A STUDY OF ENTRY LEVEL HATCHBACKS BUYING BEHAVIOUR IN FARIDABAD CITY OF THE NCR

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ABSTRACT

Indian Passenger car industry is highly impacted and shaped by the existence of numerous domestic and global manufacturers post 1991 economic liberalization. The existence of the multiple and numerous brands and their variants within the city affords multifarious choices and options to the potential customers as they largely represent broadly similar value propositions, thereby making the entry-level passenger car market extremely and intensely competitive.

Buyers basically focus on those distinguishing and differentiating attributes, which guide them to zero in on the product which most closely approximates, what they are looking for and thereby exercise their decision choices to arrive at their purchase decision after screening out all those alternatives which are not mapped to their requirements. The objective of this study is to segregate and define the attributes and parameters that dictate and impact the buyers' purchase preferences and in general their buying behavior and patterns as it pertains to the purchase of passenger cars, in particular, the entry-level hatchbacks owners within the city of Faridabad in the National Capital Region (NCR) The current study especially focuses on the influence on the purchase decision exercised by the demographic variables, including income impacting the choice of entry-level hatchbacks.

KEYWORDS: Customer preference, entry-level hatchbacks, differentiating attributes.

INTRODUCTION

On the back of consistent economic advancements, barring temporary hitches, like the current slowdown induced by the Coronavirus pandemic, India is witnessing a fairly speedy motorization on its roads and is well on its way to becoming a highly motorized economy. Post liberalization, there has been a great boom in the type and make of new passenger cars being manufactured and sold by the global and domestic brands in the Indian market. On account of a wide range of brands, body types

and variants in the passenger car space, potential buyers exercise their choices based on their unique requirements, buying capacity and needs while settling on the passenger car to go for and buy. Exponentially increased and exploding number of car owners and heavy usage can be directly attributed to steadily increasing purchasing power of the consumers and the simultaneous availability of endless models and makes and variants of passenger cars from the domestic as well as the foreign manufacturers. Traditionally, marketers and manufacturers as well as the market researchers have been very curious and inquisitive about identifying and segregating the factors and forces that exercise considerable influence and effect on passenger car buyers' purchase behaviors, and have proposed various models and methods to estimate market share. Generally, consumers' buying behavior and preferences are dictated by such things as cultural, social, behavioural, personal and psychological variables. Most of these variables are beyond the control of the marketers, but nonetheless in order to formulate effective and impactful product development, pricing as well as marketing, distribution and promotional strategies and tactics, need to be analyzed, understood, applied and internalized for effective performance and competitive excellence in the marketplace and in order to have a nuanced understanding of the complex behavioral intricacies of the customers as well the competitors in an ever intensifying competitive landscape and marketplace. In the current study, the researcher has tried to investigate and understand the significance of demographic variables and their impacts and influences on the buying behavior of the entry level hatchbacks in the city of Faridabad, an important city under the NCR, by considering and taking into account consumers peculiarities, characteristics and gender as factors that may exercise an impact on the buying behaviour and preferences as it pertains to the purchase of entry level hatchbacks.

DOMESTIC PASSENGE CAR MARKET

India's passenger car market happens to be the fifth largest, globally, as per the data released by the Society of Indian Automobile Manufacturers (SIAM). The Indian automobile industry is one of the largest in the world. The industry accounts for 7.5 per cent of the country's Gross Domestic Product (GDP) and is expected to grow to 12% as per the Automotive Mission Plan (2016-2026). It has an annual turnover of Rs. 4.8 lakh crore. Indian automobile sector employs about 37 million people both directly and indirectly. The Indian automobile sector's share of the country's manufacturing GDP is a staggering 49%. Therefore, it can be safely concluded that this sector is one of the core sectors of the Indian economy.

The small and budget passenger car market in India is witnessing a rapid and accelerated growth and is growing by leaps and bounds. The market for small cars presently occupies a considerable share of close to 65% of the annual passenger car production numbers in India. Most of the players in the budget car segment are locked into intense competition with one another and therefore to stay afloat and competitive are focusing on fuel efficiency, performance consistency, style, innovation, pricing, and technological excellence and personalized customer service, in order to corner larger market share against the competition.

SIGNIFICANCE OF THE STUDY

As is self-evident, the Indian passenger car market has tremendous growth potential for entry-level hatchback car manufacturers, as both domestic and global car makers are confronted with great challenges as well as opportunities shortly.

Auto industry body SIAM had brought down the growth projections for passenger car sales for the second time in four months in the fiscal year 2019, on account of the high level of fuel prices, interest rates, and slowing economic growth that continued to force buyers to defer car purchases. Therefore, it is extremely helpful to ascertain the entry-level hatchback car consumer's preferences to determine which segment of the potential consumer market likes and has a distinct preference for which brand and variant of the hatchbacks.

This study is therefore extremely significant not only for both marketers but also for hatchback car manufacturers since it will afford some very penetrating and comprehensive insights into the variables and factors impacting customer preferences and likes, as the inflation is not under control and the cost of vehicle ownership continues to be high.

THE ENGEL-KOLLAT-BLACKWELL MODEL OF CONSUMER BEHAVIOR:
The preference formation of customers could be very clear and crystally understood with the help of this model of consumer behavior and decision processes. This model was formulated to delineate the increasing, fast-growing consumer behavior. The model is comprised of four stages:

Source: Blackwell, Miniard and Engel, 2001; Rau and Samiee, 1981; Foxall, 1980.
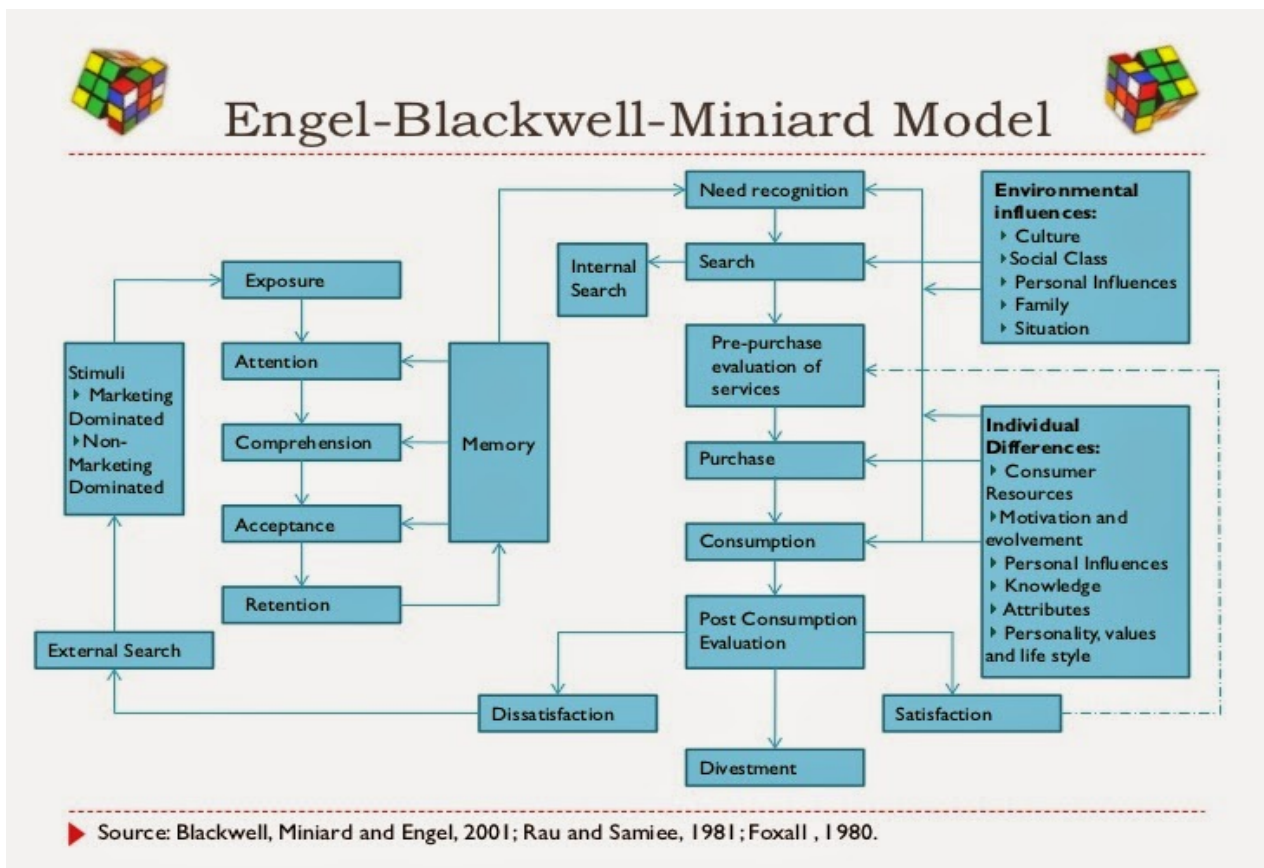
1. INPUT
The core focus of this model happens to be on the five basic stages comprising the consumer decision-process stages: Problem recognition, alternatives search, evaluation of alternatives in the course of which beliefs result in the formation of preferences and attitudes that in turn leads to resultant intention to purchase and the subsequent purchase outcomes.

2. INFORMATION

At this stage, the customer accesses information and data from selling and non-marketer-dominated sources which additionally impact his decision-making. If the customer still can't arrive at a decision choice, the external, mostly marketer dominated, and to some extent personal contact information sources get triggered to be able to arrive at a decision choice petrification of the alternatives.

3. DECISION PROCESS

This stage is basically all about the customer's exposure, followed by attention, perception, and finally acceptance and retention of inbound information. The customer should initially be exposed to the communication, organize and interpret the stimuli, and be able to retain the communication input by transferring it to his long-term memory.

4. ENVIRONMENTAL VARIABLES INFLUENCE

This stage basically comprises the individual as well as environmental influences which exercise their impact on all the five stages of the consumer decision process. Individual characteristics which have an impact are motives, values, lifestyle, a personality whereas the social influences are represented by variables like culture, reference groups, and family. Some other variables such as situational influences, such as consumer's liquidity and spending power condition, also impact the consumption decisions.

The model integrated multiple elements that impact consumer decision-making such as values, lifestyle, temperament, culture, etc. This model, however, was not successful in showing what factors form these things, and why different types of personality result in entirely different decision-making. The ways we tend to apply these values to account for different personality characteristics of the customers may afford a better comprehension of the model and provide an additional and more holistic and comprehensive understanding and insight into the decision- processes of car consumers.

REVIEW OF LITERATURE

Consumer behavior studies basically focus on the way people structure their preferences in order to expend their resources such as time, money, and effort on consumption-related affairs (Schiffman and Kanuk, 1997). Consumer behavior represents a study of the underlying processes concerned wherein consumers choose, purchase, use, and filter out from considerations products, services, ideas, or experiences in order to satisfy their wants and needs.

Consumer Behavior pertains to either for individuals or in the context of groups. Product use is normally of heightened interest to the marketers, because it does impact the way a product is best positioned and the way it encourages more consumption.

Smita Miglani 2019 discussed in her paper, how Indian car industry has been tremendously helped along by the various enabling factors in its growth and development and as a result has leaped forward technologically. This paper discusses how a buoyant economy, a large population of the youth, a steady growth in the foreign direct investment as well as more and more domestic lead firms investing

in this sector, has resulted in a dynamic passenger car industry. India has also become an assembly hub for large passenger cars and a manufacturing hub for smaller cars and how the passenger car exports from India has zoomed. Manufacturers based in India are engaged and hitched to global innovation networks and bringing in innovative technologies from all over the world to aid and abet their own research and development efforts. The AMP 2026 aims at making India amongst the top three automobile player in world by the year 2026 in areas of engineering, manufacture, and export of automobiles as well as automobile components, and increasing in value to more than twelve percent of the country's GDP and generating as high as 65 million more jobs.

Gunjan Malhotra and Abhishek Nandi in their empirical research on consumer behavior towards small car segments in Indian market conducted in the year 2012, brought out that there are four basic factors that impact buying behavior of consumers when it comes to buying smaller passenger cars. These factors are car aesthetics, the all included cost of the car to the customers, interior space and trust and reliability quotients of the brands concerned. It also emerged that after sales service also happens to be a very important variable followed by fuel efficiency and per litre mileage as well as affordable maintenance and servicing costs in selecting small cars. It is also emerged from the study that public perception and features like audio visual systems do not exercise any significant impact and influence on the consumer decision process while purchasing small cars.

Chidambaram and Alfred (2007) discovered that there are certain factors that impact the preferences of customers, such as customers giving more importance to variable like fuel efficiency and mileage as compared to any other factors and a dominant belief that brand names give a very good indication of the product quality, utility, technology. Customers prefer purchasing passenger cars that provide high fuel efficiency and mileage, good quality, and technology combined with durability and affordable price.

Sangeeta Gupta (2013), in her study of the "Buying decision influencers for passenger car segment in Delhi", arrived at the finding that the reference group's influence on the buying decision of passenger cars is considerably high. Particularly reference groups like friends, family and relatives were found to be a significant source of information as well as significant source of influence when it came to the purchase of passenger cars. It was also found in the study that promotional offers and attractive price-offs and fuel efficiency considerably dictated the customer choice in respect of passenger cars. The study also established a significant linkage between the respondents' age and the resultant influences exercising the most influence in the purchase of passenger cars. This study also brought out that the information relating to the passenger cars available on the internet, has a high trust quotient, for the potential buyers of the passenger cars.

Banerjee, Ipsita (2011) investigated into the Car Acquisition & Ownership Trends in Surat city of households owning motorized vehicles. The study concerning vehicle selection behavior brought out that household income happens to be the main determining factor in the number and size of cars that households tend to own, and it also established that family size is relatively less important variable and that even smaller vehicles are chosen by families relatively larger in size.

OBJECTIVES OF THE STUDY

1. Study the existence of or absence of any association between the fuel type preferences of the small car buyers and their gender.
2. Study and investigate the factors driving preferences for small passenger cars in the identified geographies.
3. Investigate and understand the demographic profile of customers purchasing smaller cars.

HYPOTHESIS.
Ho: There does not exist any significant association between gender and fuel preference.
H$_1$: There does exist a significant association between gender and fuel preference.

RESEARCH METHODOLOGY
Research represents a process of scientific and systematic investigation and inquiry involving data collection, documenting critical information, analysis and interpretation of the data so collected and collaged, in keeping with compatible methodologies evolved by different professional spheres of study and academic disciplines.

RESEARCH DESIGN: The **research design** represents the larger strategy which is chosen for the integration of the different components of the **study** in a coherent and logical way, in such a way that effectively addresses the **research** problem. It is the roadmap for the collection, measurement, and analysis of data. The present study is a two – stage mixed model design which a combination of exploratory and descriptive design. The exploratory design has been made use of in the current study to better explore the background and the larger context and picture of the research problem and to be able to better define the hypothesis of the study. In the later part of the study, a descriptive design has been made use of to either establish or rule out any significant association between the variables of the study without seeking to influence or tamper with any of the variables employed in the study in any way.

DESCRIPTIVE DESIGN: Descriptive research design is a systematic and scientific method of enquiry that consist of observing and describing the behavior of the subject of interest without in any way attempting to influence it in the least.

Descriptive research is frequently used as a pre-cursor to quantitative research designs, that provides a general oversight of the required pointers and cues pertaining to the variables that are worthy of being tested quantitatively. Quantitative experiments are normally costly and time-consuming and therefor it makes abundant sense to first get an idea of which hypotheses are worthy of being tested. It involves collection of data which describe events and then organization, tabulation, depiction and description of the data so collected. (Glass & Hopkins, 1984).

UNIVERSE OF THE STUDY
The data collection has been done in the city of Faridabad, which an important city that comes under the National Capital Region (NCR). The population is quite heterogeneous, with large mix of migrant population from all over the state of Haryana as well the country and good mix of diverse religions, castes and cultures. The city of industrially well developed and on a very good growth and development trajectory.

SAMPLING DESIGN AND TECHNIQUE SAMPLE SIZE

Sampling is a technique for selection of individual sampling elements or members or a subset from the larger population in order to derive statistically significant inferences from them and thereby estimate the characteristics of the total population. Various sampling methods are made use of in order to ensure that the need to research the entire population is obviated in order to gather insights which are actionable.

Sampling technique represents the selection of a subset of representative sampling elements from amongst a larger population in order to arrive at a characteristic estimate of the whole population.

The sampling design chosen for this study is the non-probability sampling design and the sampling technique chosen is 'Convenience Sampling'.

A total of 100 responses have been collected for the purpose of this study.

CONVENIENCE SAMPLING

Convenience sampling represents a non-probability sampling technique in which samples are drawn from the population based on the ease with which the sampling elements can be accessed and reached out for the purpose of collecting their responses. Researchers make the choice of this technique only based on the ease of recruitment of the sampling elements. Effort is made to ensure that the sampling elements chosen are as representative of the population of the study as possible. Ideally, a representative sample ensures the reliability and validity of the research findings and drawing of the inferences which will be applicable on the entire population. But, in most of the cases the population happens to be too large to examine in its entirety and hence researchers are constrained to rely on convenience sampling that happens to be the most commonly used non-probability sampling method, on account of its speed, lesser cost and ease with which the sampling elements can be approached and accessed for the purpose of data collection.

INSTRUMENT DESIGN

Personal interview method has been made use of for the purpose of response collection. Personal interviewing method was considered as the best approach in view of the fact that the size of the sample happened to be small and more questions can be requested and margin of errors reduced.

RESEARCH INSTRUMENT: For the purpose of primary data collection, structured questionnaire was chosen, because it happens to be the most commonly used method in situations where the population is large. The questionnaire was structured to cater to all dimensions and aspects of this study.

DATA PRESENTATION, ANALYSIS AND INTERPRETATION

The data for this study was collected making use of a structured questionnaire. And the same has been subject to the required analysis and necessary and logical interpretations and rational inferences drawn making use of descriptive statistics tables, applying suitable statistical tests and logical conclusions derived therefrom.

DATA ANALYSIS AND INTERPRETATION
TABLE 1: DEMOGRAPHIC VARIABLES (GENDER)

DEMOGRAPHIC VARIABLES	NO OF RESPONDENTS	%
GENDER		
MALE	75	75
FEMALE	25	25

TABLE 2: DEMOGRAPHIC VARIABLES (MARITAL STATUS)

DEMOGRAPHIC VARIABLES	NO OF RESPONDENTS	%
MARITAL STATUS		
MARRIED	36	36
UNMARRIED	64	64

TABLE 3: DEMOGRAPHIC VARIABLES (QUALIFICATIONS)

DEMOGRAPHIC VARIABLES	NO OF RESPONDENTS	%
QUALIFICATIONS		
DIPLOMA	3	3
GRADUATES	30	30
POST GRADUATES	64	64
OTHERS	3	3

TABLE 4: DEMOGRAPHIC VARIABLES (FAMILY SIZE)

DEMOGRAPHIC VARIABLES	NO OF RESPONDENTS	%
NUMBER OF CHILDREN		
ONE	30	30
TWO	28	28
THREE	2	2
FOUR	0	0
NOT APPLICABLE	40	40

TABLE 5: DEMOGRAPHIC VARIABLES (AGE)

DEMOGRAPHIC VARIABLES	NO OF RESPONDENTS	%
AGE		
20-30	14	14
31-40	64	64
41-50	13	13

51-60	5	5
61>	4	4

TABLE 6: DEMOGRAPHIC VARIABLES (OCCUPATION)

DEMOGRAPHIC VARIABLES	NO OF RESPONDENTS	%
OCCUPATION		
DOCTOR	14	14
BUSINESS	25	25
PRIVATE EMPLOYEE	45	45
GOVT EMPLOYEE	6	6
RETIRED	2	2
SELF EMPLOYED	8	8

TABLE 7: DEMOGRAPHIC VARIABLES (INCOME)

DEMOGRAPHIC VARIABLES	NO OF RESPONDENTS	%
INCOME		
5-10 LAKHS	51	51
10-15 LAKHS	36	36
15-20 LAKHS	9	9
> 20 LAKHS	4	4

INTERPRETATION: In a **s**ample size of 100 respondents, 75% respondents were found to be males, whereas 25% were found to be females. The age bracket associated with the majority of the subjects turned out to be 31to 40 years and majority of the respondents happened to have post graduate qualification. As far as the occupation is concerned, it turned out that most of the respondents happened to be working in the private sector.

TABLE 8: TYPE OF SMALL HATCHBACKS USED

Type of small cars used	Frequency	%
Mini	10	10
Compact	90	90
	100	100

Source: Primary data

INTERPRETATION: In order to ascertain the preference of small hatchback cars types used, the concerned data has been presented in table 8. As per the survey 90% of the respondents make us of compact hatchback cars in Faridabad city and just 10% use mini hatchbacks because it is economical and convenient to use in areas which are cramped and congested with high traffic density and also in places where parking is a big issue.

TABLE 9: CARS OWNED

Cars owned	Frequency	%
One	79	79
Two	18	18
Three	3	3
	100	100

Source: Primary data

INTERPRETATION: in order to find out the customer ownership of entry level hatchback cars, the details relating to it is presented in table 9. A look at the data shows that 79% of the customers own one car, 18% of the customers owned two cars .It was discovered in this study that some firms provided company owned cars to some of its staff and some double income families with both the couples as working professionals liked to have two small hatchback cars as compared to using other transportation modes and some owned two entry level hatchback cars because their older parents were also putting up with them and also for emergency use purposes due to long distances between the workplace and residences combined with a situation of either unavailability or lower frequency of other transportation modes and means in some areas and three percent who had three hatchbacks were found the families which were joint families.

TABLE: 10: TYPE OF SMALL CAR OWNED

Small car Type owned	No of cars owned			
	1	2	3	Total
Mini car	10	1		11
Compact car	71	14	4	89
Total	**81**	**15**	**4**	**100**

Source: Primary data

INTERPRETATION: With a view to finding out the no of car ownership and the type of passenger car types, the data relating to it is presented in the table above (Table 10). A look at the table shows that an overwhelming majority of the customers own compact cars. Out of the total number of respondents, as small as just 11% own mini cars, which is cost effective for frequent and functional intra-city usage and easy to navigate and park under heavy and dense traffic conditions on the road and in the parking areas.

TABLE 11: PAYMENT MODE

Payment Mode	Frequency	%
Cash	26	26
EMI	74	74

| Total | 100 | 100 |

Source: Primary data

INTERPRETATION: It is very clear and self-explanatory from the table above that an overwhelming majority of the buyers of passenger cars made use of equated monthly instalments (EMIs), facility to finance and pay for their car purchases, whereas a rather insignificant percentage of just 26% preferred cash down mode of payment for the purchase of their passenger cars.

TABLE 12: FUEL TYPE PREFERRED

Future Fuel preference	Frequency	%
Petrol	45	45
CNG	12	12
DIESEL	29	29
ELECTRIC	14	14
TOTAL	100	100

INTERPRETATION: It is abundantly clear from the table above that the most preferred fuel option, for the future by the customers of passenger cars happens to be the petrol at 45%, closely followed by diesel at 29 percent. The third and fourth future fuel type preference by the respondents turned out to be electric and CNG at 14% and 12% respectively. This is very easy to understand also, because the gap between petrol and diesel prices have narrowed down considerably and therefore diesel, which used to be preferred, because of its cheaper price is no longer that attractive a fuel option, going forward. Additionally, because of technological advancements in the efficiency, fast recharging and storage capacity of the lithium ion batteries, it is increasingly becoming more and more practical and viable fuel option with each passing day, and therefore its preference is also gaining a lot of traction amongst the potential consumers and users of passenger cars.

TEST OF HYPOTHESIS

Ho: There does not exist any significant association between gender and fuel preference.
H_1: There does exist a significant association between gender and fuel preference.

TABLE 13: FUEL/GENDER CROSS TABULATION

Gender	Fuel preference				
	Petrol	CNG	Diesel	Electric	Total
Male	23	8	22	9	62
Female	12	7	12	7	38
Total	36	13	35	16	100

Source: Primary data

INTERPRETATION: As is evident in the table above, though there is an absolute difference in

numbers between the different fuel preferences and the gender, but that difference is only due to the fact that male respondents constitute 70 percent of the total respondents, whereas female respondents constitute only 30 percent of the total respondents. Therefore even at first sight, it is pretty much evident that this difference in numbers does not look very pronounced and significant, which gets confirmed by the chi-square test, which has been found to be non-significant.

CHI SQUARE TEST OF INDEPENDENCE
Chi-Square test of independence seeks to evaluate the presence or otherwise of any relationship between two nominal variable- in our case gender and fuel type preference. It is a non-parametric test that is performed on categorical data (nominal or ordinal).

Gender * Fuel Preferences Crosstabulation

| | | | Fuel Preferences | | | | |
			Petrol	CNG	Diesel	Electric	Total
Gender	Male	Count	23	8	22	9	62
		Expected Count	21.7	9.3	21.1	9.9	62.0
	Female	Count	12	7	12	7	38
		Expected Count	13.3	5.7	12.9	6.1	38.0
Total		Count	35	15	34	16	100
		Expected Count	35.0	15.0	34.0	16.0	100.0

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	1.013[a]	3	.798
Likelihood Ratio	1.002	3	.801
N of Valid Cases	100		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 5.70.

Symmetric Measures

		Value	Approximate Significance
Nominal by Nominal	Phi	.101	.798
	Cramer's V	.101	.798
N of Valid Cases		100	

As is evident from the tables above, the Pearson chi-square at 0.798 is far greater than the Alpha value of 0.05, and therefore it is very clear that the null hypothesis cannot be rejected. In other words, it can

be interpreted to infer that there does not exist any statistically significant association between gender and fuel preference.

The absence of any significant association between the gender and the fuel type preference also becomes very clear when we measure the effect size with the help of Cramer's V, in this Chi-Square test of independence, because in this case the contingency table is 2x4. The value of Cramer's V, below 0.2 is interpreted to mean a very weak association between the two nominal variables- in our case gender and fuel type preference.

In the Symmetric measures table above, we find that the value of Cramer's V comes out to be just 0.101 and the significance level is 0.798. In view of the same it can be safely concluded and inferred that the association between the two nominal variables of gender on the one hand and fuel preference on the other is very weak and statistically non-significant.

TABLE 14: FACTORS INFLUENCING CONSUMER PURCHASE PREFERENCES

Factors Which Influence	Not important	Somewhat important	Moderately important	Very important	Essential
	1	2	3	4	5
price consciousness	16	12	10	12	50
value consciousness	22	20	16	27	15
Price quality inference	10	14	25	17	34
Safety	26	35	9	14	16
group influence	9	17	11	13	50

Source: Primary data

TABLE 15 FACTORS INFLUENCING BUYERS PURCHASE PREFERENCES
ONE-SAMPLE T-TEST

	N	Mean	Std. Deviation	Std. Error Mean	T value	Sig.
price consciousness	100	2.4200	1.54865	.15487	14.490	.000
value consciousness	100	3.1900	1.27535	.12853	22.098	.000
Price quality inference	100	2.4800	1.24365	.12436	17.582	.000
Safety	100	2.3600	1.46541	.12664	17.000	.000
group influence	100	2.2600	1.29202	.12830	14.677	.000

INTERPRETATION: In order to gain an insight into and understanding of the factors influencing the customer purchase preferences with respect to small cars in Faridabad the data is presented in table 9. The factors were explored and looked into were price consciousness, value consciousness, price – quality presumption, group influence. The statistical test applied for the purpose is One Sample t test. The output of the analysis affords a very crystal clear insight with the help of the t-Scores that the most important and prime determinant of the buying influences on the consumer with respect to the purchase of small passenger cars in the city of Faridabad, happens to be the factor of 'Value Consciousness'. Other determining factors in the order of their impact and influences are price quality inference, safety, group influence, and price consciousness, in that order.

FINDINGS AND CONCLUSIONS

The following findings follow from the results of this study:

1. There does not exist any significant association between the gender of the car buyers and the type of fuel preferences they have. These two variables are for all practical purposes independent of each other. In other words there is no bearing of the gender on the fuel type preferences such as petrol, diesel, CNG and electric as explored in the current study.

2. The impact and influence of the demographic variables such as age, gender, education, status and income is derived and indirect with reference to the buying preferences of small passenger cars.

3. An overwhelming majority of buyers of small passenger cars availed equated monthly installments (EMIs) facility for the car purchases and those who paid cash down is insignificant.

4. An overwhelming majority of the owners of small cars in the city studied belonged to the age bracket of 31-40 years, and the age bracket associated with the least proportion of small car ownership is 61 and above.

5. The occupational category associated with highest proportion of small car ownership happens to be 'private employees', and the category associated with least proportion of small car ownership happens to be 'retired people', which is obvious and self-explanatory.

6. The qualification category associated with highest proportion of small car ownership in the population studied happens to be 'Post-graduates', followed by 'Graduates'.

7. The marital status category associated with highest proportion of small car ownership in the population studied happens to be 'unmarried'.

8. The family size associated with the highest proportion of small car owners in the population studied was found to be just 'one child', with the second highest proportion of small car owners falling into the 'two child' category.

9. The highest proportion of small car owners in the population studied belonged to the income bracket of '5-10 lakhs', followed by those falling under the income bracket of '10-15 lakhs'.

10. The highest proportion of ownership was found to be of compact cars as compared to mini

cars.

11. Value consciousness & price quality inference are crucial factors influencing small car purchase behaviour.

CONCLUSION AND RECOMMENDATIONS

The twenty first century is witness to tectonic transformations and transitions in the marketplace wrought and brought about largely by mindboggling and comprehensive transformations in the everyday living pattern and lifestyles of the consumers today on account of the phenomenon of globalization, which has been such a catalyst of the transformation in every individual's life as well as the transformation of the markets and the nature of competition that we witness today. Time tested marketing practices of the past, are falling by the wayside as they fail to cater to and therefore measure up to the challenges in marketing brought about by drastic changes in the expectations, perceptions and the resultant measure of satisfaction, with reference to the new generation of customers.

The new age consumers and their expectations is mostly about their like for multiplicity of options and value propositions, a distinct disposition to drop brand loyalties in favour of better deals because of the phenomenon of commoditization of brands, offering substantially similar state of technology, quality, functionality, performance and service. These new age consumers defy any easy classification into the conventional demographic moulds and frameworks, and the marketers therefore are having to make use of multiplicity of classification criteria simultaneously in order to be able to properly and correctly define, understand and offer the right kind of value proportion with a view to customer acquisition and their retention. Decisions pertaining to product designs, performances, sales and service propositions, marketing communications, brand building and placements are meaningless in the absence of a comprehensive and full-spectrum understanding and appreciation of who your target users and consumers are. This task is rendered exponentially more complicated by the fact that these new age consumers are spoilt for choice and are constantly and ceaselessly changing and transitioning into ever new avatar, making the job of the marketer perpetually difficult and complicated.

Change being the only constant, Indian companies must constantly learn and assimilate corporate and work cultures, business processes and cross-functional co-ordination and campaign management from their more successful and seasoned western competitors, in order to be able to appreciate and internalize a nuanced and thourough understanding of the nature, character, sweep and quantum of the change Indian market is likely to get exposed to in the days to come, and design and develop the cross-functional competencies and capabilities that will stand them in good stead to offer constantly improved and improvised value proposition in sync with the value expectations from their target customers, and value competing value propositions from their immediate competitors, to be able to deliver better outcomes for their companies and better outputs for their customers, in the most effective and efficient manner.

Customer preferences are hard to predict, except for an attempt to gain an insight into it with the help of a well-designed market and customer behaviour research and studies on an ongoing basis. On the downside, globalization has resulted in an intense and unequal kind of a competition for the Indian passenger car manufacturers with their bigger, better and brighter rivals from abroad. But one thing

that gives Indian brands an edge, is their nuanced and better understating of the present and potential Indian passenger car customers. This better and superior understanding of Indian customers can and must be put to very effective use by the Indian passenger car brands if they have to measure up to and effectively respond to the formidable competitive challenges posed by their foreign counter parts.

Small car market segment holds big potential in the non-metro and comparatively smaller cities such as Faridabad, since market penetration and saturation is still comparatively less and usage of small cars is still rather low as far as a city like Faridabad is concerned, as compared to the actual size of its total population. The result of this study, in terms of offering a better insight into the various drivers of consumer purchase preferences towards small cars, can be used as input for conception, design, delivery and implementation of marketing and product strategies for enhancing the competitive strength of the makers of small cars in India.

The range of variables and drivers factored into by the Indian small car buyers has been brought out to a good extent in this study. Therefore, the small car makers and manufacturers have to leverage all these insights and try to find out the best course of action for them in terms of product design, development, marketing and promotions to successfully market their small cars in India.

LIMITATIONS OF STUDY: Like any study this study also suffers from certain limitations, which can be leveraged in order to turn it into opportunities to identify gaps to be accordingly identified and filled by designing other related studies and avenues for further analysis. This study, because of the obvious limitations could not study the psychographics of the customers of the small cars, which if explored with the help of an adequate research design will definitely yield a very rich and actionable insight into the perceptions and expectations of small car buyers as far as the Indian market is concerned. A marketer worth his salt, would never remain content without getting to know the cognitive construct of his customers and the inner psychological influences, feelings, dispositions and tendencies playing out in the minds of his customers, because in the absence of such insights the product design, marketing and pricing strategies would suffer from serious handicaps, interfering with the realization of the full market potential of the brand.

Marketers ought to consistently monitor and understand the core psychographic variables at play with reference to his target customers, in the absence of which his product design, development, marketing and pricing strategies will suffer from serious handicaps and would not fetch the right kind of results and outcome for the business in terms of its survival, growth and competitiveness.

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