A STUDY ON INFLUENCE OF LIFE STYLE TO DETERMINE BRAND EQUITY OF RELIANCE TRENDS IN TAMILNADU

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ABSTRACT

Today emotional spending is now based on wants not needs. Individual have used accessories as a form of nonverbal communication to indicate class and wealth affiliation. KMO value is good with the samples of brand equity having .722. Hence it is inferred that 400 samples with 26 variables having ability to extract factors. The brand equity variables have 54.75% of the characteristics. Based on the grand mean score believer having highest mean score of 4.49. So, it is consider as first rank, innovator having the mean score of 4.36, so it is consider as second rank, Experiencers having the mean score of 4.31, so it is consider as third rank, achiever having mean score of 4.20, so it is consider as fourth rank, striver having mean score of 4.10, so it is consider as fifth rank and maker having mean score of 4.00, so it is consider as sixth rank. Based on the grand mean score brand loyalty dimension having highest mean score of 4.32. So, it is consider as first rank, brand awareness dimension having the mean score of 4.31, so it is consider as second rank, brand association dimension having the mean score of 4.24, so it is consider as third rank, perceived quality dimension having mean score of 4.24, so it is consider as third rank. Experiencers highest scoring variables are trying new (.721), clarification variable having highest mean score of 4.60 and the internal consistency reliability .628 are satisfactory. Achiever highest scoring variables are trends and fashion (.775), score in-charge variable having highest mean score of 4.26 and the internal consistency reliability .652 are satisfactory.

Keywords: Life Style, Brand Equity, Brand Associations.

Introduction:

Life style defines eight segments, roughly equal in size. Each segment or consumer group has a unique combination of psychology and demographics that underlie consumer decision making. As a result, each segment is discrete and exhibits distinct patterns of consumer behavior. On many levels, Life style confirms the intuitions that we have about differences and similarities between consumers. What Life style offers, beyond intuitive appeal, is a rigorous and scientific treatment of the psychological differences and similarities between consumers and how these differences and similarities influence the choices consumers make. And sometimes Life style demonstrates that our assumptions about consumers conflict with reality. For instance, Life style shows that contrary to popular perception both traditional and trendy people exhibit innovative behavior.

A major contribution of Life style is to provide an understanding of consumers that goes beyond demographics (age, income, education, gender, and so forth) by including the key psychological drivers that motivate consumer behavior. This contribution is critical, because Life style demonstrates that consumers with the same demographics often have different motivations. This fact typically plays out in one of two ways: People with the same demographics engage in different consumer behaviors; people with the same demographics engage in the same consumer behaviors for different reasons.

Brand equity built-up the value in brand. This value can comprise both tangible, functional attributes and

intangible, emotional attributes such as the luxury brand for people with style and good taste.

Reliance Trends houses 100 brands and own 16 brands across men, women and children categories to fulfill every customer need. Some of the most renowned brands in the country like Oxemberg, Indigo Nation, John Players, Twills, Scullers, Denizen, Lemax, Duke, In-excess, Raymond fabrics, Emporio Ashasarees, Celebration sarees, Lilliput, Catmoss, GiniJony, Baby Joy,and many more are present at the store. Offering them exclusively crafted fashion garments like Denims, T shirts etc. Also, Performax, the specialized sportswear brand, which supports performance in sporting activity. Graviti, the innerwear range for men offer the best of inner and lounge wear for today's man. The identity dimensions reflection (i.e., image of the target group) and self-image (i.e., how the brand makes consumers feel) depict the receiver. The dimensions culture (i.e., values) and relationship (i.e., mode of conduct) form a bridge between the sender and the receiver (Sritharan R, and Samudhra Rajakumar C. 2008) Tamizh jyothi and Samudhra Rajkumar (2005) concluded in their study on the effectiveness of celebrity advertisements, wherein they have considered product categories and brands are the important factors that influence the effectiveness of celebrity advertisements.

Tamizh jyothi and Samudhra Rajkumar (2005) conducted a study on the effectiveness of celebrity advertisements, and identified that the products and brands are the key factors in the determination of the effectiveness of celebrity advertisements.

Kailasam Tamizhjyothi and Samudhra Rajakumar (2011) concluded in their study on the role of profession in the prediction of effectiveness of multiple celebrity endorsement, and found that attitude towards celebrity and attitude towards brands will be enhanced when it is endorsed by multiple celebrities. However, profession of the celebrity is a major factor in the prediction of multiple celebrity endorsement effectiveness.

Kailasam Tamizhjyothi and Samudhra Rajakumar (2011) found that attitude towards celebrity and attitude towards brands have significant influence on the purchase of multiple celebrity endorsed products or brands. Profession of the celebrity is also considered while predicting the effectiveness of multiple celebrity endorsement.

Statement of the Problem:

Certain brands are associated with the being used by certain type of people and thus reflect different value or traits. Brands take on unique, personal meanings to consumer that enrich their lives and to simplify decision making. (keller, 2003) Consumer wants are changing rapidly due to the increase in standard of living, taste, preferences and other factors. Due to this competitive scenario consumers are having number choices for satisfying their wants. So, how these demographic and psychographic factors influence the

consumers' lifestyle. How these factors determining brand equity of lifestyle showrooms in major cities of Tamilnadu.

Objectives of the study:

The following are the major objectives of this study
➢ To study influence of lifestyle for determining brand equity of Reliance Trends
➢ To find out the hypothesized relationship to determine the between the variables to determine the brand equity
➢ To offer valuable suggestions for the theoretical contribution as well as for the managerial implications.

Literature Review:

The differential effect that brand knowledge has on consumer response to the marketing of that brand (Keller 1993; Keller 1998). Brand knowledge, comprising brand awareness and brand image. Other researchers also propose similar dimensions. While some researchers propose brand loyalty and brand associations Keller (1993).

Keller (1998) explained that it can be positive or negative. Positive brand equity is created by effective promotion and consistently meeting or exceeding customer thoughts. Negative brand equity is usually the result of bad management. The greater a company's brand equity, the greater the probability that the company will use a family branding strategy rather than an individual branding strategy. This is because family branding allows them to leverage off the equity accumulated in the core brand. This makes new product introductions less risky and less expensive.

Values, Attitudes, and Lifestyles System are proprietary psychographic consumer segmentation system that classifies people into eight basic lifestyle groups on the basis of two dimensions: resources and self-orientation. Life style II was developed by the US consulting firm Stanford Research Institute (SRI) as an improvement on its original Life style (introduced in 1978), Life style (Values and Lifestyles) is a segmentation system designed by Stanford Research Institute (SRI), to categorize U.S. adult consumers into mutually exclusive groups based on their psychology and several key demographics (Life style, 2007).

Research Design:

A research design is the arrangement of conditions for collection and analysis of data in a manner that aims to combine relevance to the research purpose with economy in procedure. Empirical research is used to answer a question or test a hypothesis. The result is based upon actual evidence as opposed to theory; as such they can be replicated in follow-up studies. Quota sampling applied decided by the researcher in this study. In this study well-structured questionnaires used

for collecting the primary data. Secondary data was collected from various books, internet, and journal and company records. The data are collected from the consumer by issuing questionnaire to collect their response after completing their service from the reliance trends stores. In this study the population is infinite because there are large no of populations rendering service from the reliance trends. In this study sampling unit are reliance trends store in Chennai, Coimbatore, Trichy and Madurai.

Tools for data analysis:

Chi-square, KMO and Bartlett's test, Factor analysis (Using IBM SPSS 18), Cronbach's alpha and ANOVA

Analysis and Discussion:

KMO and Bartlett's Test for brand equity:

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.722
Bartlett's Test of Sphericity	Approx. Chi-Square	6719.861
	Df	325
	Sig.	.000

Kaiser-meyer-olkin test used to measure the sampling adequacy. Minimum kmo value of .5 required to conduct factor analysis. For this study concern, it is having .722 Kmo value is good with the samples of brand equity. Hence it is inferred that 400 samples with 26 variables having ability to extract factors.
Bartlett's sphericity test used to measure the validity of the construct explained in this factor analysis. Bartlett's test used the value of chi-square to measure the validity of model fit explained by the factor analysis. Here, sig. (significance) P value (probability value) of less than .05 required to confer as validation. Hence it is inferred that the P value is 0. This is less than .05. So, this model fit is having good validity.

Total Variance Explained for brand equity:

From the below total variance explained table provide the information about the eligible factors extracted from the variables and its influence level (variance). Factor analysis is the one of the data reduction method. It tries to reduce number of variables into few numbers of factors which explain or represent for all variables. Eigen value is the minimum eligibility for variable to consider as factor. Eigen value of 1 is minimum required. But for this study is having more than 4 variables are having Eigen values.
But for the confirmation of factors, researcher restricts to allow 4 variables. These 4 variables have 54.75% of the characteristics of all variables of brand equity. First factor is having 20% of variance, second factor is having 13% of variance, third factor is having 13% of

variance and fourth factor is having 8% of variance.

Brand Awareness:

Brand awareness is the first factor extracted from the principal component analysis. This factor is having the ability of explaining the characteristics of 5 variables. Factor score is computed by using correlation matrix. Based on the relationship with each variable, highest value of the variable is loaded with the respective factors. From these highest scoring variables are good quality (.984), the second highest scorings variables are comes to mind (.952), the third scorings variables are varieties (.951) and the fourth scoring variables are benefits (.889).
Research used 5 point scale to get the response from the respondence. So, this mean score computed out of 5. Based on the mean score good quality variable having highest mean score of 4.42. So, it is consider as first rank, advertisement variable having the mean score of 4.40, so it is consider as second rank, benefits variable having the mean score of 4.29, so it is consider as third rank, comes to mind variable having mean score of 4.25, so it is consider as fourth rank, varieties variable having mean score of 4.20, so it is consider as fifth rank.
An examination has been made from the reliability of the data to check whether random error causing inconsistency and in turn lower reliability is at a manageable level or not, by running reliability test. From table it is clear that values of coefficient alpha (cronbach's alpha) have been obtained, the minimum value of coefficient alpha obtained was 0.659. This shows data has satisfactory internal consistency reliability.
Researcher want to analyze the internal validity of the construct, researcher used F-test for testing the internal validity. The probability value derived from the f-test is less than .05. It infers that this construct having ability to get response from the respondents.

Brand Association:

Brand association is the second factor extracted from the principal component analysis. This factor is having the ability of explaining the characteristics of 6 variables. Factor score is computed by using correlation matrix. Based on the relationship with each variable, highest value of the variable is loaded with the respective factors. From these highest scoring variables are comfortable with brands (.982), the second highest scorings variables are comfortable with products (.964), the third scorings variables are individual expectation (.958) and the fourth scoring variables are reputation (.912).
Research used 5 point scale to get the response from the respondence. So, this mean score computed out of 5. Based on the mean score comfortable with products variable having highest mean score of 4.39. So, it is consider as first rank, understands the needs variable

having the mean score of 4.38, so it is consider as second rank, comfortable with brands variable having the mean score of 4.32, so it is consider as third rank, reputation variable having mean score of 4.22, so it is consider as fourth rank, distinct personality variable having mean score of 4.07, so it is consider as fifth rank, individual expectation variable having mean score of 4.04, so it is consider as sixth rank.

An examination has been made from the reliability of the data to check whether random error causing inconsistency and in turn lower reliability is at a manageable level or not, by running reliability test. From table it is clear that values of coefficient alpha (cronbach's alpha) have been obtained, the minimum value of coefficient alpha obtained was .693. This shows data has satisfactory internal consistency reliability.

Researcher want to analyze the internal validity of the construct, researcher used F-test for testing the internal validity. The probability value derived from the f-test is less than .05. It infers that this construct having ability to get response from the respondents.

Perceived Quality:

Perceived quality is the third factor extracted from the principal component analysis. This factor is having the ability of explaining the characteristics of 9 variables. Factor score is computed by using correlation matrix. Based on the relationship with each variable, highest value of the variable is loaded with the respective factors. From these highest scoring variables are willing to help (.886), the second highest scorings variables are safe in usage (.883), the third scorings variables are performance (.865) and the fourth scoring variables are modern looking (.863).

Research used 5 point scale to get the response from the respondence. So, this mean score computed out of 5. Based on the mean score safe in usage variable having highest mean score of 4.58. So, it is consider as first rank, willing to help variable having the mean score of 4.56, so it is consider as second rank, problem variable having the mean score of 4.51, so it is consider as third rank, performance variable having mean score of 4.45, so it is consider as fourth rank, varieties variable having mean score of 4.20, so it is consider as fifth rank, call centre variable having mean score of 4.37, so it is consider as sixth rank, promises variable having mean score of 4.28, so it is consider as seventh rank, individual attention variable having mean score of 4.22, so it is consider as eight rank, modern looking variable having mean score of 4.14, so it is consider as ninth rank.

An examination has been made from the reliability of the data to check whether random error causing inconsistency and in turn lower reliability is at a manageable level or not, by running reliability test. From table it is clear that values of coefficient alpha (cronbach's alpha) have been obtained, the minimum value of coefficient alpha obtained was .693. This

shows data has satisfactory internal consistency reliability.

Researcher want to analyze the internal validity of the construct, researcher used F-test for testing the internal validity. The probability value derived from the f-test is less than .05. It infers that this construct having ability to get response from the respondents.

Brand Loyalty:

Brand loyalty is the fourth factor extracted from the principal component analysis. This factor is having the ability of explaining the characteristics of 6 variables. Factor score is computed by using correlation matrix. Based on the relationship with each variable, highest value of the variable is loaded with the respective factors. From these highest scoring variables are price (.986), the second highest scorings variables are loyal (.969), the third scorings variables are good reputation (.891) and the fourth scoring variables are willing to purchase (.856).

Research used 5 point scale to get the response from the respondence. So, this mean score computed out of 5. Based on the mean score price variable having highest mean score of 4.46. So, it is consider as first rank, loyal variable having the mean score of 4.31, so it is consider as second rank, satisfied variable having the mean score of 4.31, so it is consider as second rank, induce others variable having mean score of 4.29, so it is consider as fourth rank, willing to purchase variable having mean score of 4.29, so it is consider as fourth rank, good reputation variable having mean score of 4.25, so it is consider as fifth rank.

An examination has been made from the reliability of the data to check whether random error causing inconsistency and in turn lower reliability is at a manageable level or not, by running reliability test. From table it is clear that values of coefficient alpha (cronbach's alpha) have been obtained, the minimum value of coefficient alpha obtained was 0.669. This shows data has satisfactory internal consistency reliability.

Researcher want to analyze the internal validity of the construct, researcher used F-test for testing the internal validity. The probability value derived from the f-test is less than .05. It infers that this construct having ability to get response from the respondents.

Implications of this study:

Implication to the philosophy of brand equity:
KMO value is good with the samples of brand equity having .722. Hence it is inferred that 400 samples with 26 variables having ability to extract factors. The brand equity variables have 54.75% of the characteristics. Based on the grand mean score believer having highest mean score of 4.49. So, it is consider as first rank, innovator having the mean score of 4.36, so it is consider as second rank, Experiencers having the mean

score of 4.31, so it is consider as third rank, achiever having mean score of 4.20, so it is consider as fourth rank, striver having mean score of 4.10, so it is consider as fifth rank and maker having mean score of 4.00, so it is consider as sixth rank. Based on the grand mean score brand loyalty dimension having highest mean score of 4.32. So, it is consider as first rank, brand awareness dimension having the mean score of 4.31, so it is consider as second rank, brand association dimension having the mean score of 4.24, so it is consider as third rank, perceived quality dimension having mean score of 4.24, so it is consider as third rank. Experiencers highest scoring variables are trying new (.721), clarification variable having highest mean score of 4.60 and the internal consistency reliability .628 are satisfactory. Achiever highest scoring variables are trends and fashion (.775), score in-charge variable having highest mean score of 4.26 and the internal consistency reliability .652 are satisfactory.

Managerial implications:

In conducting this study, a variety of additional unanswered questions arose that could be the impetus for future investigations. Testing other samples from different geographic areas by using the same instruments because this study conducted for consumer in major cities of Tamil Nadu so that the result of this study might not be suitable or represent for consumer in other geographic area such as consumer who work in fashion magazine. Reliance trends must need to increase the life style choices for the age group of above 50 years. Reliance trends must concentrate in offering the brands for the people who have above 6, 00,000 income group. Reliance trends must increase the varieties for female group. Reliance trends should offer more choices for the businessman group and Reliance trends need to increase brands for the married group.

Conclusion:

The purpose of this study is to investigate consumers' influence factors related to questionnaires perception of brand equity to Life style showrooms in major cities of Tamil Nadu. The questionnaires composed of three parts, first part regarding the demographic factors that consist of personnel gender, age, education qualification, occupation, income and marital status. The second part regarding the psychographic factors that consist of Life style questionnaire. The third part regarding brand equity of luxury handbags that consist of brand awareness, brand loyalty, perceived quality and brand association.

Model fitness tools used to test the hypothesis with the model and degree of freedom. Hence it if infers that this model significantly fit for measuring the influence of Life style for determining brand equity.

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Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.901	30.389	30.389	7.901	30.389	30.389	5.340	20.538	20.538
2	2.606	10.024	40.413	2.606	10.024	40.413	3.405	13.095	33.633
3	2.000	7.693	48.106	2.000	7.693	48.106	3.339	12.841	46.474
4	1.726	6.640	54.746	1.726	6.640	54.746	2.151	8.272	54.746
5	1.502	5.777	60.522						

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
6	1.353	5.204	65.727						
7	1.104	4.246	69.973						
8	1.031	3.967	73.940						
9	.888	3.416	77.356						
10	.831	3.196	80.552						
11	.753	2.895	83.447						
12	.587	2.259	85.705						
13	.573	2.203	87.909						
14	.483	1.856	89.765						
15	.433	1.664	91.429						
16	.378	1.453	92.881						
17	.358	1.378	94.260						
18	.299	1.151	95.410						
19	.248	.954	96.364						
20	.226	.867	97.232						
21	.190	.731	97.963						
22	.139	.536	98.499						
23	.124	.478	98.978						
24	.108	.414	99.391						
25	.084	.324	99.715						
26	.074	.285	100.000						

Extraction Method: Principal Component Analysis.

S. No.	Name of the Variable	Factor score	Mean score	Rank	Variance	Reliability	Internal Validity	
1	Good quality	.984	4.42	1			**F Value**	**Sig**
2	Benefits	.889	4.29	3			8.205	000
3	Comes to mind	.952	4.25	4	20.538%	.659		
4	Varieties	.951	4.20	5				
5	Advertisement	.790	4.40	2				
	Grand Mean		**4.31**					

S. No	Name of the variable	Factor score	Mean score	Rank	Variance	Reliability	Internal Validity	
1	Comfortable with products	.964	4.39	1			**F Value**	**Sig**
2	Reputation	.912	4.22	4			21.760	000
3	Comfortable with brands	.982	4.32	3	13.095%	.693		
4	Individual expectation	.958	4.04	6				
5	Understands the needs	.635	4.38	2				
6.	Distinct personality	.786	4.07	5				
	Grand Mean		**4.24**					

S. No	Name of the variable	Factor score	Mean score	Rank	Variance	Reliability	Internal Validity	
1	Modern looking	.863	4.14	9			**F Value**	**Sig**
2	Promises	.847	4.28	7			21.760	000
3	Problem	.592	4.51	3				
4	Performance	.865	4.45	4				
5	Willing to help	.886	4.56	2	12.841%	.693		
6	Safe in usage	.883	4.58	1				
7	Knowledge	.530	4.40	5				
8	Call centre	.499	4.37	6				
9	Individual attention	.567	4.22	8				
	Grand Mean		**4.24**					

S. No	Name of the variable	Factor score	Mean score	Rank	Variance	Reliability	Internal Validity	
1	Loyal	.969	4.31	2			**F Value**	**Sig**
2	Good reputation	.891	4.25	6			2.467	.000
3	Induce others	.753	4.29	4	8.272%	.669		
4	Willing to purchase	.856	4.29	4				
5	Satisfied	.844	4.31	2				
6	Price	.986	4.46	1				
	Grand Mean		**4.32**					

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