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A STUDY ON PREFERRED FOUR WHEELER FOR INDIAN CUSTOMER

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ABSTRACT

The automobile industry today is the most attractive industry. It is due to the increase in disposable income in rural and urban sector, easy financing facility, strong growth in demand due to rising income of the middle class and the increasing number and impact of young population resulted in the rapid increase of four wheeler sales. The objective of this paper is to investigate the satisfaction level of the present car customers/ users and to identify the impact of that satisfaction future preferred car. Also this research will be helpful the companies in India to find out the possible gaps between the customer expectations and the present market offerings. The data is collected through primary and secondary sources. Structured questionnaire was used to conduct the survey in twin cities of Hyderabad in India during August – September 2016. Simple random sampling method was used and owners/ users of car constitute sampling unit. Analysis is made with the help of SPSS using various statistical techniques such as Correlation and Paired t Tests.

Key Words: Four Wheeler Market, Satisfaction Levels, Motivating Factors, Customer Preferences

I. INTRODUCTION

The automobile industry today is the most attractive industry. It is due to the increase in disposable income in rural and urban sector, easy financing facility, strong growth in demand due to rising income of the middle class and the increasing number and impact of young population resulted in the rapid increase of passenger car sales. India will be among the world's top five auto manufacturers by the end of 2016 and by 2020, India's share in the global passenger vehicle market will touch 8 per cent from 2.40 per cent in 2015.The Indian automotive sector has the potential to generate up to US$ 300 billion in annual revenue by 2026, create 65 million additional jobs and contribute over 12 per cent to India's Gross Domestic Product. The passenger vehicles constitute 14percent of domestic automobile sales. Passenger vehicles include Passenger cars, Utility vehicles and Multi-purpose Vehicles. Passenger vehicle production is expected to increase to 10 million in 2020 from 3.2 million in 2015. And they comprised a sizeable 16.7 per cent of overall exports. The present study is confined to passenger car market only.

The top players in passenger car segment with their market share during 2015-16 are Maruti Suzki (46.5percent), Hyundai (17.6percent), Mahindra &Mahindra (7.38percent), Honda Siel Cars (7,29percent), Toyota Kirloskar (5.04percent) , Tata Motors(4.95percent) and the rest of the share goes to others like Ford, Renault, Volkswagan, Nisssan, GM and Skoda. India is the only country in the world where the top three auto

manufacturers increased their market share to 70percent for April-December 2015 compared to 67percent in 2012. The pecking order has largely remained unchanged in the last five years. The only change in the pecking order has been Mahindra & Mahindra moving into the third slot in 2013-14, ousting out Tata Motors. Indeed, the top two's (Maruti and Hyundai) dominance of the market becomes obvious when one considers that their incremental volumes are more than what some of their competitors sell in a year.

In India, the equation between the pre-owned and new cars is 1:1 - that is for every one new car bought, a used car is sold. It is growing faster, at the rate of growth of 26percent, in comparison to the 18percent growth of the new car market (Shafulla,2012). The Indian pre-owned vehicle industry, though nascent in development, is rapidly achieving scale. With India expected to be among the Top 5 automotive markets in the world, the pre-owned vehicle ecosystem is going to be an important segment of the overall economy. Customers who buy new cars do not usually own it for long, and tend to sell it off in two to three years (Shafulla, 2012).A pre-owned vehicle - in most parts of the world - satisfies one of the most important family aspirations - ownership of the first car. Unlike the new car market, which has traversed some rough patches of late, India's used car market has had a relatively stable growth. From 1.6 million units (worth Rs 38,500 crore) in 2011, it is today pegged at 3.3 million units (Rs 96,000 crore). This Paper is divided into different sections viz. Introduction, Review of Literature, Objectives, Data Source and Sampling Framework, Hypothesis and Analysis, Results and Conclusions, Limitations & Future Research, Tables and References.

II. REVIEW OF LITERATURE

Vast research was made on automobile market in general and passenger car market in particular worldwide and India as well. The last decade has been a turbulent one for the automobile industry (Ebrahimpur & Jacob, 2001), as there are significant variations in tastes and preferences across market segments, particularly for household car ownership, gender, age group, interest in car pooling, current journey time and sharing with a stranger (Crockett, et.al, 2010). Research is made in versatile areas of segmenting, targeting, pricing, distribution, advertising, consumer behavior towards various types of cars. Ravi & Rangarajan (2016) investigated the beliefs and evaluations embarked on by a premium car buyer during the process of arriving at a decision to buy a premium car. Marc & Barbara (2013) investigate how consumers' socio-demographic profile impacts on the decision to buy used or new cars across different automobile segments. Dovie & Weinberg (1974) give a valid method for testing the existence of distinguishable market segments.

Chowdhury et.al, (2016) gave an evidence-based recommendations to increase the share of green cars in new vehicle purchase, and thus contribute to improving the environment. Research was not limited but extended to hybrid cars. Oliver & Lee (2010) studied about the impact of social and cultural factors on decision making regarding hybrid cars. Perceived social value associated with the consumption of hybrid cars also has a strong positive relationship with intentions to purchase a hybrid car (Oliver & Lee2010). Shafulla (2012) examines the reasons for boom in the pre-owned car business and strategic reasons for entry of car makers into the pre-owned car business in India. The findings suggest that economic, individual, household characteristics impact on car segment choice, as well as the decision of whether to buy a new or a used car (Marc & Barbara, 2013).

The significance of branding in automobile market is studied by several researchers. Consumer learning about quality of alternate brands of an experienced good may occur through several mechanisms (Chattopadhyay,

2009). The brand not only enables a business to focus its efforts around all the functional, psychological and social needs of the customer, but it also provides the language, which articulates that relationship (Maheshwari,2009). Cultural branding is becoming a popular approach in product positioning. This research shows that an ethno consumerist framework is ideally suited for examining cultural branding issues (Venkatesh et.al, 2013). In recent years, increasing interest has emerged in examining global consumer culture and its impact on consumer product preferences and choices, lifestyles, and exposure to mass media from other countries (Nijssen et.al, 2011).

Van den et.al, (2008) examine the changes companies need to implement in their transactional marketing strategy to sell to the poor when launching a product innovation in low-income countries. Brand positioning strategies are central to marketing (Singh et.al, 2014). Van den et.al, (2008) confronts the literature on the bottom of the pyramid with the diffusion of innovations theory in order to identify the country characteristics that call for marketing changes when entering low-income markets. With the emergence of global markets, new methodologies have to be employed in studying cultural issues pertaining to local conditions (Hewer & Brownlie, 2007).

Meade (1987) used predictive tool to estimate the prices of a newly introduced range of cars. This approach can be used in any competitive market where the performance of products is numerically quantifiable. Omar (1997) examine the rigorous cost management technique which helps prevent senior managers from launching low-margin cars which do not generate enough returns on investment. Consequently, the pricing decision remains as one of the most important features. Meade (1987) examined pricing policies and identified those manufacturers offering consistent discounts or consistently changing premiums. Competitive strategy is a major factor in managerial decision making (Rhys, 1978). Companies can create products with functionality and cost advantage for the poor without compromising on safety and comfort. Creating an innovative distribution system pushes costs and builds trust between the company and the customer (Van den, 2008). Stewart & Hood (1981) examine the type of purchasing decision most open to influence by the marketing and reveals that development through experienced distributors is often more preferable than handling the market direct. New car dealerships play an integral role in the initial and ongoing relationship between the purchaser and vehicle manufacturer (Fraser et.al, 2013). Odekerken et.al, (2003) emphasize consumers' trade-off between dealer relationship, service package and price.

As a sophisticated product matures, appeals must be shifted from technologically oriented promotion to promotion intended to highlight the high status of the owners of the product. (Thornton, 1984). Backman & Börjesson (2006) present the underlying logic of using and exploiting a media-attractive concept for attention-generating purposes. Companies in competitive industries can learn from the attention industries a new breed of strategic tools that are increasingly important. The mutual dependence that is produced by media's own striving for attention from its audience and a company's striving for visibility can generate attention of a kind, span and duration beyond regular market activities (Revelt & Train, 1999).

Apart from the research papers related to four Ps discussed above, there are a few papers which discussed the utilitarian aspects like rental and sharing. This study reports the findings of a Stated Preference study aimed at understanding the value that car drivers put on car sharing as opposed to single occupancy trips (Revelt & Train,

1999). Results showed that about 49 per cent of total respondents drive to work, while about 20 per cent reported that they use car-sharing (Attiyah, 2016).Another important finding is that the main factor in selection of the transport mode is the social role, and specifically the role inside the family (Attiyah,2016). Greater regard for consumer experience in sustainable consumption offers the potential for additional strategies to bridge the attitude-behavior gap and marketing of sustainable goods(Diane,2016), In recent years, companies have been confronted with a new type of negative consumer behavior: consumers who have turned hostile and who are strongly determined to cause damage to the brand (Kähr, et.al, 2016). The differing views are based on the varying levels of needs (Vavasour & Vignali, 1999).

Objective of the Study

The preliminary objective of this paper is to study the overall position of the four wheeler market in passenger car segment in India. The idea of measuring the customer satisfaction will serve the purpose of determining the customer perception. By understanding the willingness of the existing users of a car to recommend it to others will help the car manufacturers to understand the lapses in existing market and to chalk out the effective marketing strategy.

Data Source and Sampling Framework

The following methodology is adopted to study the chosen topic. Analysis is made with the help of SPSS using Paired t Tests. The satisfaction level of existing customers is studied through primary and secondary sources. Secondary data is collected through the review of literature. Primary data is collected through Structured Questionnaire consisting of dichotomous, multiple choice questions and 5-point Likert Scale responses. The questionnaire consists of questions related to demographic factors, market factors and satisfaction measurement factors. The survey was conducted in twin cities of Hyderabad and Secunderabad in India during August – September 2016. Simple random sampling method is used and the sampling unit consists of both male and female users of the passenger cars. The study encompasses the satisfaction levels and thereby the perceptions of existing customers towards top major players Maruti, Hyundai, M&M, Honda and Others.

Analysis of Study Variables

Demographic Factors

Survey was conducted on a sample of 550 car owners /users in twin cities. 504 people gave responses to all the questions and excluding missing values, the responses given by 492 respondents were considered for final analysis. Among these respondents, 396 (80-5percent) are male and 96 (19.5percent). Age is distributed among five age groups ranging from below 18 to above 65. Approximately 90percentvof the respondents are between 18 and 50. The respondents include various categories such as students, employees, businessmen, unemployed and others. Approximately 80percent of the respondents are employees and business men.

Market Factors

Majority of the respondents used or prefer Maruti vehicles. Hyundai was in second position followed by Honda & M&M Others. Major changes are likely to take place in future. The first preference was shifted to Others followed by Honda and M&M. There will be drastic reduction in preference for Maruti and status quo is maintained in case of Hyundai.

Satisfaction Level (SL) Measurement Factors

*Present Company * Sl_Price*It is observed that majority of the respondents (i.e. 85percent) are satisfied with the price of their vehicles irrespective of the company. In case of individual cases, putting together highly satisfied and satisfied, M&M is ahead of all others with 87.5percent followed by Others (87.3percent), Maruti (86.6percent), Honda (72.7percent) and Hyundai (70percent).

*Present Company * Sl_Performance*

It is observed that the overall satisfaction level of performance of the company is as high as 85percent and dissatisfaction level is only to the extent of 3.3percent which is highly negligible. In case of individual cases, putting together highly satisfied and satisfied, Honda is ahead of all others with 91percent followed by Hyundai (90percent), M&M (87.5), Maruti (84.7percent) and Others (81percent).

*Present Company * Sl_Mileage*

As far as satisfaction towards mileage is concerned, Honda is in leading (81.9percent) followed by Maruti (79percent), M&M (75percent), Hyundai (60percent) and finally Others (57.7percent). The overall satisfaction level is 74percent. A significant number (22.8percent) is neutral. Dissatisfaction level is almost nil except in case of M&M (12.5percent) and Others (9.5percent).

*Present Company * Sl_Comfort*

With regard to Comfort, it is observed that Honda customers are with highest level of satisfaction (99.3percent) followed by Hyundai (90percent), M&M (87.5percent), Maruti (82.5percent) and Others (77.8percent). The overall level of satisfaction is 84.5percent.

*Present Company * Sl_Style*

As far as Style is concerned, Hyundai (75percent) and Maruti (74.7percent) are in leading followed by others (65percent), Honda (54.6percent) and M&M (50percent). The overall satisfaction level is 68.9percent.

*Present Company * Sl_Durability*

As far as Durability is concerned, M&M (87.5percent) is ahead of all others followed by Hyundai (85percent), Others (80.5percent), Honda (72.5percent) and Maruti (69.5percent). The overall satisfaction level is 78.9percent.

*Present Company * Sl_Features*

It is observed that Hyundai (95percent) is ahead of all others in satisfaction level of features followed by M&M(87.5percent), Maruti (77.1percent), Others (74.6percent) and Honda(72.8percent). The overall satisfied users with respect to the features of their respective vehicles are 79.7percent.

*Present Company * Sl_Spare Parts*

As far as availability and affordability of Spare Parts is concerned, M&M (75percent) is in leading followed by Others (68.3percent), Honda (67.8percent), Maruti (61.9percent) and Hyundai (55percent). The overall satisfaction level is 65.9percent.

*Present Company * Sl_Warranty*

As far as Warranty is concerned, M&M (87.5percent) is ahead of all others followed by Honda (81.8percent), Hyundai (75percent), Others (71.5percent) and Maruti (69.5percent).

The overall satisfaction level is 73.2percent and the overall dissatisfaction is 5.7percent. The highest level of dissatisfaction goes to Others (9.5percent) followed by Maruti (7.6percent) and all others with Zero dissatisfaction.

*Present Company * Sl_Service*

The overall satisfaction rate about Service is 79.7percent and dissatisfaction is 4.5percent. The neutral segment is 15.9percent. Others (85.7percent) enjoy highest level of satisfaction followed by Hyundai (80percent). Maruti (78.1percent), M&M (75percent) and Honda are (72.7percent).

*Preferred Company * Sl_Price*

As the significance values (p) with respect to price of the present company (0.020) and future preferred company (0.021) are less than 0.05, it is understood that there is relationship between present Satisfaction Level of Price and preferred companies in the present and future.

*Preferred Company * Sl_Performance*

As the significance values (p) with respect to performance of the present company (0.016) and future preferred company (0.014) are less than 0.05, it is understood that there is relationship between present Satisfaction Level of Performance and preferred companies in the present and future.

*Preferred Company * Sl_Mileage*

As the significance values (p) with respect to Mileage of the present company (0.047) and future preferred company (0.045) are less than 0.05, it is understood that there is a strong relationship between present Satisfaction Level of Mileage and preferred companies in the present and future.

*Preferred Company * Sl_Comfort*

As the significance values (p) with respect to Comfort of the present company (0.019) and future preferred company (0.015) are less than 0.05, it is understood that there is relationship between present Satisfaction Level of Comfort and preferred companies in the present and future.

*Preferred Company * Sl_Style*

As the significance values (p) with respect to Style of the present company (0.057) and future preferred company (0.065) are greater than 0.05, it can be understood that there is no relationship between present Satisfaction Level of Style and preferred companies in the present and future.

*Preferred Company * Sl_Durability*

As the significance values (p) with respect to Durability of present company (0.030) and future preferred company (0.024) are less than 0.05, it is understood that there is relationship between present Satisfaction Level of Durability and preferred companies in the present and future.

*Preferred Company * Sl_Features*

As the significance values (p) with respect to Features of the present company (0.027) and future preferred company (0.024) are less than 0.05, it is understood that there is relationship between present Satisfaction Level of Features and preferred companies in the present and future.

*Preferred Company * Sl_Spare Parts*

As the significance values (p) with respect to Spare Parts of the present company (0.084) and future preferred company (0.069) are greater than 0.05, it can be understood that there is no relationship between present Satisfaction Level of Spare parts and preferred companies in the present and future.

*Preferred Company * Sl_Warranty*

As the significance values (p) with respect to Warranty of present company (0.027) and future preferred company (0.035) are less than 0.05, it can be understood that there is a strong relationship between present Satisfaction Level of Warranty and preferred companies in the present and future.

*Preferred Company * Sl_Service*

As the significance values (p) with respect to Service of the present company (0.023) and future preferred company (0.020) are less than 0.05, there is relationship between present Satisfaction Level of Service and preferred companies in the present and future.

III. HYPOTHESIS AND ANALYSIS

H1: There is relationship between present Satisfaction Level of satisfaction measurement factors and preferred companies.

Paired t test analysis

Table 1: Paired T Tests for the Satisfaction Level (SL) & Preferred Company

PAIR	PRESENT COMPANY	Sig. (2-tailed)	FUTURE COMPANY	Sig. (2-tailed)
Pair 1	PRESENT COMPANY - SL_PRICE	.020	FUTURE COMPANY- SL_PRICE	.021
Pair 2	PRESENT COMPANY - SL_PERFORMANCE	.016	FUTURE COMPANY - SL_PERFORMANCE	.014
Pair 3	PRESENT COMPANY - SL_MILEAGE	.047	FUTURE COMPANY - SL_MILEAGE	.045
Pair 4	PRESENT COMPANY - SL_COMFORT	.019	FUTURE COMPANY - SL_COMFORT	.015
Pair 5	PRESENT COMPANY - SL_STYLE	.057	FUTURE COMPANY - SL_STYLE	.065
Pair 6	PRESENT COMPANY - SL_DURABILITY	.030	FUTURE COMPANY - SL_DURABILITY	.024
Pair 7	PRESENT COMPANY -	.027	FUTURE COMPANY -	.024

	SL_FEATURES		SL_FEATURES	
Pair 8	PRESENT COMPANY - SL_SPAREPARTS	.084	FUTURE COMPANY - SL_SPAREPARTS	.069
Pair 9	PRESENT COMPANY - SL_WARRANTY	.044	FUTURE COMPANY - SL_WARRANTY	.035
Pair 10	PRESENT COMPANY - SL_SERVICE	.023	FUTURE COMPANY - SL_SERVICE	.020

IV. RESULTS AND CONCLUSIONS

A comprehensive study was made about car market in India. The respondents are car owners or users in twin cities of Hyderabad. Interestingly, 80percent of the respondents are male and 20percent are female. This clearly indicates the dominance of male employees and business men between the age group of 18-50 in car market. With regard to the overall satisfaction levels of the present vehicle, approximately 80percent or more than that are satisfied with the price, performance, comfort, durability, features and service, while the satisfied customers with regard to mileage, style, spare parts and warranty are about 65-75percent only. Customers are satisfied with their present vehicles to a greater extent. M&M is ahead of all others as far as price, durability, spare parts and warranty are concerned. Hyundai is in lead with regard to performance, style, service and features. Honda is above all in respect of mileage and comfort. Market leader, Maruti, is not found in first position in any of these aspects. It is in second position as far as mileage, service and style are concerned and is in third position with regard to price, performance, comfort, features and spare parts. Maruti Company should seriously look into the issue and strive to improve these satisfaction levels in order to retain its market leadership position for a long time.

V. LIMITATIONS & FUTURE RESEARCH

The major limitation of the study is that the conclusions were drawn based on the survey conducted in Hyderabad city only. The survey would have yielded more effective results, if it is extended to other cities, sub urban and rural areas too. Gender composition of respondents is not seriously considered while administering the questionnaire to respondents. Future researchers can consider these two limitations while conducting their research. As the future car market is likely to be a scattered market, study can be extended to all cases or companies instead of confining to top four or five players.

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