



Rural Consumers' Preference Attributes Towards Purchase Of Four- Wheeler: An Empirical Analysis.

* S. G. Sureshrajn ** Dr. R. Sritharan

* Asst. Prof. of Business Administration, CK College of Engg. & Technology, Cuddalore, Tamil Nadu

** Asst. Prof. of Business Administration-DDE, Annamalai University, Annamalainagar, Tamil Nadu

ABSTRACT

Four- wheeler industries continue its growing at the rate of 15% - 20% year on year. A key factor contributing this growth, which is rural consumers' potential, because of Rural market is zooming ahead at around 25 percent annually based on the rural consumers' socio-economic changes (lifestyle, habits and tastes, economic status), literacy level, infrastructure facilities, increase in income, increase in expectations etc, Especially this study focus on rural consumers' preference attributes in purchase time of Four- wheeler. It's highly helpful to corporate tap the area and improve the status of living style for rural. Further, it is also available to know about the concepts of preference attributes of Four- wheeler purchase decision and the related attitudes its enactment.

Keywords : Purchase Decision; Rural Consumer; Four -wheeler

Introduction

In the early stage mostly rural consumers lacked on the general awareness and facilities, because they lived in remote rural areas and inner towns, at the same time they are not sound in survival and education, now in the recent trend state that there is an improvement in the rural consumers' attitudes because in the communication technology, education, job opportunities in town and abroad. The goal of the study is to identify the rural consumers' purchase attitudes and find out the source for the betterment of marketers tap the potential market.

Literature Review

Schiffman and Kanuk (1991) define consumer behavior display in searching for, purchasing, using, evaluating and disposing of products and services that they expect will satisfy their needs.

Kotler (1981) identifies four interdependent factors that influence consumer behavior namely product, seller, situation and buyer. Apart from other characteristics a buyer is influenced by psychological characteristics such as motivation and learning.

Mc Alister (1982) demonstrated how an inventory of attributes of products may be used to understand the choice of products by customers. In the same token, an inventory of attributes for should be established to understand how customers make choice between the products. In other wards a scale of preferences should be established to understand the preferences of customers.

Inman (2001) demonstrates that variety seeking behavior is caused by product attributes than due to brand. This strengthens the need for creating an inventory of attributes; a scale of preference would be very useful to compare the first-time buyers with repeat buyers.

Kumar and Trivedi (2006) find that consumers can be segmented on the basis of variety seeking behavior and each segment may be approached with a tailored marketing

strategy.

Purpose

The purpose of the study is to examine the rural consumers preference attributes in the purchase of Four- wheeler, and identified consumers' experience would be helpful to the marketers to improve their sales volume against the rural market and purchase.

Research Methodology and Data Collection

The respondents for this study included 375 consumers residing in rural communities at the Nagapattinam district, in Tamilnadu South India. Rural communities were defined as rural and surrounding rural areas, so we are applying multi-stage sampling method, and stratified the respondent in occupation wise like Agriculturist, Government workers, Private workers, Business people, and House wife, from the each segmented in 75 samples. The respondents' ages ranged from 20 to above 60, the level of education is segmented from under secondary to professional in six categories, and family monthly income level segmented below Rs. 15,000 to above Rs. 40,000 in five categories. In this study 284 male and 91 female respondents are participated, a questionnaire is administered on different items related to attitudes of the consumers. Respondents were to give rating on a L.L.Thurstione scale of 1-10; if a respondent gives maximum importance for an attribute may allot 10 against that attribute whereas if gives least importance for an attribute may allot 1 against that attribute. The questionnaires were pre tested on set of 50 respondents to assess validity and reliability of the questionnaires.

Factor analysis of respondents' preference attributes in the purchase decision time

Preparation of the list of consumer preferences sources from primary and secondary data like magazines, newspapers, sales brochures, and annual reports.

The factor analysis by Principle component analysis method is applied on 15 influence variables namely 1.Brand & Company name, 2. Model, 3. Product Durability/reliability/Quality, 4. Reliable Price, 5. After sales & Services, 6. Guarantee/ Warrantee, 7. Goodwill, 8. Advance technical features, 9. Credit facility, 10. Performance, 11. Easy availability of spares, 12. Color/ good looking, 13. Size (seat capacity), 14. Resale value, 15. Show room display.

Table-1: Total Variance of the factor influences to Four-wheeler purchase

Over all 344 (out of 375) respondents represent their ranking order of the above said attributes while the time of Four-wheeler purchase. (TABLE 1)

Table-2: Communalities and Rotated Component Matrix for the factors influence to Four-wheeler purchase (TABLE 2)

The above tables interpret the factor loading for after a sales service is comparatively low to the turn of 57% of the total variance. However the remaining 14 attributes have high factor loadings above 60%. The high factor loading variance of attributes like Size of the product, Reliable Price, Brand / company name, Easy availability of spares, and Models are scoring 90.5%, 89.1%, 88.4%, 88.1%, and 87% respectively. Factor 1 has five significant loadings while factor 2 and 3 has two significant loading respectively.

The first extracted factor gives product Performance, Easy availability of spares, Credit facility, Advance technical

features; and Color/ good looking is accounted for 45.737% of the variance. The second factor Model, Brand / company name is accounted for 24.486% of the variance. The third factor Goodwill, Guarantee / warrantee of product is accounted for 11.628% of the variance.

Findings

It is found through this study that the rural consumer's Four-wheeler purchase and their preference attribute, the first extracted factor gives product Performance, Easy availability of spares, Credit facility, Advance technical features; and Color/ good looking is accounted for 45.737% of the variance. The second factor Model, Brand / company name is accounted for 24.486% of the variance. The third factor Goodwill, Guarantee / warrantee of product is accounted for 11.628% of the variance.

Conclusion:

Through this study it is transparently identified the status of the rural consumers purchase attitude towards the Four wheeler. Based on the socio economic changes the rural consumers are aware in the aspect of purchase. They have the analyzing capacity in the pre-purchasing the product. The study picturesque the analytical factors influencing in the Four wheeler purchase regarding the study may support to the marketers to make potential activities towards the rural consumer and challenge the rural consumerism.

Table 1

Component	Initial Eigen value			Extraction sums of squared loadings			Rotation sums of squared loadings		
	Total	% of variance	Cumulative %	Total	% of variance	Cumulative %	Total	% of variance	Cumulative %
1	6.860	45.737	45.737	6.860	45.737	45.737	5.882	39.211	39.211
2	3.673	24.486	70.222	3.673	24.486	70.222	3.424	22.829	62.040
3	1.744	11.628	81.850	1.744	11.628	81.850	2.972	19.810	81.850
4	0.788	5.255	87.105						
5	0.633	4.154	91.259						
6	0.375	2.502	93.762						
7	0.319	2.124	95.886						
8	0.233	1.551	97.438						
9	0.126	0.837	98.275						
10	0.106	0.706	98.981						
11	0.074	0.495	99.815						
12	0.051	0.340	99.815						
13	0.024	0.158	99.973						
14	0.004	0.027	100.000						
15	8.56E-016	5.71E-015	100.000						

Extraction Method: Principal Component Analysis

Table 2

Attributes	Communalities		Rotated Component Matrix		
	Initial	Extraction	Component -1	Component -2	Component -3
Brand / company	1.000	0.884	-0.723	0.519	-0.304
Model	1.000	0.879	-0.760	0.523	-0.168
Durability/reliability/quality	1.000	0.788	-0.757	0.464	-0.013
Reliable Price	1.000	0.891	-0.801	0.496	-0.056
After sales service	1.000	0.570	-0.643	0.392	0.054
Guarantee / warrantee	1.000	0.857	-0.096	0.233	0.891
Goodwill	1.000	0.863	0.035	0.144	0.921
Advance technical features	1.000	0.870	0.647	0.189	0.645
Credit facility	1.000	0.719	0.784	0.237	0.221
Performance	1.000	0.879	0.913	0.144	-0.156
Easy availability of spares	1.000	0.881	0.868	0.042	-0.354
Color/ good looking	1.000	0.733	0.643	-0.284	-0.489
Size (seat capacity)	1.000	0.905	0.323	-0.753	-0.483
Resale value	1.000	0.873	0.055	-0.881	-0.304
Show room display	1.000	0.686	-0.056	-0.812	-0.153

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. Rotation converged in 8 iterations.

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