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«The Latest Trends and
Transformation of Modern
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SECTION: ECONOMY

PRICE AND QUALITY AS THE MAIN FACTORS OF INFLUENCE ON THE COMPETITIVENESS OF COMPANIES ON THE GLOBAL CLOTHING MARKET

Yevheniia Kupriienko

Student, Specialty «International Business»

Anna Flehantova

PhD, Associate Professor

International Economics and International Economic Relations Department

ORCID: <https://orcid.org/0000-0001-9158-8847>

Web of Science: <https://publons.com/researcher/2190834/anna-flehantova/>

Poltava University of Economics and Trade

The global clothing market is a rapidly evolving and dynamic landscape where thousands of transactions occur daily. It encompasses manufacturers, suppliers, distributors, retailers, and consumers from all over the world. This market is marked by intense competition and continuous shifts in fashion trends, technological advancements, and consumer behavior [1].

In the conditions of a dynamic and competitive global clothing market, the price and quality of products are becoming key elements affecting the competitiveness of multinational companies. Consumers, having access to a variety of offers, prefer those brands that offer the best price-quality ratio. Therefore, companies seeking success in this market focus on developing pricing strategies and improving product quality to meet the demands of discerning consumers.

Pricing policy. A system of measures aimed at setting and changing prices for clothing in order to achieve competitive advantage and maximize profits. This factor is one of the most important for competitiveness, because price is one of the key factors that influence consumers' purchase decisions [2].

To establish a competitive price for products, the value of each individual product is determined, which can be determined using one of the approaches, each of which is based on a certain theory of pricing. In particular, five theories of pricing are distinguished, which we will reveal in detail below:

1. Theory of labor value - this theory claims that the value of a product is determined by the amount of socially necessary labor embodied in it. This approach focuses on labor costs required to produce goods, but does not take into account other factors, such as market supply and demand, marginal utility [2].

2. The theory of marginal utility - this theory claims that the value of a product is determined by the marginal utility it brings to the consumer. This approach is based on the idea that people are willing to pay for a good only the price that corresponds to its additional benefit compared to other goods. This theory allows you to explain the

dynamics of prices in the market, but does not take into account production costs, and the use of this theory can lead to difficulty in measurement [2].

3. The theory of supply and demand - this theory claims that the price of a product is set on the market at the point of intersection of the supply and demand curves. The demand curve shows how much of a product consumers are willing to buy at different prices, and the supply curve shows how much of a product producers are willing to sell at different prices. This theory also takes into account the influence of market factors on the value of goods, but does not explain why supply and demand have given values [2].

4. Theory of factors of production - this theory states that the value of a product is determined by the price of the factors of production used to make it. Factors of production include land, labor, capital, and entrepreneurship. This approach is based on the idea that the value of the product cannot be less than the sum of costs for all factors of production that were involved in its creation. Instead, this theory does not take into account supply and demand in the market and the value of the product for the consumer [2].

5. Information theory – this theory states that the value of a product is determined by the information that buyers and sellers possess. This approach is based on the idea that people are willing to pay for a product only the price they consider fair, based on the information available to them (characteristics of the product, price, reviews of other consumers). The price of a good will be higher if buyers have more information about its value, and lower if sellers have more information about the value of the good [2].

A competitive price is formed when the same product or substitute products are produced by many companies. When setting the price of a product, the company should focus on the competitive price of this product on the market. If a company enters the market with a product that is not inferior in quality to existing products of leading companies, but at a reduced price, then it has a chance to count on demand for its products from consumers.

Having processed several sources, we summarized the advantages and disadvantages of low and high prices for clothing as a determining factor affecting competitiveness (table 1). A careful analysis of the pricing strategy is key to understanding consumer behavior and positioning the brand in the market. Taking into account both short-term and long-term consequences of pricing policy will allow companies to compete effectively and meet the needs of their target audience. The optimal pricing strategy should balance between affordability for consumers and ensuring the necessary level of profitability for the sustainable development of the company.

Table 1 – The Impact of Pricing Policy on the Competitiveness of Clothing Manufacturing Companies

Influence	High price policy	Low price policy
Advantages	<ul style="list-style-type: none"> – increase in profitability; – creating an image of prestigious products; – increasing customer loyalty. 	<ul style="list-style-type: none"> – increase in sales volumes; – increase in market share; – attraction of new customers.
Disadvantages	<ul style="list-style-type: none"> – decrease in sales volumes; – loss of market share; – outflow of customers to competitors. 	<ul style="list-style-type: none"> – decrease in profitability; – perception of products by consumers as low-quality; – price war with competitors.

Source: compiled on the basis of data [2; 3].

In conclusion, we can note several recommendations for clothing manufacturers regarding the formation of a price policy. In particular, this is taking into account the value that clothes offer to consumers when setting the price; setting different prices depending on the market segment targeted by the company; stimulating demand by means of discounts, if it is in line with the principles of the company; price analysis of competitor companies and adjustment of own price policy to ensure competitiveness of goods.

Product quality. A set of characteristics that meet the needs and expectations of consumers and are able to fully satisfy their needs. In the context of clothing manufacturers, the main characteristics of product quality can be noted in particular:

- use of high-quality and durable materials: natural fabrics, durable fittings, high-quality dyes;
- neat, high-quality and ergonomic tailoring, without defects;
- stylish and up-to-date design that meets the needs of the target audience and fashion trends, if the company focuses on them;
- comfortable, practical and functional clothing to wear that meets its purpose;
- preservation of the main characteristics and appearance under the condition of proper storage and care [4; 5].

In general, the concept of quality can be considered as a balance of three components: «formal quality», which includes the characteristics described above; «functional quality», which corresponds to the fourth item of clothing quality characteristics, namely compliance with consumer requirements; «ethical quality», characterized by the use of ethical sources in the creation of clothing.

As a result of the development of global entrepreneurship in the 1980s, there was a transition from the dominance of price competition to the dominance of quality competition. About 80% of consumers, when making a purchase decision, primarily paid attention to the quality of products. Therefore, only those products that, other things being equal and with a lower cost of production, had a higher quality could become competitive [6].

High and low product quality can significantly affect competitiveness, both positively and negatively, causing certain advantages and disadvantages for companies (table 2).

Table 2 – The Impact of Product Quality on the Competitiveness of Clothing Manufacturing Companies

Influence	High quality products	Low product quality
Advantages	<ul style="list-style-type: none"> – increasing customer loyalty; – increase in repeat purchases; – reduction of marketing costs; – creating a positive brand image; – premium pricing policy. 	<ul style="list-style-type: none"> – reduction of production costs; – increasing competitiveness in markets with low prices; – increasing the speed of bringing new products to the market
Disadvantages	<ul style="list-style-type: none"> – increase in production costs; – decrease in competitiveness in markets with low prices; – reducing the speed of bringing new products to the market. 	<ul style="list-style-type: none"> – decrease in customer loyalty; – loss of customers; – decrease in profitability; – image damage; – price war with competitors.

Source: compiled by the author based on data [7; 8].

Summing up, we note the following recommendations for improving the quality of clothing manufacturers' products:

- establishing clear quality standards and monitoring their compliance at all stages of production;
- use of quality materials and fittings;
- cooperation with reliable suppliers;
- investment in innovative technologies and their use to improve the quality of clothing;
- product testing;
- providing guarantees for clothing.

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ОСОБЛИВОСТІ ІНФЛЯЦІЙНОГО ТАРГЕТУВАННЯ В УКРАЇНІ

Защипас Сергій
аспірант

Кафедра фінансів та цифрової економіки
Державний університет «Житомирська політехніка»

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Sole Proprietor Viktoriia Tsiundyk

E-mail: info@isu-conference.com

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