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CONSUMER SENSITIVITY TOWARDS PRICING OF COSMETIC PRODUCTS: AN EMPIRICAL STUDY**DR. D. S. CHAUBEY****DIRECTOR****ROORKEE COLLEGE OF MANAGEMENT &. COMPUTER APPLICATIONS****ROORKEE****LOKENDRA YADAV****RESEARCH SCHOLAR****UTTRAKHAND TECHICAL UNIVERSITY****DEHRADUN****HARISH CHANDRA BHATT****ASST. PROFESSOR****ROORKEE COLLEGE OF MANAGEMENT &. COMPUTER APPLICATIONS****ROORKEE****ABSTRACT**

The increasing market size is the direct result of the changing socio-economic status of the Indian consumers, especially women. Higher paying jobs and increasing awareness of the Western world and beauty trends there have served to change the tastes and customs of the middle class and higher strata of the society, with the result that a woman from such social strata now is more conscious of her appearance and is willing to spend extra cash on enhancing it further. With the permutation and combination of different element of marketing mix, Cosmetic manufacturer tries to attract customers in their favour. Present paper analyse the consumer sensitivity towards pricing of cosmetic product. The study reveals that more number of consumer are price sensitive and they adjust their consumption either by reducing consumption or by changing the brand. Few suggestions are also given to position thir product effectively.

KEYWORDS

Price sensitivity, demography, marketing mix, product positioning, etc.

INTRODUCTION

In the present socio economic environment, Marketing has become a fundamental part of any company. This is the method by which a company promotes its products and services to the public. Success of companies is no more directly related with their production capabilities. There are more than one approach to product marketing, however, and choosing the most effective approach for company is key to developing a marketing campaign that succeeds. Pricing and its various combination is an important consideration in the marketing planning process. Pricing decisions are based on the costs of producing and delivering the products and services, but also on considerations related to desired brand image and how a specific target audience might respond to various price points. Of all the aspects of the marketing mix, price is the one, which creates sales revenue - all the others are costs. The price of an item is clearly an important determinant of the value of sales made. In theory, price is really determined by the discovery of what customers perceive is the value of the item on sale. Researching consumers' opinions about pricing is important as it indicates how they value, what they are looking for as well as what they want to pay. An organisation's pricing policy will vary according to time and circumstances. Crudely speaking, the value of water in the Lake District will be considerably different from the value of water in the desert.

The increasing market size is the direct result of the changing socio-economic status of the Indian consumers, especially women. Higher paying jobs and increasing awareness of the Western world and beauty trends there have served to change the tastes and customs of the middle class and higher strata of the society, with the result that a woman from such social strata now is more conscious of her appearance and is willing to spend extra cash on enhancing it further. According to Indian Personal Care Industry 2012, Gyan Research and Analytics Pvt. Ltd., 2012, Today increasing numbers of women, especially from the middle-class population, have more disposable income leading to a change in cosmetic and skin care product consumption. This actually has fuelled a growth in certain product categories in the market that hardly were experiencing it earlier. Two such categories are colour cosmetics and sun care products that have shown growth rates of 46% and 13% respectively over the past two years, according to International Research Agency Indian beauty and cosmetic market size currently stands at US\$950 million, The men's personal care market is valued at \$165 millions. Gillette is the largest player in this segment. Other major players in this segment are HLL, Godrej, and J.L. Morison and HL. The overall beauty and wellness market that includes beauty services stands at about US\$2,680 million.

The Indian economy, Asia's third-largest, has been growing briskly at above 8 percent for the last couple of years. Indian cities dominate a new catalog of the world's fastest-growing 100 cities in terms of urbanization, with three cities in top the 10. Globally, despite the worldwide economic slump, the personal care market in India has been growing at 13 percent per annum. The personal care product market is valued at USD 5.7 billion; its wellness service market was assessed at USD 2.9 billion in 2010. The personal care industry is directly aligned to the demographics of the region that it serves. With the median age at 25 years, India is among the world's youngest nations, as compared to 43 years in Japan and 36 years in the US. In addition, the country's population base of 1.2 billion is estimated to rise to 1.5 billion by the end of 2030. Urbanization will also increase by 45 percent in the next 30 years. In recent times, Indian consumer have been looking for newer shopping experiences and products.

According to some researchers the Indian personal care industry will witness 25 percent growth rate in the next few years. The Emerging Market Forum declared that the per capita income of India is expected to increase about 18 times by 2039, while disposable income for households is estimated to grow three times by 2025. Globalization, rise in incomes, greater awareness about self needs and a change in consumption patterns of households are the accelerating factors behind this rapid growth. However, even with double-digit growth rates, penetration of cosmetics and toiletries products is very low.

Current per capita expenditure on cosmetics is about USD 1, compared to USD 36.65 in the other Asian countries. This low market penetration for cosmetics and personal care products offers an immense opportunity. India's B and C class towns have mass-market product users and are yet to see much focused approach from vendors. This is a segment that presents a big opportunity for brands both national and international. Further, there is a huge scope for international and national Spa chains as most of the spas are concentrated in the Southern part of the country.

Use of cosmetics is not latest trend, it has its roots deep within the annals of history. The word cosmetic has been given this modern name lately. Through regular and formal use of cosmetics has gained momentum now, it has been in some form or other since a long time. The cosmetics industry, which started glowing in the early 1990s, is expanding exponentially. With more women and men becoming conscious of their and willing to spend on their grooming, this industry has been growing at 20-25 percent the last few years. No wonder then that the shelves are stocked with a plethora of products and brands, targeted at

various segments, catering to the various needs of customers. Indian has not remained far behind in the development and frequent usage of cosmetics. Household utility like haldi, chandan, basan uptoona have been used centuries to preserve the natural beauty of skin. The reason for their usage was adequate availability of pure material, apt knowledge of natural formulation and virtually zero effects. Penetration of most cosmetics and toiletries is still quite low in India. Current consumption of many products is well below that of many countries in Asia. The low market penetration of many cosmetics and personal care products offers room for growth. The Indian toiletries market is well developed and dominated by major multinational companies and a few large Indian players. The urban population with increasing purchasing power is the major force driving demand for cosmetics and toiletries. India is a very price-sensitive market and mass-market products constitute the major part of the cosmetics and toiletries market. As per ASSOCHAM – an industry body - the per capita consumption of cosmetics in India is approximately US\$ 0.68 cents as compared to US\$ 40 in Hong Kong, US\$ 12 in Japan, and US\$ 1.5 in China. Consumption of personal care products centers on young women, with the age group 15-44 years accounting for about 70% of the market. Consumption begins in the teens and tapers off after 45, and declines substantially after 55.

All the customers are always cost sensitive and concentrate basically to buy products on cheap rates. However, cost sensitivity of a customer substantially depends on condition of the market. For example if a product becomes extraordinarily famous and demanding in market and every company is tending towards capturing this product then it becomes necessary to focus on technological aspects rather than focusing on the cost. If they do so then the cost sensitivity of these customers is least. Similarly if a product becomes common in market due to emerging competitors coming up with similar but more prominent products, then in this competition the value of the product decreases and the companies become rarely bothered for them. In this scenario the customers have the right to become highly cost sensitive as they know that they can negotiate with the suppliers to a greater extent. This is when the customers are called as high cost sensitive customers. Price is also central to marketing where it is one of the four variables in the marketing mix that business people use to develop a marketing plan. While choosing a product or service, current conscious customers want not only to satisfy his needs, but also to experience more in low expenditure. For that reason today, marketing specialists try to find out how to customer behave towards pricing.

REVIEW OF RELATED LITERATURE

The Indian cosmetics industry is growing in terms of product development and marketing. The preference of Indian consumers is changing from the 'merely functional' products to more 'advanced and specialized' cosmetic items. Price is a thing that is specified to buy and acquire some manufactured goods. The buying behavior of females for cosmetics is usually affected by the price. Solomon (2007) has said in respect of customers that they usually view a firm attitudes and opinions between price and value of a product. A lot of consumers consider that products have a high price are of better value, particularly in that situation when they have fewer or no knowledge about the quality of product Evan et al (1996).

Raj Sethuraman and Geraj J. Telus examine an important influence on the price-advertising tradeoff, the ratio of price and advertising elasticities. Their theoretical analysis stresses the Empirical analysis of 262 observations from published studies indicates that the price elasticity is "on average" 20 times the advertising elasticity. The elasticity ratio is higher for mature products than for products in the early stage of the life cycle, and for nondurable goods than for durable goods. These findings suggest that price discounting may be more profitable than an advertising increase for nondurable goods and mature products.

Briney (2004a) describes an interesting trend among Indian cosmetic consumers, while other global countries are taking to the traditional Indian herbal and ayurvedic applications for beauty solutions, Indian consumers are increasingly looking to international personal care brands as lifestyle enhancement products, in the belief that the association with and use of an international brand confers one with a sophisticated and upper class image.

Over recent years, India has seen increasing literacy levels, penetration of satellite television, growing urbanization and greater beauty awareness among Women, which has resulted in rewarding growth opportunities to cosmetics and toiletries manufacturers. Around 44% of value sales (2005) of cosmetics & toiletries market in India are with two market leaders i.e. Hindustan Lever & Colgate Palmolive. The rest is very fragmented with hundreds of companies trying to get into the market. The presence of a large grey market and many counterfeits also enhanced this trend.

Malhotra (2003) describes the main reasons for boom in cosmetic industry as increasing fashion and beauty consciousness coupled with rising incomes and focus on health and fitness. To complement this, beauty culture or cosmetology has emerged as a major occupational avenue with significant commercial potential. New scientific developments, techniques, products and media hype, has contributed the Indian fashion industry in generating mega revenues and this has

in turn added to the growth of cosmetic industry. Rising hygiene and beauty consciousness due to changing demographics and lifestyles, deeper consumer pockets, rising media exposure, greater product choice, growth in retail segment and wider availability are the reasons reported by (Euromonitor International, 2006).

PRICE & INDIAN COSMETIC CONSUMERS

There is high maturity and price competition in established mass market toiletries such as bar soap and toothpaste. Since the average Indian household continues to be highly price sensitive, these popular mass-market products will have the lion's share of cosmetics and toiletries sales. This will offer high growth prospects of the overall market over the coming years. The cosmetics and toiletries market are also facing competition from other consumer durables (computers, mobile phones, home theatres and automobiles) as well as the housing sector. The drop in interest rates has led to a boom in housing loans and real estate purchases. Being value conscious, there is a limit to the amount that the average consumer will spend on luxury items such as fragrances.

INDIAN MALE CONSUMERS WILLING TO PAY MORE FOR MALE-ORIENTED BEAUTY PRODUCTS

In a new study from market research company Kuick Research, it was found Indian male consumers are willing to pay higher prices for male-specific cosmetic products. According to the study, more than 80% of the men surveyed by Kuick said they would pay up to 10–15% more for cosmetic products oriented specifically to men. And although Indian male consumers are more price sensitive than their counterparts in Western countries, the report also notes that they don't hesitate to pay premium for cosmetic products when it comes to feeling good and looking attractive.

"India Male Cosmetics Market—Consumer Insight 2012" notes how the consumption of cosmetic products by Indian males has witnessed an upward trend in recent years and finds that Indian males are now coming up to par with female Indian consumers when it comes to using cosmetic products such as, according to Kuick, "fairness creams, anti-dark circle creams or even anti-wrinkle products." In fact, in the research firm's results, most of the surveyed men were found to be using cosmetic products even if these products were oriented for female consumers.

A target for growth, the male-oriented cosmetic market in India is still young, and although the market is yet to be structured, the Kuick report notes that early entrants are more likely to achieve a higher degree of product acceptability among male Indian consumers. The market is expected to see double-digit growth in the coming years, driven by increased spending and the changing lifestyle among male consumers, making analysis of cosmetic product usage, purchasing and consumption patterns of particular note for this region.

INDIAN MEN & WOMEN COSMETIC USERS

Both male and female consumers form a major segment of buyers of beauty products in India. (Monteiro, 2003). Indian women are becoming increasingly more beauty conscious. Reports of Consumer Graphics revealed that in 2003, Indian women aged 15-24 years accounted for 29.8% of all Indian makeup sales

The increased purchasing ability of women households helped them to spend more on personal grooming. Colour cosmetics emerged as the fastest growing area of the cosmetics and toiletries market over the review period. Experimentation among teen and young adult Indian women was one reason cited for the increase in makeup use. According to Monteiro (2003), there is a tremendous increase in the female cosmetic consumers. This is due to increasing number of women becoming the earning members of the family due to their increased level of literacy and growing influence of the media. More males in India are becoming conscious about the way they look and are increasingly looking to grooming products to spruce up their physical appearance. This newfound male

grooming consciousness was encouraged by men's active participation in prominent fashion shows, such as the popular Fashion TV channel, and in beauty pageants exclusively for men especially in the forward-looking and cosmopolitan cities of Mumbai, Bangalore and New Delhi.

The demand for men's hair care and deodorants has gone up and razors and blades have contributed to the men's grooming value sales. This particular segment which is at its early stage of its development with a growth of only 6% remains a nascent niche. Barson, (2004) suggests that men cannot simply be classified as *metro-sexuals* or *non-metrosexuals*. There are other categories in between those two ends of the spectrum. Motivations and type of products purchased should be different depending upon the segment of guys targeted.

OBJECTIVES OF THE STUDY

Objectives are the route map of any research. Without setting objectives any research would be meaningless and all the efforts of the researcher will go in vain. The main purpose of this action is to describe the need to investigate them pricing of cosmetic product from the perspective of the consumer Sensitivity. Brand is one of the basic motives for the customer's choice of a cosmetics product. The product brand has a primary impact on the choice of consumers. In short the present researcher work has been taken up with the following objectives.

- To assess the brand awareness of consumer towards cosmetic product by the customers of Uttarakhand
- To measure the pricing and its impact on the uses pattern of cosmetic product
- To assess the level of customer satisfaction with the pricing of cosmetic product.
- To assess how price influences the Purchasing pattern of cosmetics.

HYPOTHESIS

Hypothesis 1: means of different factors influencing consumers motives towards purchase of cosmetics product does not differs significantly across the gender category

Hypothesis 2: The influence of price change in cosmetics does not differs significantly across level of income of respondents.

To attain these objectives and test the hypothesis, a random survey 280 respondents located in Dehradun District of Uttarakhand state were administered. To collect the necessary information, various parameters were developed with the help of literature. The responses to these parameters were gathered, coded, tabulated and analyzed. To measure the intensity of parameters open ended and close ended questionnaire (Ref: Annexure 1) was used. To test the reliability of the scale , reliability test using SPSS -20 version was carried out. Reliability value (Alpha) of the present scale was found to be 0.688 which seems to be good (Note that a reliability coefficient of 0.60 or higher is considered "acceptable" in most social science research situations. To test the hypothesis Factor analysis , chi square test , mean and ANOVA tests were carried out. Table 1 present the demographic characteristics of the respondents.

TABLE 1: DEMOGRAPHIC CHARACTERISTIC OF RESPONDENTS

	Categories	Count	Percentage
		280	100
Age	upto 18Years	8	2.9
	18 to 25 Years	138	49.3
	25to 32 years	38	13.6
	32 to 40 years	56	20.0
	above 40 years	40	14.3
Gender	Male	148	52.9
	Female	132	47.1
Marital Status	Married	138	49.3
	Unmarried	142	50.7
Family Size	Upto 2 Members	40	14.3
	Upto 4 Members	121	43.2
	4-6 Members	94	33.6
	More than 6 members	25	8.9
Education Level	upto 12th	32	11.4
	Upto Graduation	79	28.2
	Professionals and others	169	60.4
Monthly Income	Upto Rs20000PM	151	53.9
	Rs. 20000 to Rs30000PM	48	17.1
	Rs. 30000PM to Rs.40000 PM	23	8.2
	From Rs. 40000 to Rs50000PM	39	13.9
	Above Rs50000PM	19	6.8
Occupational Categories	Students	48	17.1
	Job	121	43.2
	Professional	63	22.5
	Businessman	24	8.6
	Housewives	24	8.6
Residential Background	Urban	100	35.7
	Semi urban	156	55.7
	Rural	24	8.6

The data presented in the above table indicates that sample is dominated by respondents in the age group of 18-25 Years as it was indicated by 49.3% respondents in the sample. 52.9% respondent belongs to for male categories and remaining are female respondent. Sample is dominated by unmarried category respondents as it account for 50.7% respondents in the sample. The information related to educational qualifications of the respondents indicates that majority of the respondent falls in those categories who are educated upto post graduation or having professional degree to their credit. Majority of the respondents indicated that they belong to a larger family containing more than 4 members. Information pertaining to the income status of the respondents reveals that majority of the respondents falls in the income group upto Rs20000PM. Surevey reveals that sample is dominated by job category respondents belonging from semi urban region.

TABLE 2: PERCEIVED IMPORTANCE OF PRICING

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very Important	205	73.2	73.2
	Some Important	36	12.9	86.1
	Little Important	23	8.2	94.3
	Not important at all	16	5.7	100.0
Total	280	100.0	100.0	

In general most of the handbooks on marketing tell that “price” is an important component of the marketing-mix. Consumer give more importance to pricing of the product because of the various socio psychological reasons attached with the pricing . In general it is said, that the technique might be especially important to researchers at the present time because of the more central role played by pricing-strategies as part of the marketing-mix, and the scarcity of practical instruments in this field. It is seen that almost 73.2% respondent in the sample are of the opinion that pricing is the most important for them. In comparison to this 12.9% respondents say that it is some important. Very few respondent (5.7%) indicated that pricing is not important for them.

TABLE 3: CUSTOMERS EXPECTATION OF CHANGE IN THE COSMETICS PRODUCT

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Change in quality of the product	31	11.1	11.1	11.1
Change in price of the product	122	43.6	43.6	54.6
Maintain the price by reducing the quantity	103	36.8	36.8	91.4
Others	24	8.6	8.6	100.0
Total	280	100.0	100.0	

Over the last few decades, a large number of studies have been conducted on pricing from the different perspective like economics, marketing, operational research, decision making, and consumer behavior. The aim behind these studies are to optimize pricing and to maximize profits by enhancing brand loyalty. Analysis indicates that majority of the customers are of the opinion that company should change the price of the product to remain with the same brand. This was indicated by 43.6% respondents. Another 36.8% respondents reveals that company should maintain price by reducing the quantity of the product. Very few respondents projected that company should compromise with quality by maintaining price.

TABLE 4: BRAND LOYALTY TOWARD COSMETIC PRODUCT

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Always	87	31.1	31.1	31.1
frequently	89	31.8	31.8	62.9
Occasionally	95	33.9	33.9	96.8
Rarely	9	3.2	3.2	100.0
Total	280	100.0	100.0	

In the present scenario many players in the field are competing aggressively to capture more and more markets. The intention behind this question was to know the influence of brand loyalty on cosmetics buying behavior of consumers in the Uttarakhand. The question was asked how often the customer are rigid to a particular brand while purchasing cosmetic product. The findings of this study indicated that 31.1% respondent always rigid to a particular brand while 31.8% frequently rigid to a particular brand while purchasing cosmetics. In comparison to this 33.9% occasionally rigid to a particular brand. Very few respondent (3.2%) indicated that they rarely rigid to a particular brand.

TABLE 5: CUSTOMER ACTION WHILE PURCHASING COSMETICS PRODUCT IN CASE OF INCREASE IN PRICE OF THE PRODUCT

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid I stick to a particular brand	8	2.9	2.9	2.9
I adjust my purchase by reducing consumption	74	26.4	26.4	29.3
I adjust by changing the brand	96	34.3	34.3	63.6
I adjust my budget by reducing other expenditure.	86	30.7	30.7	94.3
others	16	5.7	5.7	100.0
Total	280	100.0	100.0	

It is possible that the price for a product may increase or decrease between the time to manage the inflationary situation. The customer reaction to price fluctuation is volatile. With this in mind an attempt was made to know the Customer action while purchasing cosmetics product in case of increase in price of the product . it is seen in the survey that more than one third (34.3%) customer adjust their budget by changing the brand. 26.4% respondent adjust their budget by reducing consumption. 30.7% respondent adjust their budget by reducing other expenditure. Very few customer are stick to a particular brand. Further an attempt was made to know the degree of stickiness to a particular brand in case of change in pricing in the following products

TABLE 6: DEGREE BRAND LOYALTY OF CUSTOMER AMONG DIFFERENT COSMETIC PRODUCT CATEGORIES

	N	Mean	Std. Deviation
Facial Cream & lotions	280	2.07	1.307
Sunscreen lotions (UV protection)	280	2.14	1.317
Face Foam / Gel	280	2.19	1.464
Facial Masks	280	1.40	.732
Face Powder	280	1.94	1.199
Fairness Cream	280	2.45	1.535
Scrubs	280	1.95	1.245
Eye cream	280	1.49	.884
Anti - ageing cream	280	1.47	.950
Moisturizer	280	2.38	1.256
Aromatherapy Products	280	1.94	1.340
Shaving Foam	280	2.39	1.477
After Shave	280	2.71	1.522
Lip Balm	280	2.45	1.311
Cleanser	280	2.16	1.278
Valid N (list wise)	280		

Mean and standard deviation among the various product categories of cosmetic brand fairness cream and lip balm has scored equal mean and give equal rigidness to a particular brand. Higher standard deviation (1.477) of saving foam indicates that customer response to this product is heterogeneous.

FACTOR ANALYSIS

Factor analysis was carried out to identify the important factors influencing customers in favour of cosmetic products under different pricing conditions. The purchase behavior of customer is affected by the marketing mix strategies opted by firms well as other factors like economy condition and government policies, and market interaction among the major players like consumer, manufacturer and government. The empirical study indicates that consumers are very much sensitive towards pricing and their decision are affected by a large number of pricing related issues. These components are viewed together since they are highly interdependent and together represent forces that influence how the consumer will react to the different pricing conditions. Keeping these into

consideration, an attempt was made to identify the factor influencing in favour of their purchase. For this respondent were asked to rate their views on the following statement such as I purchased Hair care product which is advertised expensively, Frequently change in price affects my purchase, I give more preference to price than the brand, Body image of the model projected in the model influence my decision in adapting cosmetics, Body image of the advertisement creates dissonance in my mind., Frequently advertised Hair care product influence me most in favor of particular brand of Hair care product, Changing social trend influence me most to go for branded product, I stick to the brand in spite of change in pricing of cosmetics, Growing prices of cosmetics mostly affect my consumption., Body image in advertising influences me to purchase branded products., Projected body image in advertisement influences me to keep myself slim and trim., I associate myself with the body image of the model projected in the advertisement of cosmetics products., I always prefer the economic product irrespective of the advertisement of fashion products., Sales discounts influence me most, Price discounts suit me most in favor of particular Hair care product, Company should focus on pricing of these product to remain in competition, Projected body image in advertisement is most helpful in bringing social change, Body image of the opposite gender used in advertisement influenced me most., Small sachets influence me most in favour of the cosmetics product, I purchased Hair care product which is advertised expensively, respondents were asked to rate the various statement on a scale of 1 to 5 in order of their preference. The exploratory factor analysis was used in order to identify the various motivational factors influencing customer in favour of cosmetic product. Principal Component analysis was employed for extracting factors and orthogonal rotation with Varimax was applied. As latent root criterion was used for extraction of factors, only the factors having latent roots or Eigen values greater than one were considered significant; all other factors with latent roots less than one were considered insignificant and disregarded. The extracted factors along with their Eigen values are shown in table 6. The factors have been given appropriate names on the basis of variables represented in each case. The names of the factors, the statements, the labels and factor loading have been summarized in Tables 6. The KMO measure of sampling adequacy for the items was 0.558 (that is, > 0.5), indicating sufficient inter-correlations of the factors. Bartlett's Test of Sphericity, which was found to be significant (Chi-square = 2196.942, < 0.005). Thus, the sample size of 280 was adequate and satisfactory in this study. The Cronbach alpha for each factor was 0.688. Cronbach alpha for all the factors were greater than 0.6 which means that the scale scores for each of the dimensions were reasonably reliable (Hair et al., 1998). There are six factors each having Eigen value exceeding one for motivational factors. Eigen values for six factors are 3.629, 2.562, 2.117, 1.600, 1.498, and 1.221 respectively. The index for the present solution accounts for of the total variations for the motivational factors. It is a pretty good extraction because we are able to economize on the number of choice factors (from 20 to 6 underlying factors), we lost 33.542 % of information content for choice of variables. The percentages of variance explained by factors one to eight are 19.0977%, 13.483%, 11.144%, 8.421%, 7.884% and 6.428% respectively. Large communalities indicate that a large number of variance has been accounted for by the factor solutions. Varimax rotated factor analysis results for motivational factors are shown in table which indicates that after 6 factors are extracted and retained the communality is .771, for variable1, .619 for variable 2, .518 for variable 3 and so on. It means that approximately 77.1% of the variance of variable1 is being captured by extracted factors together. The proportion of the variance in any one of the original variable which is being captured by the extracted factors is known as communality (Nargundkar, 2002).

TABLE 7: PRINCIPAL COMPONENT ANALYSIS WITH ROTATED COMPONENT AND ASSOCIATE VARIABLE

	1	2	3	4	5	6	Communalities
I purchased Hair care product which is advertised expensively	.728						.771
Frequently change in price affects my purchase	.713						.619
I give more preference to price than the brand	.602						.518
Body image of the model projected in the model influence my decision in adapting cosmetics		.816					.796
Body image of the advertisement creates dissonance in my mind.		.710					.640
Frequently advertised Hair care product influence me most in favor of particular brand of Hair care product		.553					.570
Changing social trend influence me most to go for branded product			.814				.746
I stick to the brand in spite of change in pricing of cosmetics			.731				.804
Growing prices of cosmetics mostly affect my consumption.			.583				.575
Body image in advertising influences me to purchase branded products.			.539				.577
Projected body image in advertisement influences me to keep myself slim and trim.				.742			.640
I associate myself with the body image of the model projected in the advertisement of cosmetics products.				.714			.733
I always prefer the economic product irrespective of the advertisement of fashion products.				.510			.597
Sales discounts influence me most					.848		.850
Price discounts suit me most in favor of particular Hair care product					.779		.670
Company should focus on pricing of these product to remain in competition						.680	.566
Projected body image in advertisement is most helpful in bringing social change						-.638	.779
Body image of the opposite gender used in advertisement influenced me most.						-.553	.640
Small sachets influence me most in favour of the cosmetics product						.511	.536
Initial Eigenvalues	3.629	2.562	2.117	1.600	1.498	1.221	
% of Variance	19.0977	13.483	11.144	8.421	7.884	6.428	
Cumulative %	19.093	32.580	43.724	52.146	60.030	66.458	

TABLE 8: PRINCIPLE COMPONENTS AND ASSOCIATED VARIABLES

Factor	Name of Dimension	Statement	Factor
F1	Economic motives	I purchased Hair care product which is advertised expensively	.728
		Frequently change in price affects my purchase	.713
		I give more preference to price than the brand	.602
F2	Body image projected in advertisement	Body image of the model projected in the model influence my decision in adapting cosmetics	.816
		Body image of the advertisement creates dissonance in my mind.	.710
		Frequently advertised Hair care product influence me most in favor of particular brand of Hair care product	.553
F3	Brand power	Changing social trend influence me most to go for branded product	.814
		I stick to the brand in spite of change in pricing of cosmetics	.731
		Growing prices of cosmetics mostly affect my consumption.	.583
		Body image in advertising influences me to purchase branded products.	.539
F4	Imitating motives	Projected body image in advertisement influences me to keep myself slim and trim.	.742
		I associate myself with the body image of the model projected in the advertisement of cosmetics products.	.714
		I always prefer the economic product irrespective of the advertisement of fashion products.	.510
F5	Discount motives	Sales discounts influence me most	.848
		Price discounts suit me most in favor of particular Hair care product	.779
F6	Economic and gender appeal in advertisement	Company should focus on pricing of these product to remain in competition	.680
		Projected body image in advertisement is most helpful in bringing social change	-.638
		Body image of the opposite gender used in advertisement influenced me most.	-.553
		Small sachets influence me most in favour of the cosmetics product	.511

Principal components & associated Variables indicate that first factor (F1 Economic motives) indicating that the customer are price sensitive due to their economic motives. This is the combination of variable like I purchased Hair care product which is advertised expensively Frequently change in price affects my purchase I give more preference to price than the brand and accounting 19.0977% variance of the total variances. The second Factor (F2) is the Body image projected in advertisement which is the combination of variable like, Body image of the model projected in the model influence my decision in adapting cosmetics Body image of the advertisement creates dissonance in my mind. Frequently advertised Hair care product influence me most in favor of particular brand of Hair care product and accounts 13.483% variance of total variance. Third factor(F3) is the Brand power indicating that brand power affect customer sensitiveness. This is the combination of factor like, Changing social trend influence me most to go for branded product I stick to the brand in spite of change in pricing of cosmetics Growing prices of cosmetics mostly affect my consumption. Body image in advertising influences me to purchase branded products. and account 11.144% variance of the total variances. Fourth factor (F4) is the imitating motives of the customers which denotes that customer tries to imitate the celebrity or model projected in the advertisement and is the combination of variable like, Projected body image in advertisement influences me to keep myself slim and trim. I associate myself with the body image of the model projected in the advertisement of cosmetics products. I always prefer the economic product irrespective of the advertisement of fashion products. And account for 8.421%. fifth factor (F5) is the Discount motives and is the combination of variable like, Sales discounts influence me most Price discounts suit me most in favor of particular Hair care product And account for 6.072% of variance. Sixth factor (F6) is the Economic and gender appeal in advertisement factor which is the combination of variable like Company should focus on pricing of these product to remain in competition Projected body image in advertisement is most helpful in bringing social change Body image of the opposite gender used in advertisement influenced me most. Small sachets influence me most in favour of the cosmetics product And account for 6.428% of variance.

TABLE 9: MEAN OF DIFFERENT FACTOR OF CONSUMER SENSITIVITY TOWARDS PRICING ACROSS GENDER CATEGORY OF RESPONDENTS

Gender Categories	Economic motives	Body Image projected in advertisement	Brand Power	Imitating motives	Discount Motives	Economic and gender appeal in advertisement
Male	2.8739	3.2207	3.1115	3.2748	2.6284	3.1689
Female	2.9975	2.8308	2.9848	3.0455	2.4318	3.0985
Total	2.9321	3.0369	3.0518	3.1667	2.5357	3.1357

As is evident from the mean ratings of various factors of consumer sensitivity towards pricing, mean rating of Imitating motives is highest among respondents of all gender categories. However significant difference is existing in the factor like influence of brand power among the gender category.

TABLE 10: ONE WAY ANOVA WITH THE GENDER CATEGORY OF RESPONDENTS

		Sum of Squares	df	Mean Square	F	Sig.
Economic motives	Between Groups	1.066	1	1.066	1.436	.232
	Within Groups	206.423	278	.743		
	Total	207.488	279			
Body image projected in advertisement	Between Groups	10.607	1	10.607	15.759	.000
	Within Groups	187.122	278	.673		
	Total	197.730	279			
Brand Power	Between Groups	1.119	1	1.119	1.695	.194
	Within Groups	183.505	278	.660		
	Total	184.624	279			
Imitating motives	Between Groups	3.669	1	3.669	5.195	.023
	Within Groups	196.331	278	.706		
	Total	200.000	279			
Discount motives	Between Groups	2.696	1	2.696	2.515	.114
	Within Groups	297.947	278	1.072		
	Total	300.643	279			
Economic and gender appeal in advertisement	Between Groups	.346	1	.346	1.166	.281
	Within Groups	82.497	278	.297		
	Total	82.843	279			

After comparing the mean one way ANOVA was carried out to test the hypothesis that mean of different factor of price sensitivity does not differ significantly across the different gender categories respondents. From the table it is clear that calculated value of significance is less than .05 in case of factor like Body image projected in advertisement and imitating motives hence there is significant differences in the mean rating of different factor of price sensitivity across the gender category. Hence null hypothesis is rejected indicating that there is significant difference in the mean of different factor across the gender category of respondent except in the case of Economic motives, Brand power, Discount motives and Economic and gender appeal in advertisement.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1.(Constant)	-1.844	.383		-4.821	.000
Economic motives	1.046	.061	.719	17.207	.000
Brand image projected in advertisement	.008	.072	.005	.113	.910
Brand Power	-.057	.070	-.037	-.812	.417
Imitating motives	.165	.071	.112	2.313	.021
Discount motives	.180	.051	.149	3.545	.000
Economic and gender appeal in advertisement	.274	.104	.119	2.640	.009

a. Dependent Variable: Frequently change in price affects my purchase

A regression analysis was carried out to have a relationship of all the factor of price sensitivity with the customers purchase pattern of cosmetics. On the basis of information presented in the table 16 it can be expressed as

Frequently change in price affects my purchase= -1.844+1.046+Economic motives+.008 Body image projected in advertisement-.057Brand power+.165 Imitating motives+.180 Discount motives+.274 Economic and gender appeal in advertisement

CONCLUSIONS

The cosmetic industries has witness the phenomenal growth in last few decade. The large number of competitor has entered into the market with new and innovative marketing strategies. Price has become one of the important toll to influence customers and enhance the sale. With the permutation and combination of different element of marketing mix, Cosmetic manufacturer tries to attract customers in their favour. Present paper analyse the consumer sensitivity towards pricing of cosmetic product. The important factor such as Economic motives, Body image projected in advertisement, Brand Power of the product, Imitating motives of the customers, discount motives and Economic and gender appeal in advertisement make the customer sensitive towards product. The study reveals that more number of consumer are price sensitive and they adjust their consumption either by reducing consumption or by changing the brand.

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