



“Factors influencing the Buying Behaviour of Luxury Cars”

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ABSTRACT

The automobile sector is considered as a prime driver for the growth of Indian economy and is important contribution to the global economy is unimaginable. The Indian automobile industry being one of the most vibrant sector, accounts for 7 % of the Country's GDP. According to the reports of 2014-15, 31 % of the small cars that are being sold globally are being manufactured in India. The two wheelers segment with 81% market share is the leader of the Indian automobile sector owing to a growing middle class and a young population in the country. Moreover, the growing interest of the companies in exploring the rural markets further aided the growth of the sector. The overall Passenger Vehicle (PV) segment has 13 per cent market share. India being one of the major auto exporters has an expectation of growth rate for the near future. According to the statistics of April – January 2016, growth of 18.36 percent has been experienced over April – January 2015. Indian automobile market is flooded with opportunities and has wide scope of development. Indian automotive industry has its roots in the 1940s and has seen substantial rise due to economic liberalization including 100% FDI in the sector. But, the market of luxury cars is little indifferent in India. Majority of the luxury cars are produced by foreign companies. It is at this juncture, a study is aimed to study about the luxury cars.

Key Words : Automobiles, Luxury Cars, Cars, Premium Cars, Factors influencing.

INTRODUCTION: The automobile sector is considered as a prime driver for the growth of Indian economy and is important contribution to the global economy is unimaginable. The Indian automobile industry being one of the most vibrant sector, accounts for 7 % of the Country's GDP. According to the reports of 2014-15, 31 % of the small cars that are being sold globally are being manufactured in India. The two wheelers segment with 81% market share is the leader of the Indian automobile sector owing to a growing middle class and a young population in the country. Moreover, the growing interest of the companies in exploring the rural markets further aided the growth of the sector. The overall Passenger Vehicle (PV) segment has 13 per cent market share. India being one of the major auto exporters has an expectation of growth rate for the near future. According to the statistics of April – January 2016, growth of 18.36 percent has been experienced over April – January 2015. Indian automobile

market is flooded with opportunities and has wide scope of development. Indian automotive industry has its roots in the 1940s and has seen substantial rise due to economic liberalization including 100% FDI in the sector. But, the market of luxury cars is little indifferent in India. Majority of the luxury cars are produced by foreign companies. It is at this juncture, a study is aimed to study about the luxury cars. Various initiatives are being taken by the Government and dominant players to make India a leader in the segment of two wheeler and four Wheeler market soon.

SIGNIFICANCE OF THE STUDY: All the firms have started considering 'customer' as the 'king' or 'queen'. Interestingly, after the liberalization of India's economy, the market place is flooded with many new players including the host of MNCs resulting in the availability of more number of brands in every segment of the market. Automobile segment is one major area for any economy. Luxury cars market in India is dominated by foreign players. Moreover luxury cars are majorly confined to metro cities and developed cities. The presence of luxury cars in developing cities and towns is still an undiscovered phenomenon. It is at this juncture, a study of luxury cars is aimed to conduct in the backward region of Rayalaseema.

REVIEW OF LITERATURE: Effective policy formulation always needs a thorough and continuous search into the nature of the reasons for, and the consequences of organisation. In line with this, some related earlier studies conducted by individuals and institutions are reviewed to have an in-depth insight into the issues of consumer behaviour. An overall view of a few studies is presented below.

Singh Surjeet, and Khan Ahmed Irshad, (1991) ¹ attempted to explain that the development of automobile industry has been a powerful stimulant to the industrial growth in the economically developed as well as developing countries. Some of the earlier characteristics of the industry have been limited production and sales, dependence on import of vehicles and components, cost in efficiency, low quality and reliability, backward technology, lack of modernization, fuel inefficiency, existence of seller's market, and almost indifferent attitude of the government. Vinodh (1992) ² studied "the customer opinion and preference towards different brands of petrol cars". The study also examined the relative factors that affected the purchase decision of customers. The reason disclosed in the study was durability aspect, fuel economy and easy maintenance.

Jagan Mohan Rao (1993) ³ in 'Financial appraisal of Indian Automotive Tyre Industry' studied the financial appraisal of Indian automotive tyre industry. The study was intended to probe into the financial condition-financial strength and weakness-of the Indian tyre industry. Mubarak Ali K.M (1993) ⁴ analysed the purchasing pattern, brand preference, brand loyalty and suggested some suitable measures to improve the brand loyalty.

Thiyagarajan .D (1994) ⁵ in his study analysed the different sources that influenced the customers in buying cars. The study aimed to assess the extent of this influence on the purchase, and among the different sources, family members influence the customers to go for buying a particular brand. Keerthi . N (2000) ⁶ in her study "The impact of Television advertisement on consumer in buying small cars", stated that the consumer opinion towards necessary modification in the advertisement of the products influenced the consumers to purchase the car. It was also found that the advertisement must be made more attractive.

Mr. J. Clement Sudhahar and Dr. R. Venkatapathy (2005) ⁷ in their study "Automobile purchase- Peer influence in decision making", said that the buyers of passenger cars were expected the high value product and adopt high effort judgment and decision making process. The study also revealed that the passenger cars are considered luxurious one and the consumers tend to consult all the intimate groups for finalizing the buying decision.

C. Dharmaraj and M. Sivasubramanian (2011) ⁸ has conducted a study entitled "A Study on factors contributing brand preference of passenger car", and stated that, when people decided to buy / avail the particular

product or service, before that they may have bundle of questions in their mind regarding that product and its services. The present study made a systematic effort on studying consumer brand preference towards passenger cars in India by analyzing the factors that influence brand choice of the customers and addressed the preliminary issues relating to selection of a brand. It is indeed obvious from the study that the performance factors of the passenger car brands have dominated the preference of customers, based on their economic status. The marketing communication unleashed by manufacturers and dealers also had a fair say on the total decision of the customer preference. Overall, it is the all round ability of the car brands, viz, reliability, safety, technology, value for money, high resale value, high mileage, maintenance cost, quality, comforts, durability, etc., that prove to be decisive factors of choice right across the globe and more so in the Indian context.

RESEARCH GAP : After thorough analysis of existing literature, it is found that, though several studies on the subject of consumer behaviour have been conducted the explorations on the subject have been meager. Automobiles, particularly luxury cars market is growing at a rapid speed and is gaining importance during the last decade. The usage of luxury car in urban areas has increased.

During the last decade, a number of new brands and models were introduced and the people have wide variety of options before them. It was, therefore, considered meaningful to explore whether the Indian consumers displayed similar pattern of consistent brand consumption or differed significantly. In view of the above studies and the importance of consumer preferences and satisfaction levels, the present study is targeted at understanding factors influencing the buying behaviour of luxury cars of Rayalaseema Region in Andhra Pradesh.

NEED FOR THE STUDY : The most important area of marketing is Consumer Behaviour. The essence of marketing concept is the satisfaction of the consumer. This requires a thorough understanding of consumer behaviour and their buying decision making process. Consumer behaviour is a fundamental ingredient in the marketing process. Consumer research plays an important role in new product introduction and overall increase in marketing expenditure and growing concern for improving productivity. Marketers, intermediaries, producers, sellers and consumers are the integral partners in the market. The state of affairs and the status of any market situation depend on how the partners act, react and interact. It is at this juncture, a study is aimed to understand the factors influencing the buying behaviour of luxury cars of Rayalaseema Region in Andhra Pradesh.

OBJECTIVES OF THE STUDY : The following are the objectives of the study:

1. To study about the luxury cars.
2. To identify the factors influencing buying behavior of consumers towards luxury cars and
3. To offer suitable suggestions for the growth of luxury cars market.

METHODOLOGY

SECONDARY DATA : In order to fulfill the objectives of the study, secondary data were collected. The secondary data pertaining to four districts of Rayalaseema Region viz. Anantapur, Chittoor, Kurnool and YSR Kadapa districts were collected from various government publications and records, the major source of secondary data being Census of India 2011 (provisional results), District Statistical Centre and Collectorate. The secondary data have been collected from various magazines, journals, daily newspapers, survey reports and reference books etc.,

SAMPLING : The study has been based on convenient sampling technique and a sample size of 125 luxury car users from each of Anantapur, Chittoor, Kurnool and YSR Kadapa districts were collected accounting to 500.

After eliminating few partially unfilled questionnaires, the resultant sample size is 494. The sample covers various socio-economic backgrounds of the population.

Table No. 1 : Details of sample distribution

| S. No | Name of the District | Sample Size |
|--------------|----------------------|-------------|
| 1 | Anantapur | 125 |
| 2 | Chittoor | 125 |
| 3 | Kurnool | 125 |
| 4 | Y.S.R. Kadapa | 125 |
| Total | | 500 |

Source: Field Survey

DATA COLLECTION : The data collected for the present study comprises of both primary and secondary sources. The primary data has been collected through questionnaire.

TOOLS OF ANALYSIS : The data collected through primary sources has been analysed with the help of simple statistical tools namely percentages and charts.

DATA ANALYSIS AND INTERPRETATION : The primary and secondary data collected from different sources have been tabulated and interpreted meaningfully. The information has been represented in a simple way for better understanding.

HYPOTHESIS : The following hypothesis were framed and tested.

H_0 : Socio-economic factors of customers do not influence the selection factors of Premium car brand

H_1 : Socio-economic factors of customers influence the selection factors of Premium car brand

HYPOTHESIS 2 :

LIMITATIONS OF THE STUDY : In a study of this magnitude though, meticulous care has been taken in each and every aspect of study. Certain limitations are likely to be there in the study.

- A few respondents were hesitant to give details as it is a capital intensive item.
- There might be a sense of bias crept in answers given by the respondents.

Source of Awareness with Age Groups

Table No. 2: Details about source of awareness with age groups
Age * Mention your source of awareness about the vehicle
 Cross tabulation

| | Mention your source of awareness about the vehicle | | | | | Total |
|----------------|--|-----------|---------------------|------------|------------------|------------|
| | News papers | Magazines | Television channels | Internet | Family & Friends | |
| Up to 25 years | 0 | 0 | 0 | 0 | 56 | 56 |
| 25 to 40 years | 0 | 56 | 0 | 0 | 59 | 115 |
| 41 to 55 years | 0 | 0 | 117 | 0 | 0 | 117 |
| Above 55 years | 58 | 0 | 0 | 148 | 0 | 206 |
| Total | 58 | 56 | 117 | 148 | 115 | 494 |

Source: Field Survey

From the above table No. 2 it can be analyzed that, In Internet an online advertisement plays an important role in advertising and creating awareness of the product has a great impact towards the age group of above 55 years, Television channels and Family & friends has a great impact on creating the awareness about the availability and usage of the luxury cars and this has targeted the major age group of about 25 to above 55 years, and the respondents of age group of 25 to 40 years come to know about the vehicle awareness through newspaper and magazines.

Source of Awareness about the Vehicle based on sex

Table No. 3: Details about Source of awareness Gender

| | Mention your source of awareness about the vehicle | | | | | Total |
|--------------|--|-----------|---------------------|------------|------------------|------------|
| | News papers | Magazines | Television channels | Internet | family & friends | |
| Male | 58 | 56 | 59 | 148 | 59 | 380 |
| Female | 0 | 0 | 58 | 0 | 56 | 114 |
| Total | 58 | 56 | 117 | 148 | 115 | 494 |

Source: Field Survey

Source of awareness with regards to marital status

Table No. 4: Details about Marital status with source of awareness
Marital Status * Mention your source of awareness about the vehicle
 Cross tabulation

| | Mention your source of awareness about the vehicle | | | | | Total |
|--------------|--|-----------|---------------------|------------|------------------|------------|
| | News papers | Magazines | Television channels | Internet | Family & Friends | |
| Separated | 4 | 2 | 1 | 7 | 4 | 18 |
| Married | 42 | 54 | 116 | 102 | 111 | 425 |
| Unmarried | 12 | 0 | 0 | 39 | 0 | 51 |
| Total | 58 | 56 | 117 | 148 | 115 | 494 |

Source: Field Survey

From the above table No. 3 it can be investigated that, Majority of 148 respondents of male are aware of luxury cars through internet. 59 respondents of male are aware through television channels and family & friends and also 58 to 56 percent of male respondents are aware of luxury cars through newspapers, and magazines. 58 to 56 percent of female respondents are aware of luxury cars through television channels and family & friends. It can be scrutinized from Table No. 3, majority of 148 male respondents are aware of luxury cars all the way through internet.

From the table No. 4 it can be examined that, Majority of 116 and 111 respondents of married are aware of luxury cars through Television channels and Family & Friends. 102 married respondents are aware through internet and also 54 and 42 married respondents are aware of luxury cars through newspapers and magazines. 39 and 12 unmarried respondents are aware of luxury cars through Internet and News papers respectively. Separated respondents are less aware of luxury cars when compared to married. It can be scrutinized from Table No. 4, majority of married respondents are aware of luxury cars all the way through Television channels and Family & Friends.

Source of awareness with respect to Educational Background

Table No. 5: Details about Educational Background with Source of awareness

Educational Background * Mention your source of awareness about the vehicle

Cross tabulation

| | Mention your source of awareness about the vehicle | | | | | Total |
|--|--|-----------|---------------------|------------|------------------|------------|
| | News papers | Magazines | Television channels | Internet | family & friends | |
| Up to SSC | 0 | 1 | 4 | 2 | 4 | 11 |
| Educational Background +2 Level | 0 | 0 | 58 | 0 | 0 | 58 |
| Graduation | 0 | 55 | 55 | 0 | 57 | 167 |
| Post-Graduation | 58 | 0 | 0 | 146 | 54 | 258 |
| Total | 58 | 56 | 117 | 148 | 115 | 494 |

Source: Field Survey

Source of awareness with regards to Occupation of respondents

Table No. 6: Details Of Occupation of respondents with source of awareness.

Occupation * Mention your source of awareness about the vehicle

Cross tabulation

| | Mention your source of awareness about the vehicle | | | | | Total |
|-------------------------------|--|-----------|---------------------|------------|------------------|------------|
| | News papers | Magazines | Television channels | Internet | family & friends | |
| Student | 0 | 3 | 3 | 0 | 4 | 10 |
| Business | 0 | 53 | 56 | 0 | 54 | 163 |
| Occupation Agriculture | 2 | 0 | 1 | 3 | 2 | 8 |
| Employee | 20 | 0 | 57 | 58 | 55 | 190 |
| Professional | 36 | 0 | 0 | 87 | 0 | 123 |
| Total | 58 | 56 | 117 | 148 | 115 | 494 |

Source: Field Survey

From the table No. 5 it can be examined that, Majority of 146 respondents of post-graduation are aware of luxury cars all the way through internet. 58 and 54 post-graduation respondents are aware through news papers and family & friends. 55, 55 and 57 graduation respondents are aware of luxury cars from end to end magazines, television and family & friends respectively. 58 of +2 level respondents are aware of luxury cars through Television channels. Up to SSC respondents are less aware of luxury cars when compared to post-graduation respondents. It can be scrutinized from Table No. 5, majority of post-graduation respondents are aware of luxury cars all the way through internet.

From the table No. 6 it can be examined that, Majority of 190 respondents of employee are aware of luxury cars all the way through internet, Television channels, family & friends and news papers. 56, 54 and 53 of business respondents i.e., total of 163 business respondents are aware through Television channels, family & friends and magazines. 87 and 36 professional respondents are aware of luxury cars from end to end internet and news papers respectively. Total 10 student respondents and 8 agriculture respondents are aware of luxury cars. Student and agriculture occupation respondents are less aware of luxury cars when compared to employee respondents. It can be scrutinized from Table No. 6, majority employee respondents are aware of luxury cars all the way through internet.

Family Size of respondents with source of awareness

Table No. 7: Details about family size of respondents with source of awareness

Family size * Mention your source of awareness about the vehicle Cross tabulation

| | | Mention your source of awareness about the vehicle | | | | | Total |
|--------------------|--------------|--|-----------|---------------------|------------|------------------|------------|
| | | News papers | Magazines | Television channels | Internet | family & friends | |
| Family size | Less than 3 | 5 | 11 | 28 | 17 | 17 | 78 |
| | 4 to 5 | 42 | 35 | 75 | 110 | 82 | 344 |
| | Above 5 | 11 | 10 | 14 | 21 | 16 | 72 |
| | Total | 58 | 56 | 117 | 148 | 115 | 494 |

Source: Field Survey

Earning Adults in the Family Members

Table No. 8: Details about number of earning adults in the family members

Total Number of earning adults in the family * Mention your source of awareness about the vehicle Cross tabulation

| | | Mention your source of awareness about the vehicle | | | | | Total |
|---|--------------|--|-----------|---------------------|------------|------------------|------------|
| | | News papers | Magazines | Television channels | Internet | Family & Friends | |
| Total Number of earning adults in the family | One | 0 | 49 | 0 | 79 | 98 | 226 |
| | Two | 58 | 0 | 116 | 59 | 0 | 233 |
| | 3 and Above | 0 | 7 | 1 | 10 | 17 | 35 |
| | Total | 58 | 56 | 117 | 148 | 115 | 494 |

Source: Field Survey

From the table No. 7 it can be examined that, Majority of 110 respondents of family size 4 to 5 are aware of luxury cars all the way through internet, 82,75, 42 and 35 respondents of family size 4 to 5 are aware of luxury cars through family & friends, Television channels, news papers and magazines respectively. 28, 17, 17, 11 and 5 respondents of family size less than 3 i.e., total of 78 respondents are aware through Television channels, family & friends, internet, magazines and news papers respectively. 21, 16, 14, 11 and 10 respondents of family size of above 5 are aware of luxury cars from end to end internet, family & friends, television channels, news papers and magazines respectively. It can be scrutinized from Table No. 7, majority of total 344 respondents of family size 4 to 5 are aware of luxury cars all the way through internet, family & friends, television channels, news papers and magazines.

From the table No. 8 it can be inspected that, Majority of 116 respondents of family having two of earning adults in the family, are aware of luxury cars all the way through television channels. 59 and 58 respondents of total two earning adults in the family are aware of luxury cars through internet and news papers respectively. 98, 79 and 49 respondents of family with one earning adult in the family are aware through family and friends, internet and magazines respectively. 17, 10, 7 and 1 respondents of family having total 3 and above earning adults in the family are aware of luxury cars through family & friends, internet, magazines and Television channels respectively. It can be scrutinized from Table No. 8, majority of total 233 respondents of family having total two number of earning adults are aware of luxury cars all the way through internet, family & friends, television channels, news papers and magazines.

Family Income per Month

Table No. 9: Details about family income per month and source of awareness

Family income per month * Mention your source of awareness about the vehicle Cross tabulation

| | | Mention Your Source Of Awareness About The Vehicle | | | | | Total |
|--------------------------------|---------------|--|-----------|---------------------|------------|------------------|------------|
| | | News Papers | Magazines | Television Channels | Internet | Family & Friends | |
| Family income per month | Up to 1 lakh | 0 | 0 | 59 | 59 | 56 | 174 |
| | 1-2 lakhs | 0 | 56 | 58 | 89 | 59 | 262 |
| | Above 2 lakhs | 58 | 0 | 0 | 0 | 0 | 58 |
| | Total | 58 | 56 | 117 | 148 | 115 | 494 |

Source: Field Survey

From the table No. 9 it can be examined that, Majority of total 262 respondents of family having family income of 1-2 lakhs per month are aware of luxury cars. In total 262 respondents' 89, 59, 58, and 56 respondents of family having family income of 1 -2 lakhs per month are aware of luxury cars through internet, family & friends, television channels and magazines respectively. 59, 59 and 56 respondents having family income up to 1 lakh per month are aware through television channels, internet and family & friends respectively. Only 58 respondents of family income above 2 lakhs per month are aware of luxury cars through only news papers. It can be scrutinized from Table No. 9, majority of total 262 respondents having family income of 1-2 lakhs per month are aware of luxury cars.

HYPOTHESIS TESTING :

H0: Socio-economic factors of customers do not influence the selection factors of Premium car brand

H1: Socio-economic factors of customers influence the selection factors of Premium car brand

GENDER

| | Sex | N | Mean Rank | Sum of Ranks |
|---|--------|-----|-----------|--------------|
| Product aesthetics / look | Male | 380 | 216.60 | 82308.00 |
| | Female | 114 | 350.50 | 39957.00 |
| | Total | 494 | | |
| Product design | Male | 380 | 229.95 | 87381.00 |
| | Female | 114 | 306.00 | 34884.00 |
| | Total | 494 | | |
| Product quality | Male | 380 | 218.50 | 83030.00 |
| | Female | 114 | 344.17 | 39235.00 |
| | Total | 494 | | |
| Product comfort | Male | 380 | 244.45 | 92891.00 |
| | Female | 114 | 257.67 | 29374.00 |
| | Total | 494 | | |
| Product special features | Male | 380 | 240.70 | 91467.00 |
| | Female | 114 | 270.16 | 30798.00 |
| | Total | 494 | | |
| Product price (on road) | Male | 380 | 257.80 | 97965.00 |
| | Female | 114 | 213.16 | 24300.00 |
| | Total | 494 | | |
| Service facility availability | Male | 380 | 249.10 | 94659.00 |
| | Female | 114 | 242.16 | 27606.00 |
| | Total | 494 | | |
| Qualified service personnel | Male | 380 | 262.46 | 99733.00 |
| | Female | 114 | 197.65 | 22532.00 |
| | Total | 494 | | |
| Promotional aspects | Male | 380 | 252.15 | 95817.00 |
| | Female | 114 | 232.00 | 26448.00 |
| | Total | 494 | | |
| Usage of latest technology in imparting service | Male | 380 | 257.95 | 98022.00 |
| | Female | 114 | 212.66 | 24243.00 |
| | Total | 494 | | |
| Facilities and Infrastructure at the show room / service centre | Male | 380 | 271.16 | 103039.00 |
| | Female | 114 | 168.65 | 19226.00 |
| | Total | 494 | | |

Test Statistics^a

| | Product aesthetics / look | Product design | Product quality | Product comfort | Product special features | Product price (on road) | Service facility availability | Qualified service personnel | Promotional aspects | Usage of latest technology in | Facilities and Infrastructure at the show room / |
|-------------------|---------------------------|----------------|-----------------|-----------------|--------------------------|-------------------------|-------------------------------|-----------------------------|---------------------|-------------------------------|--|
| Manwitney U | 9918.000 | 14991.000 | 10640.000 | 20501.000 | 19077.000 | 17745.000 | 21051.000 | 15977.000 | 19893.000 | 17688.000 | 12671.000 |
| Wilcoxon W | 82308.000 | 87381.000 | 83030.000 | 92891.000 | 91467.000 | 24300.000 | 27606.000 | 22532.000 | 26448.000 | 24243.000 | 19226.000 |
| Z | -10.285 | -6.775 | -14.785 | -1.003 | -2.280 | -3.223 | -.507 | -4.547 | -1.404 | -3.271 | -7.256 |
| Asymp. Sig. (2-t) | .000 | .000 | .000 | .316 | .023 | .001 | .612 | .000 | .160 | .001 | .000 |

a. Grouping Variable: Sex

The impact of gender on selection factors of premium car brand is tested with Manwhitney U test. The Manwhitney is not significant(>0.05) for product special features, service facility availability and promotional aspects and is significant(<0.05) for product aesthetics / look, product design, product quality, product comfort, product price (on road), qualified service personnel, usage of latest technology in imparting service, facilities and infrastructure at the show room / service centre. Hence, null hypothesis is rejected and alternative hypothesis is accepted (except to product special features, service facility availability and promotional aspects) and concluded that gender influences on selection factors of premium car brand(except to product special features, service facility availability and promotional aspects).

SUGGESTIONS: It is suggested to take up following measures for further improvement of Luxury cars market in Rayalaseema Region of A.P.:

- ✓ The study area is backward region of the state and only few luxury car manufacturers have established their showrooms / service centres in this region.
- ✓ Luxury cars are majorly located in urban areas. Women in urban areas forms a considerable segment of car users. Majority of the users of Luxury cars are male. Government should take measures to promote Luxury cars among women by giving tax benefits.
- ✓ Agriculture is the prime occupation of people in this region. Luxury car manufacturing companies may offer certain subsidies to farmers to promote them among the agricultural segment.

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