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PROPOSED BUSINESS STRATEGY FOR A FASHION E-COMMERCE SPECIALIST: A QUALITATIVE CASE STUDY OF ZALORA INDONESIA

USULAN STRATEGI BISNIS UNTUK SPESIALIS E-COMMERCE MODE: STUDI KASUS KUALITATIF PADA ZALORA INDONESIA

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ABSTRACT

Indonesia is the largest e-commerce market in Southeast Asia, with a Gross Merchandise Value of US$56.5 billion in 2024. Fashion is consistently the largest online retail category. The market is dominated by three horizontal marketplaces, Shopee, Tokopedia, and TikTok Shop, which together control approximately eighty percent of total transaction value. Within this structure, ZALORA Indonesia operates as a fashion specialist whose parent, Global Fashion Group, reported a 20.3 percent year-on-year decline in Southeast Asia Net Merchandise Value in the fourth quarter of 2024. This study addresses a strategic problem: although ZALORA is widely recognised as a provider of authentic and curated fashion, it captures a disproportionately small share of consumer consideration in a market conditioned by deep promotional subsidies and content-led discovery. The research is guided by two questions: how ZALORA is perceived relative to its competitors on perceived price attractiveness, perceived risk (authenticity assurance), and perceived product assortment; and which business strategy is most suitable for ZALORA Indonesia. The study employs a qualitative descriptive case study design. Primary data were obtained from in-depth, semi-structured interviews with expert informants holding direct experience across ZALORA, TikTok Shop, Tokopedia, and Lazada, in commercial, buying, marketing, and creator-management functions. Interview data were analysed through thematic analysis and mapped onto established strategic frameworks, namely PESTEL, Porter's Five Forces, competitor analysis, and the VRIO framework, and were triangulated with secondary market data and internal data. The synthesised findings were organised through a SWOT analysis and converted into strategic alternatives using a TOWS matrix. The findings indicate that experts consistently perceive ZALORA as superior on authenticity assurance and luxury assortment, broadly comparable on general assortment, but weaker on perceived price attractiveness because final payable prices on subsidy-heavy platforms are consistently lower. ZALORA's authenticity guarantee and business-to-consumer sourcing model emerge as a valuable and rare capability, while the absence of a live-commerce feature and centralised, non-localised application development emerge as organisational weaknesses. The study concludes that a focused differentiation strategy, concentrated on curated and luxury fashion, authenticity-led trust, and selective promotional participation, is the most suitable direction for ZALORA Indonesia, and recommends against direct price-led competition with subsidy-driven marketplaces. The contribution of this research is a structured, expert-informed application of strategic frameworks to a specialist e-commerce firm operating within a marketplace-dominated emerging market.

Keywords: *focused differentiation, authenticity assurance, fashion e-commerce, competitive strategy, qualitative case study*

ABSTRAK

Indonesia merupakan pasar e-commerce terbesar di Asia Tenggara dengan nilai Gross Merchandise Value sebesar US$56,5 miliar pada tahun 2024 dimana Fashion secara konsisten menjadi kategori terbesar. Pasar ini didominasi oleh tiga marketplace besar, yaitu Shopee, Tokopedia, dan TikTok Shop, yang secara bersama-sama menguasai sekitar delapan puluh persen total nilai transaksi. Dalam pasar persaingan marketplace tersebut, ZALORA Indonesia, beroperasi sebagai spesialis Fashion dengan induk usaha Global Fashion Group, melaporkan penurunan Net Merchandise Value Asia Tenggara sebesar 20,3 persen secara tahunan pada kuartal keempat 2024. Penelitian ini membahas sebuah persoalan strategis: meskipun ZALORA dikenal luas sebagai penyedia produk Fashion yang autentik dan terkurasi, perusahaan ini hanya memperoleh porsi pertimbangan konsumen yang relatif kecil di pasar yang terbiasa dengan subsidi promosi yang dalam serta penemuan produk berbasis konten. Penelitian dipandu oleh dua pertanyaan: bagaimana ZALORA dipersepsikan dibandingkan para pesaingnya pada dimensi persepsi daya tarik harga, persepsi jaminan keaslian, dan persepsi keragaman produk; serta strategi bisnis apa yang paling sesuai untuk

ZALORA Indonesia. Penelitian menggunakan desain studi kasus deskriptif kualitatif. Data primer diperoleh melalui wawancara mendalam semi-terstruktur dengan narasumber ahli yang memiliki pengalaman langsung di ZALORA, TikTok Shop, Tokopedia, dan Lazada pada fungsi komersial, pembelian, pemasaran, dan pengelolaan kreator. Data wawancara dianalisis melalui analisis tematik dan dipetakan ke kerangka strategis yang mapan, yaitu PESTEL, Porter's Five Forces, analisis pesaing, dan kerangka VRIO, serta ditriangulasi dengan data pasar sekunder. Temuan yang disintesis disusun melalui analisis SWOT dan dikonversi menjadi alternatif strategi menggunakan matriks TOWS. Temuan menunjukkan bahwa para ahli secara konsisten mempersepsikan ZALORA lebih unggul pada jaminan keaslian dan keragaman produk mewah, relatif setara pada keragaman produk umum, namun lebih lemah pada persepsi daya tarik harga karena harga akhir pada platform bersubsidi konsisten lebih rendah. Jaminan keaslian dan model penjualan business-to-consumer ZALORA muncul sebagai kapabilitas yang bernilai dan langka, sementara ketiadaan fitur live-commerce dan pengembangan aplikasi yang tersentralisasi dan tidak terlokalisasi muncul sebagai kelemahan organisasi. Penelitian menyimpulkan bahwa strategi diferensiasi terfokus, yang berpusat pada Fashion terkurasi dan mewah, kepercayaan berbasis keaslian, serta partisipasi promosi yang selektif, adalah arah yang paling sesuai bagi ZALORA Indonesia, dan tidak merekomendasikan persaingan harga secara langsung dengan marketplace berbasis subsidi. Kontribusi penelitian ini adalah penerapan kerangka strategis yang terstruktur dan berbasis masukan ahli pada perusahaan e-commerce spesialis yang beroperasi di dalam pasar berkembang yang didominasi marketplace besar lain.

Kata Kunci: diferensiasi terfokus, jaminan keaslian, e-commerce fesyen, strategi bersaing, studi kasus kualitatif

INTRODUCTION

Over the last decade, Indonesia has emerged as one of the fastest growing e-commerce markets in Southeast Asia, with fashion consistently ranking among the top online retail categories. This growth is driven by a young technology savvy population, the widespread adoption of digital wallets, and improvements in logistics networks that enable reliable last-mile delivery across the archipelago. In 2024, Indonesia's total e-commerce Gross Merchandise Value (GMV) reached US$56.5 billion, making it the largest e-commerce market in Southeast Asia (Momentum Works, 2025). Indonesia's 79.5 percent internet penetration, combined with a weekly online shopping rate in which 59.3 percent of internet users aged 16 to 64 make purchases online at least once a week, reinforces the structural attractiveness of this market (DataReportal, 2024).

The Indonesian e-commerce landscape is dominated by a small number of large horizontal marketplace platforms. As of 2024, Shopee commands the largest market share at 46 percent of total GMV, followed by Tokopedia at 23 percent and TikTok Shop at 11 percent. Together, these three platforms control approximately 80 percent of the Indonesian e-commerce market (Momentum Works, 2025; Databoks Katadata, 2025). Table I.1 illustrates the current platform hierarchy, with ZALORA's estimated position included for comparison.

A critical structural shift in the competitive landscape occurred between October and December 2023. In October 2023, Indonesia's Ministry of Trade issued Regulation No. 31/2023 (Permendag 31/2023), which prohibited the integration of social media and e-commerce, forcing TikTok Shop to halt all e-commerce transactions in Indonesia on 4 October 2023 (CNBC, 2023). ByteDance responded by acquiring a 75.01 percent controlling stake in Tokopedia from PT GoTo Group for US$840 million, committing a total investment of US$1.5 billion (CNBC, 2023). The GoTo–TikTok deal closed on 31 January 2024, combining TikTok's content-driven social-commerce model with Tokopedia's established marketplace infrastructure. By 2024, Indonesia had become TikTok Shop's second-largest global market, with GMV estimated at US$6.2 billion, second only to the United States (Marketing-Interactive, 2025). This merger fundamentally rewrote the competitive landscape, particularly in fashion, where live-commerce formats convert at up to three times the rate of traditional catalogue browsing (Ipsos Indonesia, 2023).

ZALORA's competitive strengths are concentrated in product authenticity assurance, luxury fashion availability, and its 30-day return policy. However, the platform lags behind all four competitors on live-commerce capability, promotional subsidy depth, and Harbolnas participation, which are among the highest-impact drivers of consumer traffic and purchase consideration in the Indonesian mobile fashion e-commerce market. This gap between ZALORA's genuine service quality and its consumer perception, in which the platform is recognised as stylish and authentic yet bypassed in actual purchase decisions due to perceived lower promotional value, forms the core business problem this research investigates.

The central business issue of this research is an awareness-to-consideration gap. Despite ZALORA's recognised strength in authentic branded assortments and curated fashion, the platform captures a disproportionately small share of first-moment consideration when online shoppers initiate fashion journeys via their mobile applications. This issue is reflected in GFG's fourth-quarter 2024 financial results, which reported a 20.3 percent year-on-year decline in ZALORA's Southeast Asia Net Merchandise Value (NMV), with management stating explicitly that addressing the region's decline is a top priority for the group in 2025 (Global Fashion Group, 2025). ECDB (2024) independently estimates zalora.co.id's 2024 revenue at approximately US$128 million, roughly 43 percent of ZALORA's global retailer revenue, underscoring Indonesia's central importance within the GFG portfolio and the urgency of the competitive gap.

The GoTo–TikTok merger introduced a further structural threat. TikTok Shop's shoppertainment model, integrating content creation, live streaming, and social proof, drives impulse fashion purchases at conversion rates up to three times higher than traditional catalogue formats (Ipsos Indonesia, 2023). By 2024, 62 percent of Indonesian Generation Z consumers had participated in live shopping (Jakpat, 2024), a format currently absent from ZALORA's mobile application. In addition, ZALORA does not participate as an official Harbolnas national partner, which limits its application visibility during the highest-value shopping periods of the year.

Despite these challenges, ZALORA retains defensible advantages. Its luxury subcategory achieved 67.4 percent growth from 2022 to 2023 (ZALORA internal data, 2023), with hero luxury SKUs demonstrating strong traction during mega-campaigns. ZALORA's business-to-consumer sourcing model, 30-day return policy, and platform services for brand partners, which contribute approximately 9 percent of ZALORA's revenue according to GFG 2024 disclosures, represent structural strengths that horizontal marketplaces cannot easily replicate. Understanding the factors behind the awareness-to-consideration gap, and identifying which business strategy can best leverage these strengths while addressing the perception deficit, is therefore an urgent managerial issue.

The awareness to consideration gap is reinforced by ZALORA internal customer research. A study of users who reduced their spending found that 77 percent of the users considered ZALORA prices to be more expensive than they were willing to pay, and that users increasingly compare the final payable price across two to three platforms before deciding where to buy (ZALORA User Experience Research, 2024). The same study reported that 33 percent of users considered ZALORA shipping cost to be high, and that free shipping, which was previously a reason to shop on the platform, has become harder to obtain, so that some users only complete a purchase when free shipping is available (ZALORA User Experience Research, 2024). These findings indicate that the perceived price and shipping friction, rather than the base product price alone, are central to why users who are aware of ZALORA do not proceed to purchase.

Assortment and stock availability are additional sources of the gap. The same internal research reported that 79 percent of users found it difficult to find styles that interested them, that 37 percent preferred competitors such as ASOS and SHEIN because these platforms release new styles faster, and that size unavailability acts as a deterrent, with at least 30 percent of users feeling there is no point joining sale events because their size is frequently out of stock (ZALORA User Experience Research, 2024). Research on younger users aged 16 to 30 similarly found that 55 percent felt ZALORA did not represent them and did not view the platform as their first destination for fashion, while research on older users aged 46 to 60 found that 60 percent felt the platform catered more to a younger audience (ZALORA User Experience Research, 2025). These preferences show that the consideration gap is driven not only by price but also by the perceived relevance of the assortment to specific customer segments.

RESEARCH METHOD

This study employs a qualitative descriptive research design with a case study approach, taking ZALORA Indonesia as the single case. A qualitative descriptive design is appropriate because the research aims to understand and describe, in depth, how experts perceive ZALORA’s competitive position and what strategy is suitable, rather than to measure causal relationships between variables or to test statistical hypotheses (Saunders, Lewis and Thornhill, 2023).

This research employed in-depth semi-structured interviews as the primary data source, supported by secondary market data and internal company data for triangulation. Data were collected through expert interviews, published market reports, academic literature, company disclosures, and internal data. An open-ended interview guide was organised around the analytical frameworks. The interview data were analysed using thematic analysis (Braun & Clarke, 2006), with the findings mapped to the PESTEL, Porter’s Five Forces, competitor analysis, and VRIO frameworks, before being synthesised into the SWOT and TOWS analyses.

LITERATURE REVIEW

Purchase Intention

Purchase intention is a subjective condition in which a consumer has a desire to purchase goods or services but has not yet entered the actual purchase stage (Li et al., 2020).

Perceived Price

Perceived price is regarded as the consumer's evaluation of the benefits received from a product relative to its cost (Cakici et al., 2019). Previous studies distinguish between actual product prices and prices as perceived by buyers (Ali and Bhasin, 2019).

Perceived Risk

Perceived risk is the extent to which consumers perceive the possibility of unfavourable results when making purchases in e-commerce (Suh et al., 2015).

Product Assortment

Product assortment entails the number and variety of products offered within a particular merchandise category (Zhao et al., 2024) and reflects the options provided to customers based on price, variety, and quality (Kok, 2008).

Business Strategy

Porter (1996) defines strategy as the creation of a unique and valuable position involving a distinct set of activities that form the basis of a company's competitive advantage; companies must either perform different activities from competitors or perform similar activities in different ways.

PESTEL Analysis

PESTEL Analysis is a framework used to identify and evaluate the macro-environmental factors affecting an organisation or industry (Rothaermel, 2017). It examines six external dimensions: political, economic, social, technological, environmental, and legal factors. Political factors relate to government policies and regulations; economic factors to macroeconomic conditions and purchasing power; social factors to demographic and consumer behaviour; technological factors to innovation and digital development; environmental factors to sustainability issues; and legal factors to laws governing business operations, including consumer protection, competition, data protection, and intellectual property (Rothaermel, 2017; Johnson et al., 2017).

Porter's Five Forces

Porter (1979, 2008) proposed that the state of competition in an industry depends on five basic competitive forces, and that the collective strength of these forces determines the profit potential of an industry: 1) Threat of New Entrants; 2) Bargaining Power of Suppliers; 3) Bargaining Power of Suppliers; 4) Threat of Substitutes; 5) Competitive Rivalry.

Competitor Analysis

Competitor analysis is a strategic tool used to evaluate the strengths, weaknesses, strategies, market positioning, and performance of existing and potential competitors (Porter, 1980; Aaker, 2013). In the highly competitive and dynamic Indonesian e-commerce market, competitor analysis is essential for understanding the competitive landscape (Nag et al., 2007).

VRIO Framework

VRIO Framework is an internal analysis tool used to assess whether a firm's resources and capabilities provide a sustainable competitive advantage (Barney, 1991; Sultan, 2023). It evaluates resources based on four criteria: valuable, rare, costly to imitate, and organised.

SWOT Analysis

SWOT analysis is a strategic planning tool that integrates internal and external analysis to identify a firm's strengths, weaknesses, opportunities, and threats (Gurel et al., 2017). It combines external environmental factors with internal resources and capabilities to support strategic decision-making.

TOWS Matrix

TOWS matrix extends SWOT analysis by matching a firm's internal strengths and weaknesses with external opportunities and threats to generate strategic alternatives for strategic planning (Weihrich, 1982; Mary et al., 2017).

Action Priority Matrix

Action Priority Matrix is a decision-making tool used to prioritise strategic initiatives by assessing their expected impact and required implementation effort, enabling organisations to allocate limited resources more effectively (Mindtools, 2026).

State of the Art

Prior studies have applied Porter's Five Forces to the Indonesian e-commerce industry (Saputro and Tjhin, 2022) and to Indonesian micro and small fashion businesses (Irianto et al., 2026), and have integrated data envelopment analysis with Porter's framework for the Indonesian Muslim fashion supply chain (Wibowo et al., 2025).

RESULT AND DISCUSSION

PESTEL Analysis

The PESTEL analysis identifies the key macro-environmental factors affecting ZALORA's competitive position in Indonesia. While these factors influence all e-commerce platforms, their implications differ for a fashion specialist whose value proposition relies on authenticity and curated assortments. Political: Permendag No. 31/2023 strengthened regulatory legitimacy but also intensified competition through the GoTo–TikTok merger, while the *Bangga Buatan Indonesia* agenda has limited impact.

Economic: Growing e-commerce demand benefits the market, but fintech-funded subsidies create structural price pressure that a stand-alone specialist cannot easily match. Social: Content-driven discovery and live commerce continue to grow, while the expanding modest-fashion market presents a significant opportunity.

Technological: Mobile commerce, personalisation, and customer experience are increasingly important, with shipping subsidy identified as a key purchase driver. Environmental: Rising sustainability awareness supports ZALORA's curated, quality-focused positioning. Legal: Consumer protection, anti-counterfeit, and data protection regulations reinforce the value of authenticity and trusted retail platforms.

Porter's Five Forces Analysis

Porter's Five Forces analysis indicates that ZALORA operates in an industry characterised by high buyer power and intense competitive rivalry, while its main competitive advantage lies in authenticity and curation.

Threat of new entrants (Moderate): Entry depends primarily on the ability to sustain long-term subsidies rather than regulation or capital alone. Bargaining power of suppliers (Moderate–High): Suppliers influence assortment and pricing, although ZALORA's B2C model strengthens supplier trust.

Bargaining power of buyers (High): Buyers can easily compare prices across platforms, but ZALORA differentiates itself through authenticity and a curated shopping experience. Threat of substitutes (Moderate): Live commerce represents the main substitute, with offline retail playing a secondary role. Competitive rivalry (High): Competition is promotion-driven, while ZALORA competes through curated assortments, authenticity assurance, and platform-controlled returns.

Competitor Analysis

The competitor analysis compares ZALORA with Shopee, TikTok Shop–Tokopedia, Blibli, and Lazada across pricing, assortment, authenticity, discovery, and promotions. Shopee remains the strongest competitor in price and promotions through discounts, cashback, and live commerce, although its promotional advantage is partly limited by minimum-spend requirements. Nevertheless, ZALORA retains stronger positioning in authenticity and curated premium fashion.

TikTok Shop–Tokopedia combines content-driven discovery with marketplace infrastructure, making it the strongest competitor in low-priced, impulse-driven fashion. However, authenticated luxury and curated premium fashion remain outside its core focus.

Blibli is positioned as a premium multi-category platform with strengths in electronics rather than fashion, making it only a minor fashion competitor while demonstrating the viability of a trust-based premium positioning. Lazada continues to be trusted for authentic luxury and beauty products through its warehouse-backed model. Its selective premium brand partnerships reinforce the competitive advantage of authenticity-focused platforms such as ZALORA.

VRIO Analysis

The VRIO analysis evaluates four key resources: authenticity assurance and the B2C sourcing model, curated fashion positioning and luxury partnerships, the platform-controlled return policy, and technology and application organisation.

Authenticity assurance and B2C sourcing are ZALORA's strongest resources, providing a sustained competitive advantage through direct brand relationships, pricing control, warehouse-based quality control, and curated assortments that are valuable, rare, and difficult to imitate.

Curated positioning and luxury partnerships also constitute a sustained advantage, reinforcing ZALORA's reputation for premium, authenticated fashion and differentiating it from horizontal marketplaces. The platform-controlled return policy strengthens buyer and seller trust but is imitable because similar policies are offered by competitors. Internal data also show return rates increased from 6.4% to 7.5% in 2025, indicating operational and revenue costs despite its customer trust benefits.

Technology and application organisation is ZALORA's main weakness. Centralised regional development limits localisation for Indonesia, while the ZVIP programme remains poorly communicated despite its strategic value. Although active membership grew from 18,852 (2023) to 39,604 (2025), it declined to 32,768 in H1 2026, indicating retention and value-communication challenges rather than weak customer interest.

Consumer Perception of ZALORA Relative to Competitors

This subsection addresses the first research question by examining consumer perceptions of ZALORA relative to Shopee, Tokopedia, TikTok Shop, and Blibli across three dimensions. Perceived price attractiveness: ZALORA is perceived as less price attractive than Shopee, Tokopedia, and TikTok Shop because competitors offer deeper vouchers and shipping subsidies. However, the gap largely reflects promotional strategies and product assortment rather than the price of comparable authentic products. Overall, ZALORA is perceived as weaker on price but comparable to Blibli.

Perceived authenticity assurance: ZALORA is consistently perceived as the most trusted platform for authentic products, supported by its warehouse-backed B2C model and strong reputation for genuine branded goods. This is ZALORA's strongest competitive advantage. Perceived product assortment: ZALORA is perceived as comparable to marketplaces in assortment breadth but superior in curated premium and luxury products, offering a cleaner and more focused shopping experience.

TOWS Strategy Formulation

The SWOT findings were translated into strategic alternatives using the TOWS matrix. The resulting strategies focus on strengthening ZALORA’s leadership in authenticated premium brands and modest fashion, developing authenticity-led content, improving localisation and the ZVIP proposition, and reducing shipping-related price friction through selective promotions rather than broad price competition.

Business Solution

The findings indicate that ZALORA should adopt a focused differentiation strategy by leveraging its strengths in authenticity and curated premium fashion rather than competing on price. The strategy focuses on four priorities: (1) strengthening its position in authenticated premium brands and modest fashion, (2) enhancing content-driven discovery through authenticity-led content and creator partnerships, (3) improving application localisation, discovery features, and the ZVIP value proposition, and (4) reducing shipping friction through selective promotional participation instead of broad discounting. Overall, the strategy aims to reinforce ZALORA's competitive advantages while improving value perception among authenticity-oriented and premium fashion consumers.

CONCLUSION

This research set out to identify how ZALORA is perceived relative to its competitors on three dimensions and to identify the most suitable business strategy for ZALORA Indonesia. Two conclusions are drawn, corresponding to the two research questions.

First, regarding consumer perception, ZALORA is perceived as the strongest platform in authenticity assurance, curated shopping experience, and authenticated premium brands and luxury assortment, but weaker than Shopee, Tokopedia, and TikTok Shop in price attractiveness. The findings indicate that this weaker price perception is driven primarily by competitors’ promotional intensity and shipping subsidies rather than by the actual price of comparable authentic products. As a result, perceived price and shipping friction remain the main barriers to first-purchase consideration, while authenticity and curation continue to drive trust and purchase decisions.

Second, regarding business strategy, the PESTEL, Porter’s Five Forces, competitor, VRIO, SWOT, and TOWS analyses consistently support a focused differentiation strategy. Rather than competing on price, ZALORA should leverage its sustained competitive advantages in authenticity and curated premium positioning by strengthening the authenticated premium brands and modest-fashion segments, expanding authenticity-led content, improving localisation and the ZVIP value proposition, and reducing shipping friction through selective promotional strategies. This strategy enables ZALORA to strengthen its competitive position without entering an unsustainable price war with subsidy-driven marketplaces.

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