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THE MARKET SEGMENTATION IN MALAYSIA BY USING PSYCHOGRAPHIC DIMENSIONS

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INTRODUCTION

The rapidly changing market place environment has resulted in a majority of consumers at both national and international levels feeling confused and facing difficulties in making decisions. Among the contributing factors towards the phenomena are over-selection of products and services, sophisticated and complex products, innovative marketing communication, dumping of counterfeiting products and similarities in branding. In the same development, many scholars and researchers have long acknowledged the importance of knowing why customers choose a particular product and service and the factors that influence them to make the selection. In response to this competitive environment, scholars in the marketing field have introduced the concept of differentiation and market segmentation. The purpose of market segmentation is to identify the taxonomy of consumption patterns by dividing a market into several homogeneous sub-markets. By using this concept, marketers can formulate product strategies, or product positions, tailored



specifically to the demands of these homogeneous sub-markets which are defined by predetermined segmentation variables (Chin, 2002, p.249) while companies can increase profitability by utilizing market segmentation. Furthermore, segmentation can also enhance marketing effectiveness and develop or maintain an organization's ability to benefit from identifiable marketing opportunities (Weinstein, 1987 in Quinn, Hines and Bennis, 2007).

The concept of market segmentation which was first introduced by Wendell Smith in 1956 (Minhas and Jacobs, 1996), is a process of dividing markets into smaller segments based on certain criteria such as needs and wants, characteristics and customer behaviour. Several overviews on conceptual and methodological foundations of market segmentation are available in the field of marketing. Since then market segmentation has become widely regarded as one of the core principles in marketing (Kotler and Armstrong, 2007) and is closely linked to the marketing concept (Segal and Giacobbe, 1994).

Furthermore, Kotler's segmentation, targeting and positioning model is one of the most widely understood overviews of the stages involved in the process. While there are many ways to segment customers, scholars and researchers use a variety of criteria for market segmentation depending on the product or service offered or target customers. For example, Kotler and Armstrong (2007) proposed that customer markets should be divided according to geographic, demographic, and psychographic and behaviour variables.

The more traditional segmentations, however, are based on demographic variables alone such as age, income, gender, education levels and geography. Demographic dimensions have received broader acceptance and lend themselves easily to quantification and easy classification (Kucukemiroglu, 1999, Walsh and Mitchell, 2005 and Bojanic, 2007). However according to Oates, Shufeldt and Vaught (1996), demographics alone do not give a complete picture of the customers and is not deemed sufficient. Bone (1991) indicated that the use of demographic variables can be misleading

while Kucukemiroglu (1999) argued that it has been questioned. Furthermore, traditional demographic variables cannot identify the complete characteristics of the sub-markets because consumers in the same demographic group may have very different psychographic make-ups (Kotler and Armstrong, 2007).

Psychographic is an approach used to define and measure the lifestyles of consumers. Psychographic segmentation can be based on social class, or personality variables (Kotler and Armstrong, 2007). However, segmentation based on psychographics remain little used, understood, or appreciated, although such segmentation is often useful for forecasting and influencing future behaviour (SRI Consulting, 1997).

This study, in line with prior research, adapts a psychographic segmentation approach to the financial service industry in particular the unit trust products. A grant was obtained from one of the renowned / well-known unit trust companies in Malaysia to come out with a segmentation model of Malaysian customers. The paper begins by providing a theoretical background of the relevant literature. This is followed by the methodology and results from the quantitative study. The paper concludes with a discussion of the implication of the findings and identifies limitations and areas for future research.

CUSTOMER LIFESTYLE AND PSYCHOGRAPHICS

Much prior research has successfully employed consumer lifestyle to predict and profile natural segments of users for a number of products and services all over the world. Modern theory defines lifestyle as a summary of construct patterns in which people live and spend time and money (Engel, Blackwell and Miniard, 1996). Lifestyle segmentation research measures people's activities in terms of (1) how they spend their time; (2) what their interests are and what importance they place on their immediate surroundings; (3) how they view themselves and the world around them; and (4) some basic

demographic characteristics (Kucukemiroglu, 1999: 473).

Many psychographic researchers have stressed the psychological dimension of customers' behaviour (Kestic and Piri-Rajh, 2003) and reflect different modes of living and patterns of consumption that tend to accompany them (Todd, Lawson and Faris, 1997). Well-known attempts in literature to measure the quantitative dimensions of lifestyle were initially referred to as psychographics. Psychographics research focuses on individual activities known as behaviour, interest and opinions (AIO).

This is the most widely used approach to lifestyle measurement in numerous prior research done. Hence, lifestyle patterns provide a broader, more three dimensional view of consumers that marketers and businessmen should take into serious consideration.

In addition, the success of a marketing model inherently lies in the researchers' ability to identify variables that can really distinguish people's performance in the marketplace. Bojanic (2007) listed a few criteria that are normally used to evaluate the effectiveness of the market segmentation strategies such as substantiability, measurability, accessibility and actionability. Once the segmentation strategy satisfies these four criteria, the next step is to choose the segmentation variables that would work best at segmenting the market. As mentioned above, demographic variables are not deemed sufficient because demographics lack richness and often need to be supplemented with additional data (Wells, 1975 in Kucukemiroglu, 1999). However, some researchers have suggested the need to add demographics as a fourth dimension of people's lifestyle (Boste, 1984 in Kestic and Piri-Rajh, 2003). According to Oates et al. (1996), by incorporating psychographic information with demographics, the marketer will be able to better understand the wants and needs of the consumers. They conclude that psychographic variables have emerged as a very robust technique of identifying distinct categories of buyer behaviour. According to Kotler and Amstrong (2007), in psychographic segmentation, customers are divided into different groups on the basis of lifestyle and personality. As psychographic is

an approach used to define and measure the lifestyles of consumers (Tam and Tai, 1998) and lifestyle has been defined simply as “how one lives”; lifestyle can be described as the behaviour of individuals, a small group of interacting people, and large groups of people such as market segments and acting as potential customers (Tam and Tai (1998). Thus, value and lifestyles are psychographic variables that provide companies with a clearer orientation to identify the ecological consumer segment (Fraj and Martinez, 2006).

According to Solomon, Marshall and Stuart (2008), products are the building blocks of lifestyles. Customers define their lifestyles by the consumption choices they make in a variety of product categories. Chin (2002) suggested that lifestyle can be defined quantitatively and used as a group identity for market segmentation. Gonzalez and Bello (2002) concluded that the construct “lifestyle” is defined by including variables like activities, which refer to the way in which individuals spend their time and money; interests i.e. things in their immediate surroundings they consider more or less important; and opinions i.e. the view they have of themselves and of the world around them. According to Todd, Lawson and Faris (1997), lifestyles offer a more comprehensive view of behaviour and the motives that underlie many of the purchases made by the customers, which are regarded as advantageous for market segmentation. Kesic and Piri-Rajh (2003) suggested that the concept of lifestyle has been developed to measure behaviour as a function of inherent individual characteristics that have been shaped through the social interaction of psychological and sociological factors and past experiences.

In summary, Gonzalez and Bello (2002) concluded that two methodologies can be applied in business research depending on the degree to which the information is more general or more specific:

- (a) Segmentation of the population in accordance with general lifestyle. This permits the definition of broad categories of consumers in response to the lifestyle criterion chosen, yielding information on their way of life and outlook.

- (b) Market segmentation according to features of lifestyle specific to the product or service concerned. The segmentation study is based on questions linked to a given type of consumption.

ASSOCIATED PATTERN TECHNIQUE IN PSYCHOGRAPHIC MEASUREMENTS

According to Quinn et al. (2007), the 1980s saw concerted academic and practitioner efforts to develop a truly generalizable psychographic segmentation model. The psychographic statements can be either standardized or *ad hoc* in scale. The first model and the popular application of lifestyle measurements were introduced by SRI International. This model provided a systematic classification of US citizens into nine different segments. According to Tam and Tai (1998), the choice of scale depends on the objective of the study. For standardized scale, personal value or characteristic classifications in list of values (LOV), Value and lifestyles (VALS2) and Rokeach Value Survey (RVS) are often used to develop effective segmentation strategy and has been tested in different cultural surroundings (Fraj and Martinez, 2006). However, numerous research use either one or a combination of both type of scales. Observation by Oates et al. (1996) found that between three to six categories have been developed depending on the questionnaire, sample, and statistical method employed. The main problem in the measurement is the difficulty of measuring them. The researchers found different ways of measuring psychographic in the literature. Many researchers suggested that it would be possible to develop a universal set of values recognisable in different cultures. Furthermore, empirical research attempting to measure this phenomenon is limited, and a number of authors have found inconsistent results. Table 1 illustrates those of greatest interest found in the literature which forms the basis of the present study.

Author(s)	Variables	Location of study	Main findings
Kucukemiroglu (1999)	General AIO	Population in Istanbul, Turkey	Identified eight lifestyle dimensions with ethnocentrism
Gonzales and Bello (2002)	Specific AIO, leisured activities	Residents in one provincial capital in Spain	Segmentation of long and short trips in tourist market
Orth, McDaniel, Shellhammer and Lopetcharat (2004)	Specific AIO, benefits, brand preference	Adults in Pacific Northwest of the USA	The relationship between consumer brand preference, brand benefits and lifestyle.
Divine and Lepisto (2005)	AIO and healthy lifestyles	Nationwide mail survey, USA	Main indicators of healthy lifestyles are fruit and vegetable consumption
Fraj and Martinez (2006)	General AIO and ecological behaviour	Residents from the city of Zaragoza, Spain	Individuals who have environmental respect are willing to purchase ecological products
Reisenwitz and Iyer (2007)	General AIO	A regional sample, USA	Identified similarities and differences between two major age groups of baby boomers generational cohort

Table 1: Application of AIO in segmentation studies

Although, the concept of market segmentation was first introduced by Wendell Smith in 1956, research on market segmentation has intensively evolved since the 1980s. Since then, many attempts have been made to develop a system to measure lifestyle concept worldwide. In Malaysia, it started in the late 1990s when AC Nielsen began their first market lifestyle study. Such interesting and diverse research in market segmentation of lifestyle and specific interest in the Malaysian finance-related lifestyle (because of different cultural groups living in a relatively small geographic area), have influenced our decision to investigate this lifestyle segment of the Malaysian population. Since most published studies are rooted in Western society, it was considered inappropriate to directly adopt these theories and practices to Malaysian society which is heterogeneous and culturally distinct. Our decision was based on the knowledge of a multi-cultural Malaysian society and the popularity of the unit trust market among Malaysians. This study uses lifestyle analysis, along with other research techniques, to identify consumer market segments which share similar patterns of social beliefs and behaviour of Malaysian consumers. Once these market segments were identified, appropriate marketing strategies and policies were developed by the interested parties to target potential customers.

METHODOLOGY

Psychographic research involves two phases: the first phase includes determining the appropriate psychographic statements: the second phase focuses on developing a typology of consumers (Tam and Tai, 1998). The current study analyzed survey data collected from a nationwide sample of Malaysian consumers. A cross-sectional design methodology was used over a period of two months. The questionnaire was administered face-to-face; as such the response rate was satisfactorily high. The main research

instrument was designed to cover three thematic areas of lifestyle which were selected on the basis of research gaps as identified in the literature. A questionnaire for the study was developed in English and later translated into the Malay language by a bilingual associate. Back translation was also done to check for any inconsistency or translation errors. To ensure content validity, we used the most popular and valid instrument of VALS with some modifications to suite the multi-cultural society in Malaysia, which consists of a 55-item lifestyle questionnaire. All questions were rated on a four-point modified Likert scale from “1” (strongly disagree) to “4” (strongly agree). No financial or non-financial incentives were offered to the respondents, but it was stressed that their co-operation would be appreciated. The preliminary step in instrument design involved a series of focus groups comprising financial providers who assessed the appropriateness of the lifestyle found in Malaysia. In addition, several questions related to socio-demographics and the economic statuses of the population were included.

The study reported in this article was part of a study of the lifestyle of Malaysians who invested in the unit trust markets provided by both government linked companies and private financial institutions. This study was conducted over a period of two months at various locations throughout Malaysia. The respondents were chosen using quota sampling method. The survey was administered by university students who attended the research methodology class and yielded a total of 1353 usable responses. This was considered satisfactory for statistical analysis and was also representative of the population strata. In addition to information obtained through the questionnaires, numerous opinions, personal experiences, views and recommendations with regards to the future development of the unit trust market and government policies were also received from the respondents. Although this is not a pioneer study in Malaysia, it relied on methodologies that are highly and consistently accepted in research in many other countries. The data were analysed using a SPSS programme.

DESCRIPTION OF THE SEGMENTS ARISING FROM THE STUDY

The total Malaysian population sample (n = 1453) was divided into two groups, the investors and non-investors of unit trust. Each group was rather evenly divided by gender. The investors group comprised 51.7 percent male and 47.8 percent female whereas the non-investor group consisted of 52.2 percent male and 47.1 percent female. Both groups had a high percentage of married respondents, 69.0 percent and 60.0 percent for investors and non-investors respectively. The majority of both investors and non-investors were Malays (62.9 percent and 52.8 percent, respectively). The majority of investors and non-investors with children was 67.2 percent and 57.8 percent respectively. A large number of respondents in both groups had an annual income below RM40,000 (67.7 percent and 82.9 percent respectively). The majority of respondents in the investors group had a university level education while the majority of respondents in the non-investors group had a school level education. Thus, it is not surprising that many respondents in the investors group will invest for the future (93.7 percent) compared to respondents in the non-investors group (31.4 percent).

	Investors (%) (n = 859)	Non-investors (%) (n = 491)
Gender (male, female)	51.7, 47.8	52.2, 47.1
Marital status (Married)	69.0	60.0
Race (Malay)	62.9	52.8
Children (no, yes)	32.8, 67.2	42.2, 57.8
Age (<45, >46)	67.9, 32.1	68.3, 31.7
Annual income (<40k, >40k)	67.7, 32.3	82.9, 17.1
Education (school, university)	45.3, 54.7	56.9, 43.1
Future investment (yes, no)	93.7, 6.3	68.6, 31.4

Table 2 Descriptive summary of investors and non-investors

Exploratory factor analysis was conducted to identify common underlying dimensions. Factor analysis refers to a class of statistical techniques whose purpose usually consists of data reduction and summarization. Principal components analysis was applied to the data set to extract from the series of 35 lifestyle variables, a set of factors capable of capturing the main features of the responses. Prior to the extraction of factors the Bartlett test of sphericity and the KMO measure of sampling adequacy confirmed that there was sufficient correlation among the variables to warrant the application of factor analysis (KMO = 0.870, explained variance = 0.575). In order to simplify the factor pattern a VARIMAX rotation was conducted. Eigen-values greater than 1.0 were used as a cut-off criteria to identify nine factors as shown in Table 3.

From Table 3, principal components analysis revealed nine factors with eigen-values of 1.0 or more, accounting for 57.5 percent of cumulative variance. In general, a factor analysis accounting for 60-70 percent or more of the total variance is considered a good fit to the data (Boyd et al., 1989 in Minhas and Jacobs, 1996).

<i>Common factor</i>	<i>Factor loading</i>	<i>eigenvalue</i>	<i>Percent variance</i>	<i>Cronbach's alpha</i>
I like to dress in the latest fashions	0.840			
I follow the latest trends and fashions	0.790			
I dress more fashionably than most people	0.785			
I want to be considered fashionable	0.777			
I must admit that I like to show off	0.408	6.947	19.85	0.819



I like the challenge of doing something I have never done before	0.738			
I am always looking for thrills	0.685			
I like doing things that are new and different	0.683			
I like to try new things	0.572			
I like to learn about things even if they may never be of any use to me	0.417	2.962	8.46	0.758
I like being in charge of a group	0.716			
I like to lead others	0.705			
I have more ability than most people	0.650			
I consider myself an intellectual	0.576	2.145	6.12	0.761
I would rather make something than buy it	0.745			
I like making things with my hands	0.734			
I love to make things I can use everyday	0.643	1.914	5.47	0.656
I am often interested in knowledge	0.676			
I like a lot of variety in my life	0.561			
I like outrageous people and things	0.556			
I would like to understand more about how the universe works	0.432			
I like to learn art, culture and history	0.423	1.479	4.23	0.622
The government should encourage students to do prayers in public school	0.763			
I try my best to follow my religious teaching	0.741			



A women's life is fulfilled only if she can provide a happy home for her family	0.512			
There is too much sex and violence screens on TV today	0.528	1.361	3.89	0.577
I like a lot of excitement in my life	0.765			
I often crave excitement	0.753			
I would like to spend time for a year or more in a foreign country	0.509	1.171	3.35	0.685

Table 3 : Pattern matrix for the items measuring dimensions of lifestyle

<i>I am very interested in how mechanical things, such as engine works</i>	0.806			
I like to look through hardware or automobile stores	0.807			
I like to make things of wood, metal, or other such material	0.561	1.114	3.18	0.665
I am really interested in only a few things	0.802			
I must admit that my interests are somewhat narrow and limited	0.706			

I like my life to be pretty much the same from week to week	0.404	1.05	2.99	0.240
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Factor 1 has heavy loadings for five variables that had to do with the importance of fashion. Aspects of the latest fashion trends, fashionable styles and like to show off all load heavily in this factor. We have called this the “modern believers”. We believe that these components may represent the “core” dimensions of the Malaysian population. Factor 2 centres on five variables all mainly related to adventurous spirit of lifestyle. One striking characteristic is that these people like to attempt new and exciting challenges to feel self-fulfilment. We have called this the “aventayle”.

Factor 3 exhibits heavy loadings for five variables pertaining to the leadership aspect. Customers scoring high on this factor would tend to hold favourable views in respect to issues with other people. We have called them the “contemporary leaders”. Factor 4 is characterized by three variables relating to creativity and risk taking. It would therefore appear that those individuals scoring highly in this factor, place a great deal of emphasis on the tangible aspects of practicality or functionality. The factor has been labelled “sufficient makers”. Factor 5 is characterized by five variables relating to knowledge. We call them the “knowledge thinkers”. Factor 6 included four percent of respondents who indicated concern about social environment and hold certain traditional and religious values. They have been termed the “confident conservatives”. Only three variables were correlated with factor 7. Since all the variables were related to excitement, it seemed appropriate to label respondents who score high on this factor as “excitement seekers”. Factor 8 emphasised the importance of three variables related to technical skills. Individuals scoring high on this factor would tend to place

high importance on the sophisticated and practicality. They have therefore been labelled as “disciplined innovators”. Factor 9 shows the uncertain and insecure behaviour of individualistic customers. We call them “solo sustainers”.

Factors	Investors Mean	Investors SD	Non-investors Mean	Non-investors SD	t-value	Sig.
Modern believers	2.43	0.58	2.42	0.62	0.456	0.648
Aventayle	2.86	0.50	2.88	0.50	-0.647	0.518
Contemporary leaders	2.75	0.55	2.67	0.56	2.797	0.005**
Sufficient Makers	2.83	0.58	2.89	0.56	-1.581	0.114
Knowledge Thinkers	2.98	0.45	2.97	0.48	0.424	0.672
Confident Conservatives	3.37	0.47	3.25	0.49	4.573	0.000**
Excitement Seekers	2.55	0.63	2.58	0.63	-1.025	0.306
Disciplined Innovators	2.42	0.65	2.47	0.68	-1.521	0.128
Solo sustainers	2.34	0.55	2.41	0.57	-2.204	0.028*

Note: * p <0.05, ** p <0.01

Table 4 Differences between investors and non-investors

Interestingly, for the plethora of factors that were compared between the investor and non-investor groups, six factors yielded non-significant differences and three factors yielded significant differences, two belong to the investors and one to the non-investors (see Table 4). To understand the underlying relationship between the factors extracted by the factor analysis and healthy lifestyle, Pearson

product moment correlation coefficients were computed. The results are shown in Table 5. Analysis of the results reveals that solo sustainers was the only factor that was not statistically significant with health lifestyle score. In other words, the solo sustainers will not consider health factor as the main concern in their life.

Segmentations	<i>Healthy lifestyle score</i>
Modern believers	0.197*
Aventayle	0.361*
Contemporary leaders	0.399*
Sufficient Makers	0.229*
Knowledge Thinkers	0.393*
Confident Conservatives	0.304*
Excitement Seekers	0.229*
Disciplined Innovators	0.160*
Solo sustainers	-0.44

Note: * $p < 0.01$

Table 5: Correlation between psychographic segmentation and healthy lifestyle

Variable	Investors Mean	SD	Non-investors Mean	SD	t-value	Sig
Financial insufficiency	2.21	0.769	2.39	0.870	-3.656	0.000*
Keep track	2.77	0.713	2.65	0.772	2.723	0.007*
Consulted third party	2.62	0.762	2.54	0.854	1.753	0.080
Special effort	2.65	0.744	2.57	0.794	1.821	0.069
Attended seminars	2.40	0.768	2.30	0.806	2.087	0.037

Switched products	2.86	0.717	2.66	0.832	4.578	0.000*
Investment transactions	2.62	0.721	2.48	0.815	3.210	0.001*
Prefer GLCs	3.00	0.712	2.59	0.836	9.211	0.000*
Subscribe publications	2.28	0.743	2.25	0.790	0.612	0.541
Read investment column	2.70	0.795	2.62	0.815	1.677	0.094

Note: * $p < 0.01$

Table 6: Differences between investors and non-investors

The results show that there is a significant difference between investors and non-investors and their investment behaviour (refer Table 6). There was a significant difference between the two groups in financial insufficiency, keeping track of investment issues, switching products for better long term returns, making a number of investment transactions in a year, and mostly preferring to invest in government linked companies.

CONCLUSIONS

The present study should be considered exploratory and the findings showed that several lifestyle dimensions exist among the Malaysian population which have an influence on their buying behaviour. The strong dependency relationship between customers' behaviour and lifestyle, as defined in this study using AIO approach, is also evident in the Malaysian context. The labels modern believers, aventayle, contemporary leaders, sufficient makers, knowledge thinkers, confident conservatives, excitement seekers, disciplined innovators

and solo sustainers provide a general idea of lifestyle dimensions of each segment. It is clear from the results of this study that there are opportunities for the Malaysian financial sector to employ lifestyle segmentation as the basis for a priori segmentation. A few dimensions found in Western nations such as fashion and leadership also exist as major lifestyle dimensions in the Malaysian lifestyle. By studying customer segmentation, findings of this study provided the cue for developing new products, product features, prices, channels, messages, and other marketing-mix elements and lifestyle segmentation which were by no means universal and unique to only the Malaysian environment and society. However, the current study had certain limitations which should be noted. The generalizability of the results is limited since the sample of the study is not representative of the Malaysian population. Methodological problems also occurred as the survey was too long because of the variety of questions and the type of measurement used. The Malaysian population seemed to stop and think hard when rating every item and this led to delays. The length and difficulty in understanding the questions, led to the spoiling of many questionnaires, especially those filled by senior citizens or rural folks and thus, the data can be considered as biased. After the pilot test, the scale was modified into four-points and this modification reduced some of the methodological problems during data collection.

Furthermore, significant correlations were found between lifestyle dimensions of the Malaysian population and their health concerns. All lifestyle dimensions positively correlated with the healthy lifestyle scores except for the solo sustainers. In other words, the Malaysian population who are uncertain and the insecure behaviour of individuals who are not health conscious and are not aware of their eating habits. This information has significant implications for the marketers who currently operate in the Malaysian market, or are planning to enter into the development and promotion of new products for Malaysian customers.

Finally, suggestions on business strategies have been based

on the results obtained in this study. Thus, future research will need to extend this vision by considering or including more psychographic variables other than values and lifestyles or replicated using a more representative sample.

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