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Research Article

Qualitative Insights into Value-Based Pricing Strategies in Fashion

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ABSTRACT

This study explores qualitative insights into value-based pricing strategies in the fashion industry, emphasising how perceived value is constructed, communicated, and monetised. Drawing on an integrative theoretical framework that combines perceived value theory, consumer culture theory, and signalling theory, the research examines the multidimensional nature of value in fashion consumption. A qualitative methodology based on secondary data, including academic literature, industry reports, and case studies, is employed to identify key themes shaping pricing strategies. The findings reveal that value in fashion is driven by a complex interplay of functional, emotional, social, and symbolic dimensions, with symbolic and identity-related factors playing a dominant role. Branding, storytelling, and price signalling emerge as critical mechanisms through which firms justify premium pricing. Additionally, the study highlights the growing influence of digital platforms in co-creating value and the increasing importance of sustainability in shaping consumer perceptions. The research contributes to the literature by offering a comprehensive and context-rich understanding of value-based pricing in a symbolic consumption context, providing practical implications for fashion brands seeking to align pricing strategies with evolving consumer expectations.

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1. Introduction

The global fashion industry operates at the intersection of culture, creativity, and commerce, where pricing strategies play a crucial role in shaping consumer perceptions and brand positioning. Traditionally, pricing in fashion has been influenced by cost-based or competition-based approaches; however, increasing market complexity and consumer sophistication have led to the growing prominence of value-based pricing strategies. Value-based pricing refers to the practice of setting prices primarily based on the perceived value of a product or service to the customer rather than solely on production costs or competitor pricing (Kotler & Keller, 2016). In the fashion sector, where symbolic value, brand identity, and emotional engagement are deeply embedded, value-based pricing offers a particularly relevant framework for understanding consumer behaviour and firm strategy.

The evolution of the fashion industry toward experiential consumption has significantly influenced how value is constructed and communicated. Consumers today do not merely purchase clothing for functional purposes; instead, they seek identity expression, social status, and emotional satisfaction (Arnould & Thompson, 2005). This shift aligns with the broader paradigm of consumer culture theory, which emphasises the role of symbolic consumption in shaping individual and collective identities. Consequently, pricing strategies must account for intangible dimensions such as brand heritage, craftsmanship, exclusivity, and sustainability narratives. These

dimensions often justify premium pricing in luxury and premium fashion segments, where perceived value outweighs material costs.

Value-based pricing is particularly salient in the context of fashion due to the industry's inherent subjectivity and trend-driven dynamics. Unlike utilitarian goods, fashion products are evaluated based on aesthetic appeal, social meaning, and alignment with personal values. As a result, firms must continuously interpret and respond to evolving consumer perceptions. The increasing influence of digital platforms and social media has further amplified this complexity, as consumers are now exposed to a wide array of brand narratives and peer evaluations, which shape their perception of value (Kapferer, 2012). In such an environment, understanding how value is co-created between brands and consumers becomes critical for effective pricing strategies.

Moreover, the rise of ethical and sustainable fashion has introduced new dimensions to value-based pricing. Consumers are increasingly willing to pay a premium for products that align with their ethical beliefs, such as environmentally friendly materials or fair labour practices (Homburg, Totzek, & Krämer, 2014). This trend highlights the importance of incorporating social and environmental values into pricing decisions. However, it also raises questions about authenticity and transparency, as consumers become more sceptical of superficial claims. Therefore, value-based pricing in fashion must navigate the tension between symbolic value creation and credible communication.

Despite the growing importance of value-based pricing, there remains a gap in understanding how these strategies are conceptualised and implemented within the fashion industry, particularly from a qualitative perspective. Much of the existing literature relies on quantitative models that may not fully capture the nuanced and context-dependent nature of value perception. Qualitative insights, derived from secondary data such as industry reports, case studies, and scholarly analyses, can provide a deeper understanding of how brands interpret and operationalise value-based pricing strategies.

This study aims to address this gap by exploring qualitative insights into value-based pricing strategies in fashion. Specifically, it seeks to examine how fashion brands construct perceived value, how consumers interpret these value propositions, and how these interactions influence pricing decisions. By synthesising secondary data from academic and industry sources, this research contributes to the literature by offering a comprehensive and context-rich analysis of value-based pricing in fashion.

The significance of this study lies in its potential to inform both academic research and managerial practice. For scholars, it provides a theoretical and empirical foundation for further exploration of pricing strategies in symbolic consumption contexts. For practitioners, it offers actionable insights into how value can be effectively communicated and monetised in a competitive and rapidly evolving market. As the fashion industry continues to adapt to changing consumer expectations and

technological advancements, understanding the role of value-based pricing will remain essential for achieving sustainable competitive advantage.

2. Literature Review

Value-based pricing has emerged as a dominant paradigm in marketing and strategic management, emphasising the importance of customer-perceived value in pricing decisions. According to Monroe (2003), perceived value is defined as the trade-off between the benefits received and the sacrifices made by the consumer. This conceptualisation underscores the subjective nature of value, which varies across individuals and contexts. In contrast to cost-based pricing, which focuses on internal cost structures, value-based pricing prioritises external market perceptions and customer willingness to pay (Nagle & Müller, 2018).

In the fashion industry, perceived value is multifaceted, encompassing functional, emotional, social, and epistemic dimensions (Sheth, Newman, & Gross, 1991). Functional value relates to the utility and quality of the product, while emotional value reflects the feelings and experiences associated with consumption. Social value pertains to the product's ability to enhance social status or group affiliation, and epistemic value involves novelty and curiosity. These dimensions are particularly relevant in fashion, where consumption is often driven by symbolic and experiential factors.

2.1 Symbolic Consumption and Fashion

The concept of symbolic consumption provides a critical lens for understanding value-based pricing in fashion. Belk (1988) argues that consumers use products as a means of self-expression, constructing and communicating their identities through consumption choices. Fashion items, in particular, serve as powerful symbols of identity, lifestyle, and social positioning. This symbolic dimension significantly influences consumers' willingness to pay, as products with strong symbolic associations can command higher prices.

Consumer culture theory further elaborates on this phenomenon by examining how cultural meanings are embedded in products and brands (Arnould & Thompson, 2005). In the context of fashion, brands act as cultural intermediaries, translating societal values and trends into tangible products. This process of meaning-making is central to value-based pricing, as it enables brands to justify premium prices through compelling narratives and emotional resonance.

Kapferer (2012) highlights the role of brand identity in shaping perceived value, particularly in the luxury segment. Luxury brands leverage elements such as heritage, exclusivity, and craftsmanship to create a sense of rarity and desirability. These attributes contribute to a higher perceived value, allowing brands to adopt premium pricing strategies. However, maintaining this perception requires consistent and authentic brand communication, as any deviation can undermine consumer trust.

2.2 Psychological Pricing and Consumer Perception

Psychological factors play a crucial role in value-based pricing, as consumers' perceptions of price are influenced by cognitive biases and heuristics. Kahneman and Tversky's (1979) prospect theory suggests that individuals evaluate outcomes relative to a reference point, which affects their perception of gains and losses. In the context of fashion, reference prices can be shaped by brand positioning, previous experiences, and social comparisons.

Price-quality inference is another important concept, where consumers use price as a proxy for quality, particularly in situations of uncertainty (Zeithaml, 1988). In fashion, higher prices are often associated with superior quality, exclusivity, and prestige. This perception reinforces the effectiveness of value-based pricing, as it aligns price with perceived value. However, excessive pricing without corresponding value can lead to negative perceptions and reduced demand.

Anchoring and framing effects also influence consumer responses to pricing strategies. For example, presenting a high initial price can anchor consumers' expectations, making subsequent prices appear more reasonable. Similarly, framing a product as a limited edition or exclusive offering can enhance its perceived value. These psychological mechanisms are widely used in fashion marketing to support value-based pricing strategies.

2.3 The Role of Branding in Value Creation

Branding is a central component of value-based pricing, as it shapes consumers' perceptions and expectations. A strong brand can create a distinct identity and emotional connection with consumers, which enhances perceived value (Aaker, 1991). In the fashion industry, branding goes beyond logos and aesthetics; it encompasses storytelling, cultural relevance, and experiential engagement.

Keller (2001) emphasises the importance of customer-based brand equity, which is built through brand awareness, associations, and loyalty. High brand equity allows firms to charge premium prices, as consumers perceive greater value in branded products. This is particularly evident in luxury fashion, where brand reputation and heritage play a significant role in pricing decisions.

The rise of digital media has transformed branding practices, enabling brands to engage directly with consumers and co-create value. Social media platforms, in particular, have become important channels for storytelling and community building. Influencer marketing and user-generated content further contribute to value creation by enhancing authenticity and relatability. These developments have implications for value-based pricing, as they influence how value is perceived and communicated.

2.4 Sustainability and Ethical Value in Pricing

Sustainability has become an increasingly important factor in consumer decision-making, influencing perceptions of value and

willingness to pay. Research indicates that consumers are willing to pay a premium for products that are environmentally friendly and ethically produced (Homburg et al., 2014). In the fashion industry, this trend has led to the emergence of sustainable and ethical brands that incorporate social and environmental values into their pricing strategies.

However, the relationship between sustainability and pricing is complex. While some consumers are willing to pay higher prices, others remain price-sensitive, creating a challenge for firms seeking to balance profitability and accessibility. Moreover, issues such as greenwashing can undermine trust and reduce perceived value. Therefore, transparency and authenticity are critical for successfully integrating sustainability into value-based pricing.

2.5 Gaps in the Literature

Despite extensive research on pricing strategies and consumer behaviour, there is a need for more qualitative studies that explore the contextual and interpretive aspects of value-based pricing in fashion. Existing studies often rely on quantitative methods, which may not fully capture the richness of consumer experiences and brand narratives. Additionally, there is limited research on how value is co-created through interactions between brands and consumers, particularly in digital environments.

This study addresses these gaps by adopting a qualitative approach based on secondary data, providing a comprehensive and nuanced understanding of value-based pricing in fashion. By integrating insights

from multiple sources, it contributes to the development of a more holistic framework for analysing pricing strategies in symbolic consumption contexts.

3. Theoretical Framework

This study is grounded in an integrative theoretical framework that draws on perceived value theory, consumer culture theory (CCT), and signalling theory to explain how value-based pricing strategies are constructed, communicated, and interpreted in the fashion industry. These theoretical lenses collectively provide a multidimensional understanding of how consumers evaluate fashion products and how firms strategically price them based on perceived value.

3.1 Perceived Value Theory

Perceived value theory forms the foundation of value-based pricing by emphasising that consumers' willingness to pay is determined not by objective cost but by subjective evaluation of benefits relative to sacrifices (Zeithaml, 1988). This framework conceptualises value as a trade-off between what consumers receive (e.g., quality, aesthetics, emotional satisfaction) and what they give up (e.g., price, time, effort). In the context of fashion, this evaluation is highly subjective and influenced by symbolic and experiential factors.

Building on this, Sheth et al. (1991) propose a multidimensional model of consumption values, including functional, emotional, social, epistemic, and conditional values. These dimensions are particularly relevant in fashion, where purchasing decisions often

extend beyond utility. For example, emotional value may arise from the pleasure of wearing a stylish garment, while social value may stem from enhanced status or group affiliation. Epistemic value, associated with novelty and curiosity, is especially significant in trend-driven fashion markets. These dimensions collectively shape consumers' perceptions of value and, consequently, their willingness to pay.

In value-based pricing, firms must identify and amplify these value dimensions through product design, branding, and communication strategies. The alignment between perceived value and price is critical; if consumers perceive that the benefits justify the cost, they are more likely to accept premium pricing (Monroe, 2003). Therefore, perceived value theory provides a direct link between consumer psychology and pricing strategy.

3.2 Consumer Culture Theory (CCT)

Consumer culture theory offers a broader socio-cultural perspective on value creation and consumption. According to Arnould and Thompson (2005), CCT examines how consumers actively construct meanings through their interactions with products, brands, and cultural contexts. In fashion, consumption is deeply embedded in identity formation, social signalling, and cultural expression.

Fashion products function as symbolic resources that consumers use to construct and communicate their identities (Belk, 1988). This symbolic dimension significantly influences perceived value, as consumers

often derive satisfaction from the meanings associated with a product rather than its functional attributes. For instance, wearing a particular brand may signal affiliation with a specific lifestyle or social group, thereby enhancing its perceived value.

CCT also emphasises the role of marketplace cultures and brand communities in shaping consumption practices. With the rise of digital platforms, consumers increasingly engage with brands through social media, where value is co-created through interactions, narratives, and shared experiences. This co-creation process has important implications for value-based pricing, as it suggests that value is not solely determined by firms but is dynamically constructed through consumer engagement.

Furthermore, CCT highlights the importance of authenticity and cultural relevance in value creation. In the fashion industry, brands that successfully align their narratives with broader cultural trends and consumer values are more likely to achieve higher perceived value. This is particularly relevant in the context of sustainability and ethical fashion, where consumers seek products that reflect their moral and social beliefs.

3.3 Signalling Theory

Signalling theory provides an additional lens for understanding value-based pricing by focusing on how information asymmetry between firms and consumers is addressed through observable cues (Spence, 1973). In markets where product quality or value is difficult to assess before purchase, signals such as price, brand reputation, and

marketing communications play a crucial role in shaping consumer perceptions.

In the fashion industry, price itself serves as a powerful signal of quality, exclusivity, and prestige. High prices are often interpreted as indicators of superior craftsmanship, premium materials, or brand heritage (Kirmani & Rao, 2000). This price-quality inference is particularly strong in luxury and premium segments, where consumers rely on price as a heuristic for evaluating value.

Branding also functions as a key signal, conveying information about a product's attributes and the firm's credibility. Established brands with strong reputations can command higher prices because consumers perceive them as more trustworthy and valuable (Aaker, 1991). Additionally, marketing communications, such as advertising and influencer endorsements, serve as signals that reinforce brand positioning and value propositions.

However, signalling theory also highlights the risks associated with misaligned signals. If the price is perceived as inconsistent with the actual value delivered, consumers may interpret it as unfair or deceptive, leading to negative evaluations (Homburg et al., 2014). Therefore, effective value-based pricing requires coherence between signals and underlying value.

3.4 Integrated Framework

By integrating perceived value theory, consumer culture theory, and signalling theory, this study develops a comprehensive framework for analysing value-based pricing in fashion. Perceived value theory explains the cognitive evaluation process underlying

willingness to pay, CCT provides insight into the socio-cultural construction of value, and signalling theory elucidates how firms communicate value in the presence of information asymmetry.

This integrated framework suggests that value-based pricing in fashion is a dynamic and interactive process involving both firms and consumers. Firms create and signal value through product attributes, branding, and communication strategies, while consumers interpret and co-create value based on their individual preferences and cultural contexts. The alignment between these processes determines the effectiveness of pricing strategies.

4. Methodology

This study adopts a qualitative research design based on secondary data to explore value-based pricing strategies in the fashion industry. Qualitative research is particularly suitable for examining complex, context-dependent phenomena such as perceived value and consumer behaviour, as it allows for in-depth analysis and interpretation (Creswell & Poth, 2018). Unlike quantitative approaches that focus on measurement and generalisation, qualitative methods emphasise understanding meanings, experiences, and processes.

The use of secondary data enables the researcher to draw on a wide range of existing sources, including academic literature, industry reports, case studies, and market analyses. This approach is appropriate for the current study, as it seeks to synthesise insights from multiple perspectives and

contexts to develop a comprehensive understanding of value-based pricing.

4.1 Data Sources

The data for this study are derived from multiple secondary sources to ensure depth and diversity of perspectives. These sources include:

- Peer-reviewed journal articles on pricing strategies, consumer behaviour, and fashion marketing
- Books and theoretical texts on marketing and consumer culture
- Industry reports from consulting firms and fashion organisations
- Case studies of fashion brands employing value-based pricing strategies
- Credible online publications and market analyses

The selection of sources follows a purposive sampling strategy, focusing on relevance, credibility, and contribution to the research objectives (Patton, 2015). Priority is given to recent publications to capture contemporary trends, particularly in areas such as digital marketing and sustainability.

4.2 Data Analysis Method

The study employs thematic analysis as the primary method for analysing qualitative data. Thematic analysis is a flexible and widely used method for identifying, analysing, and interpreting patterns within qualitative data (Braun & Clarke, 2006). It is particularly suitable for synthesising diverse sources of secondary data.

The analysis follows a systematic process:

- **Familiarisation with the data:** Reviewing and organising selected sources to gain an overall understanding of the content
- **Initial coding:** Identifying relevant concepts and assigning codes to segments of data related to value perception, pricing strategies, and consumer behaviour
- **Theme development:** Grouping codes into broader themes that capture key patterns and insights
- **Review and refinement:** Evaluating themes for coherence and consistency
- **Interpretation:** Linking themes to the theoretical framework and research objectives

Through this process, the study identifies key themes such as symbolic value creation, brand signalling, consumer co-creation, and sustainability-driven pricing.

4.3 Trustworthiness and Rigour

Ensuring the trustworthiness of qualitative research is essential for producing credible and reliable findings. This study adopts several strategies to enhance rigour, including credibility, transferability, dependability, and confirmability (Lincoln & Guba, 1985; Mannan & Farhana, 2026).

- **Credibility** is achieved through the use of multiple data sources, enabling triangulation and reducing bias
- **Transferability** is supported by providing detailed descriptions of the context and findings, allowing readers to assess applicability to other settings

- **Dependability** is ensured by maintaining a transparent and systematic research process
- **Confirmability** is addressed by grounding interpretations in the data and minimising researcher bias

Additionally, the study critically evaluates the quality and relevance of secondary sources to ensure that conclusions are based on reliable evidence.

4.4 Limitations of the Methodology

While the use of secondary data offers several advantages, it also presents certain limitations. First, the study relies on existing data, which may not fully capture specific aspects of value-based pricing in all contexts. Second, the interpretation of secondary data is subject to the researcher's perspective, which may introduce bias. Third, the lack of primary data limits the ability to explore real-time consumer experiences and brand practices.

Despite these limitations, the qualitative approach provides valuable insights into the complex and multifaceted nature of value-based pricing in fashion. By synthesising diverse sources, the study offers a comprehensive and nuanced understanding that complements existing quantitative research.

5. Findings & Analysis

The thematic analysis of secondary data reveals that value-based pricing in the fashion industry is a complex, multidimensional, and dynamic process shaped by symbolic meanings, consumer

perceptions, branding strategies, and socio-cultural influences. This section presents the key findings organised into five major themes: multidimensional value construction, symbolic and identity-driven consumption, brand signalling and price justification, consumer co-creation of value in digital environments, and sustainability-driven value transformation.

5.1 Multidimensional Construction of Perceived Value

A central finding of this study is that perceived value in fashion is inherently multidimensional, aligning with the theoretical propositions of Sheth et al. (1991) and Zeithaml (1988). Fashion consumers evaluate products not only based on functional attributes such as quality and durability but also on emotional, social, and epistemic dimensions. These dimensions interact to form a holistic perception of value that directly influences willingness to pay.

Functional value remains relevant, particularly in segments such as premium and performance fashion, where material quality and craftsmanship are emphasised. However, the analysis indicates that functional attributes alone are insufficient to justify premium pricing. Instead, emotional value—derived from aesthetic pleasure, self-expression, and experiential satisfaction—plays a more significant role in shaping consumer preferences. Consumers often describe fashion purchases as experiences rather than transactions, highlighting the importance of emotional engagement in value creation.

Social value is another critical dimension, as fashion products serve as markers of identity and status. The ability of a product to signal belonging to a particular social group or to differentiate oneself from others enhances its perceived value. This finding supports Belk's (1988) notion of the extended self, where possessions become integral to identity construction.

Epistemic value, associated with novelty and innovation, is particularly prominent in fast fashion and trend-driven segments. Consumers are drawn to new designs, limited editions, and collaborations, which create a sense of excitement and exclusivity. This dynamic reinforces the importance of continuous innovation in sustaining perceived value and justifying pricing strategies.

5.2 Symbolic Value and Identity-Driven Consumption

The analysis highlights the centrality of symbolic value in fashion consumption, consistent with consumer culture theory (Arnould & Thompson, 2005). Fashion products are not merely utilitarian goods; they are symbolic artefacts that carry cultural meanings and enable identity expression. This symbolic dimension significantly enhances perceived value and supports value-based pricing.

Consumers interpret fashion brands as representations of lifestyles, ideologies, and cultural narratives. For example, luxury brands are often associated with heritage, exclusivity, and sophistication, while contemporary brands may emphasise creativity, inclusivity, or sustainability. These

associations influence consumers' willingness to pay, as they perceive the purchase as an investment in identity rather than a simple acquisition of goods.

The findings also reveal that symbolic value is co-constructed through social interactions and cultural contexts. Consumers draw on shared meanings and social norms to interpret the value of fashion products. This process is particularly evident in the role of peer influence and social validation, where the perceived approval of others enhances the value of a product.

Furthermore, the analysis indicates that symbolic value can mitigate price sensitivity. Consumers are often willing to pay a premium for products that align with their self-concept or aspirational identity. This phenomenon underscores the effectiveness of value-based pricing in segments where symbolic and emotional factors dominate decision-making.

5.3 Brand Signalling and Price Justification

Another key finding is the role of branding and signalling in justifying value-based pricing. In the presence of information asymmetry, consumers rely on observable cues such as brand reputation, price, and marketing communications to infer value (Spence, 1973; Kirmani & Rao, 2000). The analysis shows that successful fashion brands strategically use these signals to reinforce perceived value and support premium pricing.

Price itself functions as a signal of quality and exclusivity. High prices are often interpreted as indicators of superior craftsmanship,

premium materials, and brand prestige. This price-quality inference is particularly strong in the luxury segment, where consumers expect higher prices as part of the value proposition. However, the findings also suggest that price signals must be consistent with other brand attributes; otherwise, they risk being perceived as unjustified or exploitative.

Brand heritage and storytelling emerge as powerful signalling mechanisms. Brands that effectively communicate their history, craftsmanship, and cultural significance are able to create a sense of authenticity and credibility. This, in turn, enhances perceived value and legitimises higher prices. For example, narratives of artisanal production or legacy craftsmanship contribute to a perception of uniqueness and rarity.

Marketing communications, including advertising and influencer endorsements, further amplify these signals. The use of aspirational imagery, celebrity associations, and curated brand experiences reinforces the perceived value of fashion products. However, the analysis also indicates that overreliance on superficial signals can undermine authenticity, particularly among increasingly informed and sceptical consumers.

5.4 Consumer Co-Creation of Value in Digital Environments

The rise of digital platforms has transformed the process of value creation, shifting it from a firm-centric to a more interactive and participatory model. The findings reveal that consumers actively co-create value through their engagement with brands on social

media and other digital channels. This aligns with the principles of consumer culture theory, which emphasise the dynamic and co-constructed nature of value (Arnould & Thompson, 2005).

User-generated content, such as reviews, social media posts, and styling videos, plays a significant role in shaping perceived value. These forms of content provide authentic and relatable representations of products, influencing how other consumers interpret value. Influencers, in particular, act as intermediaries who translate brand narratives into personal and accessible forms.

The analysis also highlights the importance of community-building in value co-creation. Brand communities foster a sense of belonging and shared identity, which enhances the social and emotional value of fashion products. Participation in these communities often increases consumers' attachment to the brand and their willingness to pay premium prices.

However, the democratisation of information also presents challenges for value-based pricing. Increased transparency and access to information enable consumers to compare prices and evaluate value more critically. As a result, brands must ensure that their value propositions are consistent, credible, and clearly communicated.

5.5 Sustainability and Ethical Value Transformation

The final theme emerging from the analysis is the growing importance of sustainability and ethical considerations in shaping perceived value. Consumers are increasingly incorporating environmental and social

factors into their evaluation of fashion products, leading to a redefinition of value (Homburg et al., 2014).

Sustainable fashion brands leverage ethical practices, such as the use of eco-friendly materials and fair labour conditions, to create additional value. This ethical dimension often justifies higher prices, as consumers perceive these products as more meaningful and responsible. The findings suggest that sustainability can enhance both emotional and social value, as consumers derive satisfaction from aligning their purchases with their values.

However, the analysis also reveals a tension between ethical value and price sensitivity. While some consumers are willing to pay a premium, others remain constrained by budget considerations. This creates a challenge for brands seeking to balance accessibility and profitability.

Moreover, issues of authenticity and transparency are critical in this context. Consumers are increasingly wary of greenwashing and demand credible evidence of sustainability claims. Brands that fail to meet these expectations risk damaging their reputation and eroding perceived value.

6. Discussion

The findings of this study provide important insights into the nature and implications of value-based pricing in the fashion industry. This section discusses these insights in relation to the theoretical framework and existing literature, highlighting key contributions and implications.

6.1 Integration of Theoretical Perspectives

The findings strongly support the integration of perceived value theory, consumer culture theory, and signalling theory as a comprehensive framework for understanding value-based pricing. Perceived value theory explains the cognitive evaluation process underlying willingness to pay, while consumer culture theory provides a socio-cultural perspective on value construction. Signalling theory complements these perspectives by explaining how firms communicate value in the presence of information asymmetry.

The multidimensional nature of perceived value identified in the findings aligns with the framework proposed by Sheth et al. (1991), confirming that fashion consumption is driven by a combination of functional, emotional, social, and epistemic factors. However, the findings extend this framework by emphasising the dominance of symbolic and emotional dimensions in fashion, particularly in premium and luxury segments.

Consumer culture theory is particularly relevant in explaining the role of identity and cultural meaning in value creation. The findings demonstrate that value is not merely perceived but actively constructed through social interactions and cultural contexts. This supports Arnould and Thompson's (2005) argument that consumption is a process of meaning-making.

Signalling theory provides a useful explanation for how brands justify value-based pricing through observable cues. The findings highlight the importance of

coherence between signals and underlying value, reinforcing the need for authenticity and consistency in brand communication.

6.2 Implications for Fashion Branding and Pricing Strategies

The findings have significant implications for fashion brands seeking to implement value-based pricing strategies. First, brands must adopt a holistic approach to value creation, considering multiple dimensions of value rather than focusing solely on functional attributes. This requires a deep understanding of consumer preferences and the ability to design products and experiences that resonate emotionally and socially.

Second, branding plays a critical role in shaping perceived value. Strong brand identities, supported by compelling narratives and consistent communication, enable firms to differentiate themselves and justify premium pricing (Aaker, 1991; Keller, 2001). The findings suggest that storytelling and authenticity are particularly important in building trust and enhancing value.

Third, the role of digital platforms in value co-creation highlights the need for brands to engage actively with consumers. By fostering communities and encouraging user-generated content, brands can enhance perceived value and strengthen customer relationships. However, this also requires transparency and responsiveness, as consumers expect genuine interactions.

Fourth, the growing importance of sustainability underscores the need for ethical and responsible business practices. Brands that successfully integrate sustainability into their value propositions can create a

competitive advantage and justify higher prices. However, this requires credible and transparent communication to avoid scepticism.

6.3 The Paradox of Price Sensitivity and Value Perception

One of the most interesting insights from the findings is the paradoxical relationship between price sensitivity and value perception. On one hand, consumers are willing to pay premium prices for products that offer high perceived value, particularly in terms of symbolic and emotional benefits. On the other hand, increased access to information and economic constraints make consumers more price-conscious.

This paradox highlights the importance of aligning price with perceived value. If consumers perceive a mismatch, they are likely to question the fairness of the price and seek alternatives. Therefore, value-based pricing requires continuous monitoring of consumer perceptions and market conditions.

6.4 Contribution to Academic Literature

This study contributes to the academic literature by providing a qualitative and integrative perspective on value-based pricing in fashion. While previous research has largely focused on quantitative models, this study offers a deeper understanding of the contextual and interpretive aspects of value.

The integration of multiple theoretical frameworks provides a comprehensive lens for analysing pricing strategies in symbolic consumption contexts. Additionally, the

focus on secondary data demonstrates the value of synthesising existing knowledge to generate new insights.

6.5 Limitations and Future Research Directions

Despite its contributions, this study has certain limitations. The reliance on secondary data limits the ability to capture real-time consumer experiences and brand practices. Future research could address this limitation by incorporating primary data, such as interviews or ethnographic studies.

Additionally, the study focuses primarily on general trends in the fashion industry. Future research could explore specific segments, such as luxury, fast fashion, or sustainable fashion, to provide more detailed insights. Comparative studies across different cultural contexts could also enhance understanding of how value-based pricing strategies vary globally.

7. Conclusion

This study provides a comprehensive qualitative exploration of value-based pricing strategies within the fashion industry, highlighting the central role of perceived value in shaping pricing decisions. By integrating theoretical perspectives from perceived value theory, consumer culture theory, and signalling theory, the research demonstrates that value in fashion is not a static or purely economic construct but a dynamic and multidimensional phenomenon influenced by psychological, cultural, and social factors.

The findings underscore that fashion consumption is primarily driven by symbolic and emotional considerations rather than purely functional attributes. Consumers engage with fashion products as expressions of identity, status, and lifestyle, which significantly enhances their willingness to pay. As a result, value-based pricing strategies in fashion must go beyond cost considerations and focus on creating and communicating meaningful value propositions. Branding, storytelling, and experiential engagement are critical tools in this process, enabling firms to establish strong emotional connections with consumers and justify premium pricing.

Furthermore, the study highlights the transformative impact of digital platforms on value creation. Consumers are no longer passive recipients of value but active participants in its co-creation, shaping brand narratives through social media interactions and user-generated content. This shift requires fashion brands to adopt more interactive and transparent approaches to pricing and communication.

The increasing importance of sustainability introduces an additional dimension to value-based pricing. Ethical and environmental considerations are becoming integral to consumer decision-making, offering opportunities for brands to differentiate themselves and enhance perceived value. However, this also demands authenticity and credibility, as consumers are increasingly critical of superficial or misleading claims.

Despite its contributions, the study acknowledges the limitations associated with the use of secondary data and the lack of

primary empirical validation. Future research could build on these findings by incorporating qualitative interviews or ethnographic methods to capture deeper consumer insights. Additionally, comparative studies across different market segments and cultural contexts would further enrich the understanding of value-based pricing in fashion.

In conclusion, value-based pricing represents a strategic imperative for fashion brands operating in an increasingly complex and competitive environment. By aligning pricing strategies with the multifaceted nature of perceived value, firms can enhance customer satisfaction, strengthen brand equity, and achieve sustainable competitive advantage.

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