# A STUDY BUYER'S PERCEPTION TOWARDS PURCHASE OF FOUR WHEELERS

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**Abstract**:

*The customer has become very demanding and Companies are facing tough competition to retain the customer satisfaction because there are number of close substitutes which are available in the market. It is very hard for the companies to retain brand loyal customers for a long period of time. It has become very important for the companies to analyze consumer behavior towards their products. There is nothing strange to say that there are number of factors that influence consumer's buying behaviour i.e. cultural, social, personal, psychographic and psychological factors. The consumer develops a set of brand beliefs about where each brand stands on each attribute.*

## Introduction

Then he forms preferences among the brands in the choice set. The buyer commonly has an intention to buy the most popular brand. Furthermore, decision making varies with the type of buying decision. In case of a high involvement product like an automobile, the product is expensive, frequently was under risky conditions and infrequently bought; complex buying behavior follows, i.e., buyer develops beliefs about the product. He develops an attitude about the product and then makes a well reasoned choice. Thus a marketer needs to develop strategies that assist the buyer in learning about the products' attributes and their relative importance, and which call attention to the high standing of the company's brand on the more important attributes. Therefore, he needs to differentiate the brand's features/ benefits etc. to influence the final brand choice.

## Personality and Lifestyle Influences

Lifestyle and personality are a significant influence on the behaviour of consumers. The purchasing decisions to a large extent are influenced by the lifestyle and personality. Personality is the term used to describe behaviour patterns of individuals that remain consistent and constant. The personality of an individual also represents an array of traits that can help us understand consumer behaviour more effectively. There are three main aspects of personality. the personality of each person reflects their individuality the personality is stable and lasting, and it is also able to alter. Lifestyle refers to the manner of living of one or more people. It's used to highlight different ways people live their lives. The lifestyle of an individual is an important factor in analyzing the behaviour of consumers. The lifestyle that the consumer wants to live in determines their preference and it is an expression of the way of life.

## Attitude and Behaviour

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Attitude is typically connected to the idea of being in love or disliking something. Attitudes are the inner expressions of emotions that indicate the degree to which a person is favourable or negatively disposed towards the product, company or brand. People's behaviour can be influenced directly or indirectly by the way they perceive. People perceive a brand to have many qualities and consequently, they may form beliefs about each attribute. If the consumer views each attribute as having positive attributes, then it is possible to conclude that the customer is inclined to have a positive view toward the brand, and the reverse is true.

**Importance of Buyer Behaviour**

The way consumers behave is highly dependent on the many internal and external variables. The conditions inside are psychographics, demographics motivations knowledge and beliefs as well as attitudes and emotions. External influences include subculture as well as locality, culture, royal family members,, social class, prior experience and reference groups, market mix and lifestyle factors. The motivation of a person, their perception of their attitudes, beliefs and their motivations are thought as psychological factors.

"Compare "consumer behaviour" has been defined in the work of Blackwell as the method that individuals undertake when purchasing and disposing of products and services. According to this definition, getting is all the actions that can lead to purchases, which includes looking for information on services or products, as well as considering the different options. In accordance with Bennett the interplay between affect and cognition, behaviour and environmental factors through humans perform the traits of exchange that determine their lives. Bennett's definition of the behaviour of consumers as dynamic highlights the interplay between different elements that affect the behaviour of consumers.

Marketing decisions are heavily influenced by the needs to study consumer behavior. This provides valuable insight and information about consumers' thinking. Marketing firms can use these insights to improve their marketing campaigns and connect with consumers. Marketers can benefit from studying consumer behavior in many ways. Here are some examples.
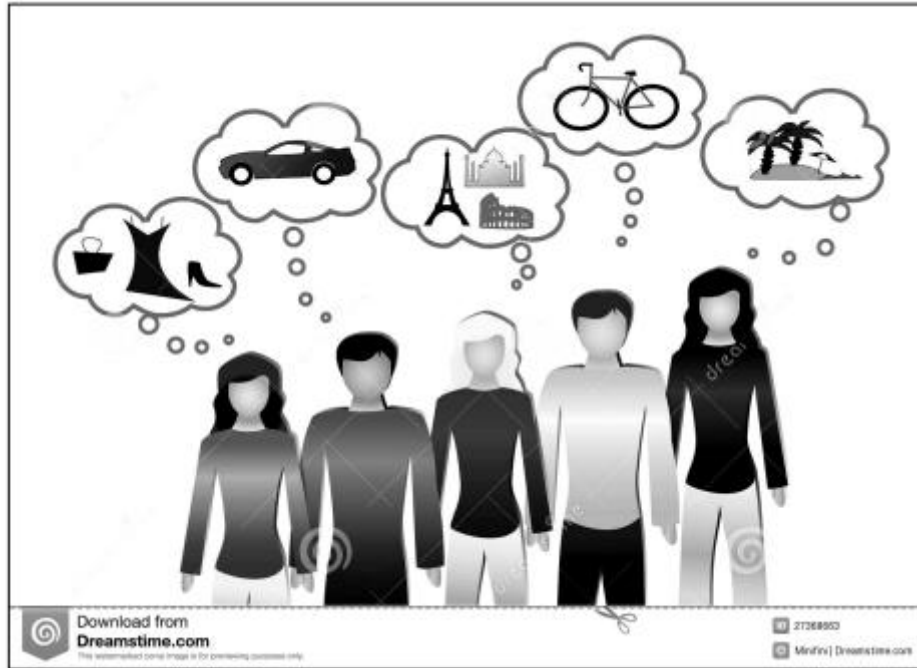
**Perception:**

Marketers can learn from consumer behavior what consumers think about a product or a range of products. Marketers may have an added competitive advantage by correcting incorrect perceptions of a product.

**Attitudes** It is often the consumer's attitudes that determine their beliefs about products. Marketers can use consumer attitudes to better target a specific consumer segment and increase their marketing reach by being more in tune with their campaigns.

**Cultures:** Marketing campaigns can be affected by changing demographics. Marketers may be able to better define their target market by understanding cultural nuances.

**Lifestyle:** The consumer lifestyle also influences the products that appeal to specific markets. Understanding consumers' lifestyles is a key component in consumer behavior. This allows marketers to make the right appeals when promoting lifestyle products or further consumption of lifestyle products.

**Experience:** Reactions of consumers to specific products also form an aspect of the consumer's attitudes. Marketing professionals can gain knowledge from the experiences of consumers and utilize the information to increase their consumption, and gain an advantage over their competition. Modern marketing management tries to address fundamental consumer issues with regard to consumption. Companies must be innovative and stay ahead of the evolving tastes and requirements of customers to stay relevant in the marketplace. This can help you increase your marketing potential and face the particular problems in this Indian market. Marketers must be aware of buyer behavior due to several reasons.

Marketers can determine the future of their businesses by studying the consumer's behavior for every product.

It is crucial for limiting consumption and ensuring stability in the economy.

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It assists in developing more effective marketing strategies. It also helps to address issues with marketing management efficiently.

The consumer is more focused on green products and products of the present. They are concerned about their hygiene, health and fitness. They prefer products that are natural. A company should conduct extensive studies on the emerging consumer groups.

It is crucial to know how consumers shop and the factors that influence them since the movement for consumer protection has gained traction.
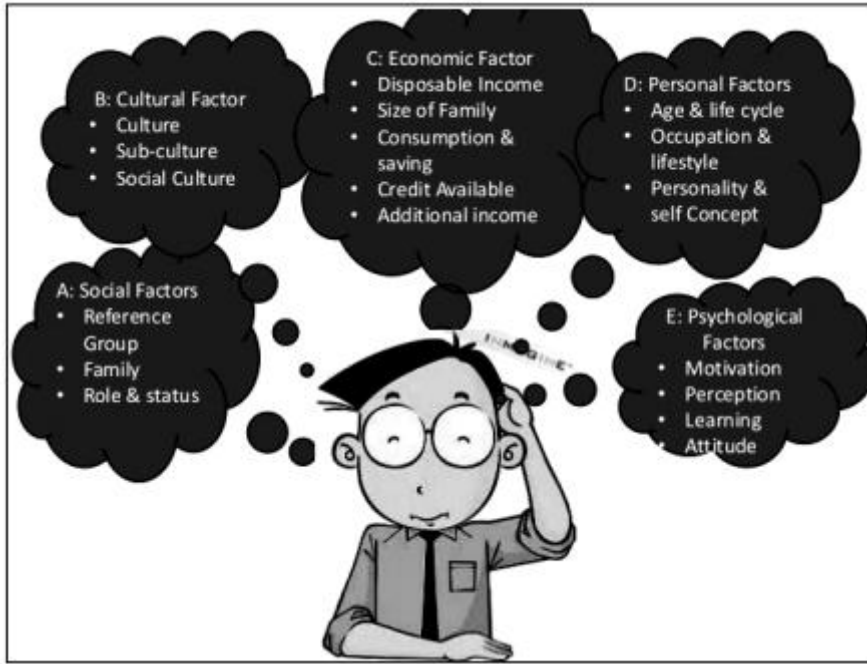
The preferences and tastes of consumers change frequently. The study of the behavior of consumers gives information on colors, designs and the size. What are consumers looking for. In short, consumer behavior helps formulate production policy.

It is essential to know the needs and behavior of the customers to segment the market and to market effectively.

## FACTORS THAT INFLUENCING CONSUMER BEHAVIOUR

Consumer behavior refers to the psychological processes consumers use to recognize needs and find solutions. They also make purchase decisions (e.g. whether to buy a product or not), interpret information and create plans and then implement those plans (e.g. by shopping for products or comparing them).

There are many sources of influence for the consumer. A store owner will not usually allow an American to bargain with him. However, this is a very common practice around the globe. Our behavior is also affected by physical factors. People are more likely to drink soft drinks when they are thirsty. Food manufacturers have discovered that advertising their products on the radio late at night when people are hungry is more effective. The person's self-image can also influence the purchase of a car. An upwardly mobile manager might buy a flashy car to project success. Consumers also have to consider social factors. They may choose the same brands or imitate other people. Social factors can encompass both mainstream culture (e.g. Americans are more likely than Asians to have ham, eggs, and cornflakes for breakfast) and sub-cultures (e.g. rap music appeals to a section of the population that wants to be different from the rest). Sneaker manufacturers want their products to be worn by athletes who are well-respected. Consumer behavior can be influenced by learning. For example, you might try a hamburger to see if it fills you up and tastes good. The next time you feel hungry, you might consider eating another hamburger.

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Consumer behavior is the process of acquiring, using and consuming goods and services that meet their needs. Consumer behavior involves many different steps. The consumer begins by deciding what products they want to consume. Next, they choose the products that offer greater utility. The consumer then estimates the amount of money that is possible to purchase the products. The consumer then looks at current commodity prices and decides which products to buy. There are many factors that can influence consumer purchases such as personal, psychological, and cultural. These factors can be explained as follows.

**Market Leader and others**

| Market Leader | Others |
|---|---|
| Passenger veh Maruti Suzuki icles (42.0%) | Hyundai (15%) M&M (10%) Tata Motors (8%) |
| MCVs &HCVs Tata Motors (54.7%) | Ashok Leyland (25.8%)  M&M (2.6%) |
| LCVs   Tata motors (53.7%) | M&M (31.8%) Force (5.5%) Piaggio (4.6%) |
| Three wheelers Bajaj (39.0%) | Piaggio (32.5%)  M&M (13.1%) |
| Motorcycles* Hero (41.4%) | Honda (25.6%) Bajaj (16.6%) TVS (12.9%) |
| Scooters   Honda (54.8%) | Hero (16.9%) TVS (15.1%)  Suzuki (6.5%) |

Source: www.ibef.org (Jan 2016); SIAM, Company annual report TechSci

**PASSENGER VEHICLES SALES- SEGMENTWISE**

| Passenger Vehicles Sales | FY 2014 | FY 2015 | Growth % |
|---|---|---|---|
| Micro | 21,130 | 16,903 | -20.0 |
| Compact | 913,923 | 1,013,481 | 10.9 |
| Mid-Size | 158,842 | 186,580 | 17.5 |

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| Executive | 18,249 | 20,372 | 11.6 |
|---|---|---|---|
| Premium and Luxury | 3,967 | 3,659 | -7.8 |
| Utility Vehicles | 532,692 | 560,717 | 5.2 |
| Vans | 118,618 | 139,049 | 17.2 |
| Total | 2,443,434 | 2,576,861 | 5.5 |

Respondents' Profile

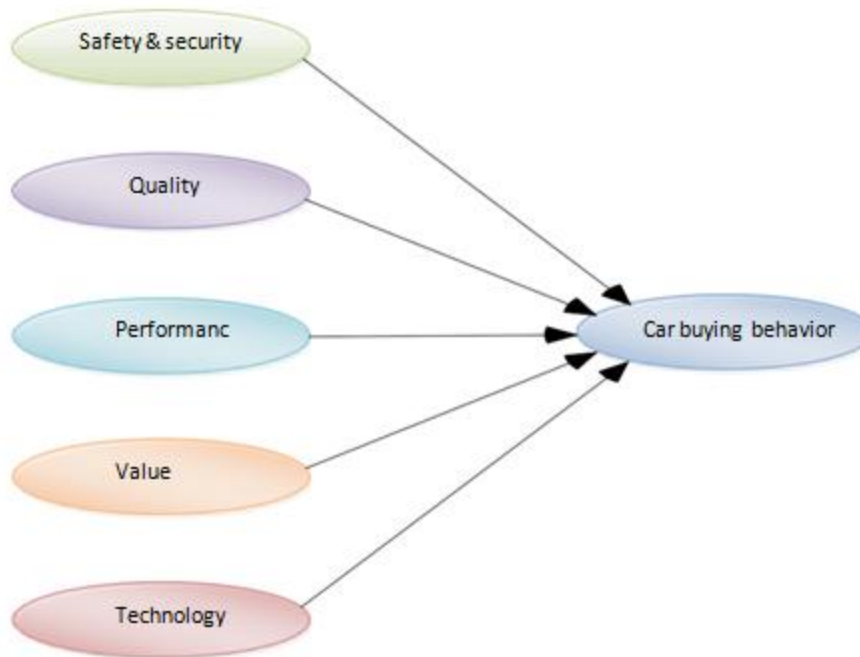| Demographic | Variables | Percent |
|---|---|---|
| Education | Internediate | 3.5% |
| | Graduates | 16.2% |
| | Post graduates | 28.7% |
| | Professionals | 51.6% |
| Occupation | Govt. job | 34.2% |
| | Private job | 25.1% |
| | Self-employed | 4.5% |
| | Unemployed | 5.7% |
| Age (in Years) | Students | 30% |
| | 16-25 | 31.3% |
| | 26-35 | 27.6% |
| | 36-45 | 20% |
| | 46-55 | 14.7% |
| | Above 55 | 6.3% |
| Gender | Male | 47.00% |
| | Female | 53.00% |
| Income (Rs.) | Below 20,000 | 25.64% |
| | 20,001-40,000 | 24.38% |
| | 40,001-60,000 | 17.83% |
| | Above 60,000 | 32.15% |

The profiles of respondents are as in table 1. Education: Intermediate-3.5%, Graduates-16.2%, Post graduates-28.7%, Professionals-51.6%. Occupation: Govt. job- 34.2%, Private job-25.1%, Self-employed-4.5%, Unemployed-5.7%, Students-30%. Age: 16-25 year- 31.3%, 26-35 year- 27.6%, 36-45 year- 20

%, 46-55 year-14.7% and above 55 year- 6.3%,

**Gender:** Male -47 % and Female- 53%, **Income:** Less than Rs.20,000 p.m.- 25.64 %, Rs.20,001-40,000 p.m.- 24.38%, Rs.41,000- 60,000 p.m.- 17.83%, & Above Rs.60,001- 32.15%.

**Conceptual framework:** The present research focuses on five influencing factors of buying the car thathelp to classify the car users, are examined indetail.

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**Figure-1: Conceptual model for influencing factors of car**



Security and safety -Safety is the top priority for customers. Automobile manufacturers have made their features as time passes, there aren't all vehicles that offer the same security. It is essential for consumers to consider going beyond the list of options to determine the way they work.

Quality is a different word to different car owners from dependability to the efficiency of fuel to practical. This research article

Quality is a concern for the interior, exterior, and the features of the vehicle like air conditioning durability, air conditioner, etc.

Value the word by each individual. It is obvious that buyers are seeking to get the best value for your money and that includes the best car for reasonable prices. Car buyers who are mindful of value will be able to find substantial savings on cars.

Technology Car manufacturer offers the latest technology in its cars equipped with advanced safety and entertainment systems, a variety of hybrid power trains, and fuel-efficient and emission-free. They also offer entertainment systems that offer an ever-growing array of playback options, voice recognition, as well as connectivity options.

To determine the factors that influence automobile buyers, purposive selection was used. To determine which factors influence buyers of automobiles, the purposive selection method was used. These were rated from 1 to strongly disagree to 5 to highly agree. These were used to validate the hypothesis and then the goodness of fit model index was used for confirmation that the model was in good condition.

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Analyzing exploratory variables The data were processed by the statistical software package. To determine which factors affect the purchase price of an automobile, an exploratory analysis was performed. Principal component analysis was used to extract factors. Varian orthogonal rotation was also used. Only factors with Eigen values greater than one are considered significant for the extraction of factors. All other factors with lower Eigen values were ignored. Table 2 lists the extracted values and Eigen values. The variables used to name these factors are shown in each case. Table 2 shows the table with the names and labels of the factors as well as statements, loading, and labels. Each factor has an Eigen Value greater than that for car's influence elements. According to, Eigen values of five elements are 3.865 and 2.833 respectively. After testing each of the 14 elements, the final model was constructed with five factors. Analyzing the model, no element showed the lowest factor loads (0.40) or excessive cross-loadings. The five-factor model was responsible for 77.280% variance. The KMO measurement, which measured how much sampling was sufficient, was also included. It was 0.875. This is a good extraction as we can reduce the elements available (from 14 to five underlying factors), but we lose 22.72 percent of information content for selecting variables. The proportions of variance due factors one through five vary between 24.759 to 19.463, 17.743, 10.372, and 4.943 and 2.949, according to. Factor solutions can explain a lot of variance in many communities.

**Table-2: Exploratory factor analysis results**

| Statements | Factor-1 Factor-2 | Factor-3 Factor-4 Factor-5 | Communa Composite Lities    reliability (a) |
|---|---|---|---|
| Safety & Security-1 | 0.783 | | 0.570        0.846 |
| Safety & Security-2 | 0.756 | | 0.611 |
| Safety & Security-3 | 0.631 | | 0.595 |
| Quality 1 | 0.718 | | 0.574        0.773 |
| Quality 2 | 0.628 | | 0.52 |
| Quality 3 | 0.861 | | 0.570 |
| Performance | | 0.736 | 0.582        0.821 |
| Perfomance | | 0.845 | 0.662 |
| Perfomance | | 0.761 | 0.346 |
| Value - 1 | | 0.883 | 0.663        0.885 |
| Value – 1 | | 0.667 | 0.462 |
| Value – 1 Technology | | 0.689 | 0.488 |
| Technology | | 0.676 | 0.536        0.764 |

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|  |  |  | 0.694 | 0.468 |
|---|---|---|---|---|
| % of Variation | 24.759 | 19.463 | 17.743  10.372  4.943 |  |

24.759% of all variance can be attributed to security and safety-conscious buyers. This was done using three scale elements. This was largely dependent on engine capacity air bags, engine capacity and brakes. 19.463 percent was due to the third aspect, quality-conscious customers. The quality concept was mainly linked to three scale items. The interior, exterior and air conditioner of their vehicle are all responsible for quality conscious buyers. The third factor, performance-conscious buyers, explained 17.743%. It was composed of three elements that were closely linked to fuel efficiency, comfort, accessibility, and convenience. 10.372 percent was due to the fourth factor, value-conscious customers. It included three elements that were directly connected to value. i.e. The fourth factor, value conscious buyers, was responsible for 10.372 per cent of the variation. It consisted of three elements that were connected to the value, namely. It consisted of three elements that were connected to the value: the price of resale's and less price as well diesel engine. The fifth aspect, technologically-conscious buyers, was responsible for 4.943 percent of the variation. This is due to cars that work with foreign countries, as well as the most recent technologies of automobiles. Table 2 shows the Varimax factors that were rotated. After 5 factors were removed, the community was retained 0.570 for Varimax 1, 0.611for Vari 2, and so forth. Variable 1's variance is approximately 77.280% due to the 5 factors. The total variance of each variable that is taken into consideration by the extracted variables is called the community. The empirical study showed that safety and security conscious buyers were the most important factors. The third, fourth and fifth factors were also affected by variables like buyer's quality, performance buyers, value conscious buyers and tech-savvy customers.

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