A STUDY ON PRODUCT RELATED ATTRIBUTES IN PURCHASING OF USED CARS

Mr. P. Nandakumar	Ph.D. (Part-Time) Research Scholar Alagappa Institute of Management Alagappa University Karaikudi. Pin Code – 630 004 Tamil Nadu State.
Dr. S. Chandramohan	Professor Alagappa Institute of Management Alagappa University Karaikudi. Pin Code – 630 004. Tamil Nadu State.

ABSTRACT The demand for used cars is continuously increasing in Indian car markets and most of car companies are gradually penetrating in used car segment because it has huge potential for marketing of used cars. The raise in income, growth of economy and upward demand among consumers are the major causes for high level of demand for used cars in India. The entrance of organized players in used car market enhances conviction and confidence of consumers on used cars. The results reveal significant difference between socio-economic profile of owners of used cars and product related attributes in purchasing of used cars. The product attributes of product referent, task referent and user referent are positively moderately and correlated with satisfaction about used cars among used cars. The dealsers of used cars must assure interference between price and quality of used cars to buyers and they should sell branded user cars, better quality and graceful appearance of used cars to buyers. The dealers of used cars must verify used cars thoroughly and sell them with good condition to buyers and their price for used cars should show their quality.

KEYWORDS : Attributes, Purchasing, Used Cars

1. INTRODUCTION
The demand for used cars is continuously increasing in Indian car markets and most of car companies are gradually penetrating in used car segment because it has huge potential for marketing of used cars. There is a bigger set of used cars, with more number of car models and brands being introduced and customers who buy new cars do not usually own it for lengthy duration and be likely to sell it off with two or three years. Used car dealers offer attractive deals to the potential buyers (Saritaverma, 2016). The market for used cars in India is segmented on the basis of channels in which they are sold used cars. Multi brand car show rooms, online portals and word of mouth are very important marketing channels used for marketing of used cars in India. Maruti, Hyundai, Toyata Tata, Honda and Mahindra are the key players in Indian used car market.

The raise in income, growth of economy and upward demand among consumers are the major causes for high level of demand for used cars in India. The entrance of organized players in used car market enhances conviction and confidence of consumers on used cars. There are a lot of factors affecting purchase of used cars, among them, product related attributes of used cars are very important and also have significant impact on consumers for their purchasing decision towards used cars (Emons and Sheldon, 2002). Hence, it is imperative to study product related attributes in purchasing of used cars.

2. METHODOLOGY
The present study is done in Coimbatore and Erode districts. The data are collected from 711 owners of used cars by employing convenience sampling technique through questionnaire method. The percentage analysis is done to know socio-economic profile of owners of used cars. The mean and standard deviations are computed for product related attributes in purchasing of used cars. The Analysis of Variance test is carried out to scrutinize difference between socio-economic profile of owners of used cars and product related attributes in purchasing of used cars. The correlation analysis is used to study relation between product related attributes in purchasing of used cars and satisfaction about used cars among owners of used cars.

3. RESULTS AND DISCUSSION
3.1. SOCIO-ECONOMIC PROFILE OF OWNERS OF USED CARS
The findings show that 62.17 per cent of owners of used cars are males, while, the remaining 37.83 per cent of owners of used cars are females and 31.36 per cent of owners of used cars have age group of 36 – 45 years followed by 46 – 55 years (30.80 per cent), 25 – 35 years (20.68 per cent) and above 55 years (17.16 per cent).

The findings indicate that 29.11 per cent of owners of used cars have educational qualification of under graduation followed by post graduation (22.79 per cent), higher secondary (17.02 per cent), diploma (15.61 per cent) and secondary (15.47 per cent) and 32.63 per cent of owners of used cars are private sector employees followed by Government employees (26.72 per cent), businessmen (15.19 per cent), professionals (14.63 per cent) and agriculturists (10.83 per cent). The findings reveal that 33.33 per cent of owners of used cars have annual income of Rs.3,01,000 – Rs.4,00,000 followed by Rs.2,01,000 – Rs.3,00,000 (23.49 per cent), Rs.4,01,000 – Rs.5,00,000 (17.44 per cent), less than Rs.2,00,000 (14.49 per cent) and more than Rs.5,00,000 (11.25 per cent).

3.2. PRODUCT RELATED ATTRIBUTES IN PURCHASING OF USED CARS
The product related attributes in purchasing of used cars were analyzed and the results are hereunder discussed.

3.2.1. PRODUCT REFERENT
The owners' perception about product referent of used cars was analyzed and the results are shown in Table-1.

Table-1. Product Referent

Product Referent	Mean	Standard Deviation
Engine power	3.88	0.49
Advanced technology	3.79	0.63
Type of fuel used	3.84	0.41
Safety	3.75	0.66
Interior design	3.37	0.58

The owner of used cars are agreed with engine power, advanced technology, type of fuel used and safety, whereas, they are neutral with interior design.

3.2.2 SOCIO-ECONOMIC PROFILE OF OWNERS OF USED CARS AND PRODUCT REFERENT
To analyze the difference between socio-economic profile of owners of used cars and product referent, the Analysis of Variance test is used and the results are shown in Table-2.

Table-2. Difference between Socio-Economic Profile of Owners of Used Cars and Product Referent

Particulars	F-Value	Sig.
Gender and Product Referent	55.858**	.000
Age Group and Product Referent	7.847**	.000
Educational Qualification and Product Referent	32.350**	.000
Occupation and Product Referent	16.122**	.000
Annual Income and Product Referent	16.778**	.000

** Significance at one per cent level

The findings show that there is significant difference between socio-economic profile of owners of used cars and product referent because F-values are significant at one per cent level. Thus, the null hyopthesis is rejected.

3.2.3. TASK REFERENT
The owners' perception about task referent of used cars was analyzed and the results are shown in Table-3.

Table-3. Task Referent

Task Referent	Mean	Standard Deviation
Fuel efficiency	3.90	0.49
Ride quality	3.81	0.39
Quality price interference	3.39	0.52
Easiness	3.73	0.44
Reliability	3.70	0.65

The owner of used cars are agreed with fuel efficiency, ride quality, easiness and reliability, whereas, they are neutral with quality price interference.

3.2.4 SOCIO-ECONOMIC PROFILE OF OWNERS OF USED CARS AND TASK REFERENT
To analyze the difference between socio-economic profile of owners of used cars and task referent, the Analysis of Variance test is used and the results are shown in Table-4.

Table-4. Difference between Socio-Economic Profile of Owners of Used Cars and Task Referent

Particulars	F-Value	Sig.
Gender and Task Referent	83.637**	.000
Age Group and Task Referent	10.885**	.000
Educational Qualification and Task Referent	6.221**	.000
Occupation and Task Referent	17.973**	.000
Annual Income and Task Referent	21.394**	.000

** Significance at one per cent level

The findings indicate that there is significant difference between socio-economic profile of owners of used cars and task referent because F-values are significant at one per cent level. Hence, the null hyopthesis is rejected.

3.2.5. USER REFERENT
The owners' perception about user referent of used cars was analyzed and the results are shown in Table-5.

Table-5. User Referent

User Referent	Mean	Standard Deviation
Family car	3.91	0.76
Prestige	3.83	0.66
Reputation of brand	3.86	0.74
Best quality	3.77	0.76
Elegant look	3.89	0.73

The owners of used cars are agreed with family car, prestige, reputation of brand, best quality and elegant look.

3.2.6 SOCIO-ECONOMIC PROFILE OF OWNERS OF USED CARS AND USER REFERENT
To analyze the difference between socio-economic profile of owners of used cars and user referent, the Analysis of Variance test is used and the results are shown in Table-6.

Table-6. Difference between Socio-Economic Profile of Owners of Used Cars and User Referent

Particulars	F-Value	Sig.
Gender and User Referent	84.519**	.000
Age Group and User Referent	13.683**	.000
Educational Qualification and User Referent	3.022*	.017
Occupation and User Referent	17.924**	.000
Annual Income and User Referent	3.045*	.017

** Significance at one per cent level * Significance at five per cent level

The findings indicate that there is significant difference between socio-economic profile of owners of used cars and user referent because F-values are significant at one per cent and five per cent levels. Therefore, the null hyopthesis is rejected.

3.3. RELATION BETWEEN PRODUCT RELATED ATTRIBUTES IN PURCHASING OF USED CARS AND SATISFACTION ABOUT USED CARS
The relation between product related attributes in purchasing of used cars and satisfaction about used cars among owners of used cars was assessed by using correlation analysis and the results are shown in Table-7.

Table-7. Relations between Product Related Attributes in Purchasing of Used Cars and Satisfaction about Used Cars

Particulars	Product Referent	Task Referent	User Referent	Satisfaction
Product Referent	1.00			
Task Referent	0.35**	1.00		
User Referent	0.32**	0.33**	1.00	
Satisfaction	0.57**	0.59**	0.56**	1.00

**Significance at one per cent level

The correlation coefficient between product referent and satisfaction about used cars is 0.57, which is moderately and positively associated with each other at one per cent level of significance. The task referent and satisfaction about used cars is also positively and moderately correlated with each other with the value of 0.59, which is significant at one per cent level. The correlation coefficient between user referent and satisfaction about used cars is 0.56, which is moderately and positively related with each other at one per cent level of significance. So, the null hypothesis is rejected.

4. CONCLUSION
The outcomes of this study imply that most of owners of used cars are males and majority of them are in the age group of 36 – 45 years. Majority of owners of used cars are under graduates and most of them are private sector employees and most of owners of used cars have annual income group of Rs.3,01,000 – Rs.4,00,000.

The findings exhibit significant difference between socio-economic profile of owners of used cars and product related attributes in purchasing of used cars. The product attributes of product referent, task referent and user referent are positively moderately and correlated with satisfaction about used cars among used cars.

The dealsers of used cars must assure interference between price and quality of used cars to buyers and they should sell branded user cars, better quality and graceful appearance of used cars to buyers. The dealers of used cars must verify used cars thoroughly and sell them with good condition to buyers and their price for used cars should show their quality. The dealers of used cars must operate in places which are easily accessible to buyers and should offer a variety of services at different places suitable to buyers of used cars.

REFERENCES:
1. Akhila, M., & Thayyullathi, T. A. (2014). A study on customer satisfaction toward Maruti Suzuki in Coimbatore. International Journal of Management and Commerce Innovations, 2(2), 583-587.
2. Amita Girdhar., Suman Ghalawat., & Kavitha, C. (2016). A study of consumer behavior considering various attributes towards purchasing a car. International Journal of Science, Technology and Management, 4(11), 175-184.
3. Balakrishnan Menon. (2012). "Parameters and framework development to study consumer behaviour patterns of passenger cars. Drishtikon: A Management Journal, 3(1), pp. 27-75.
4. Chi, H., Yeh, H., & Yang, Y. (2009). The impact of brand awareness on consumer purchase intention: The mediating effect of perceived quality and brand loyalty, Journal of International Management Studies, 4(1), 135-144.
5. David Novak, (2011). Promotion as instrument of marketing mix. Paper Presented in International Symposium Engineering Management And Competitiveness, June 24-25, 505-510.
6. Gautam Raj Kumar. (2014). Purchase decision of Indian consumers: The factors of attraction while purchasing car. Studies in Business and Economics, 9(3), 29-42.
7. Haiyadri Sharma. (2015). A study of demographic characteristics influencing consumer behaviour regarding premium car brands. Pacific Business Review International, 8(4), 17-30.
8. Jyothirmayi Reddy, S., Venkateswara Reddy. B., & Durga Rao. S. (2016). A study on customer satisfaction towards Tata motor cars in Andhra Pradesh. IOSR Journal of Business and Management (IOSR-JBM), 18(10), 8-15.
9. Krati Sharma, (2012). PRE-owned car market in India: A study of marketing strategies of car makers. International Journal of Engineering Sciences & Management, 2(2), 180-184.
10. Lakshmanan, D., & Gayathri, K. (2014). A study on consumer preference on users of car

in Krishnagiri town. International Journal of Business and Administration Research Review, 1(5), 132-139.

11. Mohammed Alamgir, Mohammad Shamsuddoha, & Alexandru Nedelea. (2011). Influence of brand name on consumer decision making process-An empirical study on car buyers. The Annals of the Ştefan cel Mare, 10(2), 142-153.

12. Parthiban, S., & Rajendran, K. (2014). A study on customer preference towards Maruti Suzuki cars with special Reference to Gobichetipalayam taluk, Erode district. Asian Journal of Multimensional Research, 3(3) 22-35.

13. Sandeep Kumar, M., Rajeswari, B., Prasanna Kumar, D.,& Srinivasa Narayana. (2017). Study on consumer perception & brand loyalty towards Hyundai in Vijayawada. International Journal of Economic Research, 13(1), 383-394.

14. Saritaverma. B. (2016). Sale of used cars zip past new car business, Financial Express, August, 2, pp.4-6.

15. Winand Emons, & George Sheldon. (2002). The market for used cars: A new test of the lemons model. Journal of Economic Literature, 12(4), 42-54.