

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

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STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESES

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

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CUSTOMER VALUE OF HAIR CARE PRODUCT (WITH SPECIAL REFERENCE TO SHAMPOO) IN TIRUCHIRAPALLI DISTRICT

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ABSTRACT

In today's highly competitive markets, business is more challenged to increase, or even maintain market share. With the globalization and continual technology innovations, consumers have greater access and more purchase alternatives, and opportunities to be less store and product loyal. As a result, customer value becomes paramount to being competitive in the market place. Customer Value is a topic of growing interest to managers and researchers in business marketing. Traditionally, research on Value in business markets have been oriented towards the assessment of how suppliers create value for their customers and how customers perceive superior value in a suppliers offering compared to competition (the buyers perspective). In recent years both academics and managers have increasingly emphasized the need to consider customers as a key asset of the firm. Only very few studies are focused on products. The purpose of this article is to introduce the reader on Customer value of shampoo. This issue takes a look at Value from Customers perspectives taking into account benefits perceived and sacrifices perceived.

KEYWORDS

customer value, perceived benefits, perceived sacrifices, shampoo.

INTRODUCTION

Marketing concepts are rapidly changing due to the developments in business environment in the 21st century that is also called as the age of information and technology. Companies are able to increase their production capabilities and consumers meet new products and brands with different qualities, prices and alternatives by developing technologies. Reaching wide audiences becomes more difficult with media fragmentation. Success of companies is no more directly related with their production capabilities. Gaining customers and creating loyalty, in other words customer oriented working, become more crucial in almost every sector in order to survive in highly competitive markets. However, it is not easy to gain new customers or keep good relations with current customers who are bombarded with millions of new products and messages every day. While choosing a product or service, current conscious customers wants not only to satisfy his needs, but also to know the product differentiates itself from the competitors and what kind of benefits it supplies. For that reason today, marketing specialists try to find out what customer names as value, how this value can be transferred to product/ service, and how well value-added product can communicate with customers. In the modern customer-centered era, customer value is a strategic weapon in attracting and retaining customers.

REVIEW OF LITERATURE

Customer Value is a topic of growing interest to managers and researchers in business marketing. Traditionally, research on Value in business markets have been oriented towards the assessment of how suppliers create value for their customers and how customers perceive superior value in a suppliers offering compared to competition (the buyers perspective) **Anderson & Narus (1999)**, **Ulaga and Chacour (2001)**. In recent years both academics and managers have increasingly emphasized the need to consider customers as a key asset of the firm **Rust & Lemon (2000)**

From the customer's perspective, products are viewed as a bundle of benefits, not attributes. In other words, 'Customers are less Interested in the technical features of a product /service than in what benefits they get from buying, using or consuming the product'. Customers Perceived Value is defined as "the customers overall assessment of the utility of a product based on perceptions of what is received and what is given (**Zeithaml 1988**). Two essential conceptions are established with customer Perceived Value (CPV). First, CPV is a result from the consumers pre-purchase perception (expectation), evaluation during the transaction (expectation versus received), and post-purchase (after-use) assessment (expectation versus received). Second, CPV involves a divergence between the benefit received and sacrifices given. These benefits include customer's desired value, e.g., quality **Monroe, 1990**. Sacrifices on the other hand, include monetary (price) and non-monetary (time, effort) consideration **Cronin et al 2000, Dodds, Monroe, & Grewall 1991**, **Monroe 1990**. **Monroe** observes buyers, 'Buyers perceptions of value represent a tradeoff between the qualities of benefits they perceive in the product relative to the sacrifice they perceived by paying the price. Furthermore, non-monetary sacrifices include customer's time and effort in acquiring products (**Cronin et al 2000**). Therefore to maximize customers perceived value, the firm must either increase the customer perceived value e.g. quality and or decrease their sacrifice. e.g., price paid, time and effort to purchase

STATEMENT OF THE PROBLEM

Hair has always been considered as an important part of the body with strong social and cultural significance. As a part of the body, it is unique in that it can be readily manipulated to change an individual's appearance – even radically. In the current liberalized environment, the shampoo market is undergoing significant changes. These changes are witnessed due to the changing demands of customers, increasing disposable income, growth in fashion conscious consumers, and rise in organized retail, increase in awareness and global brands. It becomes important to explore and understand the changes which affect the buying pattern of customers.

Since a number of producers have entered the Fast Moving Consumer Goods industry, there is a desperate need to figure out whether the customers are really enjoying their shampoo, what benefits they perceive and what sacrifices they perceive. Hence an attempt is made to find out the dimensions affecting customer value of shampoo.

The Indian Fast Moving Consumer Goods sector is valued 133,876 crores (USD29.8 bn). The share of Hair Care market is Rs.10, 243 crores (USD 2.3 bn) ie. 8%, in which shampoo occupies highest market share of with Rs.3277 crores (USD 728 mn) ie. 32.0% among hair care segment. The other sector constitutes perfumed

oil Rs.3175 crores (USD 705 mn) (31%). Coconut oil Rs.2151 crores (USD 478 mn) (21.0%), hair conditioners Rs.204 crores (USD 45 mn). ie. (2.0%) and hair dyes Rs. 1434 crores (USD 319 mn) 14.00 %.

The penetration level of rural is 37% and that of urban is 66.3%. The per capita consumption of India for shampoo is 0.3 US \$ which is lower than when compared to other emerging economies. This provides a room for growth of shampoo industry in India.

In today's busy and machine-like life, traditional method of taking oil bath and use of shikakai is gradually disappearing. Due to pollution and hot weather condition daily hair wash is essential sometimes for hair maintenance, arresting hair fall and strengthening of hair conditioning. Shampoo plays a vital role in hair coloring, preventing hair fall, and hair dye and hair styles. The main requisites of shampoo is to clean scalp and hair, leave the hair lustrous, rinse off easily and pleasing odor. To achieve these properties many popular brands of shampoo are being introduced in the market.

Two sets of data collection were made. First set of data collection was made for the purpose of obtaining a list of hair care products with a sample of 50 respondents. The respondents were asked to give a list of hair care products that came to their minds when they think of hair care products. Shampoo, hair oil and hair colouring were mentioned by the respondents. Shampoo was mentioned by all the respondents and it was the product that came to their mind first. Hence the product shampoo was selected. The Second pretest was conducted with the basic questions of buying behavior like why, what, when, where and how with the same respondents to know the variables, influencing factors and brand preference.

Hair care is more in the age group of 20+ and girls in this age group are ready for their marriage and work life for which appearance is must. Hair always is an important part of the body, with strong and cultural significance. As a part of the body, it is unique in that it can be readily manipulated to change in individual appearance- even radically. Research has found that virtually all societies from less advanced to highly advanced cultures, have dealt with the hair as a form of expression. College going girls were considered and taken for study as they fall under this category. Science students know the biological aspects of shampoo than when compared to arts students. Hence a comparison has been made between science and arts respondents.

SCOPE OF THE STUDY

The study covers only shampoo in hair care under Fast Moving Consumer Goods sector. It includes only college going girls doing Post Graduate course in Arts & Science Colleges in Tiruchirappalli District. Customer value is measured from the point of view of customers only.

OBJECTIVES OF THE STUDY

1. To find out the benefits perceived in customer Value of Shampoo.
2. To know the sacrifices perceived in customer Value of Shampoo

METHODOLOGY

PILOT STUDY

Before the final draft of the questionnaire, three stages of pilot study were done. In the first stage the basic questions of buying behavior like why, what, when, whom, where and how was carried out with a sample of 25 respondents. In the Second Stage, along with the first stage variables, brand preference and influencing factors were found with the same above said respondents. In the third stage based on the conceptual model, Original pilot study was carried out with a sample of 60 respondents. After making certain additions deletion and modifications, the final draft of the questionnaire was tested on.

RELIABILITY & VALIDITY

Both are two necessary features for every measuring material such as questionnaire because these materials should analyze data and provide final conclusions for researchers. To sum up, validity means that a measuring material is used to measure the characteristics. Cronbach's alpha coefficient was used to measure reliability. The average of Cronbach's alpha for 8 Variables of this research are more than 0.7. Which is more than the mean acceptable alpha (0.70) Hence, the questionnaire is reliable.

QUESTIONNAIRE DESIGN AND CONSTRUCT MEASUREMENT

A structured questionnaire was developed to obtain the responses from shampoo users about their opinions on various research variables. The questionnaire consists of five benefits perceived (Quality value, Emotional Value, Epistemic value, Social Value and Conditional Value) and three sacrifices perceived (monetary cost, health risk cost and Time & Effort cost). So total eight variables mentioned above are used in current research with the measurement items totally adapted based on previous researches. The measurement items are then rephrased so that all items can be applied to shampoo user's context. Likert's 5 point scale is used to measure customer value of shampoo from 1 to 5 where 1 indicates strongly disagree, 2 disagree, 3 neutral, 4 agree and 5 being strongly agree.

DATA COLLECTION

Both primary and secondary data were used in the study. Primary data were collected through questionnaire following Likert's 5 point scale. Secondary data were collected through books, journals, magazines, newspaper, and websites.

SAMPLE SIZE

The sample size consists of 200 respondents.

SAMPLING METHOD

Convenient Random Sampling Method was used for the study.

STATISTICAL TOOLS USED

T - Test was used in the study.

LIMITATIONS AND FURTHER STUDY

1. The study is limited to one product so it can be extended to other products of same hair care or other personal care segments.
2. The present study investigates products only, while it can be extended to services also.
3. Customer Value and its antecedents and consequences should be scrutinized by different models proposed by various studies. It can be helpful to combine different models.
4. Research is also necessary to delineate boundary conditions.

RESULTS AND DISCUSSION

Table-1 shows that 50% of the respondents are in the age group of less than 30 years, who are 50%, each male and female respondents. 70% of the respondents are married and are qualified upto (55%) undergraduate level with 95% being private employee earning a monthly income of between Rs 10,000 – 20,000 (40%) **Table-2** shows strong internal consistency & its constructs indicated by values of cronbach's alpha value are higher than 0.700 as suggested by Haier etc. Al (1998). This suggests that the items concerned adequately measure a single construct for each tested variable. Cronbach Alpha is used to test the reliability of the study used in the research: Table-2 shows a strong support for the reliability of five benefits received and three sacrifices made. The reliability tells that the parameter set up in the questionnaire to measure is reliable as all the Cronbach alpha value exceeds the threshold value of 0.7.

Table- 3 shows the mean and standard deviation for the research variables of quality value, emotional value, epistemic value, social value, conditional value under benefits and sacrifices cover monetary cost, time/effort cost and health risk cost. The results shown are the summation of all the items the five-point Likert Scale. The mean score of quality value is 3.85, (26.93/5) conditional value is 3.82, epistemic value is 4.18 showing that epistemic value, conditional value and Quality value are the most important benefits received from shampoo users. The mean score of monetary cost is 3.67 indicating that monetary cost is the most important sacrifices made from the shampoo users

Table-4 shows that there is a significant relationship between quality value, epistemic value, time & effort cost and health risk and age group because p-value is less than 0.05. There is no significant relationship between emotional value, social value and monetary cost and age group because p-value is greater than 0.05.

TABLE – 1: PERSONAL PROFILE OF THE RESPONDENTS

Variables		Frequency	Percentage
Age	Less than 30 Years	100	50
	30-45 Years	60	30
	Above 45 Years	40	20
	Total	200	100
Sex	Male	100	50
	Female	100	50
	Total	200	100
Marital Status	Married	140	70
	Unmarried	60	30
	Total	200	100
Educational Qualification	Up to UG	110	55
	P G	10	05
	Technical	60	30
	Professional	20	10
	Total	200	100
Occupation	Government Employee	10	05
	Private Employee	190	95
	Total	200	100
Monthly Income	Up to Rs 10,000	40	20
	10,000 - 20,000	80	40
	20,000 - 30,000	30	15
	Above 30,000	50	25
	Total	200	100

TABLE - 2: RELIABILITY MEASUREMENT

VARIABLES	NO. OF. ITEMS	ALPHA VALUE
Quality Value	7	0.753
Emotional Value	8	0.743
Epistemic Value	5	0.745
Social Value	5	0.752
Conditional Value	4	0.762
Monetary Cost	3	0.777
Time/effort Cost	3	0.774
Health risk Cost	5	0.786

TABLE - 3: DESCRIPTIVE STATISTICS

VARIABLES	MEAN	SCORE MEAN	STD. DEVIATION
Quality Value	26.93	3.85	4.503
Emotional Value	26.03	3.25	4.503
Epistemic Value	20.88	4.18	4.199
Social Value	15.43	3.09	3.209
Conditional Value	15.27	3.82	3.209
Monetary Cost	11.00	3.67	2.471
Time/effort Cost	8.10	2.70	3.456
Health risk Cost	14.44	2.89	5.008

TABLE – 4: T-TEST TABLE SHOWING THE RELATIONSHIP BETWEEN AGE AND DIMENSIONS OF CUSTOMER VALUE

Hypothesis	Hypothesis Description	T –test	P-Value	Result
H1	Quality Value of shampoo is same for all age group	2.379	0.018	Significant
H2	Emotional Value is same for all age group	0.736	0.463	Not-Significant
H3	Epistemic Value is same for all age group	5.415	0.000	Significant
H4	Social Value is same for all age group	-.281	0.779	Not-Significant
H5	Conditional Value is same for all age group	4.045	0.186	Not-Significant
H6	Monetary cost is same for all age group	1.070	0.089	Not-Significant
H7	Time & Effort cost is same for all age group	4.907	0.000	Significant
H8	Health Risk cost of Shampoo is same for all age group	10.903	0.000	Significant

FINDINGS

1. 'Quality consistent' is the highest factor and 'performs as described' is the lowest factor among Quality Value.
2. 'Satisfied with my brand' is the highest factor and 'packaging' is the lowest factor among Emotional Value.
3. In Epistemic Value 'ingredients' is ranked first and 'color' is ranked least.
4. With regard to Social Value the highest factor is 'compliments from others' and the least important factor are 'people giving importance'.
5. The most important factor is 'till it is available in the market' and the least important factor is 'continue to buy if the price is same or it decreases' in Conditional Value.
6. The most important factor is 'makes hair and scalp dry' and the least important factor is 'causes eye irritation' in Health Risk Cost.
7. The most important factor is 'reasonable priced' and the least important factor is 'good product for the price' under monetary cost.
8. 'Spend more time to purchase' is the most important sacrifices and 'spend more effort to purchase' is least important sacrifices perceived under Time & Effort Cost.

9. Of the five benefits perceived in the study, the most important benefit perceived is Quality Value with a mean score of 26.93 and the least important benefits perceived is conditional Value with a mean score of 15.27.
10. Of the three sacrifices perceived in the study, the most important sacrifice perceived is Health Risk Cost with a mean score of 14.14 and the least important sacrifices perceived is time & effort cost with a mean score of 8.10.
11. Emotional value is higher for PG arts students than PG science students.
12. Monetary cost is higher PG arts students than PG science students.
13. Customer value of shampoo is not significant between PG arts and PG science students.
14. Brand 'Santinique' of Amway has the highest customer value with a mean score of 79.73 and brand Nyle has the lowest customer value with a mean score of 54.75.

CONCLUSION

The study identifies seven components of customer value of shampoo namely (benefits) Quality Value, Emotional Value, Epistemic Value, Social Value, and (sacrifices) Monetary Cost, Time & Effort cost and Health Risk cost. Today as services and products are becoming increasingly intertwined and the competition increasingly global, delivering customer value is not as simple as it used to be. So the firms should take steps to increase the benefits and decrease the sacrifices in order to retain and acquire the customers.

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