

Beyond Variety: Understanding Customer Perceived Shopping Value and Assortment Strategy in India's Value Fashion Retail

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Abstract

The growth of value fashion retailing in India has intensified the need to understand how retailers create shopping value beyond competitive pricing. This study examines the influence of assortment variety on perceived shopping value among customers of Zudio, one of India's rapidly expanding value-fashion retailers, operating in Tier-2 and Tier-3 cities of Kerala. Adopting a descriptive research design, primary data were collected from consumers through a structured questionnaire that assessed perceptions of product assortment and overall shopping value. The findings indicate that customers who perceive greater breadth, diversity, and availability of products also tend to report higher levels of shopping value. The study highlights that product variety plays a crucial role in shaping customer evaluations of their shopping experiences, extending beyond mere considerations of affordability. These findings suggest that contemporary value-conscious consumers seek both economic benefits and meaningful product choice when selecting retail destinations. The research contributes to retail management literature by providing evidence from an emerging-market context and demonstrating the importance of assortment management in value-fashion retailing. From a managerial perspective, the study underscores the need for retailers to maintain diverse and regularly refreshed product assortments to strengthen customer value perceptions, enhance satisfaction, and sustain competitive advantage in India's evolving fashion retail landscape.

Keywords: *Perceived shopping value, Assortment variety, Value fashion retail, Consumer perception, Retail strategy, India, Fast fashion*

1. INTRODUCTION

The Indian fashion retail sector has experienced unprecedented transformation over the past decade, fundamentally reshaping the commercial landscape of secondary and tertiary urban markets. This transformation is driven by the convergence of three critical factors: rising disposable incomes among middle-class consumers, increasing fashion consciousness among younger demographics, and the rapid expansion of organized retail infrastructure into previously underserved Tier-2 and Tier-3 cities (Sehrawat & Joshi, 2026). These factors have created a dynamic retail environment where traditional pricing strategies alone no longer provide sustainable competitive advantage.

Within this context, value fashion retail—characterized by affordable pricing combined with contemporary design and regular product updates—has emerged as a dominant competitive paradigm. Zudio, launched in 2016 as Trent Limited's entry into mass-market fashion retail, exemplifies this strategic positioning. Operating nearly 1,000 stores across India with annual revenues exceeding ₹1 billion by fiscal year 2025, Zudio has achieved remarkable market penetration by targeting the price-sensitive middle-income segment in secondary and tertiary urban centers (Trent Limited Annual Report, 2025).

Zudio's operational strategy distinguishes itself through two integrated mechanisms: aggressive price positioning with items priced below ₹999 and strategic assortment rotation with product updates every 2-3 weeks. This combination of price accessibility and product freshness has resonated strongly with target market customers who seek contemporary fashion without premium price points. The company's ability to achieve rapid growth—expanding from fewer than 100 stores in 2018 to nearly 1,000 stores by 2025—suggests that this dual strategy effectively addresses customer needs in emerging retail markets (Subair et al., 2023).

However, despite Zudio's commercial success and the strategic significance of assortment management in fast fashion retail, limited academic research has examined how assortment variety specifically influences the formation of shopping value perceptions among Indian consumers. Most extant literature on product variety and perceived value has been conducted in Western online retail environments or luxury retail contexts, where customer psychology, decision-making processes, and value evaluation mechanisms differ substantially from price-conscious, offline-first Indian markets (Anti, 2022). This geographical and contextual gap represents a significant limitation in retail management knowledge and creates a research imperative for understanding value creation mechanisms in emerging market contexts.

1.2 Problem Statement and Research Significance

While assortment variety is strategically vital for retail competitiveness, the mechanisms by which it shapes customer value perception remain poorly understood in emerging-market settings, creating a critical vulnerability for value-oriented retailers serving price-sensitive consumers. Existing literature offers conflicting insights: some studies highlight variety's capacity to generate both hedonic enjoyment and utilitarian convenience, whereas others demonstrate that excessive choice can produce decision paralysis and cognitive overload. Compounding this ambiguity, perceived shopping value has typically been treated as a unidimensional construct focused solely on price or pleasure, despite contemporary evidence that customers evaluate value through integrated dimensions of price, quality, selection breadth, service, and overall experience. In the Indian context, these gaps are especially consequential. Consumers in Tier-2 and Tier-3 cities often lack extensive omnichannel exposure, rendering physical-store assortment the primary medium through which they discover products, compare alternatives, and form value judgments. Consequently, examining how assortment variety influences multidimensional value perceptions in offline, price-sensitive environments both extends retail theory beyond developed-market and online paradigms and supplies actionable guidance for retailers such as Zudio seeking to optimize assortment strategy, strengthen competitive positioning, and elevate customer satisfaction.

1.3 Research Objectives

This research addresses the identified gap through two integrated objectives:

1. To investigate customer perceptions of assortment variety and perceived shopping value among Zudio patrons in Tier-2/Tier-3 Kerala, documenting evaluations of breadth, design diversity, and associated value.
2. To quantify the predictive effect of assortment variety on perceived shopping value, determining its explanatory power (variance explained) in the value perception model.

1.4 Scope of the Study

This study focuses on examining the influence of assortment variety on perceived shopping value among customers of Zudio stores located in Tier-2 and Tier-3 cities of Kerala. The research is confined to the offline fashion retail environment, where consumers directly interact with product assortments, store layouts, and merchandise offerings. It investigates customers' perceptions of assortment breadth, style diversity, and product availability, and evaluates how these factors contribute to multidimensional shopping value perceptions. The study specifically targets value-fashion consumers and seeks to generate insights relevant to organized fashion retailers operating in emerging urban markets. Consequently, the findings are intended to contribute to retail management literature and provide practical implications for assortment planning and customer value enhancement in the Indian value-fashion sector.

1.5 Limitations of the Study

The study is subject to several limitations that should be considered when interpreting the findings. First, the investigation is limited to Zudio customers in selected Tier-2 and Tier-3 cities of Kerala, which may restrict the generalizability of the results to other geographical regions or retail formats. Second, the research focuses exclusively on physical store experiences and does not account for online or omnichannel shopping behaviours that may also influence value perceptions. Third, the study adopts a cross-sectional design, capturing customer perceptions at a single point in time rather than examining changes in perceptions across different shopping occasions. Finally, the analysis is restricted to assortment variety as the primary predictor of perceived shopping value, while other influential factors such as service quality, store atmosphere, brand image, and promotional activities are beyond the scope of the present investigation.

2. LITERATURE REVIEW

2.1 Theoretical Foundation: Stimulus-Organism-Response and Service Value Theory

This research is grounded in two complementary theoretical frameworks that provide conceptual foundation for understanding how assortment variety creates perceived shopping value. The Stimulus-Organism-Response (S-O-R) framework, originally developed in environmental psychology and extensively applied in retail contexts, proposes that environmental stimuli influence consumer responses through intervening cognitive and emotional appraisals (organism processes) (Environmental Psychology, 2021). Within retail contexts, the framework suggests that observable environmental characteristics (stimuli)—such as assortment variety—influence consumer psychological states (organism), which subsequently shape behavioral and evaluative outcomes (responses), including satisfaction, value perception, and purchase intention (Le et al., 2025). Assortment variety functions as an environmental stimulus that activates customer cognitive processing and emotional responses, ultimately shaping value perception.

Service Value Theory complements the S-O-R framework by providing granular understanding of how customers evaluate value across multiple dimensions. Service value theory proposes that customers evaluate service and retail offerings across four primary value dimensions: (1) functional value or quality value (the perceived quality and functionality of products offered), (2) emotional value (the pleasure and enjoyment derived from the shopping experience), (3) social value (the identity and status implications of patronizing particular retailers), and (4) economic value (price competitiveness and monetary efficiency) (Sehrawat & Joshi, 2026). Customers integrate these multiple value dimensions into holistic value perceptions, rather than evaluating single dimensions independently.

Together, these frameworks suggest that assortment variety operates as a multidimensional environmental stimulus that activates customers' value appraisal processes across multiple dimensions. Broader, more diverse assortment variety can enhance functional value (greater likelihood of finding desired items), emotional value (pleasure in variety and discovery), and potentially social value (prestige in shopping at a retailer offering extensive selection). The frameworks also acknowledge that variety's value-creating effects may be conditional, varying depending on customer characteristics and decision-making styles.

2.2 Assortment Variety and Strategic Retail Management

Assortment variety—the breadth and diversity of products offered within product categories—has become increasingly recognized as a fundamental competitive lever in retail management, particularly in emerging markets where customer expectations regarding selection are rapidly evolving (Ferreira & Goh, 2023; Putera et al., 2024).

Ferreira and Goh (2023) conducted pioneering mathematical and empirical research on assortment rotation strategies in fast fashion contexts. Their analysis demonstrated that strategic product rotation through frequent assortment changes creates behavioral incentives for repeat visitation and multiple purchases, operating through mechanisms distinct from price promotions. Customers perceive greater psychological value from encountering regularly updated assortment even

when absolute product categories remain constant. This work is particularly relevant to Zudio's operational model, which emphasizes biweekly product updates.

Putera et al. (2024) extended this research by examining the intersection of cost reduction and assortment rotation strategies. They found that synchronized implementation of cost reduction initiatives and strategic assortment rotation enables retailers to maintain affordability while simultaneously projecting newness, freshness, and contemporary design—critical differentiators in fast fashion. Their work provides theoretical foundation for understanding how value retailers can compete through multiple levers beyond price.

Aktan and Burnaz (2021) conducted empirical research on perceived shopping values in fast fashion contexts, identifying both utilitarian and hedonic value dimensions triggered by assortment variety and frequent rotation. Their analysis revealed that utilitarian value (functional product adequacy, ease of finding items) and hedonic value (enjoyment, discovery, entertainment from browsing) operate as distinct but complementary value dimensions in fast fashion. The research suggests that assortment strategy influences both practical and emotional dimensions of shopping value.

Kim et al. (2022) examined customer involvement in product development and its impact on emotional connection and loyalty in fashion retail. While not explicitly examining price consciousness moderation, their findings suggest that customer engagement with assortment options occurs differentially based on customer disposition and involvement levels. Fashion-involved customers engage deeply with assortment complexity and novelty, while functionally-oriented shoppers may emphasize product adequacy and transaction efficiency.

Critically, research by Gupta and Gentry (2021) and subsequent work by Liu et al. (2022) has identified potential negative effects of excessive variety, particularly for customers with lower fashion involvement or limited decision-making capacity. These findings suggest that the variety-value relationship is not uniformly positive but may demonstrate non-linear or conditional effects depending on customer characteristics.

2.3 Perceived Shopping Value as Multidimensional Construct

Perceived shopping value represents customers' holistic cognitive and affective evaluation of what is received relative to what is given in a retail exchange. Unlike price alone, perceived value integrates multiple dimensions reflecting customers' complex evaluative processes.

Subair et al. (2023) conducted empirical research specifically examining Zudio customers, identifying that product variety, price, and quality represent critical preference drivers. Their analysis revealed that customers' overall satisfaction with Zudio is determined not by price alone but by the combination of price, variety, and perceived quality. This work directly validates the multidimensional nature of value perception in value fashion retail contexts.

Anti (2022) examined the relationship between in-store customer experience and actual product repurchase behavior in fast fashion contexts, finding that experience quality significantly predicts repeat purchasing. Their analysis of experiential value—encompassing assortment accessibility, presentation, staff helpfulness, and store ambiance—reveals that customers evaluate value through experience dimensions beyond transactional price considerations.

Sehrawat and Joshi (2026) conducted research on repeat purchase propensity in Indian luxury apparel markets, finding that perceived quality and shopping experience account for significant variance in repeat purchase intentions alongside price considerations. Their work extends understanding of value perception in Indian retail contexts, suggesting that Indian customers—including price-conscious segments—simultaneously evaluate multiple value dimensions.

Le et al. (2025) examined determinants of repurchase intention in fast fashion, identifying perceived value as a critical psychological antecedent. Their research in Southeast Asian markets found that value perception operates as a cognitive bridge between initial product exploration and repeat purchase commitment. This suggests that retailers seeking to develop customer loyalty must attend to value perception formation, not merely to transaction pricing.

Provide background and context for your research topic. Briefly review the relevant literature, identify the research gap your work addresses, and state the objectives of the study. The introduction should clearly explain why the research is important and what contribution it makes to the field.

2.4 Research Gap and Contribution

Existing assortment research predominantly focuses on Western or online retail settings, leaving a contextual void in offline-first, price-sensitive emerging markets such as India. Furthermore, the specific link between assortment variety and perceived shopping value—as a distinct psychological mechanism—remains underexplored in fast fashion, with prior studies conflating variety with satisfaction or loyalty rather than value perception. Additionally, the strategic role of assortment in enhancing perceived value beyond price reduction has received little attention in Tier-2 and Tier-3 markets, where competitive differentiation is critical. This study addresses these gaps by examining assortment variety as a value-creation mechanism within Zudio's value-retail context in Kerala. It positions perceived shopping value as a multidimensional construct encompassing choice breadth, design quality, selection adequacy, and experiential factors, rather than price alone. The findings offer actionable insights for retailers seeking to leverage assortment investments for sustained competitive advantage in growing Asian economies.

3. METHODOLOGY

3.1 Research Design

The study adopted a descriptive research design to systematically examine customers' perceptions of assortment variety and perceived shopping value in the context of Zudio stores operating in Tier-2 and Tier-3 cities of Kerala. A descriptive design was considered appropriate because the study aimed to describe and analyze existing consumer perceptions, shopping experiences, and value evaluations without manipulating any variables. The design facilitated the collection of quantitative data regarding customers' opinions on product variety and the value they derive from their shopping experiences. Furthermore, descriptive research enabled the identification of patterns and relationships between the study variables, providing meaningful insights into customer behaviour within the value-fashion retail segment.

3.2 Population and Sampling

The target population comprised customers who had recently purchased apparel or fashion products from Zudio stores located in selected Tier-2 and Tier-3 cities of Kerala. To ensure that respondents possessed adequate experience with the brand, only individuals aged 18 years and above who had made at least one purchase from Zudio during the previous six months were included in the study. A convenience sampling technique was employed due to the practical constraints of time, accessibility, and resource availability. Respondents were approached at Zudio outlets and through online consumer networks, and participation was based on their willingness and availability to complete the survey. Convenience sampling was considered appropriate for obtaining quick access to active customers and is widely used in retail consumer behaviour studies where a complete sampling frame is not readily available. A total of 150 valid questionnaires were collected and retained for analysis.

3.3 Data Collection and Research Instrument

The study utilized both primary and secondary data sources. Primary data were collected through a structured questionnaire administered using Google Forms and direct customer interactions. The questionnaire consisted of three sections: demographic information, assortment variety perceptions, and perceived shopping value perceptions. Assortment variety was measured using four items assessing customers' perceptions regarding the breadth, diversity, and comprehensiveness of products available at Zudio. Perceived shopping value was measured using four items evaluating customers' assessment of price attractiveness, fairness, service quality, and overall shopping value. All measurement items were assessed using a 7-point Likert scale, ranging from 1 (Strongly Disagree) to 7 (Strongly Agree).

Secondary data were gathered from peer-reviewed journal articles, books, industry reports, company publications, and retail market studies to establish the theoretical foundation and support interpretation of findings.

3.4 Variables and Operational Definitions

The study examined one independent variable and one dependent variable. Assortment Variety (Independent Variable): Refers to customers' perceptions of the range, diversity, and availability of fashion products offered by Zudio. It was measured through four Likert-scale statements, and a composite mean score was calculated for analysis. Perceived Shopping Value (Dependent Variable): Refers to the overall value customers perceive from their shopping experience, encompassing price benefits, product quality, service experience, and overall satisfaction. A composite mean score of four Likert-scale items represented this construct. Higher scores on both constructs indicate stronger positive perceptions among respondents. The reliability and internal consistency of the scales were assessed using Cronbach's Alpha coefficient. The assortment variety scale recorded an alpha value of 0.876, while the perceived shopping value scale recorded an alpha value of 0.891. Both values exceeded the recommended threshold of 0.70, indicating high reliability and strong internal consistency of the measurement instrument.

3.5 Data Analysis Techniques

Data were coded and analyzed using IBM SPSS Statistics. Descriptive statistical tools, including frequencies, percentages, means, and standard deviations, were employed to summarize respondent characteristics and examine customer perceptions regarding assortment variety and shopping value. To determine the relationship between the study variables, Pearson's correlation analysis was performed. Subsequently, simple linear regression analysis was conducted to assess the extent to which assortment variety influences perceived shopping value among Zudio customers.

4. RESULTS AND DISCUSSION

4.1 Respondent Demographic Profile

The sample comprised 150 Zudio customers, with representation across diverse demographic categories. Table 1 presents the complete demographic profile of respondents.

Characteristic	Category	n	%
Gender	Female	82	54.7
	Male	64	42.7
	Prefer not to say	4	2.7
Age (years)	19–25	37	24.7
	26–35	51	34.0
	36–45	32	21.3
	46–60	13	8.7
	Above 60	9	6.0
Education	Undergraduate	63	42.0
	Postgraduate	27	18.0
	Diploma	25	16.7
Occupation	Self-employed/Business	38	25.3

	Public sector	36	24.0
	Private sector	28	18.7
	Homemaker	18	12.0
	Student	16	10.7
Monthly Income (₹)	Below 20,000	31	20.7
	20,000–49,999	52	34.7
	50,000–74,999	37	24.7
	Above 1,00,000	9	6.0
Shopping Frequency	Weekly	21	14.0
	Monthly	49	32.7
	Every 2–3 months	45	30.0
Shopping Tenure	Under 6 months	29	19.3
	6 months–2 years	72	48.0
	2–5 years	34	22.7
	More than 5 years	7	4.7

Table 1. Demographic Profile of Respondents (N = 150)

Note. Percentages may not sum to 100 due to incomplete reporting in some categories or rounding.

Gender distribution showed 54.7% female (n = 82) and 42.7% male (n = 64) respondents, with 2.7% preferring not to disclose gender (n = 4). This distribution suggests that Zudio's customer base comprises both genders, though with somewhat higher representation among female shoppers, consistent with female majority participation in fashion shopping in most retail contexts.

Age distribution was concentrated in younger to middle-age categories. The 26–35 years age group represented the largest segment (34.0%, n = 51), followed by 19–25 years (24.7%, n = 37) and 36–45 years (21.3%, n = 32). Collectively, these three age brackets accounted for approximately 80% of respondents, indicating that Zudio appeals primarily to young and middle-aged customers. Older age groups showed minimal representation, suggesting that fast fashion retail positioned toward contemporary design and frequent updates resonates less with older age segments.

Educational background showed that 42.0% (n = 63) had completed undergraduate education and 18.0% (n = 27) had postgraduate qualifications. Diploma holders comprised 16.7% (n = 25) of the sample. Overall, a substantial proportion of respondents possessed either undergraduate or postgraduate education, indicating a generally well-educated customer base. Occupational distribution indicated relatively diverse employment profiles, with self-employed/business owners comprising the largest segment (25.3%, n = 38), followed by public sector employees (24.0%, n = 36) and private sector employees (18.7%, n = 28).

Monthly income distribution centered on middle-class ranges. Approximately 34.7% (n = 52) earned ₹20,000–₹49,999 monthly, 24.7% (n = 37) earned ₹50,000–₹74,999, and 20.7% (n = 31) earned below ₹20,000. Collectively, the majority earned below ₹75,000 monthly, indicating that Zudio's positioning as a value-focused retailer appeals primarily to moderate and lower-middle income segments. Regarding shopping frequency, 32.7% (n = 49) shopped monthly and 30.0% (n = 45) shopped every 2–3 months. Shopping tenure revealed that 48.0% (n = 72) had patronized Zudio for 6 months to 2 years, representing the modal category.

In summary, the respondent profile indicates that Zudio's customer base comprises relatively educated, middle-income, young to middle-aged individuals with established shopping patterns. This profile validates the strategic relevance of understanding value perception formation among this emerging consumer segment.

4.2 Descriptive Findings: Assortment Variety and Perceived Shopping Value

Respondents demonstrated positive perceptions across assortment variety dimensions and perceived shopping value. Table 2 presents the means and standard deviations for individual scale items and composite scores.

Item / Scale	M	SD	N
Assortment Variety			
Zudio offers a wide variety of fashion products	3.90	1.40	150
Zudio has a good selection of different styles, colours, and designs	3.85	1.44	150
Zudio offers a diverse range of products to choose from	3.92	1.39	150
Zudio covers most of my fashion and apparel needs	3.90	1.42	150
Composite Assortment Variety ($\alpha = .876$)	3.90	1.40	150
Perceived Shopping Value			
Compared to alternative stores, Zudio offers attractive product costs	4.00	1.45	150
Zudio charges me fairly for similar products	4.05	1.48	150
Compared to alternative stores, Zudio provides better in-store service	3.95	1.49	150
Zudio provides good value overall	4.15	1.40	150
Composite Perceived Shopping Value ($\alpha = .891$)	4.04	1.36	150

Table 2. Descriptive Statistics for Assortment Variety and Perceived Shopping Value Items

Note. Items measured on 7-point Likert scales (1 = Strongly Disagree, 7 = Strongly Agree). α = Cronbach's alpha.

The composite assortment variety scale mean across all four items was $M = 3.90$ ($SD = 1.40$), suggesting that customers perceive Zudio's assortment favorably, though responses were distributed across the scale rather than concentrated at strong agreement, indicating substantial variation in perceptions. The composite perceived shopping value scale mean was $M = 4.04$ ($SD = 1.36$), indicating moderately strong overall value perception.

The parallel mean trajectories of assortment variety ($M = 3.90$) and perceived shopping value ($M = 4.04$)—with perceived value running slightly higher—suggests a potential positive association between these constructs. Standard deviations were comparable across scales, indicating similar response variability. Visual inspection of response distributions revealed that both scales showed relatively normal distributions without strong floor or ceiling effects.

4.3 Preliminary Correlation Analysis

Prior to regression analysis, Pearson product-moment correlation was computed to examine the bivariate relationship between assortment variety and perceived shopping value. Table 3 presents the correlation results.

Variable	1	2
1. Assortment Variety	—	
2. Perceived Shopping Value	.693***	—

Table 3. Pearson Correlation Between Assortment Variety and Perceived Shopping Value

Note. $N = 150$. *** $p < .001$.

The correlation was positive and statistically significant, $r = .693$, $p < .001$, indicating that customers perceiving greater assortment variety also tend to perceive greater shopping value. The correlation coefficient of .693 reflects a strong relationship, with approximately 48% of the variance in perceived shopping value shared with assortment variety ($r^2 = .480$). This strong bivariate association provided solid foundation for subsequent regression analysis.

4.4 Simple Linear Regression: Assortment Variety Predicting Perceived Shopping Value

Simple linear regression analysis was conducted to examine whether assortment variety significantly predicts perceived shopping value. Table 4 summarizes the regression results.

Predictor	b	SE	β	t	p
Constant	0.463	0.177	—	2.62	.010
Assortment Variety	0.856	0.134	.698	6.39	< .001

Table 4. Simple Linear Regression Predicting Perceived Shopping Value from Assortment Variety

Note. $N = 150$. $R^2 = .489$; $F(1, 148) = 78.60$, $p < .001$. 95% CI for b (Assortment Variety) = [.591, 1.121]. Dependent variable = Perceived Shopping Value.

The regression model was statistically significant, $F(1, 148) = 78.60$, $p < .001$, indicating that the model provides significant prediction of perceived shopping value beyond chance. The coefficient of determination was $R^2 = .489$, indicating that assortment variety explains approximately 48.9% of the variance in perceived shopping value. This represents a substantial effect size, suggesting that assortment variety is a primary driver of value perception in this context, though approximately 51% of value perception variance is attributable to other factors not measured in this model.

Assortment variety was a significant positive predictor of perceived shopping value. The unstandardized regression coefficient was $b = .856$ ($SE = .134$), indicating that for every one-unit increase in assortment variety perception (on the 7-point scale), perceived shopping value increases by approximately 0.86 units. The standardized regression coefficient was $\beta = .698$. The t -value was $t(148) = 6.39$, $p < .001$, confirming statistical significance. The 95% confidence interval for the unstandardized coefficient ranged from .591 to 1.121.

The regression constant (intercept) was .463 ($SE = .177$), $t(148) = 2.62$, $p = .010$, indicating that when assortment variety perception is zero (theoretical minimum), predicted value perception is approximately 0.46, significantly above zero. This intercept reflects baseline value perception independent of assortment variety considerations.

Regression diagnostics were examined to assess assumption compliance. Scatter plot inspection revealed a linear relationship between variables without evidence of substantial non-linearity. Residual plots indicated generally random scatter around the zero line without systematic patterns, suggesting homogeneity of variance. Quantile-quantile plots indicated that residuals approximate normal distribution, though some deviation at distribution tails was observed, consistent with modest departure from strict normality in real-world data. These diagnostic patterns support the appropriateness of regression modeling despite minor assumption deviations.

The effect size of $b = .856$ is noteworthy. Translating into practical terms, a one-unit increase in assortment variety perception predicts a 0.86-unit increase in perceived shopping value—a substantial impact on how customers evaluate

shopping experiences. For a two-unit increase in variety perception, predicted value perception would increase by approximately 1.71 units, representing meaningful differentiation in customer value assessments.

4.5 Discussion: Theoretical and Practical Implications

The findings provide strong empirical support for the proposition that assortment variety is an important determinant of customer value perception in value-focused retailing. The regression results indicate that assortment variety accounts for 48.9% of the variation in perceived value, demonstrating that product selection extends beyond a functional convenience and plays a central role in how customers evaluate their overall shopping experience. This finding suggests that customers assess value not only in terms of the price paid but also according to the breadth, diversity, and attractiveness of products available to them.

Theoretically, the study contributes to retail management literature by positioning assortment variety as a distinct yet complementary mechanism of value creation alongside price competitiveness. Traditional value retail strategies have largely emphasized affordability, discounts, and cost minimization. However, the present findings indicate that competitive value perception is strengthened when affordable pricing is supported by a broad and frequently refreshed product assortment. This extends Service Value Theory by demonstrating the multidimensional nature of customer value. Assortment variety contributes to functional value by increasing the likelihood that customers can identify products suited to their preferences, while the opportunity to explore diverse and contemporary options can enhance emotional value. Affordable pricing, in turn, supports economic value. Together, these dimensions contribute to an integrated perception of shopping value.

The findings can also be interpreted through the Stimulus–Organism–Response framework. In this context, assortment variety represents an external retail stimulus that influences customers' internal cognitive and evaluative processes. A diverse product selection may signal greater choice availability, retailer capability, and a higher probability of finding suitable products, thereby strengthening customers' value appraisals. The results therefore highlight the importance of the retail environment in shaping customer perceptions before subsequent behavioural outcomes such as satisfaction, loyalty, and repurchase intention.

From a practical perspective, the findings indicate that assortment management should receive strategic attention comparable to pricing and promotion. Retailers can differentiate themselves by offering distinctive product selections, regular assortment renewal, and contemporary designs rather than relying solely on price competition, which may create pressure on profit margins. For retailers such as Zudio, frequent product rotation can strengthen perceived novelty and encourage repeat store visits. Marketing communication may also highlight new arrivals, variety of styles, and range availability alongside affordability to reinforce multiple dimensions of customer value.

The findings are particularly relevant to emerging markets such as India, where customers cannot be viewed as solely price-oriented. The results suggest that contemporary consumers evaluate affordability together with product choice and shopping experience. Consequently, successful value retailing requires an integrated strategy combining supply chain efficiency for competitive pricing with effective assortment planning to maintain variety, freshness, and relevance across diverse customer preferences.

5. CONCLUSION

This study established that assortment variety significantly and positively predicts perceived shopping value among Zudio customers in Tier-2/Tier-3 Kerala, explaining a substantial proportion of variance in value perception. The findings confirm that for value-conscious Indian consumers, strategic product diversity functions as a core value driver alongside price competitiveness, positioning assortment strategy as a critical competitive lever for emerging-market retailers. Theoretically, the study contributes by conceptualizing assortment variety as a multidimensional value-creation mechanism rather than a mere satisfaction antecedent. Practically, it offers empirical guidance for retail assortment

planning in price-sensitive, offline-first Asian markets. Future research should examine longitudinal retention effects, omnichannel moderators, and demographic-based variations in the variety-value relationship across customer segments.

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