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Research Article

**A STUDY ON INFLUENCE OF VALUE, ATTITUDE AND LIFE
STYLE FOR DETERMINING BRAND EQUITY OF BRANDED
MEDICINES****¹Dr.C. Ramesh Kumar and ²V. Radhika**¹ B.E(Mech)., MBA., Ph.D, Asst Professor, Department of Business Administration, Annamalai University, Chidambaram- TN²Research Scholar, B.Sc. (CS)., MBA, Department of Business Administration, Annamalai University, Chidambaram- TN**Article Received:** May 2019**Accepted:** June 2019**Published:** July 2019**Abstract:**

This study aims to measure the influence of Psychographic factors for determining Brand Equity of branded medicines while public going for self medication. Today emotional spending is now based on wants not needs. Individual have used medicines as a form of nonverbal communication to indicate their healthiness. Value, attitude and lifestyle may not be influenced by gender, age or income but instead related to emotion and feeling that gain from taking treatments. The purpose of this study is to investigate influencing factors from the perception of public to determine brand equity of medicines and it was represented in the questionnaire. 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 VALS 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 is inferring that this model significantly fit for measuring the influence of VALS as a source for determining brand equity.

Key Words: VALS, Brand Equity, Brand Associations,**Corresponding author:****Dr. C. Ramesh Kumar, B.E(Mech), MBA, Ph.D.**

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INTRODUCTION:

1.1 Introduction to the topic: The VALS program was created by the SRI international in 1978 in an attempt to understand people's personality through their behaviors amid the changing values and lifestyle in 1970's. VALS uses psychology to segment people according to their distinct personality traits. (Schiffman 2014). VALS 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, VALS confirms the intuitions that we have about differences and similarities between consumers. What VALS 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 VALS demonstrates that our assumptions about consumers conflict with reality. For instance, VALS shows that contrary to popular perception both traditional and trendy people exhibit innovative behavior.

A major contribution of VALS 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 VALS 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 (Ananthi et.al. 2012).

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. Branded medicines of 100 and own 16 brands across men, women and children categories to fulfill every health need. Some of the most renowned brands in the country like Ranbaxy, Cipla, Dr. Reddys, GSK and many more brands are present at the every medical shops.

1.2 Statement of the problem: Today emotional spending is now based on wants not needs (Dinesh S et.al 2012). Individual have used medicines as a form of nonverbal communication to indicate healthiness. The aspect may not be influenced by gender, age or

income but instead related to emotion and feeling that gain from consuming such products (koonnaree wongsiriwat, 2016).

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' values and lifestyle. How these factors are determining Brand Equity of branded medicines while public going for self medication.

1.3 Objectives of the study: The following are the major objectives of this study.

- To study influence of values, Attitude and lifestyle for determining brand equity of Branded medicines
- 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.

2. 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 (Dinesh at.al 2013) 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. VALS II was developed by the US consulting firm Stanford Research Institute (SRI) as an improvement on its original VALS (introduced in 1978), VALS (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 (VALS, 2016).

An attitude as a mental or neural state of readiness, organized through experience, exerting a directive or dynamic influence on the individual's response to all objects and situations to which it is related (Allport 1935).

The affective component of attitude refers to emotions and drives engendered by the prospect of performing a behavior. This is in contrast to the instrumental component of attitude, which refers to a more cognitive consideration of the extent to which performing a behavior would be advantageous (Breckler & Wiggins, 1989).

Lifestyle refers to how people live, how they spend their money, and how they allocate their time (Lifestyle). This ego-specific (Funk, 2006). Lifestyle suits the individuals who exhibit a strong desire for

freedom being, at the same time, prone to affiliation (Rifkin, 2010). Lifestyle changes, related to migration (Jolly and Reeves, 2005)

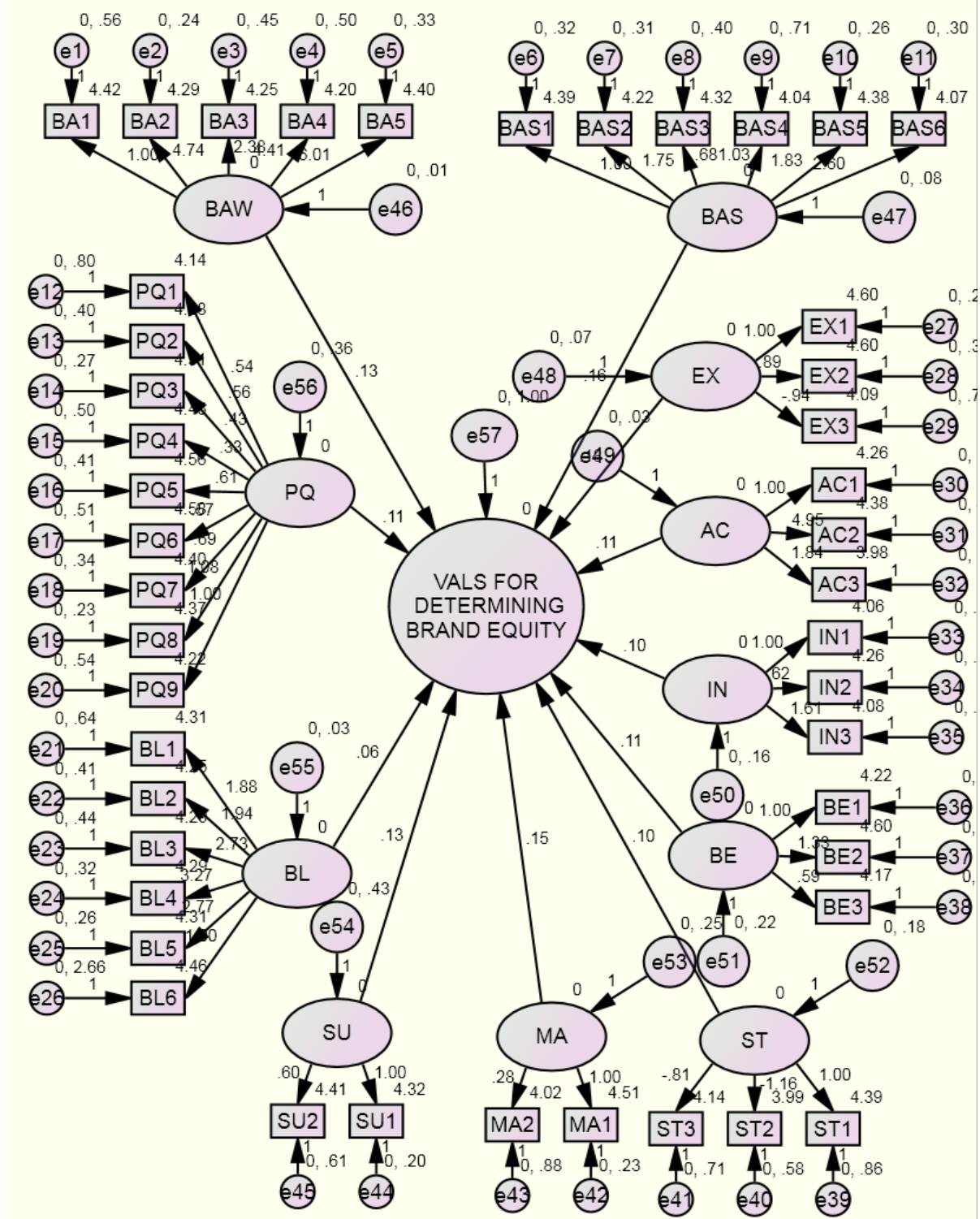
3. Research Design: A research design is the arrangement of conditions for collection and analysis of data in a manner that aims to combine relevance to the research purpose with economy in procedure.

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 Branded medicines in the medical shops (Dinesh et.al 2019). In this study the population is infinite because there are large number of populations receiving services from the branded medicines shops. In this study sampling unit are Branded medicines store located in Chennai, Coimbatore, Trichy and Madurai.

4. Analysis and Discussion:

4.1 AMOS graphically exhibits the influence of Value, Attitude, Lifestyle for determining the source of brand equity



4.2 Regression estimation for determination of Brand equity

			Estimate	S.E.	C.R.	P
BA2	<---	BAW	4.740	1.783	2.658	.008
BA3	<---	BAW	2.377	.944	2.519	.012
BA4	<---	BAW	4.415	1.678	2.630	.009
BA5	<---	BAW	6.013	2.262	2.659	.008
BAS2	<---	BAS	1.747	.235	7.440	***
BAS3	<---	BAS	.676	.151	4.482	***
BAS4	<---	BAS	1.029	.209	4.927	***
BAS5	<---	BAS	1.831	.240	7.616	***
BAS6	<---	BAS	2.596	.333	7.792	***
PQ8	<---	PQ	1.083	.095	11.386	***
PQ7	<---	PQ	.694	.074	9.356	***
PQ6	<---	PQ	.567	.078	7.297	***
PQ5	<---	PQ	.614	.074	8.272	***
PQ4	<---	PQ	.334	.070	4.799	***
PQ3	<---	PQ	.432	.058	7.496	***
PQ2	<---	PQ	.560	.071	7.837	***
PQ1	<---	PQ	.539	.092	5.875	***
AC3	<---	AC	1.838	.500	3.673	***
IN2	<---	IN	.618	.180	3.444	***
IN3	<---	IN	1.609	.678	2.374	.018
BE2	<---	BE	1.333	.405	3.294	***
BE3	<---	BE	.592	.137	4.320	***
ST2	<---	ST	-1.160	.407	-2.854	.004
ST3	<---	ST	-.808	.242	-3.343	***
VALS_BE	<---	BAW	.132	.102	1.29	***
VALS_BE	<---	BAS	.159	.036	4.42	***
VALS_BE	<---	EX	.179	.021	8.52	.004
VALS_BE	<---	AC	.106	.023	4.61	***
VALS_BE	<---	IN	.101	.005	20.20	***
VALS_BE	<---	PQ	.105	.047	2.23	***

From the above regression weights infers that the level of influence between the variables and proving the significant relationship between variables. Researcher would like to present only the factors which have the significant relationship among each other. Experiencer is the mediating factor for determining brand equity. EX(Experiencer) significantly influenced Brand equity by .179 followed by Brand association by .159, Brand Awareness by .132, Achiever influenced by .106, Perceived quality influenced by .105 and innovator influenced by .101.

4.3 Model Fit Summary:

CMIN:

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	61	107.868	16	.000	6.742
Saturated model	77	.000	0		
Independence model	22	445.434	55	.000	8.099

NPAR is the number of distinct parameters (q) being estimated. Two parameters (two regression weights, say) that are required to be equal to each other count as a single parameter, not two. **CMIN** is the minimum value, C, of the discrepancy, C. **P** is a "p value" for testing the hypothesis that the model fits perfectly in the population. P value which exhibits the value is less than 0.05. Hence, the model fits perfectly in the population.

Baseline Comparisons:

Model	NFI Delta1	RFI rho1	IFI Delta2	TLI rho2	CFI
Default model	.858	.768	.886	.791	.965
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

NFI, Models with overall fit indices of less than .9 can usually be improved substantially. These indices, and the general hierarchical comparisons described previously, are best understood. (Bentler & Bonett, 1980, p. 600, referring to both the **NFI** and the **TLI**).

The **RFI** is obtained from the **NFI** by substituting F/d for F. **RFI** values close to 1 indicate a very good fit. **IFI** values close to 1 indicate a very good fit. The typical range for **TLI** lies between zero and one, but it is not limited to that range. **TLI** values close to 1 indicate a very good fit. The **CFI** is identical to the

McDonald and Marsh (1990) relative non-centrality index (**RNI**), except that the **CFI** is truncated to fall in the range from 0 to 1. **CFI** values close to 1 indicate a very good fit. **NFI** value is less than .86, which implies that this model improved substantially good model. **RFI** the rho1 value is 0.77. Hence it is inferred that it is good fit. **IFI** the value of delta2 is 0.89. Hence it is inferred that very good fit. **TLI** the rho2 value us 0.79 is close the high range. This infers that very good fit. **CFI** also close the value of 1. This indicates the very good fit for the model.

RMSEA:

Model	RMSEA	LO 90	HI 90	PCLOSE
Default model	.020	.009	.041	.000
Independence model	.033	.022	.044	.000

The columns labelled **LO 90** and **HI 90** contain the lower limit and upper limit of a 90% confidence interval for the population value of **RMSEA**. Value of the **RMSEA** of about .05 or less would indicate a close fit of the model in relation to the degrees of freedom. It cannot be regarded as infallible or correct, but it is more reasonable than the requirement of exact fit with the **RMSEA** = 0.0. Value of about 0.08 or less for the **RMSEA** would indicate a reasonable error of approximation and would not want to employ a model with a **RMSEA** greater than 0.1." (Browne and Cudeck, 1993) From the above table infers that the **RMSEA** value if less than .05. Which indicates the low level approximation of error in this model and it is close fit the model in relation to the degree of freedom. P close value 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 **VALS** for determining brand equity.

5. Implications of this study:

5.1 Implication to the philosophy of brand equity:

Brand awareness, brand Association and Perceived Quality are the key important factors for determining brand equity of Branded medicines in Tamilnadu. Brand loyalty not has significant impact for determining brand equity. Because lifestyle products have more involved in emotional spending. Experienter, Achiever and Innovator are the key important dimensions for determining **VALS**. Believer not has significant impact for determining **VALS**.

5.2 Managerial implications:

Branded medicines must need to increase the life style choices for the age group of between 25-40 years. Branded medicines must concentrate in offering the brands for the people who have Rs.150001 to Rs.300000 income group. Branded medicines must increase the varieties and flavors of energy drinks for female group. Branded medicines should offer more choices for the businessman group as it is like ready to use.

CONCLUSION:

The purpose of this study is to investigate consumers' influence factors related to questionnaires perception of brand equity to Branded medicines 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 VALS 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 infers that this model significantly fit for measuring the influence of VALS for determining brand equity.

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