

## **A Study on Identifications of Factors Affecting Purchase of Luxury Car Brands in India-**

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### **Abstract:**

Indian Automobile Industry is flooded with global brands and is recording continuous growth since last two decades. There is cut-throat competition between the domestic and foreign brands which provides numerous choices to the Indian customers. The manufacturers like BMW, Audi and Mercedes offer similar products with similar features making the luxury car segment highly competitive. Customers no longer consider price, mileage and cost of maintenance a factor and most of the features offered are universal, whereas customer want distinctiveness i.e they look for those differentiating features, which can make the choice from one brand to another just like safety of Volvo and off-roading capabilities of Land Rover/Range Rover(JLR) is unique and for the brand it is Unique selling Proposition (USP). Mercedes has a brand image of being legendary brand having around 100 years of experience in making luxury cars. Porsche, Ferrari and Lamborghini have an image of making Super cars and are well known for making world class sports car. Brands like Rolls Royce and Bentley is famous for making ultra-luxury cars which are targeted for selected customers. The main purpose of this paper is to come up with the identification of constraints that influences the consumer purchase behavior patterns of luxury car owners in Chhattisgarh.

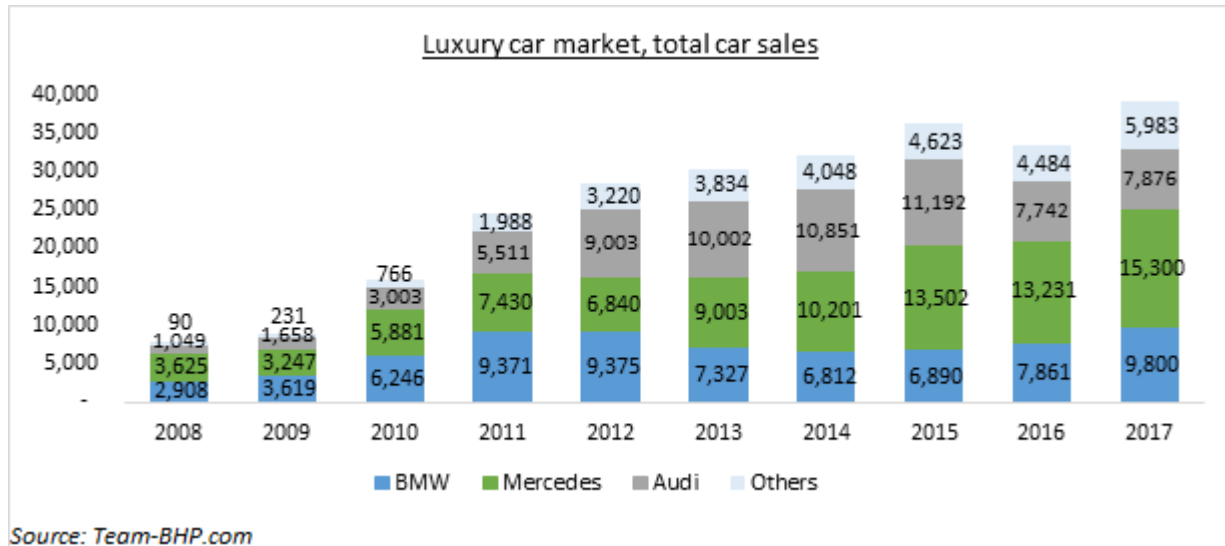
**Key Words:** Consumer Behavior, Purchase Patterns, Brand Personality, Customer Satisfaction

### **Introduction:**

In India, till year 2000 consumers had very limited options of cars. In that era cars were considered as a luxury, rather than a necessity. Due to the economic explosion, higher income levels and the growing purchasing power of the Indian urban masses, cars have become a necessity even for the Indian middle class families. The Automobile Industry in India has been in the flourishing phase since last 2 decades and there has been drastic change in consumption. The Government of India allowed Globalization of the economy in the mid 90's which saw many automobile giants entering the Indian market with their products. Thus major car manufacturers such as Fiat, Ford, Chevrolet, Toyota, Jeep, Skoda, Hyundai, Honda, Renault, Mitsubishi, Volkswagen and Nissan had set up their manufacturing units in India. Morris Garages(MG), Kia, Citroen and BYD have also started their operations in India lately. Along with these brands some globally recognized luxury car brands also entered in the market who were unsure about their future in India but received overwhelming response in India. These brands are BMW, Audi, Volvo and Mercedes along with Jaguar- Land Rover.

The penetration of luxury brands is so high that these brands(BMW, Audi, Volvo, Jaguar-Land Rover and Mercedes) have also shifted their focus in India and now they consider India as a potential market. The foreign brands like Ford, Chevrolet and Fiat have already exited the Indian market seeing cut-throat competition with the domestic companies such as Maruti, Tata Motors and Mahindra etc. The reason behind the exit is the tussle to increase their market share with their highly technological and innovative models which couldn't compete in the price sensitive Indian market.

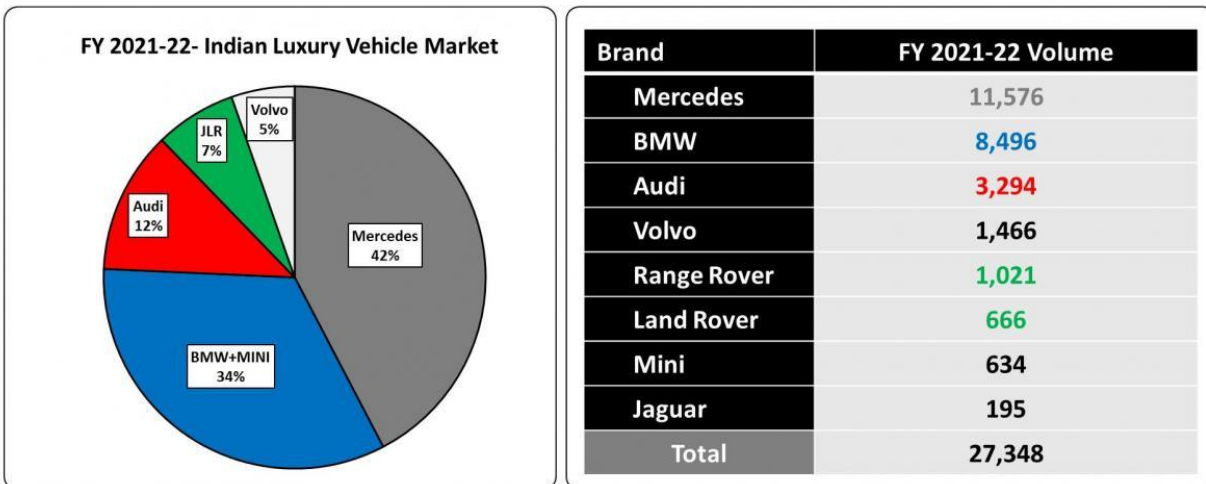
But the scene is different in the luxury car segments. German brands like BMW, Audi and Mercedes have a monopoly and their sales are increasing every year, with the increase in number of millionaires in India. Brands like Volvo and Jaguar- Land Rover are also registering good number of sales each year. With the eruption in the automobile industry luxury car manufacturers are also expanding their portfolio and the customers have also started thinking to upgrade to luxury car brands frequently to suit their changing life styles.



The above figure shows the year on year increase in penetration of luxury car brands in India since the year 2008 to 2017 and the difference is huge. The data shows 5 times increase in the consumption of luxury car brands in 10 years. The reasons include social as well economic factors. This data represents increased materialism in the Indian society with increase in household income.

Chhattisgarh is known as the 'bowl of rice' and has a separate identity, being located at the central part of the country. Chhattisgarh is a hub to many Industries like Sponge Iron, Steel, Coal, Aluminum, Copper, and Cement due to high availability of natural resources. Consumerism in the Chhattisgarh state is also attributed to increased literacy and booming economic conditions, of the middle class, due to the inflow of money predominantly from mineral based Industries like the Bhilai Steel Plant (SAIL), National Mineral Development Corporation (NMDC), South eastern coal fields Ltd (SECL), Jindal Steel Pvt Ltd (JSPL), Hindustan Copper Ltd (HCL), Bharat Aluminium Company (BALCO), National Power Transmission Company (NTPC), ACC Cement, Ultratech Cement etc. Any luxury car brand of the cars like BMW, Audi and Mercedes can be easily spotted in the capital city of the State.

In Chhattisgarh major cities include Raipur the capital city, Bilaspur, Jagdalpur, Ambikapur, Raigarh, Korba, Bhilai-Durg and Rajnandgaon. Among these Raipur, Bilaspur and Durg- Bhilai are cosmopolitan cities and the rest are towns with good purchasing power and presence of affluent class is everywhere. Showrooms of luxury brands are present only in Raipur. The pre-owned car market also has these luxury brands on sale in the 1/4<sup>th</sup> of the actual cost. And people also prefer to buy used luxury cars to fulfill their dream of owning a luxury car brand.



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The above figure reflects the latest trend of the luxury car market which represents Mercedes as a market leader followed by BMW and Audi. JLR and Volvo has a small yet significant market share.

#### Literature Review-

**Prasanna Mohan Raj**, studied the factors influencing customers brand preference of the economy segment SUV's and MUV's. Data collection was made through direct interaction and customer intercept survey using questionnaire. Descriptive analysis was used to transform data into understand format and factor analysis was used for identification of factors influencing customer preference. In light of study findings, the preference of a given brand can be explained in terms of six factors namely Product reliability, monetary factor, trendy appeal, frequency of non-price promotions offered, trustworthiness and customer feeling or association towards brand. There is need for marketers to take these factors into consideration when crafting product innovations in the SUV segment of Automobile market.

**Nikhil Monga, Bhuvender Chaudhary, Saurabh Tripathi**, this research attempts to answer some of the questions regarding brand personality of selected cars in India by conducting the market research. This personality sketching will help in knowing what a customer (or a potential customer) thinks about a given brand of car and what are the possible factors guiding a possible purchase. Similarly, the idea of measuring the customer satisfaction will serve the same purpose of determining the customer perception. Thus, by measuring the willingness of exciting users of a car to recommend it to others will help the car manufacturers to chock out the entire customer Buying Behavior. The study shows that brand perception is something which starts building up before a car is purchased and goes on with its use and is reflected in the recommendations. The customer makes to his acquaintances for the same car. Also it is seen that the customer might not be using the car still he holds the perceptions about it. Brand personality of a car is enforced by the sellers in the mindsets of the customers and customers reacts to it by forming their perception about the car and this reflects in the overall brand image of the car. So brand image and brand personality complement each other and the brand perception aids the building of brand images. As per the study findings, dealers play a very important role in building up the brand perceptions of the cars.

**Samin Rezvani, Goodarz Javadian Dehkordi, Muhammad Sabbir Rahman**, this paper reviews the country of origin and different variables that influence consumer purchase intention, also highlight the relationship of variables and customer purchase intention. Study demonstrate that people care about which country products come from and where they are made and consider these factors when evaluating the quality of product. Stereotypes of country and the preferences of customers, influence the purpose intention. Political system, culture and the economy of the country can be a cause of sensitivity to people. There are many factors that have an impact on consumer purchase intention. Research and methodologies

have shown that even when consumers can evaluate all the intrinsic product characteristics by expressing the product, the effect of extrinsic cues has more influence on consumer product evaluation. Country of origin is one of the extrinsic cues; in addition, there is no doubt that country of origin has considerable influence on the purchase intention process.

**K.Vidyavathi** the study throws light on various aspects that the manufactures should concentrate on to attract the prospective buyers. The demand for the small Automobile segment is increasing because of the growing number of nuclear families as well as parking problems. Hence the manufactures should find out the needs, wants, tastes and preferences of consumers in order to design the products. Also fuel economy and driving comfort are the most important parameters followed by availability of spares and their price.

**Balakrishnan Menon, Jagathy Raj V.P.** study findings shows that due to price difference in Gasoline and Diesel, about one third of the car owners were having diesel vehicles. The research results showed that about one seventh of car for the city drive for family usage, while using the second car for office and business usage. Foreign brand cars show clear preference in the Kerala car market. Also it was observed that in the information gathering and consumer purchase initiation stage, TV commercials on car models and brands, search on internet website of the manufacturer and visit to dealers / distributors were the prime sources where customers gathers information on car models.

**Ramita Verma, Shubhkamana Rathore** studied the luxury car segment of India. Researches and studies have revealed that the luxury car market is growing at a steady speed of 25% per annum with more and more numbers of luxury cars entering Indian car market. Luxury cars are preferred by HNI (High Net worth Individuals). HNI wants to differentiate themselves from crowd for various reasons. Change in attitude of the customer accounts for the sudden acceleration in the Luxury car Market in India, as the emphasis has been shifted from price consideration and affordability to design, quality and pleasure. Study also throws light on market drivers of luxury cars like Political-government taxation, business sentiments, import-export policies, government stability. Demographical factors like Consumer trends, Income growth, spending power. Customer requirements such as status symbol, indulgence, technological factors. Socio cultural factors such as Lifestyle and preferences of people which impact their choice of types of automobiles. Social norms that impact the decision to own and use automobiles versus other means of transport.

**Sagar at al,** discuss in their approach paper as to how the Indian car industry has leaped forward technologically, driven by a confluence of factors such as intense competition, demanding consumer preferences, government policies (especially tightening emission standards), and the global strategies of the various players. They elaborate that cars manufactured in India are based on designs, incorporating advanced technologies, that are often comparable with those available globally and Indian car exports are also growing.

**Avinandan and Trilochan** discuss that penetration of luxury cars in rural and semi-urban areas is extremely low and could provide fresh markets. They opinion that new entrants will have to deal with uncertainty of demand, different and evolving customer needs, a relatively poor supplier base, a market crowded with competition and industry wide capacity shortages. They see the prospect of India emerging as a significant manufacturing base for exports. They conclude that in the highly price sensitive market, reduction of prices because of lower duties and taxes and progressive indigenization, and rising middle class incomes are likely to further increase industry growth rates. There have been a few studies in the consumer behaviour aspects of luxury cars. In a study conducted by MalayalaManorama reveals that people will normally like and go for cars with low cost on the one end, whereas another set of high income group of people prefer the costly cars.

**Radhakrishna** reported that the car sales are getting into a steady stage, in the month of December 2008. In spite of the general slump in automobile market, the used car segment has not taken much of a beating. Many of the dealers reported steady sales in December 2008, contrary to the negative sales in the previous few months. This is attributed to the package announced by the Government of India for the automobile industry in terms of reduction in the excise duty of cars, and attractive packages announced by the car manufacturers.

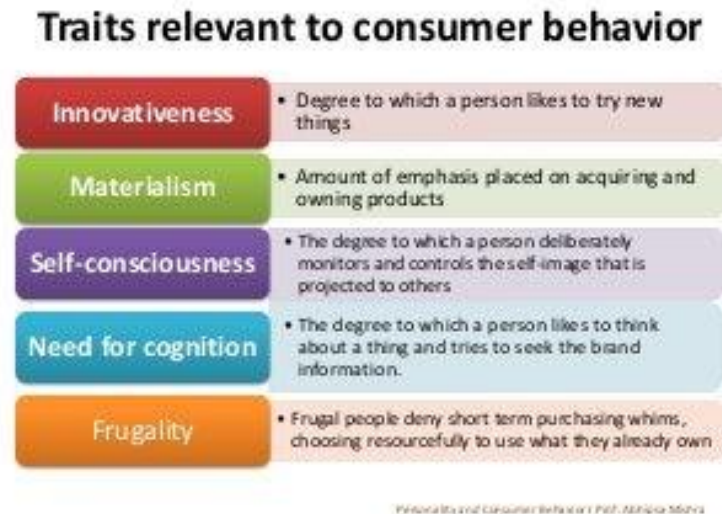
**Shapur** face off buyers now prefer to have cars with the space, comfort and luxury of a mid size saloon or sedan. With the growing affluence and technological advancement, there develops a certain maturity in taste, as evidenced by the growing popularity of the Indian Hatchback market. The “third box” or the boot space does not seem to have the same importance, which it once had. Many customers buy cars with the space and comfort, less the boot, as it is easy to negotiate in our ever-increasing congested cities. That is where the premium hatchback commands a respect in its segment. Though they are costing more money, customers buy them for their practicality and comfort they offer, without sacrificing the feel-good factor.

**Jeevan Kumar** in Business Manorama and “Auto Focus” reported identically in “The Hindu” that the luxury car market is coming out of the economic slow-down phenomenon being witnessed all over the World. Jeevan Kumar further reported that manufacturers have adopted a strategy to introduce new and modified edition of the existing models in the market in the coming months, to smarten the market, which gives a positive signal to the car industry in general. Due to various measures implemented by the Reserve Bank of India to support the economy and boost up the demand, Indian banks have reduced the interest rate for car loans, which gives a hope for the industry. While the new generation banks in the private sector concentrate their car financing activities in the cities, Public Sector Banks are turning the heat on, in the small and medium towns and rural area, where they have more coverage and influence, as reported by Ajit.

#### **Traits related to Consumer Behavior-**

There are various theories of consumer behavior which describes the reason behind behavior of the consumers in the market place. Out of various theories of Consumer behavior theories related to the personality traits directly links with the purchase behavior of luxury cars. It is assumed that the consumer personalities are of various types and accordingly they behave. Traits relevant to the consumer behavior is of 5 types-

1. **Innovativeness**-Consumer innovativeness is a significant personality attribute that refers to a person's proclivity to acquire and utilize new items more rapidly and frequently than others. Innovative customer are variety seeking and tend to try new products and technology. They even switch from one brand and other and easily adopt latest technologies.
2. **Materialism**-Consumer materialism is a personal value that reflects the importance a consumer places on the acquisition and possession of material objects. The more materialistic a person is the more he seeks to buy luxury. He likes to possess branded items which gives him/her a feeling of lavish lifestyle. Hence they buy expensive branded luxury products to feel rich.
3. **Self-Consciousness**-Consumer self-consciousness is a mental state where a person or consumer becomes conscious about his/her image in the society and what others think about him. He/she wants others to see him/her as a rich person and so he/she buys luxury products so that people may notice them.
4. **Need for cognition**-The need for cognition is a stable personality trait that describes individuals' tendency to engage in and enjoy effortful cognitive activity. Individuals high in the need for cognition tend to seek out and reflect on information to make sense of stimuli and events, whereas individuals low in the need for cognition tend to use other sources such as heuristics to make sense for the same. These individuals like to buy expensive things to get recognition in the society.
5. **Frugality**-Frugal consumer behaviour (frugality) is defined as the limiting of expenditures on consumer goods and services, and is characterized by both restraint in acquiring possessions and resourcefulness in using them. Frugality is a kind of personality trait which describes individuals who are simple and don't like to show-off but when it comes to gadgets and luxury they use quality products. For ex. Many people like to collect variety of watches, sunglasses, belts etc but a frugal person will keep only 1-2.



**Factors affecting Luxury Car Purchase-**There are many motivational reasons for customers to buy and use luxury car. These factors include demographic, psychological and sociological factors. But here we will discuss the characteristics of the car which makes a criteria for selection or rejection. They are as follows-

**Brand Image:** Brand of car is a major factor which influenced the purchase decisions of the luxury car segments. There are 5 major brands available in Chhattisgarh's market namely BMW, Mercedes, Audi, Jaguar- Land Rover and Volvo. All brands have their own USP's (Unique selling proposition). Mercedes is known for its experience in manufacturing, elegance and technology whereas BMW is known for its robust quality and Interiors. Audi is known for its sportiness and style whereas Volvo is well known for safety. Jaguar-Land Rover is known for its unique capabilities of off-roading and Racing spirit of Jaguar. The customer depending upon its priority and personality makes the purchase decision.

**Segment of the Car:** Segment of the car is a preference with an individual buyer. It depends upon the buyer's personal choices, alternatives available to the customer, budget constraints, car financing option etc. and the influencing factors. The Sedans have always been a symbol of luxury but their utility is limited upto flat roads whereas SUV's have a rough-n-tuff character of off-roading. Most of the customers are adventure loving and like to explore more capabilities while purchase. So nowadays customers prefer SUV segments over Sedans. Although there are some places where only sedans can fulfill the needs like red carpet, the penetration of SUV's is more due to better capabilities and features.

**Safety & Security Features:** Safety features are in the top priority of the consumers. Features like Airbags, Anti-braking System (ABS), Adaptive cruise control, ADAS (Advanced driver-assistance system) which applies breaks automatically in case of collision etc are very popular safety features. The features like Seat belts and Anti-theft alarm, Centralized locking, Child lock, are common. Some new features include Automated Parking assist, Parking sensors, Reverse parking camera, Automatic/rear wipers, Tyre pressure monitoring system (TPMS) etc are the examples.

**Comfort Features of the Car:** Comfort and luxury features are key determinants of decision making which was identified as crucial in the survey conducted with the consumers. Many of the luxury car users favored features as a key to finalise the purchase. Features of the car add to the driving pleasure. These features include Sun-roof, massagers, lumbar support, recliners, ventilated seats etc.

**Interiors:** During the research the interiors came up as a major factor that customers are looking for which includes leather seats and upholsteries along spaciousness, leg space, seating, roofing, ambient lighting etc.

**Exterior Design:** Exterior design is also a major factor which finalizes the car purchase. Many customers opined that they bought their brand, as they liked the exterior design very much. Exterior of the car is its

overall look which includes its front fascia and the back. It also includes its shape and the design of front grille headlights and tail-light.

**Performance:** Performance is directly related with the engine capacity of the vehicle. This might have direct influence in car purchase decisions. Performance relates to the pick-up and speed. It also defines the road grip and stability in hilly areas. It also relates to the driving pleasure and comfort in bad roads. It is also related to the mileage of the car.

**After Sale Service/Maintenance:** After-sales service is an important factor that finalizes the decision making process of car purchases. Customers are really worried as to how they would get proper and timely service from the dealers and manufacturers for their vehicle. This is indeed a major factor and on the basis of after sale service the customer evaluates customer satisfaction. If no proper service is provided it causes dissonance. It directly affects the brand loyalty and brand image.

**Price/Value for Money:** Obviously, many customers are highly dependent on their budget as a major criteria but the customers who are willing to pay premium for the luxury car overlook the price however value for money is a thing which decides the feasibility of the luxury car and the price they pay for it. If a luxury car fulfills all his/her need including comfort, capability and prestige it may be called as value for money.

**Technology:** Advanced technology of the luxury cars is a factor, which customers consider for their purchase decision. They are attracted by the new generation cars with foreign origin, influencing technology savvy customers. These versions of cars offer them latest state-of-the-art technology providing automated modern solutions offering them technological advantage. This variable needs to be investigated. Technology like automatic transmission, hybrid technology, etc are of great importance.

**Resale Value-** Depending upon the brand image of the brand the resale value is calculated. If the model is successful then the resale value is more. If the product fails the resale value deteriorates. Although these luxury brands sell in  $\frac{1}{2}$  to  $\frac{1}{4}$  price of the actual cost of the car after usage because of heavy maintenance and operations cost. It has become a trend of buying pre-owned cars to get the advantage of the brand name in least price that is the reason why the pre-owned market is booming. After the GST, road tax, cost of insurance which leads to increase in price of cars.

**Mileage-** Mileage means the cost of running although is not a constraint for luxury car owners but in the cost sensitive market of India somewhere mileage is also considered a factor to choose a car. Nowadays due to increased fuel prices the mileage becomes a deciding factor and all luxury car companies are working to reduce cost of running.

#### **Objectives of the study**

- To identify various factors which influence the purchase of luxury cars in Chhattisgarh.
- To study the demographic factors which influence the purchase of the luxury cars.

**Research Methodology-** A pilot study was conducted in Chhattisgarh and Luxury car owners were contacted via mobile and a survey questionnaire was sent to around 150 customers out of which 107 customers responded. The data was then analyzed using the SPSS software and factor analysis was done out of which the factors were ranked accordingly.

The customers purchase a luxury car to use it for enhancing their personal comfort and enhance their social image. The study was meant to measure the factors, which impacts the purchase decision of the customers. The study revealed the parameters, which led the luxury car owners, to decide in favour of their choice of specific brand. The researcher evaluated car owners of 5 brands of luxury cars marketed by their respective manufacturers in various cities of Chhattisgarh. They are BMW, Audi Mercedes, Volvo and Jaguar- Land Rover. The segments identified for the study were Executive sedans and SUV's.

Data collection was done using a questionnaire and the data was analyzed through descriptive statistical tools such as percentage, Mean Median and Standard Deviation has been used to describe customers profile preferred product attributes and level of satisfaction.

**Demographic factors of consumers for luxury cars was presented in the below table.**

**Data Analysis & Interpretation-**

The outcome shows that 38% consumers who own luxury cars are from the age group 35-45 and 81% of them are males. The maximum owners who own a luxury car are graduates i.e 40% and maximum owners occupation is business i.e 36%. Most of the consumers had monthly income from 1-5 lacs per month and 66% customers have nuclear families. 81% owners of the luxury cars are from urban areas.

Particulars	Frequency	Percentage
<b>Age (in years)</b>		
18-25	8	7%
25-35	29	27%
35-45	41	38%
45-55	24	22%
55 & above	5	4%
<b>Gender</b>		
Males	81	75%
Females	26	25%
<b>Educational Qualification</b>		
Higher Secondary	15	14%
Graduate	43	40%
Post-Graduate	37	34%
Ph.D	12	11%
<b>Occupation</b>		
Professionals	21	20%
Businessmen	37	36%
Government Job	4	3%
MNC employee	25	23%
Retired	2	2%
Home Maker	3	2%
Entrepreneur	15	14%
<b>Monthly Household Income</b>		
Upto50,000	9	9%
50,000-1,00,000	17	15%
1,00,000-5,00,000	37	34%
5,00,000-10,00,000	29	28%
10,00,000 and above	15	14%
<b>Family Type</b>		
Nuclear	71	66%
Joint Family	36	34%
<b>Marital Status</b>		
Urban	87	81%
Rural	20	19%
<b>Religion</b>		
Hindu	65	61%
Muslim	12	11%
Sikh	22	21%
Christian	8	7%

The results shows that the customers of BMW, Mercedes and Audi are almost equal. This shows almost equal penetration of these 3 brands in Chhattisgarh. Out of the 107 respondents 28% owners had BMW 26% had Mercedes and 27% have Audi and 10% customers had Volvo. The owners of JLR is 8%.

Brand Name	Frequency	Percentage
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Mercedes	28	26%
BMW	30	28%
Audi	29	27%
Volvo	11	10%
Jaguar-Land Rover	9	8%

The below table shows ranks of the determinants/factors which affects the customer in decision making, they are as follows-

	Factors	Mean	Standard Deviation	Median	Rank
1	Brand Image	3.5500	1.1247	4.0000	1
2	Comfort Features	3.3667	1.0275	3.0000	2
3	Safety& Security	3.3167	1.1078	3.0000	3
4	Interiors	3.3067	1.0816	3.0000	4
5	Segment of the car	3.3033	0.9562	3.0000	5
6	Performance	3.2867	1.2767	3.0000	6
7	After sale service	3.2733	1.0076	3.0000	7
8	Exteriors	3.1733	1.2227	3.0000	8
9	Mileage	3.1033	1.1476	3.0000	9
10	Price/Value for money	3.0533	1.0492	3.0000	10
11	Resale Value	2.9100	1.2572	3.0000	11
12	Technology	2.4100	1.0920	2.0000	12

The results shows that the Brand image is in top rank followed by comfort features in second and Safety& Security features in the third rank. Interiors and Segment of the Car is preferred over Performance and Availability of Service.Exteriors and Mileage are of less importance and so the Price, Technology and Resale Value.

#### Findings:

- 1) SUV/Crossover segment market is becoming prominent and all of the major players in the luxury car market have launched their SUV/Crossover variants in the market, due to increased consumption of SUV's in India.
- 2) The consumption of Segments like Sedan and Executive Sedan models of BMW, Audi, Jaguar, Volvo and Mercedes is very limited due to the increased demand of SUV's due to their extra-ordinary features.
- 3) The sales of sedans has declined considerably in the market and the majority of users are switching to expensive SUV's.
- 4) With the brand Jaguar-Land Rover the demand of Jaguar Sedans has decreased and Land-Rover and Range Rover SUV's are getting overwhelming response by the enthusiasts.
- 5) With rapid increase in materialism and purchasing power consumers frequently switch to upgraded models.i.e from sedan to SUV in a small span of 5-7 years, hence there is a change in disposal behavior and the second handcar market is flooded with 10-12 years old luxury car models of BMW, Audi, Mercedes etc.
- 6) There is pleasant response to the pre-owned luxury cars because car enthusiasts get their dream car brand in 1/2 to 1/4 prices. Although maintenance is a bit high but people are preferring pre-owned cars also.
- 6) Volvo is considered by the people who prefer safety because Volvo is considered to be the safest among all luxury car brands and has a benchmark. Volvo is in top priority of those people who like to keep rare things i.e want to possess unique brands.
- 7)BMW gives cut throat competition to Mercedes in terms of interior, performance and exterior design although Mercedes has a better brand image and experience but the penetration of BMW is more in Chhattisgarh. BMW is liked by dynamic and enthusiastic personalities.

- 8) Mercedes is liked for its brand image and elegant looks with experience in engineering and technology. It is a prominent brand and is liked by the consumers of over 40 years of age. Mercedes has a unique and decent styling and is liked by sober personalities who don't like to change for decades.
- 9) Audi has a big fan base of Young customers and is quiet popular for innovative technology and is a competitor of BMW. Audi has a perfect combination of Sedans and SUV's and is liked by the customers of under 40 years of age. Audi has launched their electric versions and is pioneer in the luxury brand segment.
- 10) While buying luxury cars almost all kinds of personality people are looking at brand image, performance and safety of the vehicle.
- 11) Brand personality plays a vital role in decision making for the people who have high achievements.
- 12) Majority of the people are looking at loyalty schemes before making their decision.
- 13) Innovative customers always look for new technology like automatic transmission and electric/hybrid technology etc.
- 14) Materialistic customers look for features like sunroof, ventilated seats, 4x4 capabilities, leather upholstery.
- 15) Self-conscious customers look for brand image and uniqueness of the brands.
- 16) Customers with Need for recognition look for brand personality.
- 17) Frugal customers buy the best product in the segment with best review.

### **CONCLUSION**

As there is cut throat competition in the Luxury Automobile sector, companies try to create their own niche in the market. Each brand has its USP(unique selling proposition) . For some companies brand personality works out to grab the attention of their target market. Brand personality of the luxury brands like BMW, Mercedes, Audi, Volvo and JLR helps them achieve their desired market share. Personality traits of target market matches with brand personality and the experience/product quality helps the manufacturers to retain them as delighted customers.

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