

Factors Influencing Premium Car Buying Behaviour in Tamil Nadu

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Abstract: This study deals with factors influencing premium car buying behaviour on the part of the consumers in Tamil Nadu. It outlines the motivating factors behind the car purchase decisions, product attributes in buying car and preferences in availing the car loan from a particular bank from the point of view of car buyers. This study makes a special note on influence of car brands and occupational status in premium car buying behaviour. This study concludes with some interesting findings.

Key words: Factors influencing premium, Tamil Nadu, car purchase decisions, particular bank, interesting findings, occupational

INTRODUCTION

The rising economy of the country as a result of which the people have more disposable income which they are spending on buying car of their choice. The Indian Government has reduced the import tariffs and also relaxed equity regulations with regard to the automobile industry in India. This has reduced the prices of automobiles giving a lift to the premium car market in India. Its boom in the country has enabled the youth earning high pay packages which have further boosted the Indian premium car market and finance schemes, launched by the financial institutions and automobile companies giving a boost to the market of premium car in India. The premium car market in India has grown over the last few years as a result of the increasing spending power of the aspiration. Indian population and attractive auto loan schemes launched by the car companies in association with banks and financial institutions.

Literature review: This study deals with research studies conducted in respect of consumers preference to car purchase decision and buying behaviour. Sankar (2006) examines consumer perception of global brands vs. local brands in the Indian car industry. As per the report by the researcher, consumer brand perception is having substantial implications in Marketing. Desagen (2007) discussed the factors that influence the decision making process of the consumer while purchasing a passenger car.

Subadra *et al.* (2010) postulates the changing perceptions and behaviour of the consumers with special reference to the car owners. Akber and Kumar (2012) examined the consumer buying behaviour that has proved

that many factors like price, income, distribution of income, competition with alternatives, utility, consumer preference and factors like culture, attitude, social values, lifestyles, personality, size of family, education, health standards, etc., play a major role in buying behaviour of customers.

Menon and Raj (2012) explore and conceptualize various parameters which influence the purchase pattern of passenger cars in the state of Kerala. Anurit (2002) investigated the consumer perceptions towards luxury products and exemplified by two luxury car Marques in two main markets and seeks to explain the brand dominance of BMW in the individualistic culture of the UK and Mercedes in communitarian Thailand.

Singaravelu (2011) made an attempt to assess the buying behaviour of passenger cars and to examine the pre-purchase behaviour of passenger car buyers. The researcher gives an analysis of influence of special features of passenger cars. Adithya (2013) reported that the consumer behaviour plays a vital role in marketing cars. According to the researchers, consumer behaviour consists of the human behaviour that goes in making purchase decisions. Narayanan and Vashisht (2008) examine the determinants of competitiveness in the Indian automobile industry. The effective rate of protection on automobiles is much higher than on components.

Kaur and Sandhu (2006) made attempts to find out the important features which a customer consider while going to purchase a new car. Ambuj and Chandra (2004) discussed as to how the Indian car industry has advanced technologically driven by a confluence of factors such as intense competition and demanding consumer preferences.

MATERIALS AND METHODS

In this study, the factors inducing the consumers towards car purchase decisions and car brand preference could be identified. This study deals with car buyers preferences in availing the car loan from a particular bank. In this study, car loan borrowers of banks in Tamil Nadu are considered as sample. The information about the car loan borrowers are collected from the groups of banks. They are public sector banks, private sector banks and foreign banks. This study takes into account car borrowers of recent time only and only luxury car buyers only. The government bank throughout the Tamil Nadu granted car loan to the 282 individuals and out them 162 borrowers are selected as sample, constituting 57.44% of the respondents. The private bank granted car loan to the 162 individuals and out them 42 respondents the selected as sample, constituting 25.93% of the respondents. The foreign banks granted car loan to the 102 individuals and out of them 36 persons are selected as sample, constituting 35.29% of the respondents.

In total all the three groups of banks granted car loan to the 544 respondents and out of them 240 persons are selected as sample, constituting 44.11% of the universe. While selecting the sample, a stratification method is applied with a view to give relative importance to the respondents of different car purchase group. Thus, the sampling of the study is said to be stratified random sampling method.

The relevant secondary data are collected from the car loan records of the banks. The primary data are collected from the corporate group of the respondent's viz real estate, industry, professionals, consultancy and service sector with the help of questionnaire method. The researcher collected the qualitative data and they are quantified with the help of 5 point rating scale. The data analysis is done with the help of average and ANOVA two way method.

RESULTS AND DISCUSSION

Motivating factors behind the car purchase decision:

This study deals with respondent's rating on motivating factors behind the car purchase decision. It can be assessed with the help of 21 factors on a 5 point rating scale. These include friends, relatives and neighbors, wife, children, occupational status, color, size, design, shape of the car, luxury class car, car type, model, easy process of car purchase, previous experience with brand, car manufacturer web site, review of existing customers on

car quality, brochures, television, newspaper and radio advertising, encouragement of dealer and staff, exchange mela and brand image.

Data presented in Table 1 and 2 indicate the respondent's rating on car brand wise motivating factors behind the car purchase decision. It could be noted that out of the 21 motivating factors behind the car purchase decision, the respondents rate the occupational status as their first level motivating factor behind the car purchase decision and it is evident from their secured a mean score of 4.07 on a 5 point rating scale. Previous experience with brand is rated at second level motivating factor behind the car purchase decision and it is estimated from the respondent's secured a mean score of 3.90 on a 5 point rating scale. The respondents report the influence of the relatives and neighbors as their third level motivating factor behind the car purchase decision. It is evident from their secured a mean score of 3.81 on a 5 point rating scale.

The respondents reflect the fourth level motivating factor behind the car purchase decision by citing the pride of holding luxury class car and it is observed from the respondent's secured a mean score of 3.72 on a 5 point rating scale. Desire of the children is rated at fifth level motivating factor behind the car purchase decision and it could be known from the respondent's secured a mean score of 3.60 on a 5 point rating scale.

The respondent's rate the desire of the wife as the sixth level observed motivating factor behind the car purchase and it is revealed from their secured a mean score of 3.50 on a 5 point rating scale. Prefer ability of car type is rated at seventh level observed motivating factor behind the car purchase decisions and it is observed from the respondent's secured a mean score of 3.41 on a 5 point rating scale. The respondents rate the eighth level motivating factor behind the car purchase decision by citing the desirability of brand image and it is evident from their secured a mean score of 3.34 on a 5 point rating scale. The respondents report the ninth level motivating factor behind the car purchase decision by the way of getting car information through brochures as per their secured a mean score of 3.26 on a 5 point rating scale. Motivation of friends is rated at tenth level observed factor behind the car purchase decision and it is evident from the respondent's secured a mean score of 3.20 on a 5 point rating scale.

The respondent's rate the easy process of car purchase as their eleventh level observed motivating factor behind the car purchase decision and it could be known from their secured a mean score of 3.07 on a 5 point rating scale. Exchange mela is rated at twelfth level

Table 1: Car brand wise respondent's motivating factors behind the car purchase decision

Variables	Audi A and L	Jaguar XJ	Mercedes Benz E class	Volva	Skoda superb	Volvo S 60	Audi A 6	Mean
Friends	3.76	3.60	3.28	3.14	3.06	2.83	2.61	3.20
Relatives and neighbours	4.12	4.07	3.89	3.75	3.67	3.58	3.49	3.81
Wife	4.06	3.90	3.58	3.44	3.35	3.13	2.91	3.50
Children	4.18	4.03	3.68	3.54	3.46	3.24	3.02	3.60
Occupational status	4.15	4.13	4.11	4.01	3.99	3.86	3.80	4.07
Colour	2.58	2.37	2.23	2.09	2.00	1.93	1.84	2.15
Size	3.21	2.95	2.75	2.61	2.53	2.45	2.16	2.67
Design	2.84	2.63	2.49	2.35	2.26	2.19	2.10	2.41
Shape of the car	3.32	3.06	2.86	2.72	2.64	2.56	2.27	2.78
Luxury class car	4.13	4.08	3.80	3.66	3.58	3.49	3.20	3.72
Car type	3.97	3.81	3.49	3.35	3.22	3.04	2.79	3.41
Model	3.10	2.89	2.66	2.52	2.47	2.39	2.17	2.58
Easy process of car purchase	3.53	3.37	3.15	3.01	2.94	2.81	2.60	3.07
Previous experience with brand	4.18	4.14	3.98	3.84	3.85	3.74	3.48	3.90
Car manufacturer web site	3.02	2.81	2.58	2.44	2.39	2.31	2.09	2.50
Review of existing customers on car quality	2.78	2.57	2.44	2.30	2.20	2.13	2.04	2.36
Broachers	3.82	3.66	3.34	3.20	3.12	2.89	2.67	3.26
Television, newspaper and radio advertising	2.65	2.44	2.30	2.16	2.07	2.00	2.09	2.22
Encouragement of dealer and staff	3.45	3.19	2.97	2.83	2.75	2.67	2.34	2.89
Exchange mela	3.54	3.28	3.06	2.92	2.84	2.76	2.39	2.98
Brand image	3.90	3.74	3.42	3.28	3.20	2.97	2.75	3.34
Average	3.54	3.37	3.15	3.01	2.93	2.81	2.61	3.07

Computed from the primary data

Table 2: ANOVA source of variation

Source of variation	SS	df	MS	F-values	Fcrit
Variation due to car purchasing motivating factor	44.956670	20	2.247834	291.5671	1.658680
Variation due to car brands	12.913860	6	2.152310	279.1767	2.175006
Error	0.925139	120	0.007709		
Total	58.795670	146			

motivating factor behind the car purchase decision and it is known from the respondent's secured a mean score of 2.98 on a 5 point rating scale. The respondents express the thirteenth level motivating factor behind the car purchase decision by citing the fact of encouragement of dealer and staff. It is evident from the respondent's secured a mean score of 2.89 on a 5 point rating scale. The respondents reflect the shape of the car as their fourteenth level motivating factor behind the car purchase decision and it is clear from their secured a mean score of 2.78 on a 5 point rating scale. Size is rated at fifteenth level expressed motivating factor behind the car purchase as per the respondent's secured a mean score of 2.67 on a 5 point rating scale. The respondent's rate the model as their sixteenth level expressed motivating factor behind the car purchase decision and it could be known from their secured a mean score of 2.58 on a 5 point rating scale.

The respondent's rate the car manufacturer web site information as their seventeenth level expressed motivating factor behind the car purchase decision and it could be known from their secured a mean score of 2.50 on a 5 point rating scale. Design is rated at eighteenth level reflected motivating factor behind the car purchase

decision and it is reflected from the respondent's secured a mean score of 2.41 on a 5 point rating scale. The respondents rank the nineteenth level motivating factor behind the car purchase decision by citing the fact of review of existing customers on car quality. It is evident from the respondent's secured a mean score of 2.36 on a 5 point rating scale. The respondents reflect the twentieth level motivating factor behind the car purchase decisions through observing the attractive advertisement from television, newspaper and radio and it is clear from their secured a mean score of 2.22 on a 5 point rating scale. Color is rated at twenty first level expressed motivating factors behind the car purchase decision as per the respondent's secured a mean score of 2.15 on a 5 point rating scale.

The car brand Audi A and L buyer respondents hold the first position in their overall rated motivating factors behind the car purchase decisions and it is reflected from their secured a mean score of 3.54 on a 5 point rating scale. The Jaguar XJ car brand buyer respondents record the second position in their overall expressed motivating factors behind the car purchase decisions and it is learnt from their secured a mean score of 3.37 on a 5 point rating scale. The buyers of Mercedes Benz E class car brand

Table 3: Business wise respondents motivating factors behind the car purchase decision

Variables	Real estate	Industry	Professional	Consultancy	Service sector	Mean
Friends	2.69	2.91	3.14	3.35	3.54	3.20
Relatives and neighbours	3.37	3.66	3.75	3.93	4.11	3.81
Wife	2.99	3.21	3.43	3.65	3.84	3.50
Children	3.10	3.32	3.54	3.76	3.97	3.60
Occupational status	3.78	3.94	4.07	4.10	4.14	4.07
Colour	1.92	2.01	2.08	2.17	2.31	2.15
Size	2.24	2.53	2.61	2.73	2.89	2.67
Design	2.18	2.27	2.34	2.43	2.57	2.41
Shape of the car	2.35	2.64	2.72	2.84	3.00	2.78
Luxury class car	3.28	3.57	3.66	3.84	4.02	3.72
Car type	2.87	3.12	3.30	3.55	3.75	3.41
Model	2.25	2.47	2.55	2.64	2.83	2.58
Easy process of car purchase	2.68	2.89	3.02	3.16	3.31	3.07
Previous experience with brand	3.56	3.82	3.93	4.00	4.08	3.90
Car manufacturer web site	2.17	2.39	2.47	2.56	2.75	2.50
Review of existing customers on car quality	2.12	2.21	2.28	2.37	2.51	2.36
Broachers	2.75	2.97	3.20	3.41	3.60	3.26
Television, newspaper and radio advertising	2.17	2.08	2.15	2.24	2.38	2.22
Encouragement of dealer and staff	2.42	2.75	2.83	2.95	3.13	2.89
Exchange mela	2.47	2.84	2.92	3.08	3.22	2.98
Brand image	2.83	3.05	3.28	3.49	3.68	3.34
Average	2.68	2.89	3.01	3.15	3.32	3.07

Table 4: ANOVA source of variation

Source of variation	SS	df	MS	F-value	F crit
Variation due to car purchasing motivating factor	33.185250	20	1.659262	221.2132	1.703160
Variation due to business groups	5.061661	4	1.265415	168.7054	2.485885
Error	0.600059	80	0.007501		
Total	38.846970	104			

register the third position in their overall reflected motivating factors behind the car purchase decisions and it is revealed from their secured a mean score of 3.15 on a 5 point rating scale. The respondents belong to the Volva car brand buyer group rank the fourth position in their overall revealed motivating factors behind the car purchase decisions and it is learnt from their secured a mean score of 3.01 on a 5 point rating scale. The Skoda Superb car brand buyer respondents group registers the fifth position in their overall expressed motivating factors behind the car purchase decisions and it is revealed from their secured a mean score of 2.93 on a 5 point rating scale. The Volvo S 60 car brand buyer group respondents registers the sixth position in their overall expressed motivating factors behind the car purchase decisions and it is revealed from their secured a mean score of 2.81 on a 5 point rating scale. The Audi A 6 car brand buyer group respondents come down to the last position in their overall reflected motivating factors behind the car purchase decisions as per their secured a mean score of 2.61 on a 5 point rating scale.

The ANOVA two ways model is applied for further discussion. The computed ANOVA value 291.56 is greater than its tabulated value at 5% level significance. Hence, the variation among the motivating factors behind the car purchase decisions is statistically identified as significant. In another point, the computed ANOVA value 279.17 is greater than its tabulated value at 5% level significance. Hence, the variation among the car brand buyer groups is

statistically identified as significant as per the respondents expressed reasons for defaulter of car loan repayment.

Data presented in Table 3 and 4 indicate the business wise respondent's rating on motivating factors behind the car purchase decision. The service sector business group respondents rank the first position in their overall rated motivating factors behind the car purchase decision as per their secured a mean score of 3.32 on a 5 point rating scale. The business consultancy group respondents register the second position in their overall rated motivating factors behind the car purchase decision as per their secured a mean score of 3.15 on a 5 point rating scale. The professional group respondents rank the third position in their overall rated motivating factors behind the car purchase decision as per their secured a mean score of 3.01 on a 5 point rating scale. The industrial sector group respondents register the fourth position in their overall rated motivating factors behind the car purchase decision as per their secured a mean score of 2.89 on a 5 point rating scale. The real estate group respondents come down to last position in their overall rated motivating factors behind the car purchase decision as per their secured a mean score of 2.68 on a 5 point rating scale.

The ANOVA two ways model is applied for further discussion. The computed ANOVA value 221.21 is greater than its tabulated value at 5% level significance. Hence, the variation among the motivating factors behind the car

Table 5: Car brand cost wise respondent's rating on product attributes in buying car

Variables	Audi A and L	Jaguar XJ	Mercedes benz E class	Volva	Skoda superb	Volvo S 60	Audi A 6	Mean
Type of fuel consumption	2.90	2.76	2.59	2.46	2.41	2.24	2.14	2.50
Storage and cargo capacity	4.15	4.05	3.97	3.80	3.78	3.63	3.44	3.84
Sportiness and fun element in design	2.59	2.46	2.36	2.20	2.15	2.01	1.95	2.24
Safety features	3.12	2.97	2.87	2.67	2.62	2.43	2.35	2.71
Road clearance	3.51	3.32	3.33	3.04	3.05	2.69	2.58	3.08
Looks of the car	4.00	3.78	3.77	3.50	3.53	3.16	3.04	3.54
Length of warranty	2.49	2.29	2.27	2.13	2.08	2.06	1.91	2.17
Interior features	4.15	4.06	3.95	3.72	3.72	3.42	3.32	3.76
Environment friendly vehicle	3.52	3.23	3.14	2.95	2.98	2.63	2.51	2.99
Engine power	4.17	4.08	4.03	3.87	3.83	3.70	3.62	3.91
Creativity and innovation	2.64	2.53	2.43	2.26	2.20	2.06	2.02	2.30
Colour available	4.16	4.13	4.10	3.97	3.88	3.75	3.67	3.96
Advancing technology	3.33	3.07	3.01	2.79	2.82	2.46	2.35	2.83
Ride quality on high way	4.18	4.16	4.14	4.11	4.10	3.98	3.95	4.12
Interior comfort	3.66	3.41	3.36	3.13	3.16	2.80	2.69	3.17
Glamour and style	4.05	3.86	3.75	3.58	3.61	3.40	3.11	3.62
Resale value	2.91	2.82	2.71	2.52	2.47	2.29	2.20	2.56
Feeling of reliability	2.71	2.58	2.48	2.32	2.27	2.13	2.07	2.36
Giving high tech appearance	4.19	4.17	4.14	3.98	3.95	3.89	3.81	4.02
Representative of premium car with best quality	3.89	3.60	3.51	3.32	3.35	2.99	2.88	3.36
Pioneer status of car	4.04	3.85	3.86	3.66	3.60	3.24	3.13	3.70
Informing customers about new cars	2.29	2.16	2.14	2.00	1.95	1.93	1.85	2.04
Price negotiation with customer offering discount	3.98	3.72	3.55	3.38	3.28	3.11	2.90	3.42
Cost of spare parts	3.35	3.16	2.90	2.86	2.53	2.36	2.20	2.90
Cash rebates	2.20	2.07	2.05	1.91	1.86	1.84	1.76	1.95
Schemes and discounts	2.78	2.69	2.57	2.39	2.34	2.18	2.10	2.43
Waiting time and post booking	3.03	2.88	2.78	2.58	2.53	2.34	2.26	2.62
Average	3.41	3.25	3.18	3.00	2.96	2.77	2.66	3.04

Computed from the primary data

Table 6: ANOVA source of variation

Source of variation	SS	df	MS	F-values	F _{crit}
Rows	82.523910	26	3.173996	392.7048	1.566793
Columns	11.468600	6	1.911434	236.4934	2.157143
Error	1.260854	156	0.008082		
Total	95.253370	188			

purchase decision is statistically identified as significant. In another point, the computed ANOVA value 168.70 is greater than its tabulated value at 5% level significance. Hence, the variation among the car buyers of different business groups is statistically identified as significant as per the respondents rating on motivating factors behind the car purchase decision.

Product attributes in buying car: This study deals with respondent's rating on product attributes in buying car. It can be assessed with the help of 27 factors on a 5 point rating scale. These include ride quality on high way, giving high tech appearance, color available, engine power, storage and cargo capacity, interior features, pioneer status of car, glamour and style, looks of the car, price negotiation with customer offering discount, representative of premium car with best quality, interior comfort, road clearance, environment friendly vehicle, cost of spare parts, advancing technology, safety features, waiting time and post booking, resale value, type of fuel consumption, schemes and discounts, feeling

of reliability, creativity and innovation, sportiness and fun element in design, length of warranty, informing customers about new cars and cash rebates.

Data presented in Table 5 and 6 indicate the car brand wise respondent's rating on attributes in buying car. It could be noted that out of the 27 product attributes in buying car, the respondents rate the ride quality on high way is the their first level product attribute in buying car and it is evident from their secured a mean score of 4.12 on a 5 point rating scale. Giving high tech appearance is rated at second level product attribute in buying car and it is estimated from the respondent's secured a mean score of 4.02 on a 5 point rating scale. The respondents cite the color availability is the third level product attribute in buying car. It is evident from their secured a mean score of 3.96 on a 5 point rating scale.

The respondents reflect the fourth level product attribute in buying car by citing the quality of engine power and it is observed from the respondent's secured a mean score of 3.91 on a 5 point rating scale. Storage and cargo capacity is rated at fifth level product attribute in buying car and it could be known from the respondent's secured a mean score of 3.84 on a 5 point rating scale.

The respondent's rate the interior features of the car is the sixth level observed product attribute in buying car and it is revealed from their secured a mean score of 3.76

on a 5 point rating scale. Pioneer status of car is rated at seventh level observed product attribute in buying car and it observed from the respondent's secured a mean score of 3.70 on a 5 point rating scale. The respondents rate the eight level product attribute in buying car by citing the appearance of glamour and style and it is evident from their secured a mean score of 3.62 on a 5 point rating scale. The respondents report the ninth level product attribute in buying car by citing the feature of attractive of looks of the car as per their secured a mean score of 3.54 on a 5 point rating scale. Price negotiation with customer offering discount is rated at tenth level observed product attribute in buying car and it is evident from the respondent's secured a mean score of 3.42 on a 5 point rating scale.

The respondent's rate the representative of premium car with best quality is the eleventh level observed product attribute in buying car and it could be known from their secured a mean score of 3.36 on a 5 point rating scale. Interior comfort is rated at twelfth level product attribute in buying car and it is evident from the respondent's secured a mean score of 3.17 on a 5 point rating scale. The respondents express the thirteenth level product attribute in buying car by citing the fact of road clearance feature. It is evident from the respondent's secured a mean score of 3.08 on a 5 point rating scale. The respondents reflect the fourteenth level product attribute in buying car by citing the fact of having inherent feature of environment friendly vehicle and it is clear from their secured a mean score of 2.99 on a 5 point rating scale. Cost of spare parts is rated at fifteenth level expressed product attribute in buying car as per the respondent's secured a mean score of 2.90 on a 5 point rating scale. The respondent's rate the car with advancing technology is the sixteenth level expressed product attribute in buying car and it could be known from their secured a mean score of 2.83 on a 5 point rating scale.

The respondent's rate the presence of safety features as their seventeenth level expressed product attribute in buying car and it could be known from their secured a mean score of 2.71 on a 5 point rating scale. Waiting time and post booking is rated at eighteenth level reflected product attribute in buying car and it is reflected from the respondents' secured a mean score of 2.62 on a 5 point rating scale. The respondents rank the nineteenth level product attribute in buying car by citing the fact of resale value. It is evident from the respondent's secured a mean score of 2.56 on a 5 point rating scale. The respondents reflect the twentieth level product attribute in buying car by citing the advantage of type of fuel consumption and it is clear from their secured a mean score of 2.50 on

a 5 point rating scale. Schemes and discounts is rated at twenty first level expressed product attribute in buying car as per the respondent's secured a mean score of 2.43 on a 5 point rating scale.

The respondent's rate the car with feeling of reliability is the twenty second level expressed product attribute in buying car and it could be known from their secured a mean score of 2.36 on a 5 point rating scale. Creativity and innovation is rated at twenty third level reflected product attribute in buying car and it is reflected from the respondent's secured a mean score of 2.30 on a 5 point rating scale. The respondents rank the twenty fourth level product attribute in buying car by citing the fact on presence of sportiness and fun element in design. It is evident from the respondent's secured a mean score of 2.24 on a 5 point rating scale. The respondents reflect the twenty fifth level product attribute in buying car by citing the fact of reliable length of warranty and it is clear from their secured a mean score of 2.17 on a 5 point rating scale. Informing customers about new cars is rated at twenty sixth level expressed product attribute in buying car as per the respondent's secured a mean score of 2.04 on a 5 point rating scale. The respondents reflect the twenty seventh level product attribute in buying car by citing the opportunity of getting cash rebates and it is clear from their secured a mean score of 1.95 on a 5 point rating scale.

The car brand Audi A and L buyer respondent's hold the first position in their overall attributed factors behind the car purchase decisions and it is reflected from their secured a mean score of 3.41 on a 5 point rating scale. The Jaguar XJ car brand buyer group respondents record the second position in their overall attributed factors behind the car purchase decisions and it is learnt from their secured a mean score of 3.25 on a 5 point rating scale. The Mercedes Benz E Class car brand buyer group respondents register the third position in their overall attributed factors behind the car purchase decisions and it is revealed from their secured a mean score of 3.18 on a 5 point rating scale. The Volva car buyer brand group respondent's ranks the fourth position in their overall attributed factors behind the car purchase decisions and it is learnt from their secured a mean score of 3.00 on a 5 point rating scale. The respondents belong to the Skoda Superb car brand buyer group register the fifth position in their overall expressed attributed factors behind the car purchase decisions and it is revealed from their secured a mean score of 2.96 on a 5 point rating scale. The Volvo S 60 car brand buyer respondents rank the sixth position in their overall product attributed factors behind the car purchase decision and it is

Table 7: Business wise respondent's rating on product attributes in buying car

Variables	Real estate	Industry	Professional	Consultancy	Service sector	Mean
Type of fuel consumption	2.20	2.30	2.47	2.56	2.73	2.50
Storage and cargo capacity	3.50	3.60	3.84	3.94	4.02	3.84
Sportiness and fun element in design	2.01	2.07	2.21	2.33	2.43	2.24
Safety features	2.41	2.49	2.68	2.84	2.94	2.71
Road clearance	2.64	2.75	3.11	3.30	3.29	3.08
Looks of the car	3.10	3.22	3.59	3.74	3.75	3.54
Length of warranty	1.97	2.12	2.14	2.24	2.26	2.17
Interior features	3.38	3.48	3.78	3.92	3.97	3.76
Environment friendly vehicle	2.57	2.69	3.04	3.11	3.20	2.99
Engine power	3.68	3.76	3.89	3.97	4.05	3.91
Creativity and innovation	2.08	2.12	2.26	2.40	2.50	2.30
Colour available	3.73	3.81	3.94	4.02	4.10	3.96
Advancing technology	2.41	2.52	2.88	2.98	3.04	2.83
Ride quality on high way	4.01	4.04	4.09	4.20	4.21	4.12
Interior comfort	2.75	2.86	3.22	3.33	3.38	3.17
Glamour and style	3.17	3.46	3.67	3.72	3.83	3.62
Resale value	2.26	2.35	2.53	2.68	2.79	2.56
Feeling of reliability	2.13	2.19	2.33	2.45	2.55	2.36
Giving high tech appearance	3.87	3.95	4.01	4.05	4.18	4.02
Representative of premium car with best quality	2.94	3.05	3.41	3.48	3.57	3.36
Pioneer status of car	3.19	3.30	3.66	3.83	3.82	3.70
Informing customers about new cars	1.91	1.99	2.01	2.11	2.13	2.04
Price negotiation with customer offering discount	2.96	3.17	3.34	3.52	3.69	3.42
Cost of spare parts	2.26	2.42	2.59	2.87	3.13	2.90
Cash rebates	1.82	1.90	1.92	2.02	2.04	1.95
Schemes and discounts	2.16	2.24	2.40	2.54	2.66	2.43
Waiting time and post booking	2.32	2.40	2.59	2.75	2.85	2.62
Average	2.72	2.82	3.02	3.14	3.23	3.04

Computed from the primary data

Table 8: ANOVA source of variation

Source of variation	SS	df	MS	F-values	F _{crit}
Variation due to product attributes	58.941920	26	2.266997	322.7081	1.602379
Variation due to business groups	4.895729	4	1.223932	174.2273	2.459057
Error	0.730591	104	0.007025		
Total	64.568240	134			

revealed from their secured a mean score of 2.77 on a 5 point rating scale. The Audi A 6 car brand buyer respondents come down to the last position in their overall attributed factors behind the car purchasing decisions as per their secured a mean score of 2.66 on a 5 point rating scale.

The ANOVA two ways model is applied for further discussion. The computed ANOVA value 392.70 is greater than its tabulated value at 5% level significance. Hence, the variation among the attributed factors behind the buying car is statistically identified as significant. In another point, the computed ANOVA value 236.49 is greater than its tabulated value at 5% level significance. Hence, the variation among the buyers of car brand groups is statistically identified as significant as per the respondents expressed product attributes in buying car (Table 7 and 8).

The professional group respondents rank the third position in their overall rated product attributes in buying car as per their secured a mean score of 3.02 on a 5 point rating scale. The industrial sector group respondents register the fourth position in their overall rated product

attributes in buying car as per their secured a mean score of 2.82 on a 5 point rating scale. The real estate group respondents come down to last position in their overall rated product attributes in buying car as per their secured a mean score of 2.72 on a 5 point rating scale.

The ANOVA two ways model is applied for further discussion. The computed ANOVA value 322.70 is greater than its tabulated value at 5% level significance. Hence, the variation among the product attributes in buying car is statistically identified as significant. In another point, the computed ANOVA value 174.22 is greater than its tabulated value at 5% level significance. Hence, the variation among the business groups is statistically identified as significant as per the respondents rating on product attributes in buying car.

Preferences towards particular bank: This study deals with respondent's rating on preferences towards particular bank in availing the car loan. It can be assessed with the help of 26 factors on a 5 point rating scale. These include more branches, easy approachability, low cost of processing, effective advertisement, low interest rate,

Table 9: Car brand wise respondent's rating on preferences in availing the car loan from a particular bank

Variables	Audi A and L	Jaguar XJ	Mercedus benz E class	Volva	Skoda superb	Volvo S 60	Audi A 6	Mean
More branches	3.45	2.83	2.53	2.39	2.14	2.06	1.76	2.45
Easy approachability	3.91	3.25	2.91	2.77	2.50	2.30	2.18	2.83
Low cost of processing	4.07	3.51	3.07	2.93	2.72	2.40	2.34	2.99
Effective advertisement	4.16	4.12	3.82	3.68	3.63	3.49	3.31	3.74
Low interest rate	4.17	4.14	3.80	3.46	3.14	3.03	2.90	3.52
Easy process of sanctioning loan	4.18	4.16	4.10	3.96	3.84	3.71	3.47	3.92
Attentive nature of bank officials	2.73	2.68	2.45	2.31	2.25	2.08	1.98	2.37
Proper clarification about customers doubts	4.18	4.16	3.70	3.56	3.34	3.13	2.96	3.62
Considering customers views in sanction of loan	4.10	3.75	3.52	3.38	3.22	3.05	2.95	3.44
Easy method of loan repayment	3.99	3.43	2.99	2.85	2.58	2.38	2.26	2.91
Polite and considerate bank officials	2.28	2.17	2.03	1.89	1.82	1.73	1.67	1.95
Core banking facilities	4.17	4.10	4.04	3.90	3.83	3.75	3.64	3.96
Recommended by friends and relatives	3.67	3.27	2.83	2.69	2.53	2.22	2.06	2.75
Prompt service whenever visit the branch	2.58	2.53	2.30	2.16	2.10	1.93	1.83	2.22
Suitable working hours	3.44	3.18	2.64	2.50	2.18	2.07	1.76	2.56
Understanding consumer needs	4.05	3.61	3.14	3.00	2.69	2.56	2.29	3.06
Less waiting time	4.20	4.18	3.89	3.75	3.83	3.43	3.35	3.81
Quick in locating and eliminating error	4.19	3.75	3.28	3.14	3.00	2.60	2.32	3.20
Knowledgeable employees	4.20	3.90	3.40	3.26	2.96	2.83	2.67	3.32
Trust worthy employees	2.35	2.26	2.14	2.00	1.94	1.88	1.81	2.06
Feeling of security and assured safety	4.17	4.13	3.75	3.61	3.59	3.38	2.96	3.67
Attractive printed materials	4.17	4.15	4.07	3.93	3.87	3.78	3.57	3.99
Assured executive time	4.11	3.67	3.20	3.06	2.75	2.62	2.35	3.12
Providing reliable services	4.18	4.15	4.13	4.10	3.95	3.93	3.91	4.10
Individual attention to the customer	2.53	2.37	2.24	2.10	1.99	1.93	1.86	2.16
Visually applicable layout	3.60	3.10	2.76	2.62	2.35	2.25	2.09	2.68
Average	3.72	3.48	3.18	3.04	2.87	2.71	2.55	3.09

Computed from the primary data

Table 10: ANOVA source of variation

Source of variation	SS	df	MS	F-value	F _{crit}
Variation due to bank preference factors	73.910270	25	2.956411	85.22316	1.579580
Variation due to car brands	27.290380	6	4.548397	131.11460	2.159517
Error	5.203534	150	0.034690		
Total	106.404200	181			

easy process of sanctioning loan, attentive nature of bank officials, proper clarification about customers doubts, considering customers views in sanction of loan, easy method of loan repayment, polite and considerate bank officials, core banking facilities, recommended by friends and relatives, prompt service whenever visit the branch, suitable working hours, understanding consumer needs, less waiting time, quick in locating and eliminating error, knowledgeable employees, trust worthy employees, feeling of security and assured safety, attractive printed materials, assured executive time, providing reliable services, individual attention to the customer and visually applicable layout.

Data presented in Table 9 and 10 indicate the car brand wise respondents rating on preferences towards particular bank in availing the car loan. It could be noted that out of the 26 preferences towards particular bank, the respondents rate the providing reliable services as their first level preference towards particular bank in availing the car loan and it is evident from their secured a

mean score of 4.10 on a 5 point rating scale. An attractive printed material is rated at second level preference towards particular bank in getting car loan and it is estimated from the respondent's secured a mean score of 3.99 on a 5 point rating scale. The respondents cite the core banking facilities as their third level preference on particular bank in availing the car loan. It is evident from their secured a mean score of 3.96 on a 5 point rating scale. The respondents reflect the fourth level preference on particular bank in availing the car loan by citing the situation of easy process of sanctioning car loan and it is observed from the respondent's secured a mean score of 3.92 on a 5 point rating scale. Less waiting time is rated at fifth level preference towards particular bank in making use of car loan facility and it could be known from the respondent's secured a mean score of 3.81 on a 5 point rating scale.

The respondent's rate the effective advertisement as the sixth level observed preference towards getting car loan in a particular bank and it is revealed from their

secured a mean score of 3.74 on a 5 point rating scale. Feeling of security and assured safety is rated at seventh level observed preference in availing the car loan scheme from a particular bank and it observed from the respondent's secured a mean score of 3.67 on a 5 point rating scale. The respondents rate the eighth level preference towards particular bank by citing the situation of proper clarification about customer's doubts on car loan terms and condition and it is evident from their secured a mean score of 3.62 on a 5 point rating scale. The respondents report the ninth level preference towards particular bank in availing the car loan by citing the event of low interest rate for car loan as per their secured a mean score of 3.52 on a 5 point rating scale. Considering customers views in sanction of car loan is rated at tenth level observed preference towards particular bank and it is evident from the respondent's secured a mean score of 3.44 on a 5 point rating scale.

The respondent's rate the presence of knowledgeable employees as their eleventh level observed preference towards particular bank in availing the car loan and it could be known from their secured a mean score of 3.32 on a 5 point rating scale. Quick in locating and eliminating error is rated at twelfth level preference towards availing the car loan from a particular bank and it is from the respondent's secured a mean score of 3.20 on a 5 point rating scale. The respondents express the thirteenth level preference towards particular bank by citing the fact that assured executive time while processing the car loan. It is evident from the respondent's secured a mean score of 3.12 on a 5 point rating scale. The respondents reflect the fourteenth level preference on availing the car loan from a particular bank by citing the event of understanding consumer needs and it is clear from their secured a mean score of 3.06 on a 5 point rating scale. Low cost of processing is rated at fifteenth level expressed preference towards particular bank availing the car loan facility as per the respondent's secured a mean score of 2.99 on a 5 point rating scale. The respondent's rate the easy method of loan repayment as their sixteenth level expressed preference towards particular bank in getting cart loan and it could be known from their secured a mean score of 2.91 on a 5 point rating scale.

The respondent's rate the easy approachability as their seventeenth level expressed preference on availing the car loan from a particular bank and it could be known from their secured a mean score of 2.83 on a 5 point rating scale. Recommended by friends and relatives is rated at eighteenth level reflected preference in getting the car loan from a particular bank and it is reflected from the respondent's secured a mean score of 2.75 on a 5 point rating scale. The respondents rank the nineteenth level preference in availing the car loan facility from a particular bank by citing the fact of visually applicable layout. It is

evident from the respondent's secured a mean score of 2.68 on a 5 point rating scale. The respondents reflect the twentieth level preference in availing car loan from a particular bank by citing the event of suitable working hours and it is clear from their secured a mean score of 2.56 on a 5 point rating scale. More branches is rated at twenty first level expressed preference in availing car loan facility from a particular bank as per the respondent's secured a mean score of 2.45 on a 5 point rating scale. The respondent's rate the attentive nature of bank officials as their twenty second level revealed preference towards particular bank in availing the car loan facility and it could be known from their secured a mean score of 2.37 on a 5 point rating scale. Prompt service whenever visit the branch is rated at twenty third level expressed preference in availing the car loan facility from a particular bank as per the respondent's secured a mean score of 2.22 on a 5 point rating scale.

The respondent's rate the individual attention to the customer as their twenty fourth level reflected preference in getting car loan from a particular bank and it could be known from their secured a mean score of 2.16 on a 5 point rating scale. Trust worthy employees is rated at twenty fifth level expressed preference in availing the car loan facility from a particular bank and it is reflected from the respondent's secured a mean score of 2.06 on a 5 point rating scale. The respondent's rate the polite and considerate bank officials and it is their twenty sixth level expressed preference in availing the car loan facility from a particular bank and it could be known from their secured a mean score of 1.95 on a 5 point rating scale.

The car brand Audi A and L buyer group respondents hold the first position in their overall rated preferences in availing the car loan facility from a particular bank branch and it is reflected from their secured a mean score of 3.72 on a 5 point rating scale. The Jaguar XJ car brand buyer group respondents record the second position in their overall rated preferences in getting the car loan facility from a particular bank branch and it is learnt from their secured a mean score of 3.48 on a 5 point rating scale. The Mercedes Benz E class car brand buyer group respondents register the third position in their overall reflected preferences in availing the car loan facility from a particular bank branch and it is revealed from their secured a mean score of 3.18 on a 5 point rating scale. The Volva car brand buyer group respondents rank the fourth position in their overall revealed preferences in availing their car loan facility from a particular bank branch and it is learnt from their secured a mean score of 3.04 on a 5 point rating scale. The Skoda Superb car brand buyer group respondents register the fifth position in their overall expressed preferences in availing the car loan facility from a particular bank branch and it is revealed from their secured a mean score of

Table 11: Business wise respondent's rating on preferences in availing the car loan from a particular bank

Variables	Real estate	Industry	Professional	Consultancy	Service sector	Mean
More branches	1.88	2.18	2.26	2.69	3.31	2.45
Easy approachability	2.30	2.42	2.62	3.11	3.77	2.83
Low cost of processing	2.46	2.52	2.84	3.37	3.93	2.99
Effective advertisement	3.16	3.36	3.75	4.10	4.15	3.74
Low interest rate	2.84	3.15	3.26	4.10	4.16	3.52
Easy process of sanctioning loan	3.55	3.76	3.90	4.10	4.12	3.92
Attentive nature of bank officials	2.10	2.20	2.37	2.54	2.59	2.37
Proper clarification about customers doubts	3.04	3.25	3.46	4.05	4.10	3.62
Considering customers views in sanction of loan	3.07	3.17	3.34	3.61	3.96	3.44
Easy method of loan repayment	2.38	2.50	2.70	3.29	3.85	2.91
Polite and considerate bank officials	1.79	1.85	1.94	2.03	2.14	1.95
Core banking facilities	3.63	3.80	3.95	4.11	4.16	3.96
Recommended by friends and relatives	2.18	2.34	2.65	3.13	3.53	2.75
Prompt service whenever visit the branch	1.95	2.05	2.22	2.39	2.44	2.22
Suitable working hours	1.88	2.19	2.30	3.04	3.30	2.56
Understanding consumer needs	2.41	2.68	2.81	3.47	3.91	3.06
Less waiting time	3.28	3.55	3.95	4.12	4.16	3.81
Quick in locating and eliminating error	2.44	2.72	3.12	3.61	4.05	3.20
Knowledgeable employees	2.72	2.95	3.08	3.76	4.12	3.32
Trust worthy employees	1.93	2.00	2.06	2.12	2.21	2.06
Feeling of security and assured safety	3.00	3.50	3.71	3.99	4.15	3.67
Attractive printed materials	3.59	3.78	3.99	4.19	4.21	3.99
Assured executive time	2.47	2.74	2.87	3.53	3.97	3.12
Providing reliable services	4.03	4.05	4.07	4.14	4.21	4.10
Individual attention to the customer	1.98	2.05	2.11	2.23	2.39	2.16
Visually applicable layout	2.21	2.37	2.47	2.96	3.46	2.68
Average	2.63	2.81	2.99	3.38	3.63	3.09

Computed from the primary data

Table 12: ANOVA source of variation

Source of variation	SS	df	MS	F-value	F crit
Variation due to bank preference factors	52.544930	25	2.101797	47.57606	1.616350
Variation due to business groups	17.527960	4	4.381990	99.19027	2.462615
Error	4.417762	100	0.044178		
Total	74.490650	129			

2.87 on a 5 point rating scale. The respondents belong to the Volvo S 60 car brand buyer group register the sixteenth position in their overall expressed preferences towards availing the car credit facility in a particular bank branch and it is revealed from their secured a mean score of 2.71 on a 5 point rating scale. The respondents Audi A 6 car brand buyer group respondents come down to the last position in their overall reflected preferences towards availing the car credit facility in a particular bank branch as per their secured a mean score of 2.55 on a 5 point rating scale.

The ANOVA two ways model is applied for further discussion. The computed ANOVA value 85.22 is greater than its tabulated value at 5% level significance. Hence, the variation among the preferences towards availing the car credit facility in a particular bank branch is statistically identified as significant. In another point, the computed ANOVA value 131.11 is greater than its tabulated value at 5% level significance. Hence, the variation among the car buyer of brand groups is statistically identified as significant.

Data presented in Table 11 and 12 indicate the business wise respondent's rating on preferences in

availing the car loan from a particular bank. The service sector group respondents rank the first position in their overall rated preferences towards particular bank in availing the car loan as per their secured a mean score of 3.63 on a 5 point rating scale. The consultancy group respondents register the second position in their overall rated preferences in availing the car loan facility from a particular bank as per their secured a mean score of 3.38 on a 5 point rating scale. The professional group respondents rank the third position in their overall rated preferences in accessing the car loan scheme of a particular bank as per their secured a mean score of 2.99 on a 5 point rating scale. The industrial sector group respondents register the fourth position in their overall rated preferences in availing the car loan from a particular bank as per their secured a mean score of 2.81 on a 5 point rating scale. The real estate group respondents come down to last position in their overall rated preferences in getting car loan from a particular bank as per their secured a mean score of 2.63 on a 5 point rating scale.

The ANOVA two ways model is applied for further discussion. The computed ANOVA value 47.57 is greater than its tabulated value at 5% level significance. Hence,

the variation among the preferences towards particular bank in availing the car loan is statistically identified as significant. In another point, the computed ANOVA value 99.19 is greater than its tabulated value at 5% level significance. Hence, the variation among the business groups is statistically identified as significant as per the respondents rating on car loan bank preference.

CONCLUSION

It could be seen clearly from the above discussion that the respondent's rate the high level motivating factors behind the car purchase decisions by citing the indicators of occupational status, desirability of previous experience with brand, influence of relatives and neighbors, luxury class car, desirability of children and wife as per their secured a mean score above 3.50 on a 5 point rating scale. The respondents' rate the moderate level motivating factors behind the car purchase decisions by citing the indicators of car type, brand image, information contained to the brochures, influence of friends, easy process of car purchase, exchange mela, encouragement of dealer and staff, shape of the car, size, model and attractive information made available in the car manufacturer web site as per their secured a mean score in the range of 2.50-3.50 on a 5 point rating scale. The respondent's rate the low level motivating factors behind the car purchase by expressing the indicators of design, review of existing customers on car quality, television, newspaper and radio advertising and color as per their secured a mean score of below 2.50 on a 5 point rating scale.

The Audi A and L car brand buyer group respondents rank the first position in their overall expressed motivating factors behind the car purchase decisions, Jaguar XJ car brand buyer respondent's the second, Mercedes Benz E Class car brand buyer respondent's the third, Volva car brand buyer respondent's the fourth, Skoda Superb car brand buyer respondent's the fifth, Volvo S 60 car brand buyer respondent's the sixth and Audi A 6 car brand buyer respondent's the last. It could be observed from the result of the study that the real estate business group respondents rank the first position in their overall rated motivating factors behind the car purchase decision, industrial sector group respondents the second, professional group respondents the third, consultancy group respondents the fourth and service sector respondents the last. It is observed from the result of the study that the respondent's rate the high level product attributes in buying car by citing the indicators of ride quality on high way, giving high tech appearance,

different colour availability, engine power, storage and cargo capacity, interior features, pioneer status of car, glamour and style and looks of the car as per their secured a mean score above 3.50 on a 5 point rating scale. The respondent's rate the moderate level product attributes in buying car by citing the indicators of price negotiation with customer offering discount, representative of premium car with best quality, interior comfort, road clearance, environment friendly vehicle, cost of spare parts, advancing technology, safety features, waiting time and post booking, resale value and type of fuel consumption as per their secured a mean score in the range of 2.50-3.50 on a 5 point rating scale. The respondent's rate the low level product attributes in buying car by expressing the indicators of schemes and discounts, feeling of reliability, creativity and innovation, sportiness and fun element in design, length of warranty, informing customers about new cars and cash rebates as per their secured a mean score below 2.50 on a 5 point rating scale.

The Audi A and L car brand buyer respondents rank the first position in their overall attributed factors behind the buying car, Jaguar XJ car brand buyer respondent's the second, Mercedes Benz E Class car brand buyer respondent's the third, Volva car brand buyer respondent's the fourth, Skoda Superb car brand buyer respondent's the fifth, Volvo S 60 car brand buyer respondent's the sixth and Audi A 6 car brand buyer respondent's the last.

The occupation wise result of analysis reveals that the real estate business group respondents rank the first position in their overall rated product attributes in buying car, industrial sector group respondents the second, professional group respondents the third, consultancy group respondents the fourth and service sector respondents the last.

It is observed from the result of the study that the respondent's rate the high level preference towards particular bank in availing the car loan facilities by citing the indicators of providing reliable services, attractive printed materials, core banking facilities, easy process of sanctioning loan, less waiting time, effective advertisement, feeling of security and assured safety, proper clarification about customers doubts and low interest rate as per their secured a mean score above 3.50 on a 5 point rating scale. The respondent's rate the moderate level preference towards availing the car loan facility from a particular bank by citing the indicators of considering customers views in sanction of loan, knowledgeable employees, quick in locating and eliminating error, assured executive time, understanding consumer needs, low cost of processing, easy method of

loan repayment, easy approachability, recommended by friends and relatives, visually applicable layout and suitable working hours as per their secured a mean score in the range of 2.50-3.50 on a 5 point rating scale. The respondent's rate the low level preference towards particular bank in availing the car loan facility by expressing the indicators of more branches, attentive nature of bank officials, prompt service whenever visit the branch, individual attention to the customer, trust worthy employees and polite and considerate bank officials as per their secured a mean score below 2.50 on a 5 point rating scale.

The buyer of Audi A and L car brand group rank the first position in their overall expressed preferences towards availing the car credit facility in a particular bank branch, Jaguar XJ car brand buyers the second, Mercedes Benz E Class car brand buyers the third, Volva car brand buyers the fourth, Skoda Superb car brand respondent's the fifth, Volvo S 60 car brand buyers the sixth and Audi A 6 car brand buyers the last. The occupation wise result of analysis reveals that the real estate business group respondents rank the first position in their overall rated preferences in availing the car loan facility from a particular bank, industrial sector group respondents the second, professional group respondents the third, consultancy group respondents the fourth and service sector respondents the last.

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