A Study of Psychographic Variables Proposed for Segmentation for Personal Care Products through Factor Analysis

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ABSTRACT
Segmentation is the need of modern marketing because to serve the entire market is no more profitable. The very first step of market segmentation is to identify which variables are most important to segment or to group the customers into homogeneous groups. Usually more than one variable is used to give the description of market segments. The most common variables used are demographic, geographic, psychographic, and behavioral. In case of personal care products in the present study psychographic variables are taken into consideration. The human behavior is dominated by the internal psyche of the individual and the way it treats with the society. The main psychographic variables as values, social interest, and attitude are broadly taken into consideration. Factor analysis is used to get the factors affecting the purchase of personal care products.

Keywords: Psychographic variables, personal care, factor analysis, segmentation

INTRODUCTION
in 1964, in “New criteria for market segmentation” Daniel Yankelovich asserted that traditional demographic traits such as age, gender, education and income are no longer enough to serve as the bases for market segmentation. Nowadays non-demographic traits such as value, taste and preferences are more likely to influence customers’ purchase than the demographics. Nowadays, market segmentation strategy has become the most needed strategy of marketing because it is not possible or profitable to serve the whole market with a single product. Market segmentation tends to divide the market according to some specified bases in such a way that each segment or part of market has a specific requirement and need a specific marketing mix. A marketing mix can then be devised to reach the segment identified economically and efficiently. Consumers are different in their demographics, geographic and psychographic aspects. These can be the possible bases of market segmentation. But due to more intensive competition and more demanding consumers, the basis of market segmentation is increasingly complex. The main purpose of psychographic segmentation is based on attitude, lifestyle, value and interest. Lifestyle segmentation has been used for several marketing and advertising purposes (Wells and Tigers, 1977). The most widely used measures of lifestyle segmentation are Rotech’s value survey, List of Values (LOV), Values and life Style (VALS2), and Activities, Interest, and Opinions (AIO). In the present study twenty-five psychographic variables are used to segment the consumers. To reduce the data set or to make feasible study explanatory factor analysis was used. By which six meaningful factors are found.

OBJECTIVE
The main objective of this study is to find out the psychographic factors for segmenting the market for personal care products.

RESEARCH METHODOLOGY
Data collection: Primary data is collected within the region of Haryana with the help of questionnaire.
Sample size and Sampling Design: 400 respondents are selected with multistage random sampling design.
Questionnaire: The most widely used measures of lifestyle segmentation are Rotech’s value survey, List of Values (LOV), Values and life Style (VALS2), and Activities, Interest, and Opinions (AIO). In the present study twenty-five psychographic variables are used to get the key factor for segmentation in the personal care market.
Analytical Tools: Exploratory factor analysis is used for the purpose of the present study.

RESULTS AND DISCUSSION
For personal care product the factor analysis is done to reduce the data set and to get the variables affecting the purchase behavior of consumers. An explanatory factor analysis was applied on twenty-five psychographic variables. In order to apply factor analysis the problem of multi-collinearity is to be checked and correlation coefficient of each and every variable is calculated. Correlation coefficients are not excessively large and each
variable is reasonably correlated with other. Therefore none of the variable is dropped however principal component analysis is used for factor that is why there is no problem of multi collinearity.

<table>
<thead>
<tr>
<th>Table 1.1: KMO and Bartlett's Test</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kaiser-Meyer-Olkin Measure of Sampling Adequacy.</td>
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<tr>
<td>Bartlett's Test of Sphericity</td>
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Kaiser (1974) recommends a bare minimum of 0.5 and that values between 0.5 and 0.7 are mediocre, values between 0.7 and 0.8 are good, values between 0.8 and 0.9 are great and values above 0.9 are superb (Hutcheson & Sofroniou, 1999). Here in the present study the value is 0.828, which falls into the range of being great, so we should be confident that the sample size is adequate for factor analysis. Bartlett’s measure tests the null hypothesis that the original correlation matrix is an identity matrix. For factor analysis to work there should be some relationship between variables because if correlation matrix were an identity matrix then all correlation coefficients would be zero. Therefore Bartlett’s measure tests that whether there is significant difference relationship or not. Therefore a significant Bartlett's test tells that null correlation matrix is not an identity matrix. For the present study data, Bartlett’s test is highly significant (p < .001), and therefore factor analysis is appropriate.

<table>
<thead>
<tr>
<th>Table 1.2: Total Variance Explained</th>
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<tbody>
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</table>

Extraction Method: Principal Component Analysis.

The above table shows that which variable is to retain or which is to discard on the basis of the variance explained by the factors. The above table lists the eigenvalues associated with each linear factor before extraction, after extraction and after rotation. Before extraction 25 linear components were identified. The eigenvalue associated with each factor represent the variance explained by the component. It is clear from the table that the first few factors explain relatively large amount of variance. First factor explain 15.693% of variance, whereas subsequent factors explain small amounts of variance. SPSS then extracts all factors with eigenvalues greater than 1, which leaves us with four factors. The eigenvalues associated with these factors are again displayed (and the percentage of variance explained) in the columns labeled Extraction Sums of Squared Loadings. The values in this part of the table are the same as the values before extraction, except that the values for the discarded factors are ignored (hence, the table is blank after the fourth factor). In the final part of the table (labeled Rotation Sums of Squared Loadings), the eigenvalues of the factors after rotation are displayed. Rotation has the effect of optimizing the factor structure and one consequence for these data is that the relative
importance of the six factors is equalized. Before rotation, factor 1 accounted for considerably more variance than the remaining five.

Table 1.3 : Communalities

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</table>

Extraction Method: Principal Component Analysis.

The above table of communality show the common variance associated with the variables. The communalities in the column labeled extraction reflect the common variance. It means 70.8% variance is common associated with the first variable. The amount of variance in each variable that can be explained by retained factors is represented by communalities after extraction.
Table 1.4: Component Matrix

<table>
<thead>
<tr>
<th>Component</th>
<th>1</th>
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<th>4</th>
<th>5</th>
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</table>

Extraction Method: Principal Component Analysis.

a. 6 components extracted.

The above table shows the component matrix before extraction and describes the loadings of every variable onto each factor. Most variables load highly onto the first factor.

Figure 1.1: Scree Plot

The scree plot shown above is difficult to interpret because it begins to tail off after six factors. The table below shows the rotated component matrix which contains the same information as the component matrix but for this matrix the factors are clearly interpreted. If comparison is done between this and before rotation matrix variable
and most variable loaded highly onto first factor and the remaining factors did not get a look. This matrix shows that which variable is highly loaded on which factor.

<table>
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<tr>
<th>Component</th>
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<th>3</th>
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Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.

The table of transformation matrix provides the information about the degree to which factors were rotated to obtain the final solution. If no rotation were necessary this matrix would be identity matrix. If orthogonal rotation were completely appropriate then a symmetrical matrix will appear.

<table>
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<tr>
<th>Component</th>
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<th>6</th>
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Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.

Here in the present study a principal component analysis was conducted on 25 variables or statements with orthogonal rotation or varimax. The Kaiser- Meyer-Olkin measure verified the sampling adequacy for the analysis, KMO = 0.828 (great according to field, 2009) and all KMO values for individual items were > 0.7, which is above the acceptable limit of 0.5. Bartlett’s test of sphericity $\chi^2$ (300) = 6680.173, p < 0.001, indicated that correlations between items were sufficiently large for principal component analysis. An initial analysis was run to obtain the eigenvalues for each factor.
Table 1.7: Summary of Exploratory Factor Analysis results for the questionnaire having 25 items related to the consumer psychographic

<table>
<thead>
<tr>
<th>Items</th>
<th>Personal values</th>
<th>Work values</th>
<th>Social interest</th>
<th>General attitude for life</th>
<th>Prudent</th>
<th>Brand conspicuous</th>
</tr>
</thead>
<tbody>
<tr>
<td>I feel secure because of current economic situation.</td>
<td>0.844</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I respect authority.</td>
<td>0.833</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>I will consider product value when I buy it.</td>
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<td>0.801</td>
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</tr>
<tr>
<td>I spend a constant amount of money every month.</td>
<td>0.924</td>
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<tr>
<td>I usually buy well-known brands.</td>
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<td></td>
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<td>0.807</td>
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<tr>
<td>I like a routine life.</td>
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<td></td>
<td>0.931</td>
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<tr>
<td>I do not like to take risks.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.933</td>
<td></td>
</tr>
<tr>
<td>I will think things over before I buy a product.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.732</td>
<td></td>
</tr>
<tr>
<td>I am emotional.</td>
<td>0.69</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I can usually achieve my goals.</td>
<td></td>
<td>0.821</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I like to buy something that can express my status</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.830</td>
<td></td>
</tr>
<tr>
<td>I often care about others.</td>
<td>0.852</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I have a lot of friends.</td>
<td>0.809</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I like to go for shopping.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.905</td>
<td></td>
</tr>
<tr>
<td>I usually go for cinema.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.908</td>
<td></td>
</tr>
<tr>
<td>I always ready for debates on public issues.</td>
<td></td>
<td></td>
<td>0.664</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I keep my eye on current affairs.</td>
<td></td>
<td></td>
<td>0.623</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I am influenced by social media.</td>
<td></td>
<td></td>
<td>0.587</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I am interested in national events.</td>
<td></td>
<td></td>
<td>0.875</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I always care for my family health in every sense.</td>
<td>0.752</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>My work emotion will not affect my family.</td>
<td>0.806</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I look life as a challenge.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.928</td>
<td></td>
</tr>
<tr>
<td>I love to talk with friends.</td>
<td>0.821</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I like to help others.</td>
<td>0.854</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I usually participate in social activities.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.880</td>
<td></td>
</tr>
</tbody>
</table>

Eigenvalues: 3.92 2.99 2.90 2.78 2.29 2.27
% of variance: 15.69 11.94 11.61 11.13 9.17 9.07
Croanbach α (Reliability): 0.887 0.847 0.783 0.927 0.908 0.807

CONCLUSION
The factor analysis retained only six components in the final result and the table below shows the factor loadings after rotation. The items that grouped same factor indicate that factor 1 represent the personal values, factor 2 work values, 3 social interests, 4 general attitude for life, 5 prudent and factor 6 is of brand conspicuous. It is clear from the analysis that these six factors are explaining the unique feature of the different psychographic profiles of consumer searching for personal care products. It is suggested to the marketers that they should use such factors to make their products more close to the consumers.

REFERENCES


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