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THE INFLUENCE OF PERCEIVED VALUE ON THE
SATISFACTION OF GENERATION Z TOWARDS E-
LOYALTY PROGRAMS IN THE FASHION INDUSTRY

BY

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- (2) No portion of this FYP has been submitted in support of any application for any other degree or qualification of this or any other university, or other institutes of learning.
- (3) Equal contribution has been made by each group member in completing the FYP.
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DEDICATION

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LIST OF ABBREVIATIONS

CPV	Consumer Perceived Value
IV	Independent Variable
DV	Dependent Variable
SAT	Satisfaction
MS	Monetary Savings
CO	Convenience
EN	Enjoyment
DE	Design
RE	Recognition
SB	Social Benefits
SPSS	Software Package for Social Sciences

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PREFACE

The completion and submission of this final year project fulfils the necessary requirements towards the pursuit of a Bachelor of Marketing (Hons) at Universiti Tunku Abdul Rahman (UTAR). With the rise of mobile technology, companies are switching from traditional loyalty cards to digital e-loyalty programs. However, the success of e-loyalty programs is dependent on the value consumers perceive they can obtain. Hence, the research titled “The Influence of Perceived Value on the Satisfaction of Generation Z towards E-loyalty Programs in the Fashion Industry” was selected. This research is conducted to evaluate the impact perceived value has on the satisfaction of Generation Z in Malaysia using e-loyalty programs within the fashion industry. In this research, six independent variables (IVS) were tested, namely monetary savings (MS), convenience (CO), enjoyment (EN), design (DE), recognition (RE) and social benefits (SB) on one dependent variable (DV) satisfaction (SAT). This research will allow fashion retailers and business owners, loyalty managers, new entrants and future researchers better understand how each dimension of CPV influences consumer’s satisfaction when participating in e-loyalty programs within the fashion industry.

ABSTRACT

The Theory of Consumer Perceived Value (CPV) were utilised in this research to evaluate the perceived value of Malaysian Generation Z on their satisfaction in the context of fashion e-loyalty programs. The main motivation of this research is to clarify the relationship between CPV and consumer satisfaction in the fashion industry. In accordance with the theory, the independent variables (IVs) proposed in our research include monetary savings (MS), convenience (CO), enjoyment (EN), design (DE), recognition (RE) and social benefits (SB). Six hypotheses were constructed to identify whether perceived value will influence the Malaysian Generation Z's satisfaction towards e-loyalty programs within the fashion industry. 389 questionnaires were collected through judgement sampling to obtain valid primary data for our research. This research utilises Statistical Software Package for Social Sciences (SPSS) software including reliability test, Pearson's Correlation Coefficient Analysis, and Multiple Regression Analysis to analyse data and illustrate the relationship between the IVs and DV. The findings of our research indicate that all IVs, except CO and RE, have a significant relationship with the DV. In our findings, SB most influences satisfaction. The findings also elucidate that amongst all dimensions of CPV evaluated, Generation Z's hedonic aspect most influences satisfaction. This research provides insights to the Government, fashion retailers, loyalty manager, business owners and new entrants to understand which dimension and factors of perceived value influence Malaysian Generation Z's satisfaction in using E-loyalty Programs.

CHAPTER 1: RESEARCH OVERVIEW

1.0 Introduction

Chapter 1 discusses the research context and underlying issues pertaining Malaysian Generation Z perceived value towards e-loyalty programs within the fashion industry. This chapter will also cover the research objectives, research questions and research significance.

1.1 Research Background

The proliferation of smart mobile devices and technological improvement have permitted an incredible rise in mobile commerce (Hsieh & Lee, 2022). Loyalty programs are widely used in a range of businesses, including banks, pharmacies, supermarkets, fashion industry, and airlines. It has been used as marketing tools by businesses to gather data, boost client retention, and strengthen client connections and loyalty (Chen et al., 2021). The fashion industry and the digital world are getting increasingly intertwined as e-commerce grows, allowing firms to have seamless communication with consumers (Gazzola et al., 2020). Nowadays, with the rise of mobile technology, companies are following the trends of switching their service from traditional plastic loyalty cards to e-loyalty programs that can be conveniently accessed by consumers at any time and from any location. The e-loyalty program is able to facilitate financial transactions, improves individual efficiency, and offers recreational pursuits that would effectively strengthen the loyalty programs that are specifically

designed to foster client retention via a variety of value-added services (Panjaitan, 2021).

It is essential for a loyalty program to provide value for its members in order to be successful (Nesset et al., 2021). According to Zhang (2022), consumers are likely to be loyal when they are satisfied with the value they received from the loyalty program. Consumer satisfaction will generally influence their loyalty and repurchase intention (Nesset et al., 2021). Following that, 44% of consumers exhibit a tendency to remain loyal to a loyalty program regardless of the presence of monetary or non-monetary incentives (Zhang, 2022). This loyalty is mostly attributed to their satisfaction with the benefits offered by the retailer's loyalty program. According to Uniqlo's report, a total of 35.3 million member feedback were gathered for the development of its loyalty program, goods and services, with the primary objective of achieving the highest level of consumer satisfaction (FastRetailing, 2022).

In this research, the focus is on Generation Z, individuals born between 1997 to 2012 who are aged 11 to 26. They are often known as "digital natives" (Ismail et al., 2020). They are the largest generation, constituting approximately 32% of the global population (Djafarova & Bowes, 2021). Generation Z are also the first generation in Malaysia exposed to digital technologies (Tjiptono et al., 2020). Based on the findings of the 2020 Oracle report, Generation Z have a propensity to engage with brands that have loyalty programs. They have keen interest in rewards that include both financial incentives and experience benefits from a loyalty program. They also place an importance on earning rewards for engaging in mobile activities and exhibit a preference for receiving messages related to loyalty programs via mobile devices. They assigned significance to brand encounters and sought acknowledgment for each engagement with a brand. In addition, Generation Z takes into account suggestions from acquaintances while making any purchasing decisions (M-wise, 2019).

1.2 Research Problem

Although companies are switching to e-loyalty programs, there is a lack of research on e-loyalty programs, especially in the context of consumer perceived value among Malaysia Generation Z. Consumers may stop participating in loyalty programs if they do not obtain sufficient benefits and value (Chun & Ovchinnikov, 2019). The influence of perceived value is essential in guaranteeing consumer satisfaction, since only satisfied consumers are likely to be loyal and less likely to switch to other rivals (Syafarudin, 2021). According to Kaya et al. (2019), the level of satisfaction experienced by consumers has a positive impact on their likelihood to make future purchases and their intention to advocate for a product, brand or service.

According to Sattayawaksakul (2020), Generation Z exhibit lower levels of brand loyalty due to their shorter attention spans. They rely heavily on convenience regarding consumption habits and marketing communication (Jiang & Hong, 2021). They often feel frustrated when faced with a lack of products in stores or encounter difficulties to quickly find desired items. Moreover, Generation Z have less patience for delayed responses or technological malfunctions. According to Kim et al. (2021), Generation Z emphasises the importance of prioritising economic value. Based on the findings of the 2020 Oracle survey, Generation Z has a tendency to discontinue their participation in loyalty programs if the process of accumulating points is too time-consuming. Furthermore, this generation seems to redeem rewards less often compared to other age groups. Additionally, 15% of Generation Z respondents dissatisfied with the personalisation level offered by their preferred brands loyalty programs. The significance of peer acceptance has considerable importance for Generation Z (Dimitriou & Abouelgheit, 2019). However, the use of social media platforms by Generation Z has been associated with perceptions of isolation and self-centeredness (Bernardo et al., 2022). However, establishing a social connection between the brand and consumers in an e-commerce environment is harder due to the physical and social distance (Kanani & Glavee-Geo, 2021).

Hence, there is a lack of research pertaining to the exploration of perceived value with regard to the satisfaction levels of Generation Z towards e-loyalty programs within the fashion industry. The efficacy of loyalty programs in fostering consumer loyalty has come under scrutiny due to the ease with which consumers may participate in many loyalty programs (Fernando & Warnakulasooriya, 2022). Nevertheless, Theory of Consumer Perceived Value (CPV) has been heavily utilised to evaluate the perceived value of loyalty programs but not so much on e-loyalty programs, particularly within the context of Malaysia's Generation Z in the fashion industry.

1.3 Research Objectives

1.3.1 General Objective

The objective of this research is to explore and examine the influence of perceived value on the satisfaction of Generation Z towards e-loyalty programs in the fashion industry.

1.3.2 Specific Objective

1. To examine the influence of monetary savings on Generation Z's satisfaction towards e-loyalty programs in the fashion industry.
2. To examine the influence of convenience on Generation Z's satisfaction towards e-loyalty programs in the fashion industry.

3. To examine the influence of enjoyment on Generation Z's satisfaction towards e-loyalty programs in the fashion industry.
4. To examine the influence of design on Generation Z's satisfaction towards e-loyalty programs in the fashion industry.
5. To examine the influence of collaboration on Generation Z's satisfaction towards e-loyalty programs in the fashion industry.
6. To examine the influence of social presence on Generation Z's satisfaction towards e-loyalty programs in the fashion industry.

1.4 Research Questions

1. Does monetary savings influence Generation Z's satisfaction towards e-loyalty programs in the fashion industry?
2. Does convenience influence Generation Z's satisfaction towards e-loyalty programs in the fashion industry?
3. Does enjoyment influence Generation Z's satisfaction towards e-loyalty programs in the fashion industry?
4. Does design influence Generation Z's satisfaction towards e-loyalty programs in the fashion industry?

5. Does recognition influence Generation Z's satisfaction towards e-loyalty programs in the fashion industry?

6. Does social benefits influence Generation Z's satisfaction towards e-loyalty programs in the fashion industry?

1.5 Research Significance

This research contributes to a better understanding of the impact of consumer perceived value (CPV) on satisfaction towards e-loyalty programs within the fashion industry in Malaysia. The focus of this research is on how CPV affects consumer satisfaction in terms of monetary savings (MS), convenience (CO), enjoyment (EN), design (DE), recognition (RE) and social benefits (SB). With the aid of this research, fashion retailers could recognize the effect of CPV and utilise it to please consumers, generating an increased satisfaction to the e-loyalty program, and greater loyalty to the business itself. Besides, producers could learn how to develop, personalise and enhance their e-loyalty programs to gain consumer's preferences and build a strong consumer base. Our research could also provide local companies a better competitive edge within the fashion industry by providing practical advice on which values best lead to consumers satisfaction when participating in an e-loyalty program. Furthermore, new entrants who are interested in launching e-loyalty programs may gain insights on the influence of CPV towards satisfaction when using in e-loyalty programs.

The fashion industry could learn from our research how to increase consumer satisfaction, boost sales and contribute to the expansion of the country's GDP and income tax to the government, thereby creating a source of income and job opportunities for Malaysian citizens within the fashion industry. Likewise, future researchers may profit from this research by gaining academic experience. This study will assist academics in developing a clearer perspective on the underlying views on

how Generation Z perceive benefits from participating in a fashion retailer's e-loyalty program. It contributes to the research of CPV from the standpoint of utilitarian, hedonic and symbolic values, by determining which perceived value has the most influence on satisfaction of Generation Z in the context of a fashion retailer's e-loyalty program. As a result, this research might serve as a resource for academics as they conduct future research, particularly in the context of e-loyalty programs.

CHAPTER 2: LITERATURE REVIEW

2.0 Introduction

Chapter 2 will discuss the relevant underlying theory utilised in this research. This chapter also addresses the independent variables (IVs) and dependent variables (DV). Conceptual framework and hypotheses were also constructed to examine the relationship between the IV and DV in the context of an e-loyalty program within the fashion industry in Malaysia.

2.1 Underlying theory- Theory of Consumer Perceived Value (CPV)

The concept of perceived value derives from the Theory of Consumer Behavior, which takes into account consumers' attitudes and feelings in order to understand their propensity to purchase particular products in a competitive market (Zhang et al., 2021). There is no general consensus on the definition of perceived value (Hamilton-Ibama & Ogonu, 2022). Hence, several researchers have defined this idea in earlier literature from various perspectives (Tajeddini et al., 2022). Nevertheless, the concept of consumer value was discovered to be evolutionary in Zeithaml (1988) exploratory investigation, where she defined CPV as the consumers' overall assessment of the functionality of a good based on the perception of what they were given and what was granted. According to Zeithaml (1988), consumers tend to perceive that products with positive reviews offer greater advantages, thus perceive them to be of higher value. Past

researchers have also supported the notion by stating that the product's functionality is based on the product's benefit against its corresponding expenses (Ofori et al., 2021).

In the past, researchers have attempted to use a uni-dimensional approach using a single indicator "value for money" to gauge the entirety of consumer value (Tajeddini et al., 2022). However, from experiential marketing's standpoint, consumer perception of value depends on the circumstances (Tukiran et al., 2021). Hence, many researchers believe that perceived value should be evaluated through a multi-dimensional approach to adequately capture the concept of CPV since it is constituted of several aspects (Carvache-Franco et al., 2021). The five-dimensional framework including functional value, hedonic value, symbolic value, epistemic value and conditional value put forward by Sheth et al. (1991) offers a strong basis for the development of perceived value measurements (Hsieh & Lee, 2022). However, an extended typology by Pihlstrom and Brush (2008) showed that conditional and epistemic values were precursors of monetary, practical, hedonic, and symbolic value. Sweeney and Soutar (2001) then further amended the initially proposed measurement and outlined perceived value from three distinct dimensions of utilitarian, hedonic and symbolic value. In doing so, researchers' knowledge of perceived value expanded in the social context of commerce.

The term "perceived value" refers to an array of psychological aspects, such as quality, hedonistic response, and self-image, that influence consumers' decisions to purchase a particular good in addition to the product's price (Zhang et al., 2021). Compared to a single value measurement comprising "value for money", these multiple aspects of value function more effectively as it clarifies the notion of CPV by taking into account consumer's cognition and emotion (Zhang et al., 2021). In the past, the theory of CPV was applied to determine satisfaction in various contexts including mobile banking, hotel and grocery retailing (Petrović et al., 2022; Slack et al., 2020; El-Adly, 2019; (Kyguoliene et al., 2017). Therefore, the theory of CPV appears to be a suitable framework in this research to determine whether the determinants of CPV from the

aspect of utilitarian value, hedonic value, and symbolic value influence Malaysian Generation Z's satisfaction in the context of fashion e-loyalty programs.

2.1.1 Utilitarian Value

The term "utilitarian value" has evolved to include both physical capability and quality of product, as well as value for money (Hsieh & Lee, 2022; Slack et al., 2020). Intangible and tangible aspects of a product, such as dependability, functionality, resilience, service quality and cost, all contribute to its utilitarian worth (Zhang et al., 2021). In past publications, the positive relationship between utilitarian value and satisfaction was supported (Petrović et al., 2022; Wang & Prompanyo, 2020). Due to the functional, cognitive, and instrumental nature of utilitarian value, benefits derived from a utilitarian standpoint have the capability to meet the consumer's fundamental needs. According to past publications, utilitarian value is associated with monetary savings and convenience (Tseng et al., 2022; Kyguoliene et al., 2017).

2.1.2 Hedonic Value

Hedonic value is a value based on pleasant experiences and pleasures (Kim et al., 2020). In contrast with the utilitarian counterpart, hedonic value tends to be more subjective and individualised, and is associated with emotional gain such as enjoyment and amusement rather than job fulfilment (Petrović et al., 2022). This aspect encapsulates the potential enjoyment and psychological worth of acquiring and using the product (Zhang et al., 2021). Numerous researchers have also discovered hedonic values to have a considerable impact on consumers' satisfaction (Ofori et al., 2021; Petrović et al., 2022). According to past publications, hedonic value is associated with enjoyment and design (Petrović et al., 2022; Zhang et al., 2021).

2.1.3 Symbolic Value

The sense of social self-concept obtained from using social commerce sites is known as symbolic value (Evelina, 2022; Sweeney & Soutar, 2001). Symbolic value has a positive relationship with satisfaction (Wang & Prompanyo, 2020). Symbolic value refers to the ability of a brand to generate emotions that triggers the consumer's perception of social benefits (Hsieh & Lee, 2022). It is associated with social self-expression and interpersonal benefits gained from the brand and product in the mind of consumers (Wang & Prompanyo, 2020). In light of this, symbolic value is equally as important. Based on past researchers, recognition and social benefits are manifestations of symbolic benefits (Slack et al., 2020; Kyguoliene et al., 2017).

2.2 Review of variables

2.2.1 Satisfaction (SAT)

The term "satisfaction" describes the extent to which performance of products and services meet consumer's perceived outcome (Petrović et al., 2022). It denotes some type of evaluation on the privilege obtained toward the products or services received (Hasfar et al., 2020). According to Ofori et al. (2021), the purchasing behaviour of consumers is heavily influenced by SAT gained from product value. Research by Wang and Prompanyo (2020) expressed online SAT as the consumer's satisfaction of past shopping experience conducted using a particular retail website. Consumer SAT is also

defined as the consumer's propensity to show loyalty towards a particular brand by making repeated purchases without being swayed by rivals (Sahai et al., 2020). In this research, SAT is defined as the consumer favourable experience towards the functionality of the fashion industry's e-loyalty program after comparing actual service received against perceived expectations.

2.2.2 Monetary Savings (MS)

MS is described as the consumer's perception of a reduction in price (Hsieh & Lee, 2022). In the context of loyalty programs, MS encompasses discounts, bonuses, cash-back offers, coupons, and rebates (Naula, 2022; Panjaitan, 2021). According to Ruiz-Alba et al. (2021), MS refers to the act of decreasing expenses associated with a service or product, with the ultimate goal of enhancing the value provided to consumers. MS is also defined as a consumer's perception of the financial benefits they would get from a loyalty program (Kyguoliene et al., 2017). According to Kyguoliene et al. (2017), MS will determine whether or not consumers enlist in a loyalty program. In this research, MS is defined as the total monetary advantages consumers gain from participating in the fashion retailer's e-loyalty programs.

2.2.3 Convenience (CO)

The term "convenience" in marketing refers to the products and services that consumers choose without making much deliberation or evaluation. It is defined as the capacity of performing an action using the least amount of human time and effort (Sahai et al., 2020). Every consumer desire to make purchases that are simple and effortless, therefore CO refers to the simplicity of purchasing online (Ali & Naushad, 2021).

According to Djan and Adawiyyah (2020), CO is an important component stimulating digital transactions. CO advantages provided by e-loyalty programs are viewed as the program's perceived ease of use, where it does not cause mental strain or require a great deal of time or effort (Petrović et al., 2022). In this research, CO is defined as the capability of the e-loyalty program in making the reward redemption process simple and comfortable, as well as facilitating the overall shopping process for consumers.

2.2.4 Enjoyment (EN)

EN is described as the extent to which the action of utilising technology is viewed as genuinely pleasant, irrespective of the technology's performance (Petrović et al., 2022). It is the sense of an activity's fun and enjoyment without consideration for any performance implications (Kim, 2019). The advantages of EN could be obtained through point collection and redemption (Zanchett and Paladini, 2019), as well as through unique and enjoyable activities offered by the loyalty program (Agarwal et al., 2022). Enjoyment is a crucial factor as it is the driving force behind experiential shopping. The importance of enjoyment is the experience itself, which is why consumers engage in e-commerce (Khasawneh & Haddad, 2020). In this research, EN is defined as the level of pleasure consumers obtain from participating in the fashion retailer's e-loyalty program.

2.2.5 Design (DE)

According to Almagari et al. (2022), DE refers to how easy the website framework is built for consumers to learn and incorporate. Guo et al. (2023) also defined the DE elements of a shopping website to include the visual, navigation, and information

design. When it comes to the design of a mobile application, Petrović et al. (2022) define design as the overall look presented on the mobile devices, including aesthetics, content and functionality. In this research, DE refers to the overall look and feel of how information is displayed on the fashion retailer's e-loyalty program.

2.2.6 Recognition (RE)

RE refers to consumers' needs for social acceptance and self-esteem whereby the members are getting better care compared with non-member (Kim, 2019). According to Nyadzayo et al. (2020), the positively oriented emotional, cognitive, and behavioural behaviours associated with a brand during consumer interaction are collectively referred to as recognition. The experiences of kindness, admiration, and social respect are often necessary for someone to venture out and engage in a social environment. Recognition established through achievement encourages individuals to see themselves as capable individuals who can make a positive contribution to society (Sirlopú & Renger, 2020). In the context of loyalty programs, achievement based RE privileges include exclusive discounts, better care, personalised services, and exclusive early access to sales. Agarwal et al. (2022) define RE as the desire for a unique and elevated position within a group or society, where one feels esteemed and granted superior treatment compared to others like non-members. This research defines RE as the sense of belonging the fashion retailer's e-loyalty program provides for their consumers.

2.2.7 Social Benefits (SB)

According to Petrović et al. (2022), SB refers to the mobile application's connectivity that enables quick and efficient communication with customer service representatives and interacting, which allows others to provide user testimonials that can build trust

and confidence in the company. Foroudi et al. (2019) defined SB as how members perceive the website's personalization, brand involvement that makes the shopping experiences more engaging, collaborative, and socially linked. The growth of online platforms has created a place where people can virtually engage and interact with one another, altering the way individuals make decisions as consumers (Tajeddini et al., 2022). In the context of loyalty programs, Agarwal et al. (2022) defined SB as the social image consumers possess or strive for, including values shared within a particular community. In this research, SB is defined as the capability of the fashion retailer's e-loyalty program to provide consumers with engaging shopping experiences.

2.3 Proposed Conceptual Framework

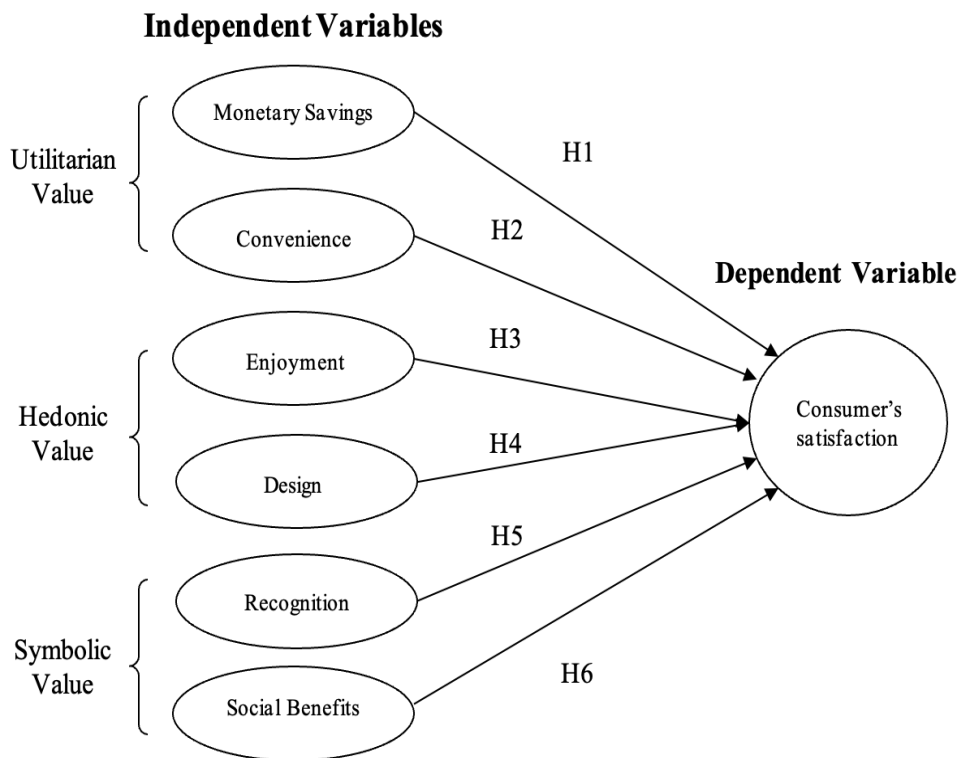


Figure 2.1: *Proposed Conceptual Framework*

2.4 Hypotheses Development

2.4.1 Relationship between MS and SAT

The most prevalent advantage persuading and enticing consumers to sign up for loyalty programmes is MS. The enrollment in loyalty programs is dependent on the quantity of MS individuals feel they obtain from the loyalty scheme (Kyguoliene et al., 2017). Furthermore, price reduction can minimise consumer's agony of making payments because it gives them an illusion that they can save money (Hsieh & Lee, 2022). Consumers tend to feel more satisfied when they believe that they are receiving the most attractive price available for purchase (Ruiz-Alba et al., 2021). In the context of mobile commerce, ride-hailing apps and platform services, MS has a positive influence on SAT (Ahmad et al., 2023; Ofori et al., 2021; Ruiz-Alba et al., 2021). Likewise, Kyguoliene et al. (2017) study on grocery retailing loyalty programs revealed that MS has the most influence on SAT. When Generation Z associates using e-loyalty programs with gaining MS, their participation level increases, leading to a higher SAT.

H1: The advantages of Monetary Savings have a positive influence on Generation Z's satisfaction towards e-loyalty programs by fashion retailers.

2.4.2 Relationship between CO and SAT

Past research found that CO has a positive effect on SAT (Ali & Naushad, 2021). The aspect of CO that facilitates purchasing convenience is one of the most important

drivers for digital commerce (Kaswengi & Lambey-Checchin, 2019). According to Yo et al. (2021), consumer's desire for a convenient shopping experience is rising because nowadays, consumers devote more time to other hobbies and less time on shopping. In this present age, consumers anticipate a seamless and immediate purchase (Setyaning & Nugroho, 2020). If the online platform is too complex to navigate, consumer SAT decreases and they will most likely seek out alternatives and switch platforms (Yo et al., 2021). Moreover, CO advantages in retail minimise the buyer's search and purchase decision costs through value-added services, saving their time and energy which may be perceived as scarce and valuable (Ali & Naushad, 2021; Sahai et al., 2020). In a digitally advanced generation, Generation Z may value CO in navigating and acquiring information in e-loyalty programs to save time, energy, and increase SAT (Ng et al., 2021).

H2: The advantages of Convenience have a positive influence on Generation Z's satisfaction towards e-loyalty programs by fashion retailers.

2.4.3 Relationship between EN and SAT

Service and value are interdependent. Consumers typically choose a particular mobile or online platform, whether retail, online or mobile based on their perceived value (Arcand et al., 2017). According to Dastane et al. (2020), the experience of shopping is a hedonic motivation that generates perceived EN and prevents boredom. Customers who enjoy browsing the websites are more inclined to repurchase in the future. The theory of motivation also claims EN may effectively influence a consumer's intrinsic motivation (Zhang et al., 2021), which consequently leads to a higher SAT (Kim, 2019). Numerous past publications found that EN has a positive influence on SAT (Petrović et al., 2022; Kim, 2019). Consumers are more likely to be satisfied when they enjoy the process of using the e-loyalty program's interface, leading to the tendency of long term usage (Petrović et al., 2022). When the content of the e-loyalty program is

visually appealing and intriguing, Generation Z will more likely enjoy using it for an extended amount of time, enhancing their SAT.

H3: The advantages of Enjoyment have a positive influence on Generation Z's satisfaction towards e-loyalty programs by fashion retailers.

2.4.4 Relationship between DE and SAT

Numerous publications have stated that the DE of an application positively influences consumer SAT (Guo et al., 2023; Petrovic et al., 2022; Panjaitan, 2021). According to Yo et al. (2021), visualisation is becoming more important. The DE of the site plays a crucial role because the interface serves as the initial contact point in a consumer's perception, hence making preliminary impressions based on what they learn (Miao et al., 2021). The distinguishable characteristics of the site such as its DE, colour, style, fonts, and feel assist consumers in navigating through the site's interface, contributing to a greater SAT (Zhang et al., 2021; Saxena et al., 2020). Consumers will attain a higher SAT when they find that the DE of an application is functional, easy to navigate, and visually attractive (Guo et al., 2023; Petrović et al., 2022). Therefore, unique and visually appealing DE of the user interface such as appropriate colours and background will trigger Generation Z's emotional connection, enhancing their experience and increasing SAT.

H4: The advantages of Design have a positive influence on Generation Z's satisfaction towards e-loyalty programs by fashion retailers.

2.4.5 Relationship between RE and SAT

According to Evelina (2022), consumers make e-commerce purchases based on the social value of selecting goods and services that communicate an image which conforms to their personal standards or express their desired social image. Therefore, a high degree of self-recognition from social commerce platforms increases consumers' SAT (Kim, 2019). RE benefits also include the brand's ability to remember consumers on a personal level (Kyguoliene et al., 2017). Humans in nature tend to engage in hobbies and networking to earn respect or RE in order to acquire a sense of accomplishment (Alias et al., 2020). These consumers who are already delighted with their purchases as a result of their membership, feel greater SAT when they are treated with extra attentiveness (Hsieh & Lee, 2022; Agarwal et al., 2022). Through RE, Generation Z may satisfy their desire of being treated differently from other consumers, as well as receive additional RE that reflects their worth towards the brand.

H5: The advantages of Recognition have a positive influence on Generation Z's satisfaction towards e-loyalty programs by fashion retailers.

2.4.6 Relationship between SB and SAT

Past research found a positive relationship between SB and SAT (Kim, 2019). Some consumers experience a desire to belong in an exclusive circle of like-minded individuals. In loyalty programs, SB provides consumers with a sense of community by facilitating active interactions among consumers through discussion and exchanging ideas (Agarwal et al., 2022). As a result, consumer's SAT enhances, and they form deeper connections with the brand (Kim, 2019). The interpersonal aspect established through interaction between consumers and the brand may contribute to the formation of shared values and psychological connection, resulting in a long-term commitment (Oluwajana et al., 2021). Therefore, when Generation Z's perception of SB increases, they may feel more satisfied and increase their emotional engagement towards the e-loyalty program.

H6: The advantages of Social Benefits have a positive influence on Generation Z's satisfaction towards e-loyalty programs by fashion retailers.

CHAPTER 3: RESEARCH METHODOLOGY

3.0 Introduction

This chapter discusses the methodology utilised in addressing the research questions. The research design, sample design, and data collection technique are all covered in this chapter. A pilot test was carried out to ensure proposed techniques can be applied to actual data collection. To ensure reliability of the research, this chapter also explains the intended data analysis procedures. The data analysis approach is also outlined in writing, and is in line with the research objectives.

3.1 Research Design

3.1.1 Quantitative Research

Our study is a quantitative research following the positivism and deductive approach. This approach is a type of numerical research producing numerical data (Zikmund et al., 2019). Quantitative research was appropriate to use as we intend to investigate whether the relationship between our variables is positive or negative (Bell et al., 2018). According to Atmowardoyo (2018), data collected are analysed using statistical equations to identify patterns and correlations that either support or reject the initial hypothesis. It is the most effective means of evaluating hypotheses, analysing the

correlation between groups, and rationalising interdependence among variables (Al-Sharafi et al., 2023).

3.1.2 Predictive Correlational Research

Predictive correlation research were utilised in our study. Predictive correlational research is a type of research that anticipates variance by correlating it to the variance of other variables. The factors arise organically and are not artificially induced, which then categorised the research variables as independent (predictor) and dependent (outcome) (Sousa et al., 2007). In our study, we used multiple regression analysis for predictive correlational study to determine the correlation and plausible predictive connection between CPV and SAT.

3.1.3 Descriptive Research

Descriptive research was utilised for the demographic part of our study to figure out the characteristics of our respondents. This method gives a clear and detailed description of the group of people being studied (Hair et al., 2019). It can answer the questions of who, what, where, when, and how (Schindler, 2022). According to Siedlecki (2020), descriptive research allows for the assessment of several variables. We adopted a cross-sectional study to examine CPV on SAT towards e-loyalty programs at a specific given period and summarise the data statistically.

3.2 Sampling Design

3.2.1 Target Population

The sample element signifies the cohort of respondents who will take part in the research (Bell et al., 2018). The target population in this research are Malaysian Generation Z, aged 18 to 26, who are members of fashion retailer's e-loyalty programs. Generation Z are individuals born between 1997 to 2012 possessing attributes distinct from Millennials and Baby Boomers, mostly how they absorb information and connect themselves to brands (Ismail et al., 2020). Past research studying Generation Z targeted respondents above the age of 18 (Gupta & Pande, 2023). Generation Z are digitally savvy, possessing knowledge and abilities to navigate the world of technology, having been brought up accustomed to the internet, technological devices, and easily accessible networks their entire lives (Al-Sharafi et al., 2023). They are a key target market for the fashion industry due to their growing purchasing power and their inclination towards online and mobile shopping (Ayuni, 2019).

3.2.2 Sampling Frame and Location

A full description of the items from which the sample is obtained can be defined as a sampling frame (Hair et al., 2019). The sampling frame was not accessible as obtaining reliable data is challenging when addressing the list of Malaysians aged 18-26 possessing experience towards the fashion industry. The sampling location gives emphasis to large shopping malls located in Malaysia, specifically regions in Klang Valley, Selangor, such as Mid Valley Megamall, the Gardens Mall, Pavilion, IOI City Mall, 1 Utama, Sunway Pyramid, Mytown and KLCC. Klang Valley is prioritised

because the Central Region of Malaysia comprises the most retail malls (Ying & Alias, 2022). Furthermore, Klang Valley is considered a major shopping destination by Tourism Malaysia (Azmi et al., 2022), and a lot of malls with reputable brands and international tenants are concentrated in this area (Toh, 2018). According to Toh (2018), the nation's population and income distribution favours major cities due to economic transformation brought on by globalisation, with cities around Kuala Lumpur garnering extra attention. Hence, Klang Valley may possess a more diverse and representative sample.

3.2.3 Sampling Technique

Non-probability sampling method, specifically judgement sampling, was applied to determine sample respondents. Non-probability sampling is relatively low in cost, less time consuming, and more feasible because total population may not be available for study (Hair et al., 2019). When creating a judgement sample, the components are chosen for the sample with a specific goal in mind (Kusumawati & Rahayu, 2020). It is a type of convenience sampling where sample components are chosen according to the researcher's discretion on the representation of the target population (Sekaran & Bougie, 2016). Judgement sampling is appropriate because our research only targets Malaysian Generation Z, aged 18 to 26, who are members of fashion retailer's e-loyalty programs.

3.2.4 Sample Size

To evaluate the characteristics of a huge population, researchers must first identify an adequate sample size for data collection (Hair et al., 2019). The population data from the Department of Statistic Malaysia included Generation Z among the age group of

15-64, hence no accurate population of Malaysian Generation Z could be extracted. The sample size table of Krejcie and Morgan (1970) states that a population of 1 million individuals is equivalent to a sample size of 384, with a 95% degree of confidence and a maximum sample size proportion of $\pm .05$ of the population (refer Appendix 3.1). A sample size above 500 would lead to errors involving insignificant relationships between variables reaching significant levels (Sekaran & Bougie, 2016). Following Krejcie and Morgan (1970), the sample size in this research is 384.

3.3 Data Collection Methods

3.3.1 Primary Data

Primary data are information that has been gathered directly from the original source, without the opinion or judgement of any individual (Driscoll & Brizee, 2017). Digital and physical questionnaires were employed to gather the information needed. Online questionnaires developed using Google Forms give respondents the advantage of ubiquity when providing answers (Ha, 2022). Physical questionnaires, on the other hand, are distributed physically at our sampling location. It allows respondents to gain a better understanding towards the research.

3.3.2 Research Instrument

The questionnaire design is constructed in English, and in accordance with our research objectives (refer Appendix 3.2). The questionnaire is divided into three sections: Pre-Screening, Section A, and Section B. Each section of the questionnaire was made easy

and straightforward for respondents to comprehend. The measurement items adopted were adjusted to suit this research. In order to be qualified for the subsequent section, respondents must answer three screening questions. In section A, the respondent's demographic profile including age, gender, race, state, employment status, education level and monthly allowance were recorded. Section B of the questionnaire implemented the five-point Likert scale for the target respondents to rate their agreement and disagreement towards each questionnaire item (Lee et al., 2022). Section B focuses on the respondents' answers regarding the IVs (MS, CO, EN, DE, RE and SB) and DV (SAT). Section B comprises 28 questions total, with 4 questions allocated in each construct.

3.3.3 Pre-Test

Pretest of the questionnaire was carried out by academic experts in the business faculty of UTAR to determine whether respondents would experience any challenge understanding the measurement items (Yeh et al., 2016). Measurement items were further amended to increase its clarity and understandability based on the input received.

3.3.4 Pilot Test

Pilot tests assess the practicality of the techniques and approaches that will be applied in larger-scale research (Teresi et al., 2021). As a result, it should imitate the techniques and protocols designated for data gathering and include participants from the target group. It is also carried out to identify design and instrumental flaws and evaluate preliminary outcomes of the measurement items (Pearson et al., 2020). A pilot test was administered on 30 subjects who are qualified for our research.

3.4 Proposed Data Analysis Tool

3.4.1 Descriptive analysis

Descriptive analysis is a statistical method used to describe and summarise data in a constructive way. According to Hair et al. (2019), descriptive analysis often utilises graphics and charts, which are effective tools for communicating complex issues and making research reports more visually appealing. After conducting the questionnaire, the descriptive analysis helped to analyse the data collected and provided a simple summary to interpret the large amounts of data (Zikmund et al., 2019). The respondents' characteristics (age, gender, race, state, employment status, education level and monthly allowance) are all interpreted by the percentage analysis.

3.4.2 Reliability Test

The reliability of a measure refers to its consistency and stability, ensuring that it is free of bias or error and can consistently measure concepts over time and across items (Toh, 2018). Consistency can be assessed through measures such as Cronbach's Alpha, which reflects how well items in a set are positively correlated. The closer Cronbach's Alpha is to 1, the higher the internal consistency reliability (Amirrudin et al., 2020).

3.4.3 Pilot Test's Reliability Result

Based on the reliability test results in Table 3.1, every component in the questionnaire is reliable as Cronbach's Alpha values are between 0.717 and 0.868, indicating a good reliability (Raharjanti et al., 2022).

Table 3.1:

Reliability Analysis for Pilot Test

Variables		No. of items	Cronbach's Alpha	Results of Reliability
DV	SAT	4	0.868	Good
IV	MS	4	0.810	Good
	CO	4	0.792	Good
	EN	4	0.858	Good
	DE	4	0.716	Good
	RE	4	0.859	Good
	SB	4	0.861	Good

3.4.4 Inferential Data Analysis

3.4.4.1 Pearson's Correlation Coefficient Analysis

Pearson's correlation coefficient analysis (r) is a measurement used to express how closely two (or more) variables are correlated (Martelli & Greener, 2022). This research aims to examine the strength of the association between the IVs (MS, CO, EN, DE, RE, SB) and DV (SAT). The symbol (+1 or -1) denotes the relationship's direction. A perfect positive relationship (+1) indicates that when one variable increases, the other variable will also increase, whereas a perfect negative relationship (-1) indicates the opposite (Akoglu, 2018).

Table 3.2:

Rule of Thumb for Pearson's Correlation Coefficient

Correlation Coefficient Range	Level of Correlation
0.00–0.19	None
0.20–0.39	Weak
0.40–0.59	Moderate
0.60–0.79	Strong
0.80–1.0	Very Strong

Adapted from Alaloul, W. S., Musarat, M. A., Liew, M. S., Qureshi, A. H., & Maqsoom, A. (2021). Investigating the impact of inflation on labour wages in the construction industry of Malaysia. *Ain Shams Engineering Journal*, 12(2), 1575–1582. <https://doi.org/10.1016/j.asej.2020.08.036>

3.4.4.2 Multiple Regression Analysis

Multiple regression analysis is implemented to calculate the association between two (or more) IV and one DV (Martelli & Greener, 2022). The multiple linear regression equation between variables is as follows:

$$Y' = A + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \dots + \beta_nX_n + e$$

The equation becomes more precise when the IVs are individually associated to the DV, but not with one another (Martelli & Greener, 2022). Using the equation above, Y' represents the DV which is the satisfaction toward e-loyalty program within the fashion industry, X1 represents MS, X2 represents CO, X3 represents EN, X4 represents DE, X5 represents RE, and X6 represents SB. The equation for this research is:

$$(SAT) = A + \beta_1 (MS) + \beta_2 (CO) + \beta_3 (EN) + \beta_4 (DE) + \beta_5 (RE) + \beta_6 (SB)$$

- Y = SAT of Generation Z
- A = constant
- X1 = MS
- X2 = CO
- X3 = EN
- X4 = DE
- X5 = RE
- X6 = SB

CHAPTER 4: DATA ANALYSIS

4.0 Introduction

Chapter 4 explains the research findings of the data gathered from the research questionnaire using SPSS software, including respondents' demographic data, descriptive analysis and inferential analysis. In the case of our research, a total of 400 questionnaires were distributed, with 389 responses deemed valid.

4.1 Descriptive Analysis

4.1.1 Age

Figure 4.1 shows that the majority of our Generation Z respondents are aged between 21 to 23 (N=263), followed by respondents who are aged between 24 to 26, consisting of 17.5% (N=68), and respondents aged between 18 to 20 consisting of 14.9% (N=58).

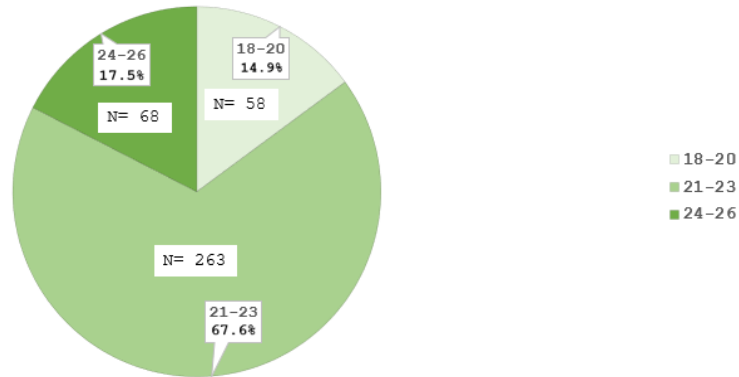


Figure 4.1 *Age of Respondents*

4.1.2 Gender

According to Figure 4.2, there are a total of 59.4% female respondents (N=231) and 40.6% male respondents (N=158) participating in our study. Higher representation of female participants compared to males can be ascribed to women's stronger interest in fashion-related themes, which leads to a greater level of involvement.

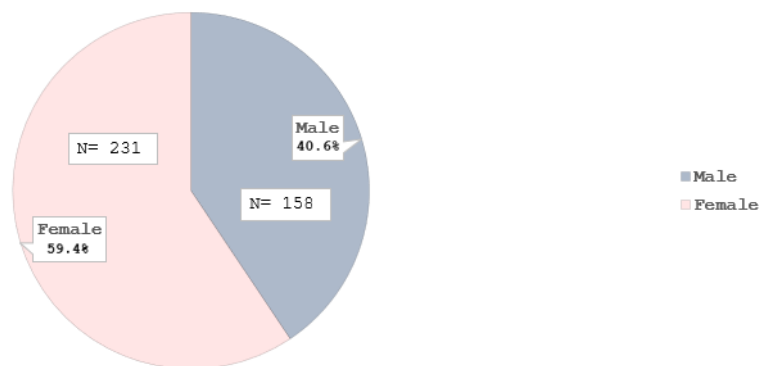


Figure 4.2 *Respondent's Gender*

4.1.3 Race

According to figure 4.3, the majority of our Generation Z respondents are Chinese, which consists of 49.6% (N=193). Following that, Malay respondents consist of 38.3% (N=149), and Indian respondents consist of 10.8% (N=42). There are only 1.4% (N=5) of other races respondents.

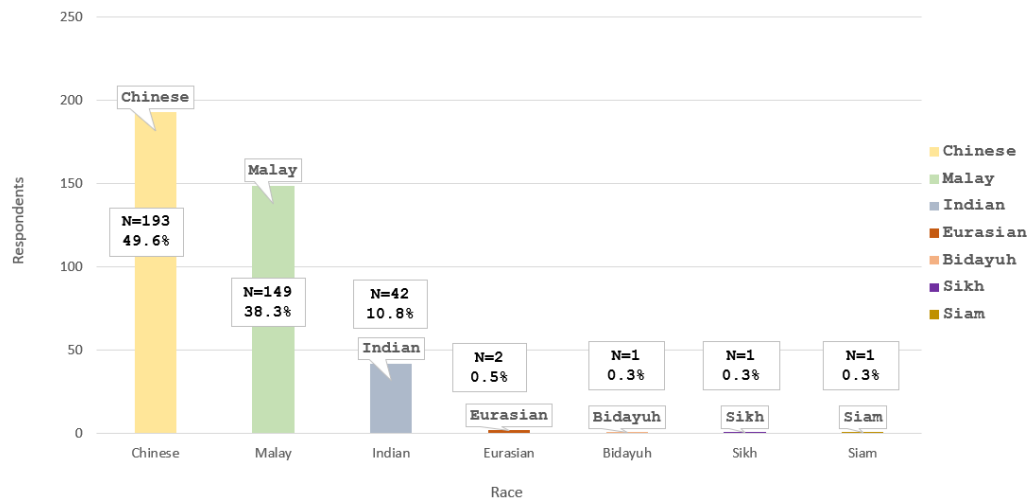


Figure 4.3 Respondent's Race

4.1.4 State

Figure 4.4 shows that the majority of our Generation Z respondents are from Selangor, which consists of 29.8% (N=116). Following that, Johor and Penang both consist of 15.4% (N=60) respondents respectively. The rest of the respondents are from Perak (N=55), Kedah (N=21), Negeri Sembilan (N=14), Malacca (N=11), Pahang (N=11), Perlis (N=10), Terengganu (N=9), Kelantan (N=8), Sabah (N=8), Sarawak (N=6).

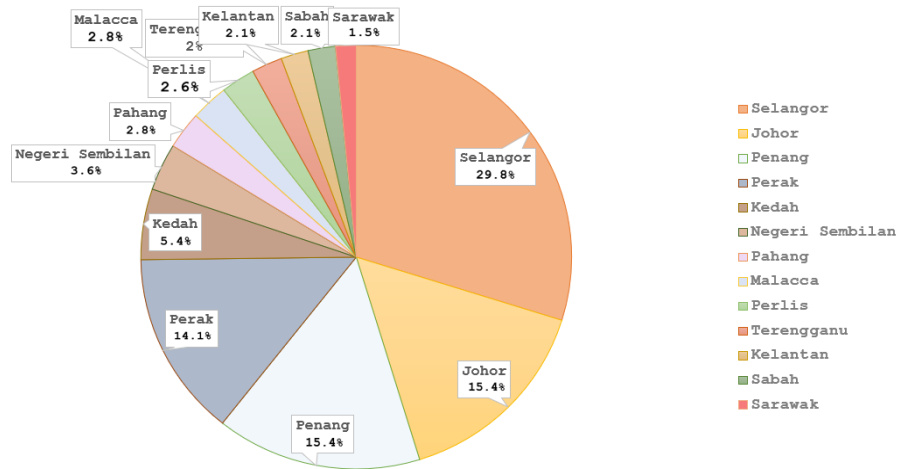


Figure 4.4 Respondents' State of Origin

4.1.5 Employment Status

Figure 4.5 shows that the majority of our Generation Z respondents are students, which consists of 63.8% (N=248). Following that, there are also respondents who worked as full-time and part-time workers, both consisting of 17.5% (N=68) respectively. Only 1.3% (N=5) of our respondents are unemployed.

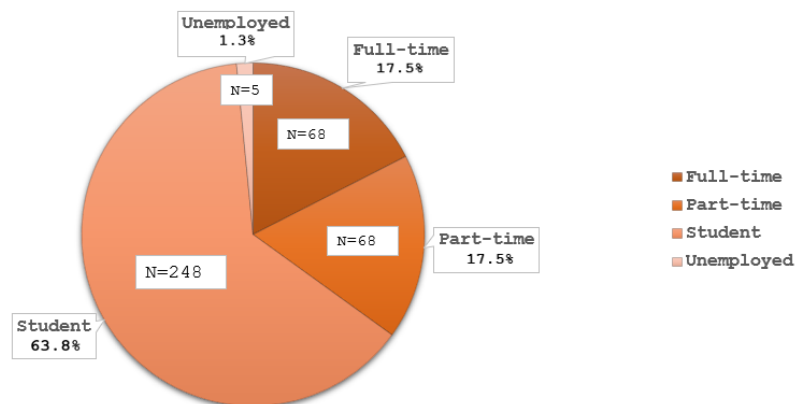


Figure 4.5 Respondents' Employment Status

4.1.6 Education Level

Figure 4.6 shows that the majority of our respondents are undergraduate students at a percentage of 75.6% (N=294). Meanwhile, respondents with STPM/ Foundation consist of 18.8% (N=73), postgraduate at 4.4% (N=17), and secondary at 1.3% (N=5).

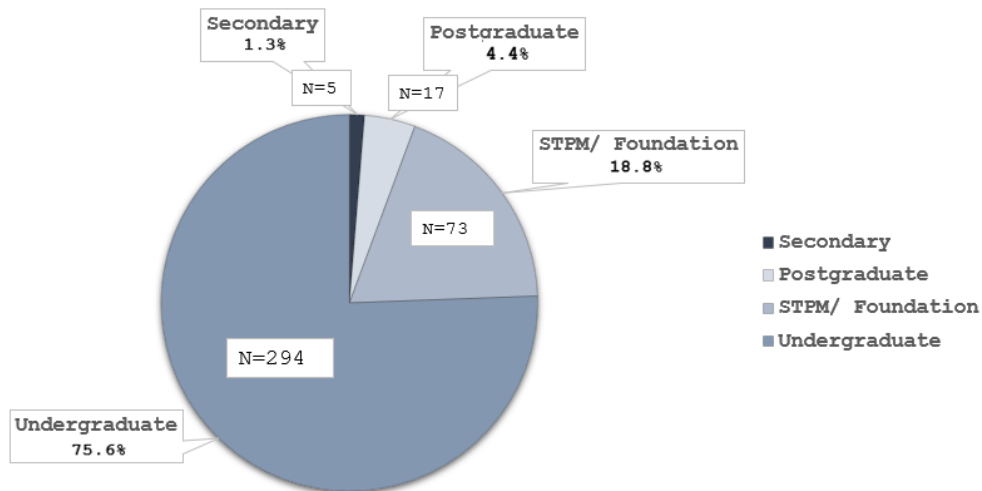


Figure 4.6 Respondents' Educational Level

4.1.7 Monthly Allowance / Income

According to figure 4.7, 65.8% (N=256) of respondents have monthly allowance or income of RM1500 and below. 19.8% (N=77) have income of RM1500-RM3000, 8% (N=31) have income of RM3001-RM4500, 3.1% (N=12) have income of RM4501-RM6000, and 3.3% (N=13) have income of RM6001 and above.

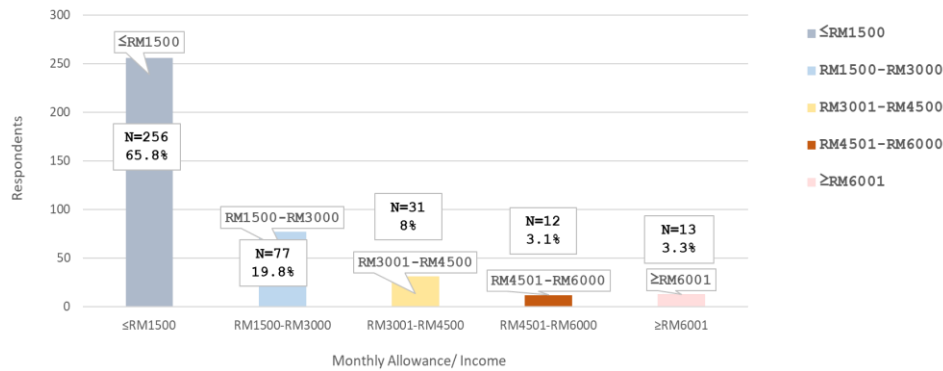


Figure 4.7 Respondents' Monthly Allowance

4.2 Scale of Measurement

4.2.1 Reliability Test

A reliability test is performed with 389 responses gathered, and the results are reported in Table 4.1. According to Cronbach's Coefficient, SB (0.796) has the highest Cronbach's Alpha value, which shows the strongest correlation among other variables. Meanwhile, the results for other variables are as follows: SAT (0.676), MS (0.697), CO (0.764), EN (0.755), DE (0.707), and RE (0.776). Cronbach's Alpha values between 0.6 and 0.8 are considered acceptable according to Raharjanti et al. (2022). The reliability test results are considered as acceptable with Cronbach's Alpha values ranging from 0.6 to 0.8.

Table 4.1:

Reliability Test Result

Variables		No. of items	Cronbach's Alpha	Results
DV	SAT	4	0.676	Acceptable
IV	MS	4	0.697	Acceptable
	CO	4	0.764	Acceptable
	EN	4	0.755	Acceptable
	DE	4	0.707	Acceptable
	RE	4	0.776	Acceptable
	SB	4	0.796	Acceptable

4.3 Inferential Data Analysis

4.3.1 Pearson Correlation Coefficient Analysis

Based on Table 4.2 the dimension of SAT is positively correlated with MS ($r=0.511$), CO ($r=0.538$), EN ($r=0.557$), DE ($r=0.579$), RE ($r=0.510$), SB ($r=0.544$). Results show that the Pearson correlation scores of all of the IVs have a positive relationship with the DV at an r-value between 0.5 and 0.6. According to Alaloul et al. (2021), the correlation coefficient values between 0.4 and 0.59 are considered as moderate correlation. The results of this research are all within the range of moderate correlation.

Table 4.2:

Pearson Correlations Coefficient Analysis Result

	MS	CO	EN	DE	RE	SB	SAT
MS	1.0						
CO	.532	1.0					
EN	.517	.582	1.0				
DE	.495	.638	.632	1.0			
RE	.404	.488	.518	.502	1.0		
SB	.420	.499	.432	.492	.628	1.0	
SAT	.511	.538	.557	.579	.510	.544	1.0
**.	Correlation is significant at the 0.01 level (2-tailed)						

Source: Created for research purpose

4.3.2 Multiple Regression Analysis

Based on Table 4.3, the variables of MS, CO, EN, DE, RE, SB and SAT show a good correlation of $R=0.701$ and the R square result shows that all of the IVs have a 49.1% effect of perceived value on the SAT of Generation Z towards e-loyalty programs in the fashion industry.

Table 4.3:

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.701	.491	.484	1.65489

According to Table 4.4, standardised coefficients of the IVs show that SB has the strongest effect on the DV ($\beta = .214$), followed by DE ($\beta = .192$). When significance tests are considered, it is shown that MS, DE and SB ($p < .001$), while EN ($p = .001$) is shown to fall in between acceptable ranges. exhibit a significant correlation on the SAT of Generation Z towards fashion industry e-loyalty programs. Meanwhile, the significant value for CO and RE have a p-value more than 0.05, indicating both IVs show a low significant correlation with the SAT of Generation Z towards fashion industry e-loyalty programs. Among all IVs, SB exhibits the largest absolute standardised coefficient of 0.214, indicating that it has the greatest influence on the dv, which is SAT. Consequently, the multiple regression equation can be interpreted as follows:

$$(\text{SAT}) = 3.783 + 0.153 (\text{MS}) + 0.145 (\text{EN}) + 0.179 (\text{DE}) + 0.165 (\text{SB})$$

This equation implies that CO and RE have a low significant relationship with the DV, hence are both excluded from the equation.

Table 4.4:

Coefficients of Equation

Coefficients						
Model		Unstandardized	Coefficients	Standardised	t	Sig.
		B	Std. Error	Coefficients		
				Beta		
1	(Constant)	3.783	.658		5.749	<.001
	MS	.153	.044	.160	3.473	<.001
	CO	.074	.046	.084	1.594	.112
	EN	.145	.045	.167	3.208	.001
	DE	.179	.050	.192	3.575	<.001
	RE	.065	.038	.087	1.722	.086
	SB	.165	.038	.214	4.309	<.001
a.	Dependent Variable: SAT					

CHAPTER 5: DISCUSSION, IMPLICATIONS, AND CONCLUSION

5.0 Introduction

Chapter 5 highlights the discussion of major findings, theoretical and practical implications, research limitations and recommendations for future research in accordance with the research limitations.

5.1 Discussions of findings

The summary of the hypotheses testing was developed in the Table 5.1.

Table 5.1

Summary of the hypotheses testing results

Hypothesis	Sig.	Result
H1: The advantages of Monetary Savings have a positive influence on Generation Z's satisfaction towards e-loyalty programs by fashion retailers.	<.001	Supported
H2: The advantages of Convenience have a positive influence on Generation Z's satisfaction towards e-loyalty programs by fashion retailers.	.112	Rejected
H3: The advantages of Enjoyment have a positive influence on Generation Z's satisfaction towards e-loyalty programs by fashion retailers.	.001	Supported
H4: The advantages of Design have a positive influence on Generation Z's satisfaction towards e-loyalty programs by fashion retailers.	<.001	Supported
H5: The advantages of Recognition have a positive influence on Generation Z's satisfaction towards e-loyalty programs by fashion retailers.	.086	Rejected
H6: The advantages of Social Benefits have a positive influence on Generation Z's satisfaction towards e-loyalty programs by fashion retailers.	<.001	Supported

Source: Created for research purpose

5.1.1 Relationship between MS and SAT

According to our findings, p-value is less than 0.05, β is 0.160, and t is 3.473. This indicates that when Generation Z feel that they obtained enough economic value or reduction in expenses associated with the products or services from the e-loyalty program, it will increase their SAT. This is because feel Generation Z gain higher satisfaction when they believe that the fashion retailer's e-loyalty programs allow them to receive the most attractive price available for purchase. This finding is consistent with the study by Hsieh and Lee (2022) who found that users who receive member discounts can save these unique offers on their mobile app quickly and simply, enhancing member's SAT towards e-loyalty programs.

5.1.2 Relationship between CO and SAT

Our findings indicate p-value is more than 0.05, β is 0.084, and t is 1.594. This indicates that although Generation Z feel that the e-loyalty program makes the purchase process easier and require lesser effort on searching the products, it is not sufficient enough to support that it leads to SAT in the context of the e-loyalty program. Generation Z may prioritize monetary benefits as compared to non-monetary benefits such as CO. This finding is consistent with the research conducted by Kumar et al. (2020), who discovered that CO benefits that facilitate the purchasing process simpler and more convenient, are insufficient to significantly affect the level of SAT experienced by members of e-loyalty programs.

5.1.3 Relationship between EN and SAT

Based on our findings, p-value is less than 0.05, β is 0.167, and t is 3.208. This indicates that Generation Z may become satisfied once they discover that their interactions with a point-reward system or the services offered by an e-loyalty program are pleasurable and rewarding. When Generation Z enjoys browsing the e-loyalty program by fashion retailers, they gain intrinsic motivation to use the program, leading to satisfaction. Our finding is consistent with Hsieh and Lee. (2022) who found that relationships between SAT and EN are significant as members would be pleasurable to interact with promotional content on mobile applications, which makes mobile marketing even more appealing and increases in-app SAT and buy intent.

5.1.4 Relationship between DE and SAT

Our findings indicate p-value is less than 0.05, β is 0.192, and t is 3.575. This indicates that Generation Z is more concerned with the attractive DE and clear navigation of the e-loyalty program, which can lead to their SAT. When the e-loyalty program is functional, easy to navigate, and visually attractive, Generation Z's experience of using the e-loyalty program increases, leading to an increase in satisfaction. Our finding is consistent with Ayuni (2019) who found that Generation Z wants websites to be simple to use, search for items and information, store all personal information in advance, provide multiple delivery methods, and have pleasant DE and layouts to be satisfied.

5.1.5 Relationship between RE and SAT

Based on our findings, p-value is more than 0.05, β is 0.087, and t is 1.722. This indicates that although Generation Z feels that they are being treated differently by fashion retailers, this perception is not sufficient enough to have a substantial impact on their SAT towards the e-loyalty program. Our findings align with Huang et al. (2021), who found that members were less satisfied with RE benefits. As the members' special treatment grew stale, brand community members have higher demands for special treatment where they seek novelty or differentiation.

5.1.6 Relationship between SB and SAT

Based on our findings, p-value is less than 0.05, β is 0.214, and t is 4.309. This indicates that it is possible for Generation Z to achieve a feeling of SAT with an organisation if they have the perception that their social advantages and emotional connection are firmly associated with the company. Rather than prioritizing gaining a self-recognition, Generation Z may be more concerned with forming deeper connections with the brand. Our finding is consistent with the study by Redditt et al. (2022) who found that the advantages of SB allowing members to share the same values and thoughts within the same community will lead to satisfaction.

5.2 Implications of the Study

5.2.1 Theoretical Implications

The theory of CPV is in fact a helpful theory in studying Generation Z's SAT towards fashion retailer's e-loyalty programs. From a theoretical viewpoint, this research contributes to the multi-dimensional approach of CPV by shedding light on the influence of MS, CO, EN, DE, RE and SB on Malaysian Generation Z's SAT towards fashion retailer's e-loyalty programs. The outcome of this research illustrates that MS, EN, DE, and SB positively influence Generation Z's SAT when using e-loyalty programs as the p-value is below 0.05. This shows that the advantages of MS, EN, DE, and SB plays a crucial part in affecting Generation Z's SAT towards fashion retailer's e-loyalty programs. However, the p-value of CO and RE is above 0.05 in the regression test, indicating that it has no significant impact on the SAT of Generation Z. Future researchers may conduct research on why some IVs influence Generation Z's SAT, while others have no substantial influence on SAT towards fashion retailer's e-loyalty program, but may have influence under different study context. Previous study have concentrated on the dimensions of CPV in the context of loyalty programs targeting a general population, the findings of this study may provide a more detailed perspective on a specific generation in Malaysia.

5.2.2 Practical Implications

The data findings of R-squared value 49.1% in our research suggest that CPV accounts for 49.1% of the variability in the satisfaction levels of Generation Z. The Malaysian government should promote the creation and implementation of an e-loyalty program within the fashion industry to gain strong preferences of the future generation and boost the economy and GDP of the country. New entrants of the fashion industry are advised to create an e-loyalty program to gain strong preferences of digitally savvy Generation Z.

Fashion retailers are advised to provide users with e-loyalty programs that offer elements of social benefits such as interactive and collaborative interface, as it is the

most important factor influencing satisfaction of Generation Z in our study. Given Generation Z's active presence on social media, fashion brands can incorporate elements like social sharing, referrals, or user-generated content features within their e-loyalty programs to boost consumers' e-word of mouth (e-WOM), as well as distinguish themselves from competitors. Loyalty managers should also be mindful when designing e-loyalty programs to ensure designs are creative and reinforced with images and website knowledge, because it is one of the most important factors influencing satisfaction in our study. Fashion retailers should continuously improve the e-loyalty program's design to be simple and comprehensible in order to fulfil consumer's needs. The fashion industry is a highly competitive market. New entrants and existing fashion retailers should try and provide users with e-loyalty programs that offer enjoyable and pleasant experiences to increase participation rate and achieve a competitive edge within the fashion industry in Malaysia. Fashion retailers can consider incorporating a feedback system that allows consumers to provide insights on their experiences using the e-loyalty programs, and utilise this information for continual development. Furthermore, business owners can create e-loyalty programs that offer monetary saving benefits to increase user satisfaction and promote customer retention. Consumers will more likely be interested to participate in an e-loyalty program if they have the perception of obtaining money savings.

Due to the limited resources in our study, fashion retailers are still advised to focus on the aspect of convenience and recognition by creating user-friendly e-loyalty programs that promote self-recognition, even though our study does not have enough evidence to support the claim of the variables having a positive relationship with satisfaction. E-loyalty programs that promote features such as customer assistance, chat support, and helplines can effectively deliver responsive customer support services for consumers who are facing difficulties.

5.3 Limitations of the Study

One of the shortcomings for this research is that the Malay respondents do not meet the requirement of 50% and above. The Malay ethnicity makes up the largest portion of Generation Z, subsequently followed by Chinese and Indian (Tjiptono et al., 2020). According to the Department of Statistic Malaysia (2023), the Malaysian population consists of 22.6% Chinese, 6.6% of Indians, 57.9% of Malay, 12.2% of bumiputera, as well as 0.7% of other races. Based on the result of the descriptive analysis, the Malay race constitutes only 38.3%. Taking into account that bumiputera are also considered as Malay, our research does not provide a strong representation of Malaysian Generation Z. Language barriers and lack of understanding towards the research objectives might also contribute to this issue, as the majority of Malays are hesitant and unwilling to participate when being approached at our sampling location.

The second limitation in this research is that the data finding of R-squared value 49.1% suggest that CPV only accounts for 49.1% of the variability in the satisfaction levels of Generation Z. Hence, this indicates that the majority of the variation in the DV cannot be explained by our research's IV. The research IVs can only explain a portion of the satisfaction towards fashion e-loyalty programs.

5.4 Recommendations for Future Research

Aforementioned, the potential for generalisation for the findings of the research might be poor as it does not accurately reflect the ethnicities in Malaysia. Apart from utilising a judgemental sampling in large shopping malls, future researchers are suggested to utilise social platforms such as Facebook to locate a higher population of Malay ethnicities to participate in the questionnaire. Future researchers may take advantage of the survey exchange groups on Facebook to locate Malay respondents for an exchange of information. The provision of incentives to respondents who successfully completed

the questionnaire is also advised for future researchers. Given that the potential respondents will be more motivated by the prize, this will largely enhance the data collection process. The respondents might also pay extra attention to the questionnaires due to their motivation in completing the survey and gaining their prize. Furthermore, future researchers may consider developing questionnaires that are bilingual rather than exclusively in English in order to prevent potential language barriers between respondents and researchers.

In light of the low R squared value, it is advisable for future researchers to add alternative IVs, security and affiliation, to the utilitarian and symbolic dimension respectively to increase the substantial influence on consumer satisfaction. In doing so, the IVs may be able to better explain most of the variability in the satisfaction levels of Generation Z, increasing the accuracy of the research. Apart from adding variables, future researchers may also consider looking into other dimensions of CPV such as conditional and epistemic value in order to gain a better understanding of the full effect of perceived value towards satisfaction.

5.5 Conclusion

To wrap up, this research aims to examine the impact of CPV on SAT of Generation Z towards fashion e-loyalty programs. New entrants, future researchers, marketers, loyalty managers, and the Malaysian government may all gain from this research finding, which will help them enhance their marketing strategies and business tactics. The research limitations and recommendations were also presented to help future researchers enhance and strengthen the calibre of their own research.

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Appendices

Appendix 3.1: Krejcie and Morgan Sample Size Table

<i>N</i>	<i>S</i>	<i>N</i>	<i>S</i>	<i>N</i>	<i>S</i>
10	10	220	140	1200	291
15	14	230	144	1300	297
20	19	240	148	1400	302
25	24	250	152	1500	306
30	28	260	155	1600	310
35	32	270	159	1700	313
40	36	280	162	1800	317
45	40	290	165	1900	320
50	44	300	169	2000	322
55	48	320	175	2200	327
60	52	340	181	2400	331
65	56	360	186	2600	335
70	59	380	191	2800	338
75	63	400	196	3000	341
80	66	420	201	3500	346
85	70	440	205	4000	351
90	73	460	210	4500	354
95	76	480	214	5000	357
100	80	500	217	6000	361
110	86	550	226	7000	364
120	92	600	234	8000	367
130	97	650	242	9000	368
140	103	700	248	10000	370
150	108	750	254	15000	375
160	113	800	260	20000	377
170	118	850	265	30000	379
180	123	900	269	40000	380
190	127	950	274	50000	381
200	132	1000	278	75000	382
210	136	1100	285	100000	384

Note.—*N* is population size. *S* is sample size.

Source: Krejcie & Morgan, 1970

Appendices

Appendix 3.2: Questionnaire



UNIVERSITI TUNKU ABDUL RAHMAN

FACULTY OF BUSINESS AND FINANCE

BACHELOR OF MARKETING (HONS)

UNDERGRADUATE FINAL YEAR PROJECT [FYP]

**Title of Topic: The Influence of Perceived Value on the Satisfaction
of Generation Z towards E-loyalty Programs in the Fashion Industry**

Survey Questionnaire

Dear respondent,

We are undergraduate students currently pursuing Bachelor of Marketing (Hons) at Universiti Tunku Abdul Rahman (UTAR), Kampar Campus. We are conducting a research project on the subject of "The Influence of Perceived Value on the Satisfaction of Generation Z towards E-Loyalty Programs in the Fashion Industry". This research aims to explore consumer's perceived value and its influence on Generation Z's satisfaction in the context of e-loyalty programs launched by fashion industries.

This survey will only take you approximately 5 minutes, and all participation towards this survey are voluntary. Rest assured that all the responses collected will be used solely for academic purposes, and will be kept **private** and **confidential**. Thank you in advance for your time and cooperation in answering our questionnaire. Your participation is highly appreciated.

For further inquiries, please contact us via the email below.

Yours sincerely,

Goh Fion E Qing, 21ABB01905 (fion.eqgoh@lutar.my)

Jerene Goh Yin Yin, 21ABB01740 (jerenegyy@lutar.my)

Screening Questions

Please choose an answer for each question.

1. Are you between the ages of 18 to 26?

Mark only one oval.

- Yes
 No

2. Nationality

Mark only one oval.

- Malaysian
 Non-Malaysian

3. Are you a member of any fashion brand's e-loyalty program? (Cotton on, H&M, Uniqlo etc.)

Mark only one oval.

- Yes
 No

Section A: Demographic Questions

Please choose an answer for each question.

1. Age

Mark only one oval.

18-20

21-23

24-26

2. Gender

Mark only one oval.

Male

Female

3. Race

Mark only one oval.

Chinese

Malay

Indian

Others:

4. Which state are you from?

Mark only one oval.

Johor

Kedah

Kelantan

Malacca

- Negeri Sembilan
- Pahang
- Penang
- Perak
- Perlis
- Sabah
- Sarawak
- Selangor
- Terengganu

5. Employment Status

Mark only one oval.

- Full-time
- Part-time
- Unemployed
- Student

6. Education Level

Mark only one oval.

- Secondary School
- STPM/ Foundation/ Diploma
- Undergraduate
- Postgraduate
- Others:

7. Monthly Allowance/ Pocket Money

Mark only one oval.

- RM1500 and below
- RM1501 to RM3000
- RM3001 to RM4500
- RM4501 to RM6000
- RM6001 and above

Section B: The Influence of Perceived Value on the Satisfaction of Generation Z towards E-loyalty Programs in the Fashion Industry

Select a loyalty program of a fashion retailer that you are a member of (i.e. H&M, Uniqlo, Zara, etc), and answer the following questions based on your selected fashion retailer. Please indicate your degree of agreement on the following statements by selecting the given ranging from: Strongly Disagree = 1, Disagree = 2, Neutral = 3, Agree = 4, Strongly Agree = 5.

Monetary Saving

I can get better prices on fashion goods than other customers by participating in a fashion retailer's e-loyalty program.

Mark only one oval.

	1	2	3	4	5	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

I can get discounts or special deals on fashion goods that non-members do not get by participating in a fashion retailer's e-loyalty program.

Mark only one oval.

1 2 3 4 5

Strongly Disagree Strongly Agree

I can save money on fashion goods by participating in fashion retailers' e-loyalty program.

Mark only one oval.

1 2 3 4 5

Strongly Disagree Strongly Agree

I can spend less on fashion goods by being a member of this fashion retailers' e-loyalty program.

Mark only one oval.

1 2 3 4 5

Strongly Disagree Strongly Agree

Convenience

I think the e-loyalty program by fashion retailers allows me to find usually bought fashion goods more easily.

Mark only one oval.

1 2 3 4 5

Strongly Disagree Strongly Agree

I think the e-loyalty programs by fashion retailers are user friendly.

Mark only one oval.

1 2 3 4 5

Strongly Disagree Strongly Agree

I think the e-loyalty program by fashion retailers makes purchases easier and more practical.

Mark only one oval.

1 2 3 4 5

Strongly Disagree Strongly Agree

I think the e-loyalty program by fashion retailers is simple to navigate.

Mark only one oval.

1 2 3 4 5

Strongly Disagree Strongly Agree

Enjoyment

E-loyalty programs by fashion retailers are enjoyable.

Mark only one oval.

1 2 3 4 5

Strongly Disagree Strongly Agree

E-loyalty programs by fashion retailers are fun.

Mark only one oval.

1 2 3 4 5

Strongly Disagree Strongly Agree

E-loyalty programs by fashion retailers are pleasant.

Mark only one oval.

1 2 3 4 5

Strongly Disagree Strongly Agree

For me, collecting points in a fashion e-loyalty program is entertaining.

Mark only one oval.

1 2 3 4 5

Strongly Disagree Strongly Agree

Design

The design of the fashion e-loyalty program is creative.

Mark only one oval.

1 2 3 4 5

Strongly Disagree Strongly Agree

The overall design of the fashion e-loyalty program is visually appealing.

Mark only one oval.

1 2 3 4 5

Strongly Disagree Strongly Agree

It is simple to understand the information on the e-loyalty program launched by fashion retailers.

Mark only one oval.

1 2 3 4 5

Strongly Disagree Strongly Agree

The content of fashion retailers' e-loyalty programs are properly structured.

Mark only one oval.

1 2 3 4 5

Strongly Disagree Strongly Agree

Recognition

It makes me feel as if the fashion store is paying more attention to me than other customers because I participate in their e-loyalty programs.

Mark only one oval.

1 2 3 4 5

Strongly Disagree Strongly Agree

Fashion store employees take better care of me because I participate in their e-loyalty programs.

Mark only one oval.

1 2 3 4 5

Strongly Disagree Strongly Agree

I am treated with more respect because I participate in e-loyalty programs by fashion retailers.

Mark only one oval.

1 2 3 4 5

Strongly Disagree Strongly Agree

I feel I am more distinguished than other customers because I participate in e-loyalty programs by fashion retailers.

Mark only one oval.

1 2 3 4 5

Strongly Disagree Strongly Agree

Social Benefits

Because I participate in the e-loyalty programs by fashion retailers, I belong to a community of people who share the same values.

Mark only one oval.

1 2 3 4 5

Strongly Disagree Strongly Agree

Because I participate in the e-loyalty programs by fashion retailers, I feel close to the brand.

Mark only one oval.

1 2 3 4 5

Strongly Disagree Strongly Agree

Because I participate in the e-loyalty programs by fashion retailers, I have a strong preference for this loyalty program.

Mark only one oval.

1 2 3 4 5

Strongly Disagree Strongly Agree

Because I participate in the e-loyalty programs by fashion retailers, I would recommend this loyalty program to others.

Mark only one oval.

1 2 3 4 5

Strongly Disagree Strongly Agree

Satisfaction

I made a good choice when I decided to participate in e-loyalty programs launched by fashion retailers.

Mark only one oval.

1 2 3 4 5

Strongly Disagree Strongly Agree

My overall evaluation of fashion retailers' e-loyalty program is good.

Mark only one oval.

	1	2	3	4	5	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

By being a member of fashion retailers' e-loyalty programs, the advantages I received meet my expectations.

Mark only one oval.

	1	2	3	4	5	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

All in all, I'm satisfied with e-loyalty programs launched by fashion retailers.

Mark only one oval.

	1	2	3	4	5	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

Appendix 4.1: Respondent's Demographic Profile

Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-20	58	14.9	14.9	14.9
	21-23	263	67.6	67.6	82.5
	24-26	68	17.5	17.5	100.0
	Total	389	100.0	100.0	

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	231	59.4	59.4	59.4
	Male	158	40.6	40.6	100.0
	Total	389	100.0	100.0	

Race

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Bidayuh	1	.3	.3	.3
	Chinese	193	49.6	49.6	49.9
	Eurasian	2	.5	.5	50.4
	Indian	42	10.8	10.8	61.2
	Malay	149	38.3	38.3	99.5
	Siam	1	.3	.3	99.7
	Sikh	1	.3	.3	100.0
	Total	389	100.0	100.0	

State

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Johor	60	15.4	15.4	15.4
	Kedah	21	5.4	5.4	20.8
	Kelantan	8	2.1	2.1	22.9
	Malacca	11	2.8	2.8	25.7
	Negeri Sembilan	14	3.6	3.6	29.3
	Pahang	11	2.8	2.8	32.1
	Penang	60	15.4	15.4	47.6
	Perak	55	14.1	14.1	61.7
	Perlis	10	2.6	2.6	64.3
	Sabah	8	2.1	2.1	66.3
	Sarawak	6	1.5	1.5	67.9
	Selangor	116	29.8	29.8	97.7
	Terengganu	9	2.3	2.3	100.0
	Total	389	100.0	100.0	

Employment_Status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Full-time	68	17.5	17.5	17.5
	Part-time	68	17.5	17.5	35.0
	Student	248	63.8	63.8	98.7
	Unemployed	5	1.3	1.3	100.0
	Total	389	100.0	100.0	

Education_Level

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Postgraduate	17	4.4	4.4	4.4
	Secondary School	5	1.3	1.3	5.7
	STPM/ Foundation/ Diploma	73	18.8	18.8	24.4
	Undergraduate	294	75.6	75.6	100.0
	Total	389	100.0	100.0	

Monthly_Allowance_or_Income

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	RM1500 and below	256	65.8	65.8	65.8
	RM1501 - RM3000	77	19.8	19.8	85.6
	RM3001 - RM4500	31	8.0	8.0	93.6
	RM4501 - RM6000	12	3.1	3.1	96.7
	RM6001 and above	13	3.3	3.3	100.0
	Total	389	100.0	100.0	

Appendix 4.2: Pearson Correlation Coefficient Analysis

		Correlations						
		MS	CO	EN	DE	RE	SB	SAT
MS	Pearson Correlation	1	.532**	.517**	.495**	.404**	.420**	.511**
	Sig. (2-tailed)		<.001	<.001	<.001	<.001	<.001	<.001
	N	389	389	389	389	389	389	389
CO	Pearson Correlation	.532**	1	.582**	.638**	.488**	.499**	.538**
	Sig. (2-tailed)	<.001		<.001	<.001	<.001	<.001	<.001
	N	389	389	389	389	389	389	389
EN	Pearson Correlation	.517**	.582**	1	.632**	.518**	.432**	.557**
	Sig. (2-tailed)	<.001	<.001		<.001	<.001	<.001	<.001
	N	389	389	389	389	389	389	389
DE	Pearson Correlation	.495**	.638**	.632**	1	.502**	.492**	.579**
	Sig. (2-tailed)	<.001	<.001	<.001		<.001	<.001	<.001
	N	389	389	389	389	389	389	389
RE	Pearson Correlation	.404**	.488**	.518**	.502**	1	.628**	.510**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001		<.001	<.001
	N	389	389	389	389	389	389	389
SB	Pearson Correlation	.420**	.499**	.432**	.492**	.628**	1	.544**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001		<.001
	N	389	389	389	389	389	389	389
SAT	Pearson Correlation	.511**	.538**	.557**	.579**	.510**	.544**	1
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	<.001	
	N	389	389	389	389	389	389	389

** . Correlation is significant at the 0.01 level (2-tailed).

Appendix 4.3: Multiple Regression Analysis

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.701 ^a	.491	.484	1.65489

a. Predictors: (Constant), SB, MS, EN, CO, RE, DE

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.783	.658		5.749	<.001
	MS	.153	.044	.160	3.473	<.001
	CO	.074	.046	.084	1.594	.112
	EN	.145	.045	.167	3.208	.001
	DE	.179	.050	.192	3.575	<.001
	RE	.065	.038	.087	1.722	.086
	SB	.165	.038	.214	4.309	<.001

a. Dependent Variable: SAT