefore, in this study, customer satisfaction refers to customers' expectations of Chinese fast fashion brand products or services during shopping.

Customer Perceived Value

The concept of customer perceived value has become one of the most used research methods for enterprise managers and marketing researchers (Silva et al., 2018). Customer perceived value is the perceived utility of a product or service relative to the purchase price. It is a subjective feeling experienced by consumers when they buy products or services (Kim & Ammeter, 2018). Customer perceived value is mainly composed of "perceived diversity", "perceived risk" and "perceived convenience" (Emrich et al., 2015). Therefore, in this study, customer perceived value refers to the subjective feelings generated by customers on a series of activities in the shopping process when they buy Chinese fast fashion brand clothing.

Consumer Perceived Variety

Perceived variety refers to the consumer's judgment of the quantity and variety of a particular category of goods and it makes firms enhance the quality levels products and services offered (Zhu et al., 2018). The level of comfort in conducting transactions is included in consumer perceived variety. When consumers are concerned about perceived diversity, it may stimulate them to change their existing preferences to achieve higher satisfaction (Bilgicer et al., 2015). Therefore, in this study, perceived variety refers to customers' perception of clothing type, quality and service experience when buying Chinese fast fashion brands.

Consumers' Perceived Risk

The consumer perceived risk refers to the spirit cost associated with customers' purchasing behavior, which the consumer's uncertainty about the product's performance before shopping occurs. Consumer perception of risk is an inner experience that cannot be observed directly, and it will directly affect the consumers' purchase intention (Hilverda et al., 2018; Zhang & Yu, 2020). Therefore, in this study, consumer perceived risk refers to consumers' uncertain psychology of not having the opportunity to contact and perceive products before purchase when shopping online.

Consumers' Perceived Convenience

Consumer perceived convenience is defined as consumers' perception of the relative time and effort spent buying or using a service. Among them, communicate information effectively so that customers have a better understanding. And it can also be defined as individual preferences for convenient

products or services (Abd Rahim, 2018; Pandey et al., 2020). Convenience has become one of the main motivations that customers tend to adopt online shopping because it is a fast and simple service (Duarte et al., 2018). Therefore, in this study, consumer perceived convenience refers to minimizing the time and effort it takes a customer to purchase a product.

THEORIES

A theory is a set of principles developed to explain a group of facts that have been tested repeatedly using scientific means to make predictions. A theoretical framework is a collection of interrelated ideas that are based on theories that attempts to clarify phenomena and it could assist researchers in situating and contextualizing formal theories into their studies as a guide (Adom et al., 2018; Ravitch & Carl, 2016). In this study, the following three theories will be explained, which can serve as the basis for research on the impact of new retail on customer satisfaction.

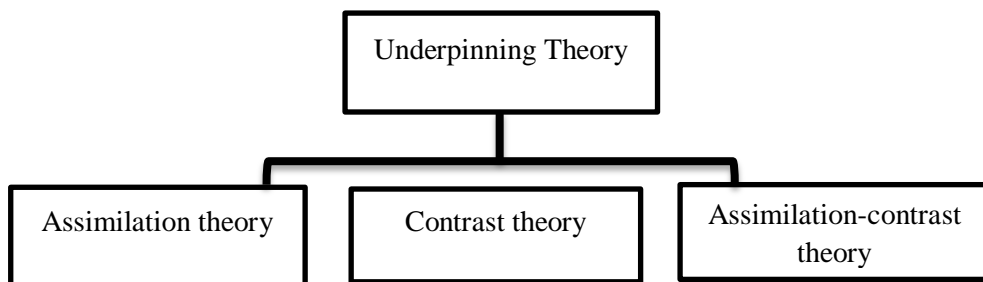


Figure 1: Underpinning Theories

Assimilation theory

Festinger's dissonance theory is the basis of assimilation theory (Isac & Rusu, 2014). The theory states that if a person expecting a high-value product gets a low-value product, customer will recognize the difference and also develop a mindset of cognitive dissonance. For example, when a customer buys a product and finds that there is a difference between his original expectation of the product and his perceived performance of the product, there will be disharmony or negative unconfirmation (Cardozo, 1965; Malär et al., 2018). This idea of using post-evaluation is introduced in the literature that discusses satisfaction in the form of assimilation theory (Yüksel & Yüksel, 2008).

This theory assumes that consumers are sufficiently motivated to adjust their expectations and perceptions of product performance (Anderson, 1973). If consumers adjust their expectations or perceptions of product performance, dissatisfaction will not be the result of the post-use process (Vasić et al., 2019). For example, if there is a difference between product expectations and product performance, consumers may develop psychological tension and try to reduce this tension by changing their perception of the product (William et al., 2016). Consumers can change their initial expectations of the product to align it with perceived product performance. Or by reducing perceived product inconsistencies, thereby increasing satisfaction, and reducing tension caused by the difference between expectations and product/service performance (Anderson, 1973; Zhang & Yu, 2020).

Taking consumer perceived variety as the mediating variable to adjust the influence between new retail marketing model and customer satisfaction, the relationship between the two variables can be explored by combining with the assimilation theory. According to this theory, the assumption that consumer perceived variety allows consumers to adjust their expectations and product performance perception to improve customer satisfaction is of great help to this research.

Contrast theory

Contrast theory is another theory proposed in assimilation theory to use a post-evaluation process that leads to the opposite predicted outcome of the expected impact on satisfaction (Cardozo, 1965). This approach states that whenever customers attempt to purchase a product inaccurately, they will exaggerate the difference between their previous expectations and the actual product/service performance by changing their assessment to deviate from their expectations (Hult et al., 2019; Suyanto et al., 2019).

Contrast theory offers the opposite of dissonance theory. Assimilation theory holds that consumers will minimize the difference between expectations and performance, while contrast theory holds that if consumers receive products of lower value than expected. Then consumers will exaggerate the difference between expectations and product evaluations (Anderson, 1973; Yüksel & Yüksel, 2008). In other words, contrast theory assumes that "deviating from the expected results will lead customers to react favorably or unfavorably to the brand, because a negative attitude is believed to lead to a poor product evaluation and not to a highly rated product" (Junges et al., 2021; Oliver, 1977). For example, when a consumer shops, he may say that the clothing brand is one of the worst he or she has ever worn, that no one will buy this clothing, etc.

Consumers' perceived risk is used as a mediating variable to adjust the impact of the new retail marketing model on customer satisfaction, and the contrast theory is used to explore the relationship between them (Zhang & Yu, 2020). According to this theory, it is assumed that consumers' perceived risk can be adjusted so that retailers can inform consumers of their uncertainty of products in advance and will not over-describe their products or services. Then the gap between consumers' expectations and reality will be narrowed and customer satisfaction will be improved. This is of great significance to this research.

Assimilation-contrast theory

The theory of assimilative contrast has been suggested as another way to explain the relationships between variables in inconsistent models (Hovland et al., 1957). This theory, a combination of assimilation theory and contrast theory, assumes that satisfaction depends on the size of the difference between expected and perceived performance (Schiebler, 2019).

As with assimilation theory, customers have a tendency to assimilate or adjust perceived differences in product performance to bring them up to their previous expected level, but only when the differences are relatively small. When there is a large difference between expected and perceived performance, there will be a contrast effect, and consumers tend to magnify the perceived difference. If the differences are too large to be assimilated, a contrast effect occurs. This theory attempts to explain the applicability of both assimilation theory and contrast theory in consumer satisfaction studies (Isac & Rusu, 2014; Schiebler, 2019).

Consumers' perceived convenience is used as a mediating variable to adjust the impact of the new retail marketing model on customer satisfaction, and the assimilation-contrast theory is used to explore the relationship between them. According to this theory, it is assumed that through the adjustment of consumers' perceived convenience, on the one hand, it can reduce the time and effort consumers spend on purchasing products, on the other hand, it can reduce the uncertainty of consumers' online shopping. This can increase customer expectations, thereby increasing customer satisfaction. This is very important for this research.

CONCEPTUAL FRAMEWORK

Although there have been related studies in recent years, there are still some gaps. This study found few studies on the topic of customer satisfaction for Chinese fast fashion brands with new retail marketing models, and the findings seem to be unclear. It may still be controversial as to which factors affect customer satisfaction. Importantly, these studies were done before the emergence of the new crown epidemic, and this trend may change over time, while the degree of influence of factors that lead to customer satisfaction may differ from the past. Therefore, it is critical that this research be conducted.

Based on previous studies on the theoretical framework of Customer satisfaction, this study proposed a conceptual framework to understand how the new retail marketing model affects Customer satisfaction and explore Customer Perceived Value (includes: Whether Consumer Perceived Variety, Consumers' Perceived Risk and Consumers' Perceived Convenience act as mediators. The Assimilation Theory holds that consumers have enough motivation to adjust their expectations and perceptions of product performance, so Chinese fast fashion brands can change consumers' expectations from different angles by using the new retail marketing model, thus playing an important role in influencing customer satisfaction. Contrast theory is that consumers' expectations deviate too far from their real perception, and they will change their original expectations, thus exaggerating their satisfaction. Therefore, by using the new retail marketing model, Chinese fast fashion brands can reduce the gap between consumers' expectations and improve customer satisfaction. The assimilation-contrast theory can guide the impact of the new retail marketing model on Customer satisfaction by adjusting Customer Perceived Value. The resulting conceptual framework is shown in the figure below:

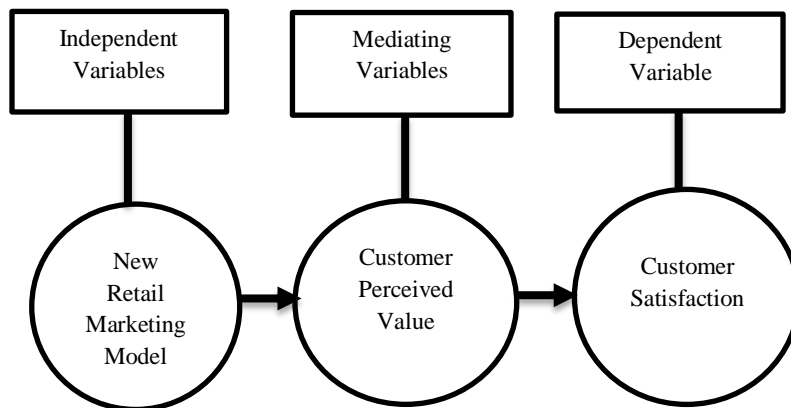


Figure 2: Conceptual Framework

Based on a review of the literature, this study concludes that the use of new retail marketing models has a direct and indirect impact on customer satisfaction. Indirect impact is assumed to be adjusted by customer perceived value.

CONTRIBUTION TO KNOWLEDGE

This framework also makes some contributions to the academic performance that affects customer satisfaction in the context of new retail.

Firstly, the conceptual framework adds a major contribution to the current theory of new retail marketing model research, that is, to study and analyze the impact of new retail marketing model on customer satisfaction based on customer perceived value as Mediating Variables. Secondly, guided

by the assimilation theory, contrast theory and assimilation-contrast theory, it will contribute to academic discussion in the context of the new retail marketing model. And finally, this research explores the impact of the three characteristics of the new retail marketing model (Customer participation, multi-channel retail environment, develop innovative and efficient supply chain) on customer satisfaction, it also provides a framework for future research on customer satisfaction.

CONCLUSION

Facing the competition from foreign fast fashion brands, Chinese fast fashion brands should also change their marketing strategies to obtain more customer satisfaction for their own brands. This paper reviews the related literature, as the new retail marketing model for the influence of customer satisfaction provides a framework. Customer perceived value as a intervening variable, as the research provide a more precise guidance, through the conceptual framework of this paper, trying to use quantitative research to verify the new retail marketing model has a positive effect on customer satisfaction factors.

This study has some limitations that need to be deal with in future studies. Firstly, this study considers new retail marketing model, the generalization of the model results can only be determined when more studies have considered the proposed approach for different regions of China. Secondly, the size sample of study should be large to improve and support validity and reliability result.

For future research, to improve the reliability of the study, the sample size should be more representative. Future research can focus on other factors like personal characteristics or social media can be used as a mediator/moderator between new retail marketing model and customer satisfaction. Last but not least, different sectors can be used for similar kind of study.

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AUTHORS BIOGRAPHY

Chen Xiaoxuan, is a PhD student in Business Administration from IUKL. Currently working as a lecturer in Zhengzhou University of Technology. Area of specialization and research interest are entrepreneurial management and marketing. *Email: 244460912@qq.com*

Mooi Wah Kian, PhD in Business Administration, and visiting professor in Infrastructure University Kuala Lumpur (IUKL). Area of specialization and research interest are leadership, marketing and economy. *Email: mooiwahkian@gmail.com*

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